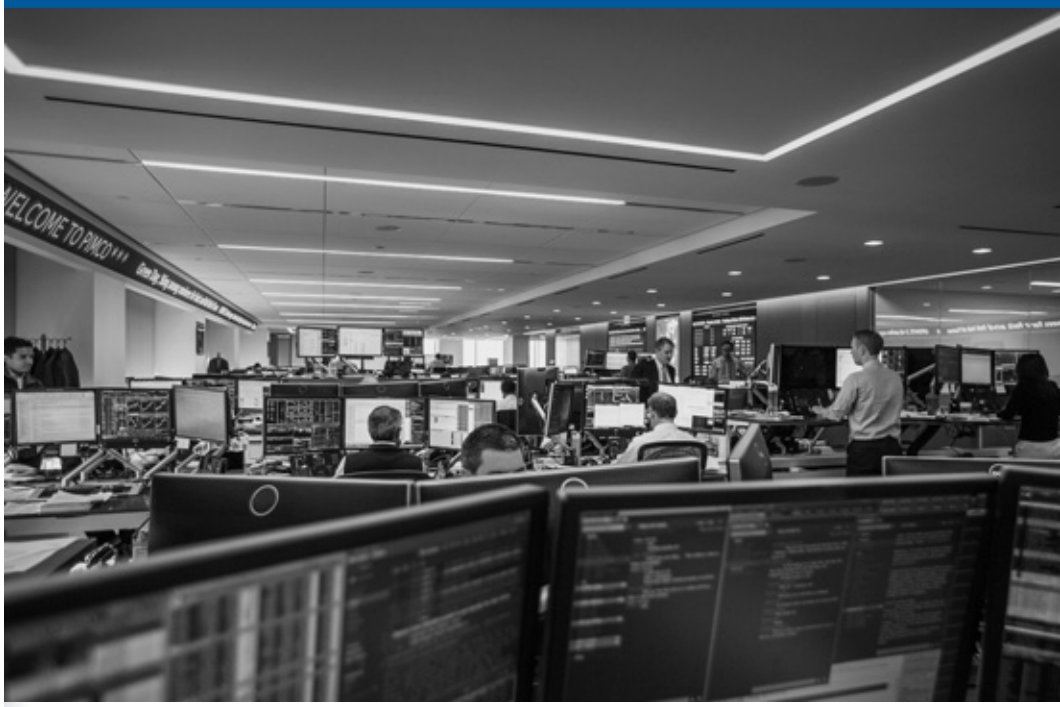
PIMCO

Annual Report

31 December 2015



PIMCO Funds: Global Investors Series plc

An open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the Companies Act, 2014 with registered number 276928 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ["UCITS"]) Regulations, 2011 (as amended).

A company of Allianz

GENERAL CHARACTERISTICS

Fund Type:
UCITS

Number of Funds offered in the Company:
56 Funds

Classes of Shares offered in the Company*:
Institutional Class
Institutional AUD (Hedged) Class
Institutional CAD (Hedged) Class
Institutional CHF (Hedged) Class
Institutional CHF (Partially Hedged) Class
Institutional CHF (Unhedged) Class
Institutional CZK (Hedged) Class
Institutional DKK (Partially Hedged) Class
Institutional EUR (Currency Exposure) Class
Institutional EUR (Hedged) Class
Institutional EUR (Partially Hedged) Class
Institutional EUR (Unhedged) Class
Institutional GBP (Hedged) Class
Institutional GBP (Partially Hedged) Class
Institutional GBP (Unhedged) Class
Institutional HKD (Unhedged) Class
Institutional HUF (Hedged) Class
Institutional ILS (Hedged) Class
Institutional JPY (Hedged) Class
Institutional NOK (Hedged) Class
Institutional NOK (Partially Hedged) Class
Institutional NZD (Hedged) Class
Institutional PLN (Hedged) Class
Institutional SEK (Hedged) Class
Institutional SGD (Hedged) Class
Institutional USD (Currency Exposure) Class
Institutional USD (Unhedged) Class
Investor Class
Investor CHF (Hedged) Class
Investor CHF (Unhedged) Class
Investor EUR (Hedged) Class
Investor EUR (Partially Hedged) Class
Investor EUR (Unhedged) Class
Investor GBP (Hedged) Class
Investor GBP (Partially Hedged) Class
Investor NOK (Hedged) Class
Investor SEK (Hedged) Class
Investor USD (Currency Exposure) Class
Administrative Class
Administrative CHF (Hedged) Class
Administrative EUR (Hedged) Class
Administrative EUR (Unhedged) Class
Administrative GBP (Hedged) Class
Administrative SEK (Hedged) Class
Administrative SGD (Hedged) Class
Class E
Class E CHF (Hedged)
Class E EUR (Hedged)
Class E EUR (Partially Hedged)
Class E EUR (Unhedged)
Class E GBP (Hedged)
Class E HKD (Unhedged)
Class E RMB (Hedged)
Class E SGD (Hedged)
Class E USD (Currency Exposure)
Class E USD (Unhedged)
Class G Institutional
Class G Institutional EUR (Hedged)
Class G Institutional EUR (Partially Hedged)
Class G Institutional EUR (Unhedged)
Class G Retail EUR (Currency Exposure)
Class G Retail EUR (Hedged)
Class G Retail EUR (Unhedged)
Class H Institutional
Class M Retail
Class M Retail AUD (Hedged)
Class M Retail HKD (Unhedged)
Class M Retail SGD (Hedged)
Class R
Class R EUR (Hedged)
Class R GBP (Hedged)
Class R GBP (Partially Hedged)
Class R GBP (Unhedged)
Class R USD (Currency Exposure)
Class S
Class S CHF (Hedged)
Class S EUR (Hedged)
Class S GBP (Hedged)
Class T
Class T EUR (Hedged)
Class T EUR (Partially Hedged)
Class T EUR (Unhedged)
Class T USD (Unhedged)
Class Z
Class Z AUD (Hedged)
Class Z USD (Currency Exposure)

Types of Shares:
Within each Class, subject to the relevant Supplement, the Company may issue Income Shares (Shares which distribute income), Accumulation Shares (Shares which accumulate income) and Income II Shares (Shares which distribute enhanced yield). Within the Investor Classes, the Income Fund may also issue Income A Shares (shares which distribute income on an annual basis).

Net Assets (Amounts in thousands):
€79,753,646 (USD 86,636,385).

Minimum Holding:
The Investor, Administrative, Class G Institutional and Class H Institutional Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency. The Institutional and Class S Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency, in aggregate, with a minimum of USD100,000 or its equivalent in the relevant Share Class currency per Fund, as appropriate. Class E, Class G Retail, Class R and Class T Shares require a minimum holding of USD5,000 or its equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account or USD25,000 if invested directly through NSCC FundServe. Class M Retail Shares require a minimum of USD5,000 or its equivalent in the relevant Share Class currency. Class Z Shares require a minimum holding of USD20 million or its equivalent in the relevant Share Class currency. Pacific Investment Management Company LLC, at sole discretion, is authorised to waive the minimum initial subscription, minimum additional subscription, and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:
In relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that in any event there will be one Dealing Day per fortnight. The Directors have delegated to PIMCO the authority to change the frequency of Dealing Days per Fund. Any change in the frequency of Dealing Days must receive the prior approval of the Custodian and will be notified to Shareholders of the affected Fund(s) in advance.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Funds' Functional Currency:
USD ($), except the UK Corporate Bond Fund, UK Long Term Corporate Bond Fund, UK Low Duration Fund, UK Real Return Fund and UK Sterling Long Average Duration Fund which are denominated in British Pound Sterling (£), and the PIMCO EqS Pathfinder Europe Fund™, Euro Bond Fund, Euro Credit Fund, Euro Income Bond Fund, Euro Long Average Duration Fund, Euro Low Duration Fund, Euro Real Return Fund, Euro Short-Term Fund, Euro Ultra-Long Duration Fund and PIMCO RAE Fundamental Europe Fund which are denominated in Euro (€).

* Each Fund does not offer all of the Classes of Shares listed.

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

The following Funds are not authorised in Hong Kong, and are not available to Hong Kong residents:

PIMCO Capital Securities Fund
PIMCO Credit Absolute Return Fund
Diversified Income Duration Hedged Fund
Emerging Markets 2018 Fund
Emerging Markets Corporate Bond Fund
Euro Credit Fund
Euro Income Bond Fund
Euro Long Average Duration Fund
Euro Low Duration Fund
Euro Real Return Fund
Euro Short-Term Fund
Euro Ultra-Long Duration Fund
Global Advantage Fund
Global Advantage Real Return Fund
Global Bond Ex-US Fund
Global Low Duration Real Return Fund
Global Multi-Asset Fund
Inflation Strategy Fund
Low Duration Global Investment Grade Credit Fund
PIMCO MLP & Energy Infrastructure Fund
PIMCO RAE Fundamental Emerging Markets Fund
PIMCO RAE Fundamental Europe Fund
PIMCO RAE Fundamental Global Developed Fund
PIMCO RAE Fundamental PLUS Emerging Markets Fund
PIMCO RAE Fundamental PLUS Global Developed Fund
PIMCO RAE Fundamental PLUS US Fund
PIMCO RAE Fundamental US Fund
Socially Responsible Emerging Markets Bond Fund
StocksPLUS™ Fund
PIMCO TRENDS Managed Futures Strategy Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
UK Low Duration Fund
UK Real Return Fund
UK Sterling Long Average Duration Fund
Unconstrained Bond Fund
US Short-Term Fund
US Small Cap StocksPLUS™ Fund

Singapore Authorisation

The following Funds are not recognised by the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, and hence are not available to the retail public in Singapore:

PIMCO Capital Securities Fund
PIMCO Credit Absolute Return Fund
Emerging Markets 2018 Fund
Euro Credit Fund
Euro Income Bond Fund
Euro Long Average Duration Fund
Euro Low Duration Fund
Euro Real Return Fund
Euro Short-Term Fund
Euro Ultra-Long Duration Fund
Global Low Duration Real Return Fund
Inflation Strategy Fund
PIMCO MLP & Energy Infrastructure Fund
PIMCO RAE Fundamental Emerging Markets Fund
PIMCO RAE Fundamental Europe Fund
PIMCO RAE Fundamental Global Developed Fund
PIMCO RAE Fundamental PLUS Emerging Markets Fund
PIMCO RAE Fundamental PLUS Global Developed Fund
PIMCO RAE Fundamental PLUS US Fund
PIMCO RAE Fundamental US Fund
Socially Responsible Emerging Markets Bond Fund
PIMCO TRENDS Managed Futures Strategy Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
UK Low Duration Fund
UK Real Return Fund
UK Sterling Long Average Duration Fund
US Short-Term Fund
US Small Cap StocksPLUS™ Fund

Reuters Page:

PAFPPLC

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Euro Long Average Duration Fund	22	270
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Inflation Strategy Fund	41	458
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Low Duration Global Investment Grade Credit Fund	43	481
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FUND	Fund Summary	Portfolio of Investments and Assets
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Dear Shareholder,

We are pleased to provide you with the Annual Report for the PIMCO Funds: Global Investors Series plc covering the twelve-month reporting period ended 31 December 2015. On the following pages, please find specific details as to each Fund's investment performance and a discussion of those factors that affected performance.

As an update, in the financial markets over the twelve-month reporting period:

- Heightened market volatility throughout the reporting period was sparked by a mix of investor concerns including geopolitical developments, monetary policy and the potential for slowing global economic growth, which generally contributed to dampened investor sentiment. In particular, increasing concern over the outlook for Chinese growth sent commodity prices and inflation expectations lower, while also negatively impacting prices of emerging market ("EM") debt and equities. In addition, the Chinese equity market began a strong decline in June 2015, which prompted the Chinese government to prop-up equity share prices and devalue the Chinese Yuan. Volatility in Chinese equity markets continued into January 2016 on renewed concern over slowing Chinese economic growth. Furthermore, rising tension in the Middle East and the continued debt crisis in Greece also contributed to investor unease throughout the reporting period.
- Economic data in the US continued to confirm a healthy economy, particularly labor market indicators such as employment and wages. Still, signs of caution remained, particularly as US consumers appeared to be more selective in their spending and chose to save rather than spend their windfall from lower gas prices. Additionally, consumer sentiment and certain housing indicators softened towards the end of the reporting period, and December 2015 US manufacturing data indicated the fastest contraction in six years. Within the Eurozone, volatility increased despite gradual improvement in the underlying economies. Eurozone economic data also showed generally positive signs of an early recovery but were tempered slightly by sluggish inflation.
- The theme of divergent global central bank monetary policy continued throughout the reporting period. The European Central Bank ("ECB") expressed its commitment to increase quantitative easing (or large-scale asset purchases), along with the Bank of Japan and the People's Bank of China who also indicated their intent to accelerate such measures. The Federal Reserve ("Fed"), on the other hand, moved on 16 December to raise the Federal Funds Rate by 0.25% to a new range of 0.25% - 0.50%, marking its first rate hike in nine years. However, the Fed noted that future increases in its target rate would be "gradual" and in-line with their previous projections, which helped to ease investor concerns. Outside of the reporting period on 27 January, the Fed opted to leave the Federal Funds Rate unchanged, noting their intent to closely monitor how the global economy and markets influence the US economic outlook.
- The Eurozone core interest rate yield curve generally steepened during 2015, with short-term yields falling (the German Bund 2-year fell by 25 basis points) and longer-term yields ending the year higher from where they began (the German Bund 30-year yield rose by 10 basis points). In the first quarter of the reporting period, yields fell as a result of the ECB's quantitative easing program that included the purchases of sovereign debt; however, yields spiked sharply in the second quarter amid heightened volatility in interest rate markets. Spreads on sovereign bonds in most peripheral Eurozone countries tightened modestly over the period as concerns over Greece subsided and the cyclical recovery continued. The 10-year spread for Italian sovereign bonds over comparable German Bund rates tightened by 38 basis points over the period.
- Global investment grade corporate bonds, as represented by the Barclays Global Aggregate Credit Total Return Index (USD Unhedged), declined 3.55% over the period. Global corporate spreads widened as concerns over a slowdown in China and turmoil in energy markets spilled over into the global corporate sector. Global high yield bonds, as represented by the Barclays Global High Yield Total Return Index (USD Unhedged), declined 2.72% over the period. The average spread for US high yield bonds, as measured by the Barclays High Yield Index, rose over the period. The energy sector, which weighed on high yield returns due to declining oil prices, led the asset class lower. Investment-grade corporates in the US also faced pressure as global investment grade credit spreads widened over the period.
- EM external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 1.23% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), declined 14.92% over the reporting period. Idiosyncratic forces remained a dominant theme. China, for example, continued to expand its accommodative measures as both growth and inflation showed signs of further moderation. In addition, the Russian ruble continued its recovery from 2014 weakness before stumbling towards the end of the reporting period on oil price weakness.
- Global inflation-linked bonds ("ILBs") were down overall during the period, as the slide in energy and other commodities impacted inflation expectations globally. Despite this headwind, European ILBs fared better than other developed countries and posted marginal gains in local currencies as real yields benefited from the ECB's quantitative easing support.
- Prices on broad commodities were down over the period, led lower primarily by energy and industrial metals prices. Crude oil prices faced increasing pressure from a persisting inventory glut and production growth, especially from the Organization of the Petroleum Exporting Countries ("OPEC"). Towards the end of the period, seasonally warm weather put further pressure on oil prices. Diversified commodities, as represented by the Bloomberg Commodity Index Total Return, declined 24.66% over the reporting period.
- Equity markets showed mixed performance globally amid a period marked by economic uncertainty, increased volatility and divergent central bank monetary policy. US equities, as represented by the S&P 500 Index, returned 1.38% (on a total return basis) and developed market equities outside the US, as represented by the MSCI EAFE Net Dividend Index (USD Unhedged), declined 0.81% over the reporting period. However, ultra-easy monetary policy in Europe and Japan benefited European and Japanese equity markets, which generally posted positive returns. However, EM equities, as represented by the MSCI Emerging Markets Index (Net Dividends in USD), declined 14.92% over the same period, due to headwinds from a stronger US dollar, falling commodity prices, concerns over slower Chinese economic growth and declining Chinese equities.

If you have questions regarding the PIMCO Funds: Global Investors Series plc, please contact the Administrator on **+353 (1) 603 6200.**

Thank you again for the trust you have placed in us. We value your trust and will continue to work diligently to meet your broad investment needs.

Sincerely,

William R. Benz
Chairman
26 April 2016

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Funds: Global Investors Series plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a fund. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Past performance is no guarantee of future results. On each individual fund summary page in this Report, the Total Return Investment Performance table measures performance assuming that all dividend and capital gain distributions were reinvested. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay (i) on Fund distributions or (ii) the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. All Fund returns are net of fees and expenses.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Funds: Global Investors Series plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, England; PIMCO Asia Pte Ltd., 501 Orchard Road #09-03, Wheelock Place, Singapore 238880 and PIMCO Australia Pty Ltd., Level 19, 5 Martin Place, 363 George Street, Sydney, New South Wales 2000, Australia; www.pimco.com.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Jul-2013)	3.89%	7.05%
Institutional Class Income Shares (Inception 23-Sep-2014)	3.85%	2.97%
Investor Class Accumulation Shares (Inception 19-May-2014)	3.48%	2.51%
Investor Class Income Shares (Inception 19-May-2014)	3.51%	2.53%
Administrative Class Accumulation Shares (Inception 09-Aug-2013)	3.30%	6.22%
Administrative Class Income Shares (Inception 09-Aug-2013)	3.37%	6.20%
Class E Accumulation Shares (Inception 28-Oct-2013)	2.96%	5.00%
Class E Income Shares (Inception 19-May-2014)	2.93%	2.03%
Class M Retail Income II Shares (Inception 23-Dec-2013)	2.87%	4.02%
Class R Income Shares (Inception 18-Mar-2014)	3.72%	3.44%
Class S Income Shares (Inception 14-Feb-2014)	3.87%	4.21%
Class T Income Shares (Inception 16-Oct-2014)	2.53%	3.77%
Class Z Income Shares (Inception 31-Oct-2013)	4.73%	6.57%
3 Month USD LIBOR Index	0.29%	0.26%[2]
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 11-Aug-2015)	—	0.20%
Bloomberg AusBond Bank Bills Index	—	0.84%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	2.71%	6.05%
Class E CHF (Hedged) Accumulation Shares (Inception 18-Jun-2014)	1.83%	0.13%
Class S CHF (Hedged) Accumulation Shares (Inception 26-Mar-2015)	—	(0.50%)
3 Month USD LIBOR (Hedged to CHF)	(1.15%)	(0.53%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	3.63%	6.59%
Institutional EUR (Hedged) Class Income Shares (Inception 09-Aug-2013)	3.56%	6.58%
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	3.57%	2.34%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	2.97%	6.00%
Class E EUR (Hedged) Accumulation Shares (Inception 28-Oct-2013)	2.69%	4.83%
Class E EUR (Hedged) Income Shares (Inception 30-Oct-2015)	—	(0.78%)
Class R EUR (Hedged) Income Shares (Inception 18-Jun-2014)	3.44%	1.46%
Class S EUR (Hedged) Accumulation Shares (Inception 26-Mar-2015)	—	0.10%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	2.18%	2.39%
3 Month Euribor	0.01%	0.13%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	4.07%	7.00%
Institutional GBP (Hedged) Class Income Shares (Inception 31-Jul-2013)	4.15%	7.29%
Class R GBP (Hedged) Income Shares (Inception 18-Jun-2014)	3.85%	1.92%
3 Month GBP LIBOR Index	0.57%	0.55%[2]
Classes denominated in SEK		
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Feb-2015)	—	1.14%
3 Month STIBOR Index	—	(0.19%)
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income II Shares (inception 30-Oct-2015)	—	(0.33%)
Class M Retail SGD (Hedged) Income II Shares (Inception 23-Dec-2013)	3.83%	4.40%
3 Month SGD LIBOR Index	1.39%	0.83%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund's Prospectus.
- Exposure to contingent Capital Tier 1 bonds contributed to performance, as these securities posted positive returns during the reporting period.
- Exposure to contingent Capital Tier 2 bonds contributed to performance, as these securities posted positive returns during the reporting period.
- Exposure to (old style) Bank Capital Tier 1 bonds contributed to performance, as these securities posted positive returns during the reporting period.
- Exposure to select emerging market contingent Capital Tier 1 bonds detracted from performance, as these securities posted negative returns during the reporting period.

Commodity Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Aug-2006)	(25.26%)	(5.83%)
Investor Class Accumulation Shares (Inception 11-Aug-2011)	(25.41%)	(14.41%)
Class E Accumulation Shares (Inception 21-Sep-2007)	(25.91%)	(8.09%)
Class E Income Shares (Inception 31-Oct-2006)	(26.00%)	(6.62%)
Class R Accumulation Shares (Inception 30-Nov-2012)	(25.31%)	(17.81%)
Class Z Income Shares (Inception 18-Nov-2008)	(24.60%)	(2.51%)
Bloomberg Commodity Index Total Return	(24.66%)	(7.17%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 08-Jun-2010)	(26.00%)	(7.55%)
Class E EUR (Hedged) Accumulation Shares (Inception 07-Mar-2012)	(26.74%)	(15.48%)
Bloomberg Commodity Index Total Return (EUR Hedged)	(25.97%)	(8.83%)[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Commodity Real Return Fund (formerly named the CommoditiesPLUS™ Strategy Fund) seeks to maximise total return consistent with prudent investment management by investing in derivative instruments (which may be listed or OTC), including swap agreements, futures, options on futures and structured notes and commodity index-linked notes, which enable it to gain exposures to any of the indices and sub-indices referencing commodities (including but not limited to any index within the Bloomberg Commodity family of indices) which meet with the requirements of and have, where necessary, been cleared by the Central Bank of Ireland. Details of any indices utilised by the Fund and the types of commodities they reference will be available from the Investment Advisors upon request. These instruments will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities, and will be backed by an actively managed portfolio of global Fixed Income Instruments (as defined in the Prospectus). The Fund may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries.

» Exposure to commodity markets detracted from performance, as prices declined over the reporting period.

» Within Commodities, exposure to Energy detracted from performance as prices declined over the reporting period.

» Within Commodities, exposure to Agricultural detracted from performance as prices declined over the reporting period.

» Within Commodities, exposure to Industrial Metals detracted from performance as prices declined over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 14-Oct-2011)	(3.35%)	2.22%
Administrative Class Accumulation Shares (Inception 19-Jun-2013)	(3.76%)	(1.11%)
Class E Accumulation Shares (Inception 21-Dec-2012)	(4.17%)	(1.17%)
3 Month USD LIBOR Index	0.29%	0.32%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 17-Dec-2012)	(4.42%)	(0.86%)
3 Month USD LIBOR (Hedged to CHF)	(1.15%)	(0.45%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2011)	(3.71%)	2.04%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	(3.67%)	(0.50%)
Administrative EUR (Hedged) Class Accumulation Shares (Inception 18-Jun-2013)	(4.07%)	(1.35%)
Class E EUR (Hedged) Accumulation Shares (Inception 21-Dec-2012)	(4.48%)	(1.34%)
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	(3.72%)	(1.94%)
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(4.77%)	(4.90%)
3 Month Euribor	0.01%	0.37%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 14-Oct-2011)	(3.15%)	2.44%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	(3.23%)	0.13%
3 Month GBP LIBOR Index	0.57%	0.64%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The PIMCO Credit Absolute Return Fund seeks to provide a positive total return across a variety of market environments, consistent with preservation of capital and prudent investment management, by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). The Fund seeks a positive total return rather than a return which is greater than a particular benchmark and aims to generate absolute returns irrespective of whether markets are trending up or down.
- Long exposure to securitised issues contributed to performance, as these issues posted positive returns over the reporting period.
- Long exposure to the Financials sector contributed to performance, as the sector posted positive returns during the reporting period.
- Long exposure to the Energy sector detracted from performance, as the sector posted negative returns during the reporting period.
- Long exposure to select telecoms detracted from performance, as they posted negative returns during the reporting period.
- Long exposure to US duration (or sensitivity to changes in market interest rates) detracted from performance, as rates rose during the reporting period.

Diversified Income Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	(0.63%)	6.32%
Institutional Class Income Shares (Inception 08-Sep-2008)	(0.59%)	6.84%
Investor Class Accumulation Shares (Inception 30-Apr-2013)	(0.90%)	(0.41%)
Investor Class Income Shares (Inception 30-Apr-2013)	(1.02%)	(0.46%)
Administrative Class Income Shares (Inception 21-Jul-2011)	(1.10%)	3.45%
Class E Accumulation Shares (Inception 11-Sep-2006)	(1.52%)	5.41%
Class E Income Shares (Inception 31-Jul-2006)	(1.53%)	5.53%
Class H Institutional Accumulation Shares (Inception 08-Jun-2011)	(0.82%)	3.75%
Class M Retail Income Shares (Inception 30-Nov-2010)	(1.57%)	3.65%
Class M Retail Income II Shares (Inception 23-Dec-2013)	(1.45%)	0.69%
Class R Income Shares (Inception 30-Nov-2012)	(0.82%)	0.97%
Class T Accumulation Shares (Inception 16-Oct-2014)	(2.02%)	(2.66%)
Class T Income Shares (Inception 16-Oct-2014)	(1.92%)	(2.60%)
Class Z Accumulation Shares (Inception 21-Feb-2012)	0.00%	4.29%
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	0.16%	6.15%[2]
Classes denominated in AUD		
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	0.46%	2.35%
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, AUD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged	2.22%	4.05%
Classes denominated in CAD		
Institutional CAD (Hedged) Class Accumulation Shares (Inception 09-Dec-2011)	(0.32%)	5.25%
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, CAD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged	0.40%	5.76%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	(2.04%)	3.20%
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	(1.90%)	1.30%
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, CHF Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged	(1.29%)	3.93%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Feb-2007)	(0.97%)	6.01%
Institutional EUR (Hedged) Class Income Shares (Inception 17-Oct-2007)	(0.91%)	6.20%
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jul-2007)	(1.28%)	6.02%
Investor EUR (Hedged) Class Income Shares (Inception 15-Feb-2013)	(1.27%)	0.22%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 20-Jul-2007)	(1.51%)	5.87%
Administrative EUR (Hedged) Class Income Shares (Inception 08-Aug-2011)	(1.53%)	3.46%
Class E EUR (Hedged) Accumulation Shares (Inception 03-Jul-2007)	(1.84%)	5.50%
Class E EUR (Hedged) Income Shares (Inception 16-Oct-2009)	(1.88%)	5.01%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	(0.94%)	0.24%
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	(1.88%)	2.18%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(2.34%)	(3.13%)
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	(2.21%)	(3.08%)
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, EUR Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	(0.25%)	5.48%[2]

Portfolio Insights

- The Diversified Income Fund seeks to maximise total return, consistent with prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- Holdings of bank capital securities, which benefited from constant carry provision and security selection, contributed to performance as prices rose on these holdings over the reporting period.
- Securitised credit contributed to performance, amid carry contribution and security selection driven by improvements in US house prices over the reporting period.
- Exposure to Russian external debt contributed to performance, as these securities appreciated over the reporting period.
- The Fund's tactical short positioning to the Euro contributed to relative performance, as the currency depreciated relative to the US Dollar over the reporting period.
- An overweight to Brazilian corporates and quasi-sovereign issuers, as well as Brazilian local rates, detracted from performance, as Brazilian local rates and Brazilian sovereign credit risk premiums rose over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1] (Cont.)	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-May-2006)	(0.54%)	6.76%
Institutional GBP (Hedged) Class Income Shares (Inception 14-Feb-2006)	(0.42%)	6.62%
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2011)	(1.06%)	3.58%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	(0.74%)	1.07%
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, GBP Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	0.27%	6.41%[2]
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 31-Mar-2006)	(1.11%)	6.40%
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, SEK Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged	(0.33%)	5.90%
Classes denominated in SGD		
Class E SGD (Hedged) Income Shares (Inception 03-Jan-2013)	(0.84%)	0.07%
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, SGD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged	1.12%	1.91%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Diversified Income Duration Hedged Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-May-2011)	(1.50%)	2.42%
Institutional Class Income Shares (Inception 30-Oct-2015)	—	(1.48%)
Investor Class Accumulation Shares (Inception 18-Feb-2014)	(1.85%)	(2.55%)
Investor Class Income Shares (Inception 18-Feb-2014)	(1.92%)	(2.55%)
Class E Accumulation Shares (Inception 16-Aug-2013)	(2.42%)	(1.36%)
Class E Income Shares (Inception 31-May-2011)	(2.34%)	1.59%
Class R Income Shares (Inception 30-Nov-2012)	(1.70%)	(0.02%)
Class T Accumulation Shares (Inception 16-Oct-2014)	(2.76%)	(3.99%)
Class Z Income Shares (Inception 31-May-2011)	(0.90%)	3.10%
Blend of the following three indices at constant .25 year duration: 1/3 each-Barclays Global Aggregate Credit Component USD Hdgd, BofA Merrill Lynch Global High Yield BB-B Rated Constrained USD Hdgd, JPMorgan EMBI Global	(1.70%)	1.93%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Aug-2011)	(1.82%)	2.94%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	(1.82%)	(0.94%)
Class E EUR (Hedged) Accumulation Shares (Inception 11-Aug-2011)	(2.64%)	2.34%
Class E EUR (Hedged) Income Shares (Inception 07-May-2013)	(2.77%)	(2.42%)
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(3.13%)	(5.79%)
Blend of the following three indices at constant .25 year duration: 1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	(2.25%)	2.76%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 23-Aug-2011)	(1.51%)	3.69%
Institutional GBP (Hedged) Class Income Shares (Inception 22-Jan-2013)	(1.56%)	(0.37%)
Blend of the following three indices at constant .25 year duration: 1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	(1.50%)	3.30%[2]
Classes denominated in SGD		
Class E SGD (Hedged) Income Shares (Inception 18-Sep-2013)	(1.61%)	(1.43%)
Blend of the following three indices at constant .25 year duration: 1/3 each-Barclays Global Aggregate Credit ex Emerging Markets, SGD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged	(0.92%)	0.52%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Diversified Income Duration Hedged Fund seeks to maximise current yield, consistent with prudent investment management, by investing at least 80% of its net assets in a diversified portfolio of variable and floating-rate Fixed Income Instruments (as defined in the Prospectus), Fixed Income Instruments with a duration of less than or equal to one year, and fixed rate Fixed Income Instruments.
- Holdings of bank capital securities, which benefited from constant carry provision and security selection, contributed to performance, as prices rose on these holdings over the reporting period.
- Securitised credit contributed to performance amid carry contribution and security selection, driven by improvements in US house prices over the reporting period.
- Exposure to Russian external debt contributed to performance, as these securities appreciated over the reporting period.
- The Fund's tactical short positioning to the Euro contributed to relative performance, as the currency depreciated relative to the US Dollar over the reporting period.
- An overweight to Brazilian corporates and quasi-sovereign issuers, as well as Brazilian local rates, detracted from performance, as Brazilian local rates and Brazilian sovereign credit risk premiums rose over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 17-Jan-2014)	(9.90%)	(3.28%)
Institutional Class Income Shares (Inception 14-Dec-2011)	(9.91%)	5.97%
Investor Class Accumulation Shares (Inception 17-Jan-2014)	(10.22%)	(3.59%)
Investor Class Income Shares (Inception 17-Jan-2014)	(10.20%)	(3.60%)
Class E Accumulation Shares (Inception 17-Jan-2014)	(11.10%)	(4.55%)
Class E Income Shares (Inception 30-Apr-2012)	(11.15%)	2.91%
Class T Accumulation Shares (Inception 16-Oct-2014)	(11.48%)	(4.32%)
Class T Income Shares (Inception 16-Oct-2014)	(11.39%)	(4.24%)
Class Z Income Shares (Inception 14-Dec-2011)	(9.13%)	6.86%
75% MSCI All Country World Index Net USD/25% Barclays Global Aggregate (USD Unhedged) Index	(2.40%)	0.57%[2]
Classes denominated in CHF		
Class E CHF (Hedged) Accumulation Shares (Inception 13-Feb-2013)	(9.77%)	2.11%
75% MSCI All Country World Index/25% Barclays Global Aggregate Index; All CHF Hedged	(0.12%)	7.17%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 17-Jan-2014)	(7.99%)	0.10%
Institutional EUR (Hedged) Class Income Shares (Inception 31-Jul-2012)	(8.12%)	6.35%
Investor EUR (Hedged) Class Income Shares (Inception 08-Jul-2013)	(8.36%)	2.62%
Class E EUR (Hedged) Accumulation Shares (Inception 17-Jan-2014)	(9.30%)	(1.29%)
Class E EUR (Hedged) Income Shares (Inception 31-Jul-2012)	(9.29%)	4.90%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	—	(2.30%)
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(9.52%)	(5.55%)
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	(9.54%)	(5.55%)
75% MSCI All Country World Index/25% Barclays Global Aggregate Index; All EUR Hedged	0.80%	4.53%[2]
Classes denominated in GBP		
Class R GBP (Unhedged) Income Shares (Inception 30-Nov-2012)	(5.06%)	5.98%
75% MSCI All Country World Index/25% Barclays Global Aggregate Index; All GBP Unhedged	3.26%	8.67%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The PIMCO Dividend and Income Builder Fund seeks to provide current income that exceeds the average yield on global stocks, to provide a growing stream of income per share over time, and to provide long-term capital appreciation, by investing at least 80% of its net assets in a diversified portfolio of income-producing investments with at least 50% of its net assets in Equity Securities (as defined in the Prospectus) and equity-related securities. The equity and equity-related securities in which the Fund may invest include common stock, preferred stock and securities convertible into common or preferred stock, as well as securities issued by listed real estate investment trusts ('REITs'). Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may also invest in securities issued by listed REITs, depository receipts (both American and Global), rights issues and structured notes such as equity-linked notes, equity-linked securities and participatory notes.
- Overweight exposure to small cap companies detracted from relative performance, as small cap stocks underperformed the MSCI All Country World Index over the reporting period.
- The Fund's fixed income allocation outperformed its fixed income benchmark, the Barclays Global Aggregate USD Unhedged Index, positively contributing to relative performance, primarily driven by a currency underweight to the Euro over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Jun-2011)	(5.31%)	(1.23%)
Class E Income Shares (Inception 01-Jun-2010)	(6.15%)	2.81%
[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD LIBOR] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD LIBOR]	(5.53%)	(0.22%)[2]
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 01-Oct-2010)	5.48%	5.28%
Class E EUR (Unhedged) Accumulation Shares (Inception 03-Jun-2011)	4.63%	4.46%
[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD LIBOR] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD LIBOR]. (EUR Unhedged)	3.48%	5.37%[2]
Classes denominated in HKD		
Class M Retail HKD (Unhedged) Income Shares (Inception 01-Mar-2011)	(6.17%)	(0.79%)
[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD LIBOR] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD LIBOR]. (HKD Unhedged)	(5.62%)	1.08%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Emerging Asia Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex-Japan countries with emerging securities markets, related derivatives (as further set out in the Prospectus) on such securities and emerging market currencies. Fixed Income Securities (as defined in the Prospectus) purchased by the Fund will be rated at least Caa by Moody's or CCC by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisors to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement.

» An overweight to credits in China, which diverged from and outperformed the greater Asia credit index, resulted in outperformance over the reporting period.

» An overweight to the Mexican Peso, which underperformed the benchmark, detracted from performance over the reporting period.

» Tactical exposure to Brazilian local rates detracted from performance, as Brazilian interest rates rose over the reporting period.

Emerging Local Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 11-Dec-2007)	(16.44%)	0.57%
Institutional Class Income Shares (Inception 18-Apr-2008)	(16.44%)	0.12%
Investor Class Accumulation Shares (Inception 18-Aug-2010)	(16.77%)	(3.87%)
Class E Accumulation Shares (Inception 19-Nov-2008)	(17.27%)	2.94%
Class E Income Shares (Inception 08-Jul-2010)	(17.32%)	(3.62%)
Class R Accumulation Shares (Inception 30-Nov-2012)	(16.57%)	(10.51%)
Class R Income Shares (Inception 30-Nov-2012)	(16.55%)	(10.50%)
Class Z Income Shares (Inception 18-Nov-2008)	(15.76%)	4.71%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	(14.92%)	1.27%[2]
Classes denominated in CHF		
Institutional CHF (Unhedged) Class Accumulation Shares (Inception 19-Oct-2012)	(15.81%)	(7.77%)
Investor CHF (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	(16.13%)	(3.24%)
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	(14.29%)	(6.34%)[2]
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 16-Apr-2010)	(7.00%)	1.08%
Institutional EUR (Unhedged) Class Income Shares (Inception 23-Jun-2010)	(6.88%)	(0.24%)
Investor EUR (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	(7.29%)	0.08%
Administrative EUR (Unhedged) Class Accumulation Shares (Inception 30-Sep-2010)	(7.44%)	(0.58%)
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	(7.88%)	3.35%
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	(6.94%)	0.17%
Class G Retail EUR (Unhedged) Income Shares (Inception 14-Dec-2010)	(7.78%)	(1.13%)
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(5.23%)	2.04%[2]
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 27-Jun-2008)	(11.65%)	4.61%
Institutional GBP (Unhedged) Class Income Shares (Inception 14-Aug-2008)	(11.64%)	3.53%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	(9.99%)	5.32%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Emerging Local Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.
- An overweight to the Mexican Peso, which outperformed over the reporting period, contributed to relative performance.
- An overweight to the Polish Zloty, which outperformed over the reporting period, contributed to relative performance.
- An underweight to the Russian local rates, which outperformed over the reporting period, detracted from relative performance.
- An underweight to the Hungarian Forint, which outperformed over the reporting period, detracted from relative performance.
- An underweight to Nigerian local rates, which outperformed over the reporting period, detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Oct-2014)	3.79%	1.03%
Institutional Class Income Shares (Inception 09-Dec-2014)	3.84%	2.84%
Investor Class Accumulation Shares (Inception 31-Oct-2014)	3.49%	0.69%
Class E Accumulation Shares (Inception 31-Oct-2014)	2.98%	0.26%
Class S Accumulation Shares (Inception 31-Oct-2014)	3.79%	1.03%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	2.57%	(0.09%)
Class E CHF (Hedged) Accumulation Shares (Inception 31-Oct-2014)	1.75%	(0.86%)
Class S CHF (Hedged) Accumulation Shares (Inception 31-Oct-2014)	2.57%	(0.09%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	3.49%	0.69%
Investor EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	3.08%	0.26%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	2.88%	0.09%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Oct-2014)	2.57%	(0.26%)
Class G Retail EUR (Hedged) Income Shares (Inception 31-Oct-2014)	2.57%	(0.17%)
Class T EUR (Hedged) Accumulation Shares (Inception 31-Oct-2014)	2.16%	(0.60%)
Classes denominated in GBP		
Class R GBP (Hedged) Accumulation Shares (Inception 31-Oct-2014)	3.69%	0.94%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Emerging Markets 2018 Fund seeks maximum total return, consistent with prudent investment management and the Fund Maturity Date (as defined in the Fund's Prospectus as in or around 30 November 2018), by investing under normal circumstances at least 80% of its net assets in Fixed Income Instruments (as defined in the Prospectus) with varying maturities and of issuers that are economically tied to emerging market countries issued by governments, their agencies or instrumentalities and corporations. Such instruments may be denominated in non-US currencies, including currencies of emerging markets. The Investment Advisors may achieve the desired exposure by direct investment in Fixed Income Securities and/or by investing in derivatives as further outlined in the Prospectus. The Fund may also invest in securities not tied to emerging market countries. During the twelve month period prior to the Fund Maturity Date, the Investment Advisors may determine at its discretion that it is not in the best interests of the Fund to acquire Fixed Income Instruments tied to emerging market countries (e.g., where market conditions are unfavourable). In such circumstances and during the final twelve-month period only, the Investment Advisors may seek to invest in Fixed Income Instruments not tied to emerging market countries and shall not be subject to the abovementioned 80% limit. However, any Fixed Income Instruments purchased during this period shall not have a maturity beyond that of the Fund Maturity Date.

» Exposure to Russian corporate bonds contributed to performance, as Russian bond prices generally rose over the reporting period.

» Exposure to corporate and quasi-sovereign bonds from Kazakhstan contributed to absolute performance, as bond prices in Kazakhstan rose over the reporting period.

» Allocations to corporate bonds from Turkey contributed to absolute performance, as bond prices of Turkish corporate bonds increased over the reporting period.

» Exposure to Chinese quasi-sovereign and corporate bonds contributed to absolute performance, as bond prices of Chinese corporate bonds increased over the reporting period.

» Exposure to Brazilian corporate bonds detracted from absolute performance, as bond prices in Brazil declined over the period.

Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Jul-2001)	(2.70%)	9.53%
Institutional Class Income Shares (Inception 13-Dec-2001)	(2.70%)	8.63%
Investor Class Accumulation Shares (Inception 25-Apr-2002)	(3.04%)	7.73%
Investor Class Income Shares (Inception 18-Apr-2002)	(3.06%)	7.68%
Administrative Class Accumulation Shares (Inception 29-May-2003)	(3.21%)	6.26%
Class E Accumulation Shares (Inception 31-Mar-2006)	(3.56%)	4.66%
Class E Income Shares (Inception 28-Oct-2005)	(3.54%)	4.90%
Class H Institutional Accumulation Shares (Inception 17-Oct-2002)	(2.84%)	9.09%
Class M Retail Income Shares (Inception 30-Nov-2010)	(3.49%)	2.26%
Class M Retail Income II Shares (Inception 23-Dec-2013)	(3.58%)	(1.44%)
Class R Accumulation Shares (Inception 30-Nov-2012)	(2.81%)	(2.16%)
Class R Income Shares (Inception 30-Nov-2012)	(2.84%)	(2.15%)
Class Z Accumulation Shares (Inception 21-Feb-2012)	(1.98%)	2.23%
Class Z Income Shares (Inception 18-Nov-2008)	(1.97%)	9.91%
JPMorgan Emerging Markets Bond Index (EMBI) Global	1.23%	8.87%[2]
Classes denominated in AUD		
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	(1.73%)	(1.09%)
JPMorgan EMBI Global (AUD Hedged)	3.12%	1.99%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Income Shares (Inception 16-Dec-2005)	(3.89%)	4.15%
JPMorgan EMBI Global (CHF Hedged)	(0.12%)	5.12%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 17-Dec-2002)	(3.09%)	7.84%
Institutional EUR (Hedged) Class Income Shares (Inception 20-Dec-2010)	(3.11%)	3.15%
Investor EUR (Hedged) Class Accumulation Shares (Inception 04-Aug-2009)	(3.46%)	5.07%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	(3.96%)	4.05%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(3.24%)	(2.46%)
JPMorgan EMBI Global (EUR Hedged)	0.75%	8.18%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	(2.68%)	6.92%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	(2.70%)	5.52%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	(2.89%)	(2.10%)
JPMorgan EMBI Global (GBP Hedged)	1.25%	7.83%[2]
Classes denominated in SGD		
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	(2.93%)	3.44%
JPMorgan EMBI Global (SGD Hedged)	2.08%	5.83%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Emerging Markets Bond Fund seeks to maximise total return, consistent with prudent investment management, by investing at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets.
- An overweight to Russian bonds, which outperformed over the reporting period, contributed to relative performance.
- An overweight to Kazakh bonds, which outperformed over the reporting period, was positive for performance.
- An overweight to Brazilian bonds, which underperformed the index over the reporting period, detracted from relative performance.
- An underweight to Argentinian bonds, which outperformed markets over the reporting period, detracted from relative performance.
- An underweight to Ukrainian bonds, which outperformed over the reporting period, detracted from relative performance.

Emerging Markets Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Nov-2009)	(4.73%)	3.68%
Institutional Class Income Shares (Inception 29-Jul-2013)	(4.78%)	(1.22%)
Investor Class Accumulation Shares (Inception 30-Nov-2012)	(5.10%)	(2.29%)
Administrative Class Income Shares (Inception 16-Aug-2012)	(5.23%)	(0.92%)
Class E Accumulation Shares (Inception 27-Feb-2012)	(5.55%)	0.13%
Class M Retail Income Shares (Inception 06-Nov-2012)	(5.57%)	(2.68%)
Class S Accumulation Shares (Inception 18-Oct-2013)	(4.72%)	(2.35%)
Class Z Income Shares (Inception 03-Dec-2009)	(3.58%)	4.82%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	1.18%	6.23%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	(5.99%)	(1.36%)
Class E CHF (Hedged) Accumulation Shares (Inception 25-May-2012)	(6.86%)	(0.62%)
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	(0.33%)	2.08%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 19-Feb-2010)	(5.13%)	3.17%
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Nov-2012)	(5.43%)	(2.56%)
Class E EUR (Hedged) Accumulation Shares (Inception 02-Mar-2010)	(5.95%)	1.99%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(5.08%)	(2.19%)
Class S EUR (Hedged) Accumulation Shares (Inception 18-Oct-2013)	(5.12%)	(2.54%)
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	0.70%	5.69%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 16-Jun-2011)	(4.70%)	1.46%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	(4.58%)	(1.74%)
JPMorgan Corporate Emerging Markets Bond Diversified Index (GBP Hedged)	1.21%	4.53%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Emerging Markets Corporate Bond Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to emerging market countries including Fixed Income Instruments that are issued by corporate issuers that are economically tied to emerging market countries.

» An overweight to Russian bonds, which outperformed over the reporting period, contributed to relative performance.

» An overweight to Kazakh bonds, which outperformed over the reporting period, was positive for performance.

» An overweight to Brazilian bonds, which underperformed the index over the reporting period, detracted from relative performance.

» An overweight to Mexican bonds during the second half of the reporting period detracted from relative performance.

» An underweight to South Korean bonds, which outperformed over the reporting period, detracted from relative performance.

Emerging Markets Short-Term Local Currency Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 29-Sep-2006)	(7.51%)	1.60%
Class E Accumulation Shares (Inception 19-Nov-2008)	(8.34%)	0.86%
Class E Income Shares (Inception 31-Oct-2006)	(8.34%)	0.48%
Class R Accumulation Shares (Inception 30-Nov-2012)	(7.59%)	(5.50%)
Class Z Income Shares (Inception 25-Jul-2012)	(6.75%)	(2.72%)
JPMorgan Emerging Local Markets Index Plus (Unhedged)	(7.61%)	2.03%[2]
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 20-Jan-2010)	3.02%	3.03%
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	2.12%	2.92%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	2.91%	2.67%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Emerging Markets Short-Term Local Currency Fund (formerly named the Emerging Markets Currency Fund) seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing at least 80% of its assets in currencies of, or in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of, emerging markets. The Investment Advisors have broad discretion to identify countries that it considers to qualify as emerging markets. The Investment Advisors will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other specific factors the Investment Advisors believe to be relevant. The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the emerging countries of Europe. The Fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities. The average portfolio duration of this Fund varies based on the Investment Advisors' forecast for interest rates and, under normal market conditions, is not expected to exceed two years. The Fund may invest all of its assets in high yield securities, subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisors to be of comparable quality).

» An overweight to the Indian Rupee, which outperformed the benchmark, contributed to relative performance over the reporting period.

» An overweight to the US Dollar, which outperformed the benchmark, contributed to relative performance over the reporting period.

» An underweight to the Malaysian Ringgit, which underperformed the benchmark, contributed to relative performance over the reporting period.

» An underweight to the Thai Baht, which outperformed the benchmark, detracted from relative performance over the reporting period.

» An underweight to the Chinese Yuan, which outperformed the benchmark, detracted from relative performance over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	0.62%	4.92%
Institutional Class Income Shares (Inception 07-Jan-2003)	0.67%	4.86%
Investor Class Accumulation Shares (Inception 08-May-2002)	0.23%	4.87%
Investor Class Income Shares (Inception 29-Apr-2002)	0.28%	4.84%
Administrative Class Accumulation Shares (Inception 07-Jun-2001)	0.10%	4.68%
Class E Accumulation Shares (Inception 31-Mar-2006)	(0.29%)	3.77%
Class E Income Shares (Inception 10-Oct-2005)	(0.25%)	3.30%
Class G Institutional Income Shares (Inception 28-Feb-2014)	0.53%	5.31%
Class S Accumulation Shares (Inception 16-Oct-2013)	0.53%	6.28%
Class T Accumulation Shares (Inception 30-Sep-2014)	(0.69%)	1.04%
Citi Euro Broad Investment-Grade Index	1.07%	4.82%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2006)	(0.37%)	3.77%
Citi Euro Broad Investment-Grade (CHF Hedged) Index	(0.05%)	4.14%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Euro Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- An overweight to core European duration (or sensitivity to changes in market interest rates) during the second half of the reporting period detracted from relative performance, as 10-year European yields rose over the reporting period.
- An overweight to peripheral bonds, notably Italian bonds, contributed to performance, as Italian bond spreads compressed relative to German bund yields.
- Instrument selection in expressing US duration shorts detracted from returns, as interest rate swap spreads tightened relative to US Treasuries over the reporting period.
- Short exposure to the Euro contributed to relative performance, as the currency depreciated relative to the US Dollar over the reporting period.
- An underweight to the Energy and Raw Materials sectors contributed to returns, as these sectors came under pressure from commodity price declines over the reporting period.
- Exposure to Brazilian local interest rates detracted from relative returns, as local bond yields rose sharply over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2008)	0.34%	4.97%
Institutional Class Income II Shares (Inception 01-Oct-2013)	0.31%	4.46%
Class E Accumulation Shares (Inception 25-May-2010)	(0.48%)	3.79%
Barclays Euro-Aggregate Credit Index	(0.34%)	4.93%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Euro Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct or indirect holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures swaps or credit default swaps.

» An overweight to the Banking sector, which outperformed the broader market, contributed to relative performance over the reporting period.

» An overweight to securitised issues, which posted positive returns, contributed to relative performance over the reporting period.

» An underweight to the Food & Beverage sector, which underperformed the broader market, contributed to relative performance over the reporting period.

» An overweight to the Metals and Mining sector, which underperformed the broader market, detracted from relative performance over the reporting period.

Euro Income Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 28-Feb-2011)	0.62%	5.47%
Institutional Class Income Shares (Inception 28-Feb-2011)	0.60%	5.46%
Investor Class Income Shares (Inception 29-May-2012)	0.18%	5.78%
Class E Accumulation Shares (Inception 28-Feb-2011)	(0.32%)	4.51%
Class E Income Shares (Inception 28-Feb-2011)	(0.33%)	4.51%
Class T Accumulation Shares (Inception 30-Sep-2014)	(0.71%)	(1.60%)
Class T Income Shares (Inception 30-Sep-2014)	(0.62%)	(1.51%)
Barclays Euro Aggregate 1-10 Year Bond Index	0.88%	4.85%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Euro Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisors' view typically generate elevated levels of income.

» Duration (or sensitivity to changes in market interest rates) exposure to Europe, including Germany, Spain and Italy, contributed to performance, as the European Central Bank's policy lowered yields on the front end of the curve and supported peripheral spreads. Exposure to Australian duration also contributed to performance, as Australian bond yields declined over the reporting period.

» Emerging market exposure primarily to Russian external debt contributed to performance, as credits rallied over the reporting period as investor confidence improved.

» Securitised credit exposure primarily to US non-agency residential mortgage-backed securities contributed to performance driven by improvements in US housing over the reporting period.

» Investment grade exposure overall detracted from performance over the reporting period. Gains from our positions in Financials were offset by exposure to select Energy and Metals and Mining related credits which suffered amid slowing growth in China and a commodity price slump.

» High yield exposure marginally detracted from performance driven by exposure to select longer-dated property secured bonds over the reporting period.

Euro Long Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 21-Apr-2006)	(1.76%)	8.09%
Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	(0.55%)	6.83%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The Euro Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated government and/or government related Fixed Income Instruments (as defined in the Prospectus).
- Exposure to long-dated core European government bonds detracted from absolute performance, as interest rates rose over the reporting period.
- Curve positioning on the sovereign yield curves of core European countries detracted from relative performance, as these curves steepened over the reporting period.
- Allocations to sovereign bonds of European peripheral countries, such as Italy and Spain, contributed to performance, as rates for these countries decreased over the reporting period.
- Exposure to the US Dollar positively contributed to performance, as this currency appreciated against the Euro over the reporting period.
- An allocation to corporate bonds detracted from performance, as spreads widened over the reporting period.
- Short exposure to the Japanese Yen detracted from performance, as this currency appreciated against the Euro during the reporting period.

Euro Low Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 05-Jul-2011)	(0.62%)	2.62%
Class E Accumulation Shares (Inception 25-Mar-2013)	(1.55%)	0.47%
Barclays Euro Aggregate ex-Treasury 1-3 Year Index	0.47%	2.45%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	—	(0.40%)
Barclays Euro Aggregate ex-Treasury 1-3 Year Index (AUD Hedged)	—	0.48%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Euro Low Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the Barclays Euro Aggregate ex-Treasury 1-3 Year Index.

» An overweight to Italy and Slovenia contributed to relative performance, as the countries' sovereign peripheral spreads compressed over the reporting period.

» An overweight to the US Dollar contributed to relative performance, as the currency appreciated relative to the Euro over the reporting period.

» Exposure to covered bonds contributed to relative performance, as these securities generated more income than the benchmark over the reporting period.

» An underweight to the longer end of the German yield curve detracted from relative performance, as yields rose on this portion of the curve over the reporting period.

» Exposure to Greek sovereign issues in the first half of the reporting period detracted from relative performance.

» Issue selection in the European financial space detracted from performance, as select securities suffered sharp price declines over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2006)	2.29%	3.00%
Barclays Euro Government Inflation-Linked Bond Index	2.07%	2.86%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The Euro Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated inflation-linked Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.
- Exposure to German inflation-linked bonds contributed to performance during the reporting period, as real yields rallied over the first quarter, followed by reduced exposure as real yields rose.
- Exposure to French inflation-linked bonds contributed to performance during the reporting period, as real yields rallied over the first quarter, followed by reduced exposure as real yields rose.
- Exposure to Italian inflation-linked bonds contributed to performance, as real yields rallied over the reporting period.
- Short exposure to 20- and 30-year German nominal interest rates during the first quarter of 2015 detracted from performance, as yields rallied.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2006)	0.16%	2.05%
Class E Accumulation Shares (Inception 31-Mar-2006)	(0.52%)	1.29%
1 Month Euribor Index	(0.06%)	1.46%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Euro Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) with varying maturities although the average portfolio duration is not expected to exceed one and a half years.

» An overweight to duration (or sensitivity to changes in market interest rates) in Italy and Slovenia contributed to relative performance, as the countries' sovereign peripheral spreads compressed over the reporting period.

» An overweight to the US Dollar contributed to relative performance, as the currency appreciated relative to the Euro over the reporting period.

» Exposure to covered bonds contributed to relative performance, as these securities generated more income than the benchmark over the reporting period.

» Exposure to Greek sovereign issues in the first quarter of the reporting period detracted from relative performance.

» Issue selection in the European financial space detracted from performance, as select securities suffered sharp price declines over the reporting period.

Euro Ultra-Long Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 29-Jan-2007)	(4.78%)	12.19%
Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index	(3.22%)	12.03%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Euro Ultra-Long Duration Fund seeks to maximise total return, consistent with the stated duration targets and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus). Under normal market conditions, at least two-thirds of the duration of the Fund will derive from exposure to Euro-denominated government and/or government-related Fixed Income Instruments, which for the avoidance of doubt shall include Euro-denominated interest rate swaps. The average portfolio duration of the Fund will vary within two years (plus or minus) of a blend of the Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index weighted as 50%/30%/15%/5%, respectively.

» Exposure to long-dated European swap rates detracted from absolute performance, as European swap rates rose over the reporting period.

» Curve positioning on the European swaps curve detracted from relative performance, as the curve steepened over the reporting period.

» Allocations to sovereign bonds of European peripheral countries, particularly Portugal and Slovenia, contributed to performance, as rates for these countries decreased over the reporting period.

» Exposure to the US Dollar positively contributed to performance, as this currency appreciated against the Euro over the reporting period.

» Over the first half of the year, exposure to Polish rates detracted from performance, as these rates generally increased over this reporting period.

» Allocations to securitised assets detracted from performance, as this asset class performed poorly over the reporting period.

» Short exposure to select developed currencies, such as the Swiss Franc during the first quarter or the Japanese Yen, detracted from performance, as these currencies appreciated relative to the Euro.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 09-Jun-2009)	(6.22%)	2.70%
Class E Accumulation Shares (Inception 10-Dec-2010)	(7.12%)	(0.44%)
Class E Income Shares (Inception 10-Dec-2010)	(7.19%)	(0.45%)
Class Z Income Shares (Inception 06-Sep-2011)	(5.53%)	(0.68%)
PIMCO Global Advantage Bond Index (GLADI) (London Close)	(5.51%)	2.50%[2]
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Class Income Shares (Inception 02-Aug-2011)	(3.52%)	2.34%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	(2.90%)	2.28%
Classes denominated in DKK		
Institutional DKK (Partially Hedged) Class Accumulation Shares (Inception 22-Mar-2013)	(0.78%)	0.68%
PIMCO Global Advantage Bond Index (GLADI) (DKK, Partially Hedged) (London Close)	(0.03%)	0.77%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 24-May-2010)	(0.50%)	3.34%
Class E EUR (Partially Hedged) Accumulation Shares (Inception 06-May-2010)	(1.47%)	2.31%
Class T EUR (Partially Hedged) Accumulation Shares (Inception 30-Sep-2014)	(1.90%)	(1.52%)
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	0.30%	3.27%[2]
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 11-Jul-2012)	(1.42%)	1.14%
Class R GBP (Partially Hedged) Income Shares (Inception 30-Nov-2012)	(1.55%)	0.52%
PIMCO Global Advantage Bond Index (GLADI) (GBP, Partially Hedged) (London Close)	(0.53%)	1.33%[2]
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Class Accumulation Shares (Inception 05-Mar-2012)	1.99%	5.03%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	2.85%	5.15%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).
- An underweight to the Euro and the Brazilian Real contributed to relative performance, as the currencies depreciated relative to the US Dollar over the reporting period.
- An underweight to the Energy and Raw Materials sectors contributed to relative performance, as spreads widened over the reporting period.
- Exposure to non-agency mortgage-backed securities contributed to relative performance, as these securities generated more income than the benchmark over the reporting period.
- Instrument selection of interest rate swaps to express a US duration short position detracted from returns, as interest rate swaps outperformed US Treasuries over the reporting period.
- An underweight to duration in Canada detracted from relative performance, as yields declined over the reporting period.
- An overweight to Brazilian local duration detracted from relative performance, as yields rose across the curve over the reporting period.
- Issue selection in the Brazilian emerging markets quasi-sovereign market detracted from performance, as emerging market external spreads widened over the reporting period.

Global Advantage Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 29-Jul-2011)	(12.70%)	(4.07%)
Class E Accumulation Shares (Inception 21-Dec-2012)	(13.42%)	(8.63%)
Class Z Income Shares (Inception 08-Nov-2012)	(12.11%)	(6.41%)
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	(10.64%)	(3.08%)[2]
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Class Accumulation Shares (Inception 27-Mar-2012)	(10.33%)	(1.69%)
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	(8.24%)	(0.72%)
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 29-Jul-2011)	(6.19%)	0.67%
Institutional EUR (Partially Hedged) Class Income Shares (Inception 05-Mar-2013)	(6.15%)	(3.63%)
Institutional EUR (Partially Hedged) Class Income II Shares (Inception 07-May-2015)	—	(7.26%)
Investor EUR (Partially Hedged) Class Accumulation Shares (Inception 11-Apr-2012)	(6.50%)	(0.98%)
Class E EUR (Partially Hedged) Accumulation Shares (Inception 21-Dec-2012)	(6.99%)	(3.70%)
Class G Institutional EUR (Partially Hedged) Income Shares (Inception 28-Feb-2014)	(6.20%)	0.20%
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	(3.92%)	1.74%[2]
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Income Shares (Inception 15-Feb-2012)	(7.69%)	(1.59%)
Investor GBP (Partially Hedged) Class Income Shares (Inception 11-Apr-2012)	(8.05%)	(1.85%)
Class R GBP (Partially Hedged) Income Shares (Inception 30-Nov-2012)	(7.91%)	(3.76%)
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	(5.48%)	(0.56%)[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Global Advantage Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its net assets in global, developed and emerging market local currency inflation-indexed Fixed Income Instruments (as defined in the Prospectus).
- An overweight to Italian inflation-linked bonds (ILBs) contributed to relative performance, as real yields rallied over the reporting period.
- An underweight to Brazilian ILBs contributed to performance, as real yields sold off over the reporting period.
- Exposure to Brazilian nominal rates detracted from performance, as yields rose over the period.
- An overweight to US Treasury Inflation-Protected Securities detracted from relative performance, as real yields rose over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Mar-1998)	0.91%	5.91%
Institutional Class Income Shares (Inception 18-Apr-2001)	0.84%	5.62%
Investor Class Accumulation Shares (Inception 01-Mar-1999)	0.54%	5.38%
Investor Class Income Shares (Inception 23-Jan-2001)	0.50%	5.25%
Administrative Class Accumulation Shares (Inception 14-Jun-2004)	0.39%	5.12%
Class E Accumulation Shares (Inception 31-Mar-2006)	0.00%	4.74%
Class E Income Shares (Inception 28-Oct-2005)	(0.01%)	4.63%
Class G Institutional Accumulation Shares (Inception 07-Apr-2015)	—	(2.00%)
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	0.70%	5.33%
Class R Accumulation Shares (Inception 30-Nov-2012)	0.65%	2.77%
Class S Accumulation Shares (Inception 24-Oct-2013)	0.91%	4.59%
Class T Accumulation Shares (Inception 16-Oct-2014)	(0.29%)	1.16%
Class T Income Shares (Inception 16-Oct-2014)	(0.25%)	1.16%
Barclays Global Aggregate (USD Hedged) Index	1.02%	5.14%[2]
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 13-Dec-2002)	(3.32%)	5.22%
Institutional USD (Currency Exposure) Class Income Shares (Inception 23-Mar-2006)	(3.31%)	4.95%
Investor USD (Currency Exposure) Class Accumulation Shares (Inception 31-Mar-2005)	(3.65%)	3.87%
Class E USD (Currency Exposure) Accumulation Shares (Inception 19-May-2010)	(4.19%)	2.77%
Class E USD (Currency Exposure) Income Shares (Inception 19-May-2010)	(4.21%)	2.75%
Class R USD (Currency Exposure) Accumulation Shares (Inception 30-Nov-2012)	(3.57%)	(1.78%)
Class Z USD (Currency Exposure) Income Shares (Inception 18-Nov-2008)	(2.76%)	7.33%
Barclays Global Aggregate (USD Unhedged) Index	(3.15%)	4.29%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-May-2003)	(0.64%)	3.79%
Institutional CHF (Hedged) Class Income Shares (Inception 10-Apr-2003)	(0.64%)	3.85%
Investor CHF (Hedged) Class Accumulation Shares (Inception 28-Jun-2011)	(0.97%)	4.51%
Barclays Global Aggregate (CHF Hedged) Index	(0.52%)	2.84%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2003)	0.48%	5.06%
Institutional EUR (Hedged) Class Income Shares (Inception 12-Apr-2005)	0.44%	5.12%
Investor EUR (Hedged) Class Accumulation Shares (Inception 02-Feb-2005)	0.12%	4.72%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	(0.47%)	4.57%
Class G Retail EUR (Hedged) Income Shares (Inception 12-Dec-2012)	(0.42%)	1.91%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	0.19%	2.53%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(0.78%)	1.12%
Barclays Global Aggregate (EUR Hedged) Index	0.68%	4.06%[2]
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 20-Feb-2013)	7.66%	6.40%
Barclays Global Aggregate (EUR Unhedged) Index	7.88%	6.33%
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-Apr-2003)	1.15%	6.02%
Institutional GBP (Hedged) Class Income Shares (Inception 01-Jun-2004)	1.17%	6.19%
Investor GBP (Hedged) Class Accumulation Shares (Inception 14-Apr-2005)	0.81%	5.50%
Administrative GBP (Hedged) Class Income Shares (Inception 02-Feb-2007)	0.66%	5.79%
Class E GBP (Hedged) Income Shares (Inception 23-Nov-2009)	0.26%	5.46%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	0.91%	3.02%
Class S GBP (Hedged) Accumulation Shares (Inception 18-Oct-2013)	1.18%	4.98%
Barclays Global Aggregate (GBP Hedged) Index	1.39%	5.10%[2]

Portfolio Insights

- The Global Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies.
- An overweight to duration (or sensitivity to changes in market interest rates) in Italy contributed to relative performance, as the country's sovereign peripheral spread versus German sovereign yields, compressed over the reporting period.
- An underweight to the Euro and the Brazilian Real contributed to relative performance, as the currencies depreciated relative to the US Dollar over the reporting period.
- An underweight to the Energy and Raw Materials sectors contributed to relative performance, as spreads widened over the reporting period.
- Exposure to non-agency mortgage-backed securities contributed to relative performance, as these securities generated more income than the benchmark over the reporting period.
- Instrument selection of interest rate swaps to express a US duration short detracted from returns, as interest rate swaps outperformed US Treasuries over the reporting period.
- An underweight to duration in Canada detracted from relative performance, as yields declined over the reporting period.
- An overweight to Brazilian local duration detracted from relative performance, as yields rose across the curve over the reporting period.
- Issue selection in the Brazilian emerging markets quasi-sovereign market detracted from performance, as emerging market external spreads widened over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1] (Cont.)	1 Year	Class Inception
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	0.71%	6.29%
Barclays Global Aggregate (ILS Hedged) Index	0.85%	4.66%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 30-Jun-2005)	1.78%	6.24%
Investor NOK (Hedged) Class Accumulation Shares (Inception 26-Jul-2006)	1.43%	6.70%
Barclays Global Aggregate (NOK Hedged) Index	2.02%	5.16%[2]
Classes denominated in NZD		
Institutional NZD (Hedged) Class Income Shares (Inception 01-Nov-2004)	4.12%	8.71%
Barclays Global Aggregate (NZD Hedged) Index	4.46%	7.61%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 08-Nov-2004)	0.34%	5.47%
Barclays Global Aggregate (SEK Hedged) Index	0.53%	4.35%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 07-Aug-2009)	1.59%	6.86%
Barclays Global Aggregate (SGD Hedged) Index	2.16%	4.39%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Global Bond Ex-US Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Mar-2003)	0.72%	5.37%
Institutional Class Income Shares (Inception 09-Nov-2005)	0.78%	5.74%
Investor Class Accumulation Shares (Inception 28-Feb-2006)	0.37%	5.33%
Administrative Class Accumulation Shares (Inception 14-Sep-2004)	0.22%	5.24%
Class E Income Shares (Inception 30-Apr-2008)	(0.16%)	5.33%
Class R Accumulation Shares (Inception 30-Nov-2012)	0.54%	3.89%
Citi World Government Bond Ex-US Index (USD Hedged)	1.55%	4.25%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2006)	0.32%	5.86%
Citi World Government Bond Ex-US Index (EUR Hedged)	1.27%	4.32%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Global Bond Ex-US Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 70% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations outside the US, representing at least three non-US countries.

» An overweight to duration (or sensitivity to changes in market interest rates) in Italy contributed to relative performance, as the country's sovereign peripheral spread versus German sovereign yields compressed over the reporting period.

» An underweight to the Euro and the Brazilian Real contributed to relative performance, as the currencies depreciated relative to the US Dollar over the reporting period.

» An overweight to Australian duration during the first quarter contributed to relative performance, as yields declined over the reporting period.

» Exposure to non-agency mortgage-backed securities contributed to relative performance, as these securities generated more income than the benchmark over the reporting period.

» Instrument selection of interest rate swaps to express a US duration short detracted from returns, as interest rate swaps outperformed US Treasuries over the reporting period.

» An underweight to duration in Canada detracted from relative performance, as yields declined over the reporting period.

» An overweight to Brazilian local duration detracted from relative performance, as yields rose across the curve over the reporting period.

» Issue selection in the Brazilian emerging markets quasi-sovereign market detracted from performance, as emerging market external spreads widened over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 17-Jan-2014)	(9.00%)	(2.54%)
Institutional Class Income Shares (Inception 14-Dec-2011)	(8.90%)	6.67%
Investor Class Accumulation Shares (Inception 17-Jan-2014)	(9.32%)	(2.91%)
Investor Class Income Shares (Inception 17-Jan-2014)	(9.25%)	(2.90%)
Class E Accumulation Shares (Inception 17-Jan-2014)	(10.28%)	(3.91%)
Class E Income Shares (Inception 30-Apr-2012)	(10.14%)	3.48%
Class Z Income Shares (Inception 14-Dec-2011)	(8.23%)	7.57%
MSCI All Country World Index	(2.36%)	1.12%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Sep-2012)	(6.19%)	7.30%
Institutional EUR (Hedged) Class Income Shares (Inception 16-Dec-2011)	(6.16%)	9.02%
Class E EUR (Hedged) Accumulation Shares (Inception 17-Jan-2014)	(7.40%)	0.66%
Class E EUR (Hedged) Income Shares (Inception 16-Dec-2011)	(7.46%)	7.51%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	(6.23%)	1.95%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(7.77%)	(3.05%)
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	(7.73%)	(2.98%)
MSCI All Country World Index (EUR Hedged)	0.63%	10.89%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The PIMCO Global Dividend Fund seeks to provide current income that exceeds the average yield on global stocks, and to provide long-term capital appreciation, by investing in Equity Securities (as defined in the Prospectus) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus) of varying maturities or related financial derivative instruments on such securities. The Fund typically invests at least three quarters of its net assets in Equity Securities and equity-related securities. The Equity Securities in which the Fund may invest are common stock, preferred stock and securities which are convertible into common or preferred stock. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may invest in securities issued by listed real estate investment trusts ('REITs'), depository receipts (both American and Global), rights issues and structured notes such as equity-linked notes, equity-linked securities and participatory notes.

» Overweight exposure to small-cap companies detracted from relative performance, as small cap stocks significantly underperformed the MSCI All Country World Index over the reporting period.

» Nippon Telegraph and Telephone Corporation was the Fund's top contributor to relative performance while Tronox Ltd. was the Fund's top detractor from relative performance over the reporting period.

Global High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	(0.61%)	6.63%
Institutional Class Income Shares (Inception 30-Dec-2005)	(0.56%)	6.69%
Administrative Class Accumulation Shares (Inception 27-Jun-2008)	(1.05%)	6.53%
Administrative Class Income Shares (Inception 11-Dec-2015)	—	0.51%
Class E Accumulation Shares (Inception 11-Sep-2006)	(1.47%)	5.64%
Class E Income Shares (Inception 31-Jul-2006)	(1.37%)	5.76%
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	(0.78%)	7.14%
Class H Institutional Income Shares (Inception 22-Mar-2013)	(0.76%)	2.17%
Class M Retail Income Shares (Inception 30-Nov-2010)	(1.43%)	4.94%
Class M Retail Income II Shares (Inception 23-Dec-2013)	(1.38%)	0.41%
Class R Accumulation Shares (Inception 30-Nov-2012)	(0.81%)	3.08%
Class R Income Shares (Inception 30-Nov-2012)	(0.90%)	3.05%
Class T Accumulation Shares (Inception 16-Oct-2014)	(1.79%)	(0.91%)
Class T Income Shares (Inception 16-Oct-2014)	(1.97%)	(0.98%)
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	(1.62%)	6.84%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-Feb-2010)	(1.79%)	6.23%
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	(1.81%)	3.47%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF	(3.07%)	6.44%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 02-May-2008)	(0.97%)	6.30%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	(0.94%)	6.30%
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jan-2011)	(1.24%)	4.85%
Administrative EUR (Hedged) Class Income Shares (Inception 04-Aug-2010)	(1.51%)	5.41%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	(1.81%)	5.22%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	—	(3.00%)
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	(1.84%)	3.68%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(1.18%)	2.80%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR	(2.04%)	6.78%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-May-2012)	(0.49%)	5.53%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	(0.61%)	6.88%
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2010)	(1.06%)	5.98%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	(1.39%)	8.46%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	(0.71%)	3.28%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP	(1.62%)	5.73%[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 22-Feb-2007)	0.22%	7.31%
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into NOK	(1.01%)	7.17%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Global High Yield Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.
- An underweight to the Energy sector added to relative returns, as the sector underperformed the broader high yield bond market over the reporting period.
- An underweight to the Metals and Mining sector added to relative returns, as the sector underperformed the broader high yield bond market over the reporting period.
- An overweight to the Healthcare sector added to relative returns, as the sector outperformed the broader high yield bond market over the reporting period.
- An underweight to the Automotive sector detracted from relative returns, as the sector outperformed the broader high yield bond market over the reporting period.
- An underweight to the Wirelines industry detracted from relative returns, as the sub-sector outperformed the broader high yield bond market over the reporting period.
- Exposure to the triple C issues detracted from returns, as this quality cohort underperformed the broader high yield bond market over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 18-Apr-2008)	0.49%	6.16%
Institutional Class Income Shares (Inception 23-Jul-2003)	0.55%	5.74%
Investor Class Accumulation Shares (Inception 15-Feb-2005)	0.16%	5.12%
Investor Class Income Shares (Inception 22-Jan-2009)	0.16%	7.31%
Administrative Class Accumulation Shares (Inception 21-Jan-2009)	0.00%	7.14%
Administrative Class Income Shares (Inception 21-Jan-2009)	(0.03%)	7.13%
Class E Accumulation Shares (Inception 10-Dec-2008)	(0.39%)	7.08%
Class E Income Shares (Inception 30-Apr-2008)	(0.41%)	5.11%
Class G Institutional Accumulation Shares (Inception 07-Apr-2015)	—	(2.60%)
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	0.35%	6.37%
Class M Retail Income Shares (Inception 28-Sep-2012)	(0.39%)	1.97%
Class M Retail Income II Shares (Inception 23-Dec-2013)	(0.29%)	2.92%
Class R Accumulation Shares (Inception 30-Nov-2012)	0.19%	2.16%
Class R Income Shares (Inception 30-Nov-2012)	0.25%	2.19%
Class S Accumulation Shares (Inception 18-Oct-2013)	0.47%	3.51%
Class S Income Shares (Inception 12-May-2014)	0.46%	2.50%
Class T Accumulation Shares (Inception 16-Oct-2014)	(0.80%)	(0.25%)
Class Z Income Shares (Inception 18-Nov-2008)	1.03%	8.42%
Barclays Global Aggregate Credit Index (USD Hedged)	0.13%	5.17%[2]
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 02-Aug-2013)	(2.90%)	0.93%
Barclays Global Aggregate Credit Index (USD Unhedged)	(3.55%)	0.68%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 10-Dec-2009)	(0.96%)	4.92%
Institutional CHF (Hedged) Class Income Shares (Inception 06-Feb-2015)	—	(2.44%)
Investor CHF (Hedged) Class Accumulation Shares (Inception 10-May-2011)	(1.27%)	3.36%
Investor CHF (Hedged) Class Income Shares (Inception 22-Jan-2009)	(1.21%)	6.60%
Administrative CHF (Hedged) Class Accumulation Shares (Inception 31-Jan-2013)	(1.43%)	1.25%
Class E CHF (Hedged) Accumulation Shares (Inception 06-Mar-2012)	(1.87%)	2.55%
Class S CHF (Hedged) Accumulation Shares (Inception 18-Oct-2013)	(0.93%)	2.68%
Barclays Global Aggregate Credit Index (CHF Hedged)	(1.68%)	3.96%[2]
Classes denominated in CZK		
Institutional CZK (Hedged) Class Income Shares (Inception 19-May-2015)	—	(1.49%)
Barclays Global Aggregate Credit Index (CZK Hedged)	—	(1.12%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Sep-2003)	0.06%	5.48%
Institutional EUR (Hedged) Class Income Shares (Inception 15-Sep-2008)	0.15%	6.74%
Investor EUR (Hedged) Class Accumulation Shares (Inception 08-May-2006)	(0.24%)	5.38%
Investor EUR (Hedged) Class Income Shares (Inception 22-Jan-2009)	(0.27%)	7.28%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 17-Feb-2009)	(0.44%)	6.91%
Administrative EUR (Hedged) Class Income Shares (Inception 17-Feb-2009)	(0.40%)	6.91%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	(0.82%)	4.68%
Class E EUR (Hedged) Income Shares (Inception 09-Sep-2010)	(0.79%)	3.71%
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	(0.78%)	3.12%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(0.19%)	1.91%
Class R EUR (Hedged) Income Shares (Inception 30-Nov-2012)	(0.23%)	1.89%
Class S EUR (Hedged) Accumulation Shares (Inception 18-Oct-2013)	0.09%	3.29%
Class S EUR (Hedged) Income Shares (Inception 10-Oct-2014)	0.03%	0.66%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(1.19%)	(0.16%)
Barclays Global Aggregate Credit Index (EUR Hedged)	(0.44%)	4.28%[2]

Portfolio Insights

- The Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations in at least three countries, one of which may be the US.
- An overweight to the Banking sector, which outperformed the broader market, contributed to relative performance over the reporting period.
- An underweight to the Utilities sector, which underperformed the broader market, contributed to relative performance over the reporting period.
- An overweight to select emerging market quasi-sovereigns, which outperformed the broader market, contributed to relative performance over the reporting period.
- An overweight to the Independent E&P (Energy & Exploration) sector, which underperformed the broader market, detracted from relative performance over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1] (Cont.)	1 Year	Class Inception
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 16-Aug-2012)	8.13%	4.76%
Class G Retail EUR (Currency Exposure) Income Shares (Inception 22-Jul-2014)	7.22%	10.76%
Barclays Global Aggregate Credit Index (EUR Unhedged)	7.44%	5.20%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 02-Sep-2005)	0.73%	5.78%
Institutional GBP (Hedged) Class Income Shares (Inception 11-Jul-2008)	0.81%	6.86%
Investor GBP (Hedged) Class Income Shares (Inception 22-Jan-2009)	0.43%	7.51%
Administrative GBP (Hedged) Class Income Shares (Inception 30-Jan-2009)	0.26%	7.29%
Class E GBP (Hedged) Income Shares (Inception 31-Mar-2009)	(0.17%)	7.17%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	0.47%	2.42%
Class S GBP (Hedged) Income Shares (Inception 10-Oct-2014)	0.76%	1.25%
Barclays Global Aggregate Credit Index (GBP Hedged)	0.21%	4.75%[2]
Classes denominated in HUF		
Institutional HUF (Hedged) Class Income Shares (Inception 07-Apr-2015)	—	(2.51%)
Barclays Global Aggregate Credit Index (HUF Hedged)	—	(2.06%)
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	0.22%	5.88%
Barclays Global Aggregate Credit Index (ILS Hedged)	(0.30%)	5.30%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 18-Jan-2012)	1.38%	5.96%
Barclays Global Aggregate Credit Index (NOK Hedged)	0.81%	5.32%
Classes denominated in NZD		
Institutional NZD (Hedged) Class Income Shares (Inception 22-Jul-2011)	3.67%	7.39%
Barclays Global Aggregate Credit Index (NZD Hedged)	3.25%	7.03%
Classes denominated in PLN		
Institutional PLN (Hedged) Class Income Shares (Inception 10-Jun-2015)	—	0.96%
Barclays Global Aggregate Credit Index (PLN Hedged)	—	1.33%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 04-Dec-2009)	(0.07%)	6.34%
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Dec-2012)	(0.56%)	2.06%
Barclays Global Aggregate Credit Index (SEK Hedged)	(0.58%)	5.40%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 31-Jan-2011)	1.28%	4.98%
Institutional SGD (Hedged) Class Income Shares (Inception 30-Oct-2015)	—	(0.66%)
Class E SGD (Hedged) Income Shares (Inception 18-Jul-2012)	0.38%	2.56%
Barclays Global Aggregate Credit Index (SGD Hedged)	0.98%	4.62%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class*

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 18-Feb-2014)	(0.91%)	(0.97%)
Institutional Class Income Shares (Inception 18-Feb-2014)	(0.91%)	(0.98%)
Class E Accumulation Shares (Inception 18-Feb-2014)	(1.83%)	(1.84%)
Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	0.02%	(0.70%)
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	(2.33%)	(1.84%)
Class E CHF (Hedged) Accumulation Shares (Inception 18-Feb-2014)	(3.16%)	(2.71%)
Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	(1.51%)	(1.70%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	(1.41%)	(1.29%)
Institutional EUR (Hedged) Class Income Shares (Inception 18-Feb-2014)	(1.42%)	(1.30%)
Institutional EUR (Hedged) Class Income II Shares (Inception 09-Dec-2014)	(1.38%)	(2.23%)
Class E EUR (Hedged) Accumulation Shares (Inception 18-Feb-2014)	(2.24%)	(2.16%)
Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	(0.47%)	(1.03%)[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	(0.81%)	(0.81%)
Institutional GBP (Hedged) Class Income Shares (Inception 18-Feb-2014)	(0.81%)	(0.77%)
Class R GBP (Hedged) Income Shares (Inception 18-Feb-2014)	(1.12%)	(1.04%)
Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	0.20%	(0.49%)

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Global Low Duration Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management, by investing at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation.
- An overweight to Italian inflation-linked bonds (ILBs) contributed to relative performance, as real yields rallied over the reporting period.
- An underweight to 5-year UK ILBs contributed to relative performance, as 5-year real yields rose over the reporting period.
- An overweight to US Treasury Inflation-Protected Securities detracted from relative performance, as real yields rose over the reporting period.
- Exposure to Brazilian nominal rates detracted from performance, as yields rose over the period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Apr-2009)	(0.90%)	5.53%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	(1.18%)	1.65%
Investor Class Income Shares (Inception 24-Sep-2010)	(1.13%)	1.65%
Class E Accumulation Shares (Inception 22-Jun-2009)	(1.99%)	3.78%
Class E Income Shares (Inception 28-Jan-2011)	(2.08%)	0.10%
Class R Accumulation Shares (Inception 30-Nov-2012)	(1.09%)	0.00%
60% MSCI All Country World Index/40% Barclays Global Aggregate USD Hedged	(0.80%)	9.05%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Apr-2009)	1.05%	5.65%
Institutional EUR (Hedged) Class Income Shares (Inception 26-Jul-2010)	1.10%	3.17%
Investor EUR (Hedged) Class Accumulation Shares (Inception 10-Jul-2009)	0.71%	4.78%
Class E EUR (Hedged) Accumulation Shares (Inception 22-Jun-2009)	(0.15%)	3.91%
Class E EUR (Hedged) Income Shares (Inception 24-Jun-2011)	(0.12%)	0.10%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	—	1.10%
Class G Retail EUR (Hedged) Income Shares (Inception 14-Sep-2011)	(0.18%)	0.65%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	0.78%	0.96%
60% MSCI All Country World Index EUR Hedged/40% Barclays Global Aggregate EUR Hedged	0.85%	8.75%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Dec-2012)	1.07%	1.22%
Institutional GBP (Hedged) Class Income Shares (Inception 07-Apr-2010)	1.10%	3.10%
Class E GBP (Hedged) Income Shares (Inception 23-Sep-2009)	(0.09%)	2.56%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	0.86%	1.20%
60% MSCI All Country World Index GBP Hedged/40% Barclays Global Aggregate GBP Hedged	1.17%	6.49%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Global Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Prospectus). The Fund can also invest in other PIMCO Funds and other collective investment schemes.
- An allocation to the PIMCO Funds: Global Investors Series plc Income Fund was positive for the Global Multi-Asset Fund, as the Income Fund outperformed the global fixed income market over the reporting period.
- An overweight to European and Japanese equities was positive for relative performance, as these markets outperformed the global equity market over the reporting period.
- An overweight to the US Dollar was positive for relative performance, as the US Dollar appreciated against most developed currencies over the reporting period.
- An overweight to Chinese equities detracted from relative performance, as Chinese equities underperformed the global equity market over the reporting period.
- A US swap widener position detracted from performance, as swap spreads tightened over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Sep-2003)	(1.88%)	4.79%
Institutional Class Income Shares (Inception 30-Dec-2005)	(1.95%)	4.31%
Investor Class Accumulation Shares (Inception 04-Mar-2004)	(2.24%)	4.18%
Investor Class Income Shares (Inception 24-Feb-2009)	(2.29%)	5.54%
Administrative Class Accumulation Shares (Inception 17-Dec-2004)	(2.38%)	3.89%
Class E Accumulation Shares (Inception 31-Mar-2006)	(2.76%)	3.66%
Class E Income Shares (Inception 28-Oct-2005)	(2.77%)	3.46%
Class H Institutional Accumulation Shares (Inception 21-May-2004)	(2.08%)	4.61%
Class R Accumulation Shares (Inception 30-Nov-2012)	(2.17%)	(0.19%)
Class S Income Shares (Inception 22-May-2014)	(1.86%)	0.91%
Class Z Income Shares (Inception 18-Nov-2008)	(1.45%)	6.31%
Barclays World Government Inflation-Linked Bond USD Hedged Index	(1.12%)	4.65%[2]
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 31-Mar-2014)	0.72%	5.10%
Barclays World Government Inflation-Linked Bond AUD Hedged Index	1.22%	5.46%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-May-2008)	(3.61%)	3.32%
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	—	(1.60%)
Investor CHF (Hedged) Class Income Shares (Inception 24-Feb-2009)	(3.96%)	4.82%
Class S CHF (Hedged) Income Shares (Inception 22-May-2014)	(3.60%)	(0.36%)
Barclays World Government Inflation-Linked Bond CHF Hedged Index	(2.73%)	3.01%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	(2.45%)	4.48%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	(2.52%)	3.99%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	(2.49%)	1.88%
Investor EUR (Hedged) Class Accumulation Shares (Inception 07-Apr-2004)	(2.84%)	3.99%
Investor EUR (Hedged) Class Income Shares (Inception 24-Feb-2009)	(2.82%)	5.45%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	(3.40%)	3.39%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(2.77%)	(0.59%)
Class S EUR (Hedged) Income Shares (Inception 22-May-2014)	(2.56%)	0.43%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(3.66%)	(2.00%)
Barclays World Government Inflation-Linked Bond Euro Hedged Index	(1.26%)	4.23%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	(1.70%)	5.43%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Apr-2005)	(1.78%)	4.81%
Investor GBP (Hedged) Class Accumulation Shares (Inception 02-Feb-2007)	(2.04%)	4.95%
Investor GBP (Hedged) Class Income Shares (Inception 24-Feb-2009)	(2.06%)	5.74%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	(2.58%)	4.57%
Class R GBP (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(1.96%)	(0.03%)
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	(1.98%)	(0.06%)
Class S GBP (Hedged) Income Shares (Inception 22-May-2014)	(1.68%)	1.16%
Barclays World Government Inflation-Linked Bond GBP Hedged Index	(0.68%)	5.25%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 29-Feb-2008)	(1.27%)	3.65%
Barclays World Government Inflation-Linked Bond SGD Hedged Index	(0.02%)	3.67%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Global Real Return Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.
- An underweight in French inflation-linked bonds (ILBs) over the second quarter of 2015 and for the second half of the reporting period contributed to relative performance, as real yields sold off.
- An overweight in Italian ILBs contributed to relative performance, as real yields rallied over the reporting period.
- An overweight to US Treasury Inflation-Protected Securities detracted from relative performance, as real yields rose over the reporting period.
- Exposure to Brazilian nominal rates detracted from performance, as yields rose over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Nov-2012)	2.93%	6.91%
Institutional Class Income Shares (Inception 30-Nov-2012)	2.94%	6.93%
Investor Class Accumulation Shares (Inception 20-Jan-2015)	—	2.30%
Investor Class Income Shares (Inception 18-Apr-2013)	2.55%	3.71%
Administrative Class Income Shares (Inception 30-Nov-2012)	2.40%	6.38%
Class E Accumulation Shares (Inception 30-Nov-2012)	1.96%	5.97%
Class E Income Shares (Inception 30-Nov-2012)	2.03%	5.98%
Class R Income Shares (Inception 30-Apr-2015)	—	(0.12%)
Class T Accumulation Shares (Inception 16-Oct-2014)	1.61%	0.83%
Class T Income Shares (Inception 16-Oct-2014)	1.63%	0.84%
Class Z Accumulation Shares (Inception 30-Nov-2012)	3.48%	7.47%
Barclays US Aggregate Index	0.55%	1.36%[2]
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 28-Oct-2015)	—	(0.33%)
Barclays Global Aggregate (AUD Hedged) Index	—	(0.18%)
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Dec-2014)	1.49%	1.93%
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	—	(1.14%)
Class E CHF (Hedged) Accumulation Shares (Inception 18-Feb-2014)	0.58%	2.28%
Class E CHF (Hedged) Income Shares (Inception 18-Feb-2014)	0.69%	2.32%
Barclays US Aggregate (CHF Hedged) Index	(1.04%)	(0.72%)[2]
Classes denominated in CNH		
Class E RMB (Hedged) Income Shares (Inception 22-May-2013)	5.26%	5.01%
Barclays US Aggregate (CNH Hedged) Index	4.68%	4.70%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Nov-2012)	2.52%	6.69%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Nov-2012)	2.57%	6.65%
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	2.57%	2.06%
Investor EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2015)	—	(0.70%)
Investor EUR (Hedged) Class Income Shares (Inception 07-May-2015)	—	(0.22%)
Investor EUR (Hedged) Class Income A Shares (Inception 16-Dec-2015)	—	(0.10%)
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Aug-2015)	—	(0.30%)
Class E EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	1.63%	5.71%
Class E EUR (Hedged) Income Shares (Inception 30-Nov-2012)	1.65%	5.72%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	2.57%	3.63%
Class S EUR (Hedged) Accumulation Shares (Inception 30-Dec-2013)	2.61%	4.87%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	1.20%	0.64%
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	1.22%	0.65%
Barclays US Aggregate (Euro Hedged) Index	0.19%	1.14%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 15-Feb-2013)	3.04%	4.59%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	2.85%	6.84%
Barclays US Aggregate (GBP Hedged) Index	0.92%	1.63%[2]
Classes denominated in HKD		
Institutional HKD (Unhedged) Class Income Shares (Inception 30-Oct-2015)	—	(0.84%)
Class E HKD (Unhedged) Income Shares (Inception 04-Feb-2013)	1.89%	3.49%
Barclays US Aggregate (HKD Unhedged) Index	0.49%	1.71%[2]

Portfolio Insights

- The Income Fund seeks high current income, consistent with prudent investment management, with long-term capital appreciation as a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisors' view typically generate elevated levels of income.
- Exposure to non-agency residential mortgage-backed securities benefited performance, as prices on these securities generally increased during the reporting period.
- Exposure to high yield credit detracted from performance, as these securities generally posted negative total returns during the reporting period.
- An underweight to investment grade credit benefited relative performance, as these securities generally posted negative returns during the reporting period.
- Exposure to local Brazilian duration (or sensitivity to changes in market interest rates) detracted from performance, as Brazilian interest rates increased during the reporting period.
- An underweight to the Euro benefited relative performance, as the Euro depreciated against the US Dollar during the reporting period.
- Exposure to US Dollar-denominated emerging market debt, primarily in Russia, benefited performance, as these securities posted positive total returns during the reporting period.
- An underweight to US duration against the Fund's benchmark index detracted from relative performance by reducing carry in the portfolio during the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1] (Cont.)	1 Year	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income Shares (Inception 16-Dec-2015)	—	0.13%
Administrative SGD (Hedged) Class Income Shares (Inception 30-Nov-2012)	3.16%	6.60%
Class E SGD (Hedged) Income Shares (Inception 19-Feb-2013)	2.80%	3.73%
Barclays US Aggregate (SGD Hedged) Index	1.69%	1.71%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Inflation Strategy Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 14-Feb-2013)	(8.71%)	(4.73%)
Class E Accumulation Shares (Inception 14-Feb-2013)	(9.77%)	(5.88%)
Class E Income Shares (Inception 14-Feb-2013)	(9.81%)	(5.88%)
OECD CPI + 3% (3 Month Lag)[2]	3.46%	4.31%
45% Global Advantage ILB Index (USD Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index	(8.51%)	—
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 23-May-2013)	(6.54%)	(3.39%)
Investor EUR (Partially Hedged) Class Accumulation Shares (Inception 16-Apr-2013)	(6.85%)	(3.89%)
Investor EUR (Partially Hedged) Class Income Shares (Inception 16-Apr-2013)	(6.96%)	(3.91%)
Class E EUR (Partially Hedged) Accumulation Shares (Inception 16-Apr-2013)	(7.68%)	(4.73%)
Class E EUR (Partially Hedged) Income Shares (Inception 16-Apr-2013)	(7.68%)	(4.71%)
OECD CPI + 3% (3 Month Lag)[2]	3.46%	4.36%
45% Global Advantage ILB Index (EUR Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD) (EUR Hdg), 15% Bloomberg Commodity Total Return Index (EUR Hdg), 10% Bloomberg Gold Total Return Index (EUR Hdg)	(6.37%)	—
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 30-May-2014)	(7.10%)	(5.37%)
OECD CPI + 3% (3 Month Lag)[2]	3.46%	4.04%
45% Global Advantage ILB Index (GBP Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD) (GBP Hdg), 15% Bloomberg Commodity Total Return Index (GBP Hdg), 10% Bloomberg Gold Total Return Index (GBP Hdg)	(5.34%)	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *OECD CPI + 3% (3 Month Lag) since inception benchmark return calculated since 31 January 2013.*

Portfolio Insights

» The Inflation Strategy Fund seeks to preserve the real value of capital through prudent investment management. The Fund will be managed actively and will predominantly invest in a diversified portfolio of inflation-related assets. The Fund seeks to achieve its objective by investing in a combination of global inflation-related Fixed Income Instruments (as defined in the Prospectus), emerging market bonds and currencies, equities and equity-related securities, and commodity and property-related instruments. Exposure to such assets may be achieved through direct investment or through the use of financial derivative instruments as detailed in the Prospectus. The Fund will pursue a multi-asset-oriented investment strategy in accordance with its investment policies. The objective of the strategy is to achieve real capital preservation over time by allocating to a range of inflation-related asset classes. As part of its investment strategy, the Investment Advisors will use a global secular forecast of interest and inflation rates across economies and an integrated investment process as set out in the Prospectus.

» Exposure to inflation-linked bonds detracted from absolute performance, as they posted negative returns for the reporting period.

» Exposure to global real estate investment trusts detracted from absolute performance, as they posted negative returns for the reporting period.

» Exposure to commodities detracted from absolute performance, as they posted negative returns for the reporting period.

» Exposure to gold detracted from absolute performance, as gold posted negative returns for the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 05-Dec-2002)	0.68%	3.04%
Institutional Class Income Shares (Inception 05-Dec-2002)	0.76%	3.04%
Investor Class Accumulation Shares (Inception 13-May-2004)	0.28%	2.85%
Investor Class Income Shares (Inception 03-Jul-2003)	0.29%	2.60%
Administrative Class Accumulation Shares (Inception 08-Sep-2004)	0.21%	2.65%
Class E Accumulation Shares (Inception 21-Sep-2007)	(0.16%)	2.14%
Class E Income Shares (Inception 28-Oct-2005)	(0.20%)	2.47%
Class H Institutional Accumulation Shares (Inception 04-Nov-2009)	0.54%	1.95%
Class R Accumulation Shares (Inception 30-Nov-2012)	0.40%	0.39%
Class Z Income Shares (Inception 27-Jan-2010)	1.12%	2.41%
BofA Merrill Lynch 1-3 Year US Treasury Index	0.54%	2.25%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	—	0.30%
BofA Merrill Lynch 1-3 Year US Treasury Index (AUD Hedged)	—	0.13%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jan-2012)	0.29%	1.28%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	0.27%	3.08%
Class E EUR (Hedged) Accumulation Shares (Inception 24-Jul-2009)	(0.66%)	1.44%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(0.10%)	0.10%
BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	0.04%	0.22%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 01-Mar-2010)	0.93%	2.12%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	0.65%	0.65%
BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	0.77%	1.08%[2]
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	0.09%	2.45%
BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	0.35%	1.60%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Low Average Duration Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- Exposure to commercial mortgage-backed securities added to returns, as these securities generally posted positive total returns during the reporting period.
- Short exposure to UK duration (or sensitivity to changes in market interest rates) detracted from performance by reducing carry in the portfolio over the reporting period.
- Short exposure to the Euro added to performance, as the Euro depreciated relative to the US Dollar during the reporting period.
- An underweight to US duration detracted from performance by reducing income and carry in the portfolio relative to the benchmark over the reporting period.
- Holdings of Greek government-related debt benefited performance, as Greek interest rates declined.
- Exposure to non-agency residential mortgage-backed securities benefited performance, as prices on these securities generally increased during the reporting period.

Low Duration Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 28-Feb-2014)	0.69%	1.14%
Institutional Class Income Shares (Inception 28-Feb-2014)	0.68%	1.13%
Class E Accumulation Shares (Inception 28-Feb-2014)	(0.30%)	0.22%
Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	1.16%	1.52%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	(0.89%)	0.16%
Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	(0.35%)	0.54%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	0.20%	0.87%
Institutional EUR (Hedged) Class Income Shares (Inception 28-Feb-2014)	0.25%	0.87%
Class E EUR (Hedged) Accumulation Shares (Inception 28-Feb-2014)	(0.70%)	(0.05%)
Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	0.69%	1.22%
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	0.88%	1.41%
Institutional GBP (Hedged) Class Income Shares (Inception 28-Feb-2014)	0.89%	1.38%
Class R GBP (Hedged) Income Shares (Inception 28-Feb-2014)	0.58%	1.08%
Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	1.40%	1.78%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The Low Duration Global Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).
- An underweight to the Metals and Mining sector contributed to relative performance, as the sector underperformed the broader market over the reporting period.
- An overweight to the Brokerage sector contributed to relative performance, as the sector outperformed the broader market over the reporting period.
- An overweight to the Media sector contributed to relative performance, as the sector outperformed the broader market over the reporting period.
- An overweight to the Pipelines sector detracted from relative performance, as the sector underperformed the broader market over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 25-Nov-2014)	(25.54%)	(28.85%)
Institutional Class Income Shares (Inception 25-Nov-2014)	(25.55%)	(28.86%)
Investor Class Accumulation Shares (Inception 25-Nov-2014)	(25.87%)	(29.13%)
Investor Class Income Shares (Inception 25-Nov-2014)	(25.76%)	(29.04%)
Class E Accumulation Shares (Inception 25-Nov-2014)	(26.44%)	(29.70%)
Class E Income Shares (Inception 25-Nov-2014)	(26.47%)	(29.73%)
Class E Income II Shares (Inception 25-Nov-2014)	(26.47%)	(29.73%)
Alerian MLP Index	(32.59%)	(36.41%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	(25.87%)	(29.13%)
Institutional EUR (Hedged) Class Income Shares (Inception 25-Nov-2014)	(25.87%)	(29.14%)
Investor EUR (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	(26.19%)	(29.42%)
Investor EUR (Hedged) Class Income Shares (Inception 25-Nov-2014)	(26.09%)	(29.33%)
Class E EUR (Hedged) Accumulation Shares (Inception 25-Nov-2014)	(26.76%)	(29.98%)
Class E EUR (Hedged) Income Shares (Inception 25-Nov-2014)	(26.76%)	(29.99%)
Alerian MLP Index EUR (Hedged)	(32.22%)	(36.08%)
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	(26.08%)	(29.32%)
Institutional GBP (Hedged) Class Income Shares (Inception 25-Nov-2014)	(26.06%)	(29.31%)
Class R GBP (Hedged) Accumulation Shares (Inception 25-Nov-2014)	(26.19%)	(29.42%)
Class R GBP (Hedged) Income Shares (Inception 25-Nov-2014)	(26.25%)	(29.47%)
Alerian MLP Index GBP (Hedged)	(32.73%)	(36.54%)

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The PIMCO MLP & Energy Infrastructure Fund seeks to maximise total return, consistent with prudent investment management. The "total return" sought by the Fund consists of income and capital appreciation. The Fund seeks to achieve its investment objective by investing under normal circumstances at least two-thirds of its net assets either directly or indirectly in a portfolio of equity investments which are linked to (i) publicly traded partnerships, which are also known as master limited partnerships ("MLPs"), (ii) the general partners that own or manage MLPs, (iii) spin-offs (companies which separate from the MLPs or general partner after divestitures or restructuring) from MLPs, (iv) companies that are similar to MLPs by virtue of operating in the same industry or competing with MLPs, (v) other entities that may not be structured as a publicly traded partnership but operate in the mid-stream energy sector (the transportation component of the energy infrastructure sector such as pipeline, rail and oil tankers) and (vi) special purpose entities (i.e., entities established for a specific purpose which may be used as an investment vehicle to gain access to investments outlined in the Prospectus). The Fund may invest in these instruments either in the secondary market or during an initial public offering.

» Security selection in the Marketing Wholesale subsector contributed to returns, as these securities outperformed over the reporting period.

» An underweight to Production & Mining in Hydrocarbons contributed to relative returns, as the sector underperformed the broader MLP index over the reporting period.

» An overweight to Liquefaction contributed to returns, as the sector outperformed the broader MLP index over the reporting period.

» Operating cash exposure contributed to returns, as the broader MLP sector sold-off during the reporting period.

» An underweight to Natural Gas Pipeline Transportation detracted from returns, as the sector outperformed the broader MLP index over the reporting period.

» An underweight to Petroleum Pipeline Transportation detracted from returns, as the sector outperformed the broader MLP index over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	—	(23.30%)
Class E Accumulation Shares (Inception 30-Jun-2015)	—	(23.60%)
Class T Accumulation Shares (Inception 30-Jun-2015)	—	(23.70%)
MSCI Emerging Markets Index (Net Dividends in USD)	—	(17.36%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(21.30%)
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(21.60%)
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(21.80%)
MSCI Emerging Markets Index (EUR Unhedged)	—	(15.23%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(18.10%)
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(18.20%)
MSCI Emerging Markets Index (GBP Unhedged)	—	(11.81%)

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The PIMCO RAE Fundamental Emerging Markets Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI Emerging Markets Index (as further outlined in the Prospectus), by investing under normal circumstances in securities that are economically tied to emerging markets countries. Such securities will be selected using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "Sub-Investment Advisor"), is a non-capitalisation method of selecting and weighting equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.
- The Fund commenced operations on 30 June 2015.
- The Fund's value orientation detracted from performance, as MSCI Emerging Market value stocks significantly underperformed the MSCI Emerging Markets Index over the six-month reporting period.
- Overweight exposure to the Metals and Mining industry detracted from relative performance, as this industry significantly underperformed the MSCI Emerging Markets Index.
- Overweight exposure to the Banks industry detracted from relative performance, as this industry underperformed the MSCI Emerging Markets Index.
- Exposure to the Household Durables industry, notably an overweight to LG Electronics, contributed to positive relative performance, as the industry outperformed the MSCI Emerging Markets Index.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	—	(6.80%)
Class E Accumulation Shares (Inception 30-Jun-2015)	—	(7.20%)
Class T Accumulation Shares (Inception 30-Jun-2015)	—	(7.30%)
MSCI Europe Index	—	(4.01%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(3.00%)
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(3.10%)
MSCI Europe Index (GBP Unhedged)	—	(0.15%)
Classes denominated in USD		
Institutional USD (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(9.10%)
Class E USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(9.50%)
Class T USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(9.70%)
MSCI Europe Index (USD Unhedged)	—	(6.42%)

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The PIMCO RAE Fundamental Europe Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI Europe Index (as further outlined in the Prospectus), by investing under normal circumstances in securities that are economically tied to European countries. Such securities will be selected using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "Sub-Investment Advisor"), is a non-capitalisation method of selecting and weighting equity securities, within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.
- The Fund commenced operations on 30 June 2015.
- The Fund's value orientation detracted from performance, as MSCI Europe value stocks significantly underperformed the MSCI Europe Index over the six-month reporting period.
- Overweight exposure to the Energy industry contributed to negative relative performance, as this industry significantly underperformed the MSCI Europe Index.
- Overweight exposure to the Airlines industry contributed to positive relative performance, as this industry outperformed the MSCI Europe Index.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	—	(7.00%)
Class E Accumulation Shares (Inception 30-Jun-2015)	—	(7.40%)
Class T Accumulation Shares (Inception 30-Jun-2015)	—	(7.60%)
MSCI World Index	—	(3.41%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(4.60%)
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(5.00%)
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(5.20%)
MSCI World Index (EUR Hedged)	—	(0.93%)
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(0.80%)
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(0.90%)
MSCI World Index (GBP Unhedged)	—	3.06%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The PIMCO RAE Fundamental Global Developed Fund seeks a total return which exceeds that of its benchmark index, namely the MSCI World Index (as further outlined in the Prospectus), by investing under normal circumstances in securities that are economically tied to global developed market countries. Such securities will be selected using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "Sub-Investment Advisor"), is a non-capitalisation method of selecting and weighting equity securities within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.

» The Fund commenced operations on 30 June 2015.

» The Fund's value orientation detracted from performance, as MSCI World value stocks underperformed the MSCI World Index over the six-month reporting period.

» Overweight exposure to the Oil, Gas & Consumable Fuels industry detracted from relative performance, as this industry significantly underperformed the MSCI World Index.

» Underweight exposure to the Internet Software & Services industry detracted from relative performance, as this industry significantly outperformed the MSCI World Index.

» Overweight exposure to the Diversified Telecommunication Services industry contributed to positive relative performance, as the sector outperformed the MSCI World Index.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	(25.21%)	(9.54%)
Institutional Class Income Shares (Inception 03-Sep-2013)	(25.24%)	(9.55%)
MSCI Emerging Markets Index (Net Dividends in USD)	(14.92%)	(4.52%)
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	(16.75%)	(1.78%)
Institutional EUR (Unhedged) Class Income Shares (Inception 03-Sep-2013)	(16.77%)	(1.83%)
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	—	(2.20%)
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	(17.82%)	(5.44%)
MSCI Emerging Markets Index (EUR Unhedged)	5.23%	3.68%[2]
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	(20.85%)	(7.46%)
Institutional GBP (Unhedged) Class Income Shares (Inception 03-Sep-2013)	(20.92%)	(7.49%)
MSCI Emerging Markets Index (GBP Unhedged)	(9.99%)	(2.35%)

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The PIMCO RAE Fundamental PLUS Emerging Markets Fund (formerly named the EM Fundamental Index® StocksPLUS™ Fund) seeks a total return which exceeds that of its benchmark index, namely the MSCI Emerging Markets Index, by following the Investment Advisors' proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the MSCI Emerging Markets Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental Emerging Markets Strategy (as further outlined in the Prospectus).
- The Fund's exposure to RAE Fundamental Emerging Markets strategy detracted from returns relative to the MSCI Emerging Markets Index over the twelve months ended 31 December 2015 primarily due to the following:
  - At the country level, a broad overweight exposure to Brazil, India and South Africa detracted from performance over the reporting period.
  - At the sector and industry level, overweight exposure to Financials, specifically Banks, detracted from performance over the reporting period.
  - At the sector and industry level, overweight exposure to commodity-sensitive industries such as Oil, Gas & Consumable Fuels and Metals and Mining, which underperformed the broader market as commodity prices fell, had a negative impact on performance over the reporting period.
  - Short US duration exposure detracted from performance, as US Treasuries generated positive returns over the reporting period.
  - Exposure to interest rates in Brazil had a negative impact on returns as yields in Brazil rose during the reporting period.
  - Currency strategies contributed to performance, primarily due to short exposures to the Euro, the Japanese Yen and the Chinese Yuan, which all depreciated relative to the US Dollar over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	(8.85%)	2.99%
Institutional Class Income Shares (Inception 03-Sep-2013)	(8.84%)	2.99%
Investor Class Accumulation Shares (Inception 16-Oct-2014)	(9.24%)	(2.24%)
Investor Class Income Shares (Inception 16-Oct-2014)	(9.18%)	(2.21%)
Class E Accumulation Shares (Inception 16-Oct-2014)	(10.00%)	(3.07%)
Class E Income Shares (Inception 16-Oct-2014)	(10.09%)	(3.16%)
MSCI World Index	(0.87%)	6.94%[2]
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	1.49%	11.83%
Institutional EUR (Unhedged) Class Income Shares (Inception 03-Sep-2013)	1.48%	11.85%
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	0.25%	9.29%
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	1.51%	8.83%
MSCI World Index (EUR Unhedged)	10.42%	16.13%[2]
Classes denominated in EUR (Hedged)		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 24-Sep-2014)	(6.49%)	(5.08%)
Institutional EUR (Hedged) Class Income II Shares (Inception 30-Sep-2014)	(6.54%)	(3.96%)
Class E EUR (Hedged) Accumulation Shares (Inception 22-Sep-2014)	(7.65%)	(6.50%)
MSCI World (EUR Hedged) Index	1.74%	3.07%[2]
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	(3.59%)	5.35%
Institutional GBP (Unhedged) Class Income Shares (Inception 03-Sep-2013)	(3.54%)	5.36%
MSCI World Index (GBP Unhedged)	4.87%	9.38%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The PIMCO RAE Fundamental PLUS Global Developed Fund (formerly named the Global Fundamental Index® StocksPLUS™ Fund) seeks a total return which exceeds that of its benchmark, namely the MSCI World Index, by following the Investment Advisors' proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the MSCI World Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental Global Developed Strategy (as further outlined in the Fund's Prospectus).

» An underweight exposure to the Internet & Catalog Retail industry had a negative impact on performance, as this industry outperformed the broader market over the reporting period.

» An overweight to the Energy sector, which underperformed the broader market, had a negative impact on returns over the reporting period.

» Underweight exposure to the Internet Software & Services industry had a negative impact on performance, as this industry outperformed the market over the reporting period.

» Short US duration exposure detracted from performance, as US Treasuries generated positive returns over the reporting period.

» Exposure to interest rates in Brazil had a negative impact on returns as yields in Brazil rose during the reporting period.

» Currency strategies contributed to returns, primarily due to short exposures to the Euro, the Japanese Yen and the Chinese Yuan, which all depreciated relative to the US Dollar over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	(4.95%)	8.54%
Institutional Class Income Shares (Inception 03-Sep-2013)	(4.95%)	8.50%
Investor Class Accumulation Shares (Inception 16-Oct-2014)	(5.32%)	4.12%
Investor Class Income Shares (Inception 16-Oct-2014)	(5.29%)	4.15%
Class E Accumulation Shares (Inception 16-Oct-2014)	(6.06%)	3.22%
Class E Income Shares (Inception 16-Oct-2014)	(6.11%)	3.17%
S&P 500 Index	1.38%	12.25%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 21-May-2014)	(4.96%)	2.09%
Institutional EUR (Hedged) Class Income II Shares (Inception 07-May-2015)	—	(5.31%)
Class E EUR (Hedged) Accumulation Shares (Inception 02-Sep-2014)	(6.33%)	(4.02%)
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(6.53%)	(2.08%)
S&P 500 (EUR Hedged) Index	1.67%	7.39%[2]
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	5.84%	17.94%
Institutional EUR (Unhedged) Class Income Shares (Inception 03-Sep-2013)	5.91%	17.83%
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Mar-2014)	4.51%	15.93%
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	—	7.40%
S&P 500 (EUR Unhedged) Index	12.73%	22.12%[2]
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	0.55%	10.97%
Institutional GBP (Unhedged) Class Income Shares (Inception 03-Sep-2013)	0.62%	11.01%
S&P 500 (GBP Unhedged) Index	7.29%	14.83%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The PIMCO RAE Fundamental PLUS US Fund (formerly named the US Fundamental Index® StocksPLUS™ Fund) seeks to achieve a total return which exceeds that of its benchmark index, namely the S&P 500 Index (as defined in the Prospectus). The Fund follows the Investment Advisors' proprietary portfolio management strategy known as "StocksPLUS" (which combines an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) with exposure to a notional portfolio of equity securities which seeks over time to outperform an equity index, in this case the S&P 500 Index). The notional portfolio of equity securities is selected based upon the RAE Fundamental US Strategy (as further outlined in the Fund's Prospectus).

» An underweight exposure to the Internet & Catalog Retail industry had a negative impact on performance over the reporting period.

» An underweight exposure to the Internet Software & Services industry had a negative impact on performance over the reporting period.

» An overweight to commodity-sensitive industries such as Oil, Gas & Consumable Fuels and Metals and Mining, which underperformed the broader market as commodity prices fell, had a negative impact on performance over the reporting period.

» Short US duration exposure detracted from performance, as US Treasuries generated positive returns over the reporting period.

» Currency strategies contributed to returns, primarily due to short exposures to the Euro, the Japanese Yen and the Chinese Yuan, which all depreciated relative to the US Dollar over the reporting period.

» Holdings of non-agency mortgages contributed to performance, as prices of these securities rose over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	—	(3.60%)
Class E Accumulation Shares (Inception 30-Jun-2015)	—	(4.10%)
Class T Accumulation Shares (Inception 30-Jun-2015)	—	(4.20%)
S&P 500 Index	—	0.15%
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(1.20%)
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(1.60%)
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	(1.80%)
S&P 500 (EUR Unhedged) Index	—	2.64%
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	2.80%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	—	2.70%
S&P 500 (GBP Unhedged) Index	—	6.96%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The PIMCO RAE Fundamental US Fund seeks a total return which exceeds that of its benchmark index, namely the S&P 500 Index (as further outlined in the Prospectus), by investing under normal circumstances in securities of US companies. Such securities will be selected from a broad universe of US companies using the RAFI® Fundamental Index® ("RAFI") methodology as a starting point. The RAFI methodology, developed by Research Affiliates, LLC (the "Sub-Investment Advisor"), is a non-capitalisation method of selecting and weighting equity securities within a defined market, that seeks to eliminate the potential overweighting of overpriced equity securities and underweighting of underpriced equity securities associated with market-capitalisation equity indexes.
- The Fund commenced operations on 30 June 2015.
- The Fund's value orientation detracted from performance, as S&P 500 value stocks underperformed the S&P 500 Index over the six-month reporting period.
- Underweight exposure to the Internet & Catalog Retail industry detracted from relative performance, as this industry outperformed the S&P 500 Index.
- Overweight exposure to the Oil Gas & Consumable Fuels industry detracted from relative performance, as this industry underperformed the S&P 500 Index.
- Overweight exposure to the Utilities sector contributed to positive relative performance, as the sector outperformed the S&P 500 Index.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 16-Apr-2010)	(3.51%)	3.80%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	0.77%	5.54%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Oct-2013)	(3.79%)	(0.41%)
Investor EUR (Hedged) Class Accumulation Shares (Inception 20-May-2011)	(4.20%)	1.97%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (EUR Hedged)	0.38%	3.36%[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 19-Feb-2013)	(2.81%)	(1.05%)
Investor NOK (Hedged) Class Accumulation Shares (Inception 18-Mar-2014)	(3.14%)	0.47%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (NOK Hedged)	1.38%	2.22%[2]
Classes denominated in SEK		
Investor SEK (Hedged) Class Accumulation Shares (Inception 06-Feb-2014)	(5.38%)	(0.74%)
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (SEK Hedged)	0.09%	4.02%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The Socially Responsible Emerging Markets Bond Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management, by investing at least 80% of its assets in an actively-managed diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to countries with emerging securities markets. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities (as defined in the Prospectus) or through the use of financial derivative instruments (as further set out in the Prospectus). All securities will be selected by the Investment Advisors according to an ethical screening process provided by the Socially Responsible Advisor (as defined in the Prospectus) on a periodic basis.

» An overweight to Russian bonds, which outperformed the broader market over the reporting period, benefited relative performance.

» An overweight to Kazakh bonds, which outperformed over the reporting period, was positive for performance.

» An overweight to Brazilian bonds, which underperformed the index, detracted from relative performance over the reporting period.

» An underweight to Argentinian bonds, which outperformed the broader market over the reporting period, detracted from relative performance.

» An underweight to Ukrainian bonds, which outperformed during the reporting period, detracted from relative performance.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	0.39%	5.04%
Institutional Class Income Shares (Inception 22-Nov-2001)	0.38%	6.44%
Investor Class Accumulation Shares (Inception 07-Jan-1999)	0.00%	4.49%
Class E Accumulation Shares (Inception 11-Sep-2006)	(0.56%)	6.51%
Class Z Income Shares (Inception 18-Nov-2008)	0.93%	17.57%
S&P 500 Index	1.38%	4.99%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Sep-2012)	0.33%	14.04%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	0.34%	6.54%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(1.05%)	2.63%
S&P 500 (EUR Hedged) Index	1.67%	14.25%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The StocksPLUS™ Fund seeks to achieve a return which exceeds the total return performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") (as defined in the Prospectus) by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500. The Fund may invest without limit in equity securities and securities that are convertible into equity securities.
- The portfolio's fixed income strategies detracted from returns. Highlights about the drivers of performance include the following three bullets below:
  - US duration (or sensitivity to changes in market interest rates) exposure detracted from performance, as US Treasury yields increased over the reporting period.
  - Currency strategies contributed to performance, primarily due to short exposures to the Euro, the Japanese Yen and the Chinese Yuan, which all depreciated relative to the US Dollar over the reporting period.
  - Holdings of non-agency mortgages contributed to performance, as prices on these securities rose over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 16-Dec-2013)	(2.48%)	3.04%
Institutional Class Income II Shares (Inception 16-Dec-2013)	(2.46%)	3.02%
Investor Class Accumulation Shares (Inception 16-Dec-2013)	(2.85%)	2.66%
Investor Class Income II Shares (Inception 16-Dec-2013)	(2.82%)	2.65%
Administrative Class Income II Shares (Inception 16-Dec-2013)	(3.03%)	2.50%
Class E Accumulation Shares (Inception 16-Dec-2013)	(3.33%)	2.13%
Class E Income II Shares (Inception 16-Dec-2013)	(3.40%)	2.08%
Class Z Income II Shares (Inception 16-Dec-2013)	(1.76%)	3.82%
75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index	0.34%	3.81%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Dec-2013)	(2.17%)	3.89%
Institutional EUR (Hedged) Class Income II Shares (Inception 16-Dec-2013)	(2.16%)	3.87%
Class E EUR (Hedged) Accumulation Shares (Inception 16-Dec-2013)	(3.02%)	2.94%
Class E EUR (Hedged) Income II Shares (Inception 16-Dec-2013)	(2.99%)	2.99%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	—	(0.90%)
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(3.47%)	(2.08%)
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	(3.37%)	(1.99%)
75% Barclays Global Aggregate Index Hedged EUR/25% MSCI All Country World Index Net EUR	0.83%	4.59%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The Strategic Income Fund seeks to provide an attractive level of current income, consistent with prudent investment management, while also seeking to provide long-term capital appreciation as a secondary objective. The Fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisors' total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.
- Exposure to non-agency residential mortgage-backed securities benefited performance, as prices of these securities generally increased during the reporting period.
- Security selection in the Energy equity sector detracted from performance during the reporting period.
- Short exposure to the Euro benefited performance, as the currency depreciated relative to the US Dollar during the reporting period.
- An underweight to non-US developed market duration detracted from performance by reducing carry in the portfolio during the reporting period.
- Exposure to local Brazilian interest rate duration detracted from performance, as Brazilian interest rates generally increased during the reporting period.

Total Return Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Jan-1998)	0.71%	5.72%
Institutional Class Income Shares (Inception 25-Apr-2000)	0.73%	5.88%
Investor Class Accumulation Shares (Inception 28-Jan-1999)	0.35%	5.15%
Investor Class Income Shares (Inception 23-Oct-2000)	0.34%	5.24%
Administrative Class Accumulation Shares (Inception 16-May-2003)	0.20%	4.23%
Class E Accumulation Shares (Inception 31-Mar-2006)	(0.20%)	4.47%
Class E Income Shares (Inception 10-Oct-2005)	(0.22%)	4.23%
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	0.53%	4.98%
Class R Accumulation Shares (Inception 30-Nov-2012)	0.49%	0.68%
Class R Income Shares (Inception 30-Nov-2012)	0.40%	0.65%
Class S Accumulation Shares (Inception 18-Oct-2013)	0.68%	1.89%
Class T Accumulation Shares (Inception 16-Oct-2014)	(0.50%)	(0.17%)
Class Z Income Shares (Inception 18-Nov-2008)	1.22%	5.82%
Barclays US Aggregate Index	0.55%	5.15%[2]
Classes denominated in CAD		
Institutional CAD (Hedged) Class Income Shares (Inception 02-May-2013)	1.26%	1.18%
Barclays US Aggregate Index (CAD Hedged)	1.15%	1.99%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	(0.82%)	1.84%
Investor CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	(1.11%)	1.49%
Class E CHF (Hedged) Accumulation Shares (Inception 19-Sep-2012)	(1.70%)	(0.46%)
Barclays US Aggregate (CHF Hedged) Index	(1.04%)	2.07%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2003)	0.29%	4.63%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	0.29%	4.90%
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2004)	(0.05%)	4.24%
Investor EUR (Hedged) Class Income Shares (Inception 15-Feb-2013)	(0.06%)	0.46%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2009)	(0.25%)	3.12%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	(0.62%)	4.20%
Class E EUR (Hedged) Income Shares (Inception 07-Mar-2012)	(0.66%)	1.06%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	0.34%	1.32%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	0.00%	0.39%
Class S EUR (Hedged) Accumulation Shares (Inception 18-Oct-2013)	0.29%	1.62%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	(0.89%)	0.08%
Barclays US Aggregate (EUR Hedged) Index	0.19%	3.98%[2]
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 13-Jun-2002)	12.20%	4.04%
Barclays US Aggregate Index (EUR Unhedged) Index	12.00%	3.55%
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 26-Mar-2010)	0.99%	3.65%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	0.94%	5.57%
Investor GBP (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	0.63%	2.50%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	0.75%	0.86%
Barclays US Aggregate (GBP Hedged) Index	0.92%	3.91%[2]
Classes denominated in HKD		
Class E HKD (Unhedged) Accumulation Shares (Inception 20-Feb-2013)	(0.20%)	0.21%
Class M Retail HKD (Unhedged) Income Shares (Inception 20-Feb-2013)	(0.24%)	0.14%
Barclays US Aggregate (HKD Unhedged) Index	0.49%	1.74%

Portfolio Insights

- The Total Return Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- An underweight to investment grade corporate credit contributed to relative performance, as spreads widened during the reporting period.
- Long-dollar positions relative to the Euro and the Japanese Yen contributed to performance, as both currencies depreciated versus the US Dollar during the reporting period.
- Exposure to European peripheral sovereign spread duration, particularly in Italy, contributed to performance, as spreads over German bunds narrowed during the reporting period.
- An underweight to US duration (or sensitivity to changes in market interest rates), achieved through a short to swap spread duration, detracted from performance, as spreads narrowed during the reporting period.
- Exposure to US Treasury Inflation-Protected Securities detracted from performance, as breakeven inflation rates declined during the reporting period.
- Short exposure to the front-end of the UK yield curve detracted from performance by reducing carry in the portfolio during the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1] (Cont.)	1 Year	Class Inception
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	0.49%	3.94%
Barclays US Aggregate (ILS Hedged) Index	0.38%	4.34%
Classes denominated in JPY		
Institutional JPY (Hedged) Class Accumulation Shares (Inception 24-Jul-2014)	0.10%	0.62%
Barclays US Aggregate (JPY Hedged) Index	(0.02%)	1.31%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 11-Jan-2011)	1.48%	3.07%
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	0.60%	3.95%
Class E SGD (Hedged) Income Shares (Inception 01-Aug-2012)	0.64%	0.71%
Barclays US Aggregate (SGD Hedged) Index	1.69%	3.48%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	—	(5.90%)
Institutional Class Income Shares (Inception 30-Jun-2015)	—	(5.89%)
Investor Class Accumulation Shares (Inception 30-Jun-2015)	—	(6.00%)
Investor Class Income Shares (Inception 30-Jun-2015)	—	(6.00%)
Class E Accumulation Shares (Inception 30-Jun-2015)	—	(6.40%)
Class E Income Shares (Inception 30-Jun-2015)	—	(6.40%)
Class R Accumulation Shares (Inception 30-Jun-2015)	—	(5.90%)
3 Month USD LIBOR Index	—	0.15%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(6.50%)
Class E CHF (Hedged) Accumulation Shares (Inception 30-Jun-2015)	—	(7.10%)
3 Month USD LIBOR (Hedged to CHF)	—	(0.61%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(6.20%)
Institutional EUR (Hedged) Class Income Shares (Inception 30-Jun-2015)	—	(6.25%)
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	—	(6.40%)
Class E EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	—	(6.70%)
Class E EUR (Hedged) Income Shares (Inception 30-Jun-2015)	—	(6.70%)
Class R EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	—	(6.20%)
3 Month USD LIBOR (EUR Hedged) Index	—	1.00%
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 30-Jun-2015)	—	(5.75%)
Class E GBP (Hedged) Income Shares (Inception 30-Jun-2015)	—	(6.30%)
Class R GBP (Hedged) Income Shares (Inception 30-Jun-2015)	—	(5.79%)
3 Month USD LIBOR (GBP Hedged) Index	—	0.25%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The PIMCO TRENDS Managed Futures Strategy Fund seeks positive, risk-adjusted returns, consistent with prudent investment management by investing under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (as outlined in the Fund's Prospectus), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments (as outlined in the Fund's Prospectus).
- The Fund commenced operations on 30 June 2015.
- Short exposures to the Canadian Dollar and the Australian Dollar contributed to performance, as both currencies declined relative to the US Dollar over the reporting period.
- Long Japanese duration contributed to performance, as Japanese interest rates declined over the reporting period.
- Positions in the Euro relative to other major currencies such as the British Pound, the Swedish Krona, the US Dollar and the Japanese Yen detracted from performance, as these currency pairs did not experience significant price trends during the reporting period.
- Positions in US equity-implied volatility detracted from performance, as the VIX Index experienced sharp reversals during the reporting period.
- Positions in global equities, which experienced sharp reversals rather than prolonged trends during the reporting period, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 28-Sep-2007)	0.94%	6.75%
BofA Merrill Lynch Sterling Non-Gilts Index	0.71%	6.23%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The UK Corporate Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct holdings in Fixed Income Securities (as defined in the Prospectus) or derivative instruments including but not limited to options, futures, swaps or credit default swaps.
- An overweight to the Banking sector, which outperformed the broader market, contributed to relative performance over the reporting period.
- An underweight to the Healthcare sector, which underperformed the broader market, contributed to relative performance over the reporting period.
- An underweight to the Utilities sector, which underperformed the broader market, contributed to relative performance over the reporting period.
- An overweight to the Retail sector, which underperformed the broader market, detracted from relative performance over the reporting period.

UK Long Term Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	0.26%	6.29%
Institutional Class Income Shares (Inception 14-Aug-2008)	0.26%	9.29%
BofA Merrill Lynch Sterling Non-Gilts 10+ Index	(0.17%)	5.65%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The UK Long Term Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

» An overweight to the Banking sector contributed to performance, as the sector outperformed the broader market over the reporting period.

» An underweight to the Metals and Mining sector contributed to performance, as the sector underperformed the broader market over the reporting period.

» An underweight to the Wirelines sector contributed to performance, as the sector underperformed the broader market over the reporting period.

» An overweight to the Energy sector detracted from performance, as the sector underperformed the broader market over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 01-Sep-2006)	0.29%	3.72%
Institutional Class Income Shares (Inception 13-Sep-2011)	0.26%	1.64%
Barclays Sterling Aggregate ex Treasury 1-3 Year Index	1.29%	3.79%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The UK Low Duration Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus).
- Exposure to European peripherals contributed to performance primarily due to positive carry over the reporting period.
- Exposure to select higher-yielding corporates, particularly within the Banking sector contributed to performance, as they generated positive income over the reporting period.
- An overweight to intermediate maturity UK duration (or sensitivity to changes in market interest rates) detracted from performance, as yields rose over the reporting period.
- Short exposure to US duration detracted from performance, as falling yields in the third quarter more than offset a positive contribution for much of the reporting period.
- Exposure to the local debt of select emerging market countries in Latin America and Central Europe detracted from performance, as yields rose over the reporting period.

UK Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 20-Aug-2003)	(2.46%)	6.65%
Institutional Class Income Shares (Inception 06-Apr-2004)	(2.49%)	6.57%
Class E Income Shares (Inception 28-Oct-2005)	(3.41%)	5.34%
FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	(1.21%)	7.45%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

- The UK Real Return Fund seeks to maximise real return consistent with preservation of real capital and prudent investment management. The Fund seeks to meet its investment objective by investing at least 80% of its assets in a diversified portfolio of inflation-linked Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.
- An overweight to 50-year UK inflation-linked bonds (ILBs) contributed to relative performance, as these rates rallied over the reporting period.
- Exposure to US Treasury Inflation-Protected Securities detracted from performance, as real yields rose over the reporting period.
- Exposure to German nominal interest rates (short position over the first quarter of 2015 as rates rallied, followed by a long position over the second quarter of 2015 as rates sold off, followed by a short position for the rest of the year as rates rallied) was a net detractor from performance.
- Exposure to Brazilian nominal rates during the second half of the reporting period detracted from performance, as Brazilian yields rose.

UK Sterling Long Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 22-Sep-2004)	(1.21%)	6.94%
Institutional Class Income Shares (Inception 21-Nov-2005)	(1.17%)	6.40%
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	(1.33%)	8.22%
FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	0.09%	7.03%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The UK Sterling Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of global Fixed Income Instruments (as defined in the Prospectus).

» Holdings in long-maturity UK gilts benefited absolute performance, as the performance for this asset class was marginally positive over the reporting period.

» Curve positioning across the UK gilts curve detracted from relative performance, as this curve steepened during the reporting period.

» Allocations to sovereign bonds of European peripheral countries, particularly Spain and Italy, contributed to performance, as rates for these countries generally decreased over the reporting period.

» Exposure to the US Dollar contributed to performance, as this currency appreciated relative to the British Pound during the reporting period.

» Exposure to emerging markets interest rates, particularly in Brazil and Poland, detracted from performance, as yields for these countries increased during the reporting period.

» Short exposure to the Japanese Yen detracted from performance, as this currency appreciated relative to the British Pound over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Dec-2008)	(2.22%)	2.48%
Institutional Class Income Shares (Inception 22-Feb-2010)	(2.23%)	1.71%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	(2.55%)	0.56%
Investor Class Income Shares (Inception 24-Sep-2010)	(2.58%)	0.54%
Administrative Class Accumulation Shares (Inception 21-Jan-2010)	(2.78%)	1.17%
Class E Accumulation Shares (Inception 11-May-2010)	(3.11%)	0.49%
Class E Income Shares (Inception 11-May-2010)	(3.13%)	0.50%
Class R Accumulation Shares (Inception 30-Nov-2012)	(2.30%)	(0.78%)
Class R Income Shares (Inception 30-Nov-2012)	(2.39%)	(0.81%)
Class S Accumulation Shares (Inception 18-Oct-2013)	(2.27%)	(0.50%)
Class T Accumulation Shares (Inception 16-Oct-2014)	(3.41%)	(2.99%)
Class Z Income Shares (Inception 25-May-2010)	(1.42%)	2.37%
1 Month USD LIBOR Index	0.19%	0.24%[2]
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 18-Mar-2014)	0.68%	2.61%
Bloomberg AusBond Bank Bills Index	2.33%	2.50%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-Sep-2010)	(3.41%)	0.39%
Class E CHF (Hedged) Accumulation Shares (Inception 18-Apr-2011)	(4.33%)	(0.62%)
Class S CHF (Hedged) Accumulation Shares (Inception 18-Oct-2013)	(3.47%)	(1.23%)
1 Month CHF LIBOR Index	(0.76%)	(0.11%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 21-May-2009)	(2.63%)	2.61%
Institutional EUR (Hedged) Class Income Shares (Inception 23-Dec-2009)	(2.60%)	1.82%
Investor EUR (Hedged) Class Accumulation Shares (Inception 31-Jan-2011)	(2.91%)	0.66%
Investor EUR (Hedged) Class Income Shares (Inception 15-Feb-2013)	(2.88%)	(1.50%)
Administrative EUR (Hedged) Class Accumulation Shares (Inception 21-Jan-2010)	(3.11%)	1.16%
Class E EUR (Hedged) Accumulation Shares (Inception 20-Nov-2009)	(3.44%)	0.89%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	(2.51%)	(0.78%)
Class G Retail EUR (Hedged) Income Shares (Inception 14-Dec-2010)	(3.42%)	0.24%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(2.61%)	(0.98%)
Class S EUR (Hedged) Accumulation Shares (Inception 16-Oct-2013)	(2.57%)	(0.64%)
1 Month Euribor Index	(0.06%)	0.40%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 15-Dec-2009)	(1.99%)	2.04%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Feb-2012)	(1.92%)	1.25%
Investor GBP (Hedged) Class Income Shares (Inception 26-Jul-2011)	(2.36%)	1.00%
Class E GBP (Hedged) Accumulation Shares (Inception 18-Mar-2010)	(2.86%)	0.90%
Class R GBP (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(2.09%)	(0.55%)
1 Month GBP LIBOR Index	0.51%	0.55%[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 11-Apr-2011)	(1.33%)	2.23%
1 Month NIBOR Index	1.27%	1.82%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 25-Feb-2013)	(2.80%)	(0.88%)
Administrative SEK (Hedged) Class Accumulation Shares (Inception 18-Nov-2011)	(3.29%)	1.28%
1 Month SEK LIBOR Index	(0.20%)	0.90%[2]

Portfolio Insights

» The Unconstrained Bond Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will not be constrained by fixed income market index-related investment restrictions or tracking error targets. The average portfolio duration of this Fund will normally vary from negative 3 years to positive 8 years based on the Investment Advisors' forecast for interest rates. The Fund is an absolute return-oriented, investment-grade bond strategy that is not tethered to benchmark-specific guidelines or significant sector constraints. The Fund utilises the Investment Advisors' global secular forecast and an integrated investment process across multiple sectors with a duration that may range from -3 to +8 years.

» Exposure to non-agency mortgage-backed securities contributed to performance, as securitised instruments posted positive performance over the period.

» Short exposure to the Euro, the Chinese Yuan and for the latter part of the year, the Brazilian Real contributed to performance, as these currencies declined relative to the US Dollar over the reporting period.

» Long exposure to corporate credit, particularly in US financials, contributed to performance, as these instruments posted positive returns over the reporting period.

» Exposure to Brazilian nominal rates detracted from performance, as rates sold off over the reporting period.

» Positions in US Treasury Inflation-Protected Securities detracted from performance, as breakeven inflation levels declined over the reporting period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1] (Cont.)	1 Year	Class Inception
Classes denominated in SGD		
Class E SGD (Hedged) Income Shares (Inception 22-May-2013)	(2.27%)	(1.86%)
1 Month SGD LIBOR Index	0.78%	0.51%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

US High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 28-May-1998)	(2.15%)	5.78%
Institutional Class Income Shares (Inception 23-Jan-2001)	(2.16%)	6.30%
Investor Class Accumulation Shares (Inception 18-Mar-1999)	(2.46%)	5.44%
Investor Class Income Shares (Inception 14-Jan-1999)	(2.51%)	5.40%
Class E Accumulation Shares (Inception 31-Mar-2006)	(3.03%)	4.52%
Class E Income Shares (Inception 31-Jul-2006)	(3.07%)	4.67%
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	(2.30%)	7.60%
Class M Retail Income Shares (Inception 11-Jan-2012)	(3.13%)	4.15%
Class R Accumulation Shares (Inception 30-Nov-2012)	(2.35%)	2.59%
Class R Income Shares (Inception 30-Nov-2012)	(2.43%)	2.61%
BofA Merrill Lynch US High Yield Constrained Index	(4.49%)	5.78%[2]
Classes denominated in CAD		
Institutional CAD (Hedged) Class Accumulation Shares (Inception 09-Dec-2011)	(1.84%)	6.25%
BofA Merrill Lynch US High Yield Constrained Index (CAD Hedged)	(4.41%)	5.52%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2003)	(2.56%)	6.15%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	(2.59%)	5.16%
Investor EUR (Hedged) Class Accumulation Shares (Inception 12-Feb-2003)	(2.89%)	6.23%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	(3.44%)	4.16%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(2.72%)	2.28%
BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged)	(4.96%)	6.46%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	(2.17%)	6.63%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	(2.35%)	2.75%
BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged)	(4.57%)	6.97%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The US High Yield Bond Fund (formerly named the High Yield Bond Fund) seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch.

» An underweight to the Energy sector added to relative returns, as the sector underperformed the broader high yield bond market over the reporting period.

» An underweight to the Metals and Mining sector added to relative returns, as the sector underperformed the broader high yield bond market over the reporting period.

» An overweight to the Healthcare sector added to relative returns, as the sector outperformed the broader high yield bond market over the reporting period.

» An underweight to the Wirelines industry detracted from relative returns, as the sub-sector outperformed the broader high yield bond market over the reporting period.

» An underweight to the Finance & Insurance sector detracted from relative returns, as the sector outperformed the broader high yield bond market over the reporting period.

» Exposure to the triple C issues detracted from returns, as this quality cohort underperformed the broader high yield bond market.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2014)	1.30%	0.86%
Investor Class Accumulation Shares (Inception 30-Jun-2014)	0.90%	0.46%
Class E Accumulation Shares (Inception 30-Jun-2014)	0.90%	0.46%
Class Z Income Shares (Inception 07-Aug-2014)	1.82%	1.29%
Citi 3-Month US Treasury Bill Index	0.03%	0.03%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Portfolio Insights

» The US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various US and non-US public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisors' forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the Citi 3-Month US Treasury Bill Index. The Citi 3-Month US Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.

» Exposure to short maturity core European duration (or sensitivity to changes in market interest rates) benefited performance, as short maturity European swap rates declined during the reporting period.

» An underweight to 3-year US duration benefited performance, as 3-year yields increased during the reporting period.

» Short exposure to the Euro benefited performance, as the Euro depreciated relative to the US Dollar during the reporting period.

» Exposure to US Dollar-denominated emerging market bonds benefited performance, as these securities generally posted positive total returns during the reporting period.

» Exposure to shorter-maturity investment grade credit benefited performance, as these investment grade credit securities generally posted positive total returns during the reporting period.

» Short exposure to UK interest rates benefited performance, as interest rates increased during the reporting period.

US Small Cap StocksPLUS™ Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2015[1]

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 25-Feb-2015)	—	(7.50%)
Investor Class Accumulation Shares (Inception 25-Feb-2015)	—	(7.80%)
Class E Accumulation Shares (Inception 25-Feb-2015)	—	(8.20%)
Russell 2000® Index	—	(6.89%)

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The US Small Cap StocksPLUS™ Fund seeks a total return which exceeds that of its benchmark index, namely the Russell 2000® Index. In seeking to achieve the investment objective, the Fund follows the Investment Advisors' proprietary portfolio management strategy known as "StocksPLUS" (which combines exposure to an equity index in this case the Russell 2000® Index, backed-by an actively managed portfolio of Fixed Income Instruments). In accordance with the "StocksPLUS" portfolio management strategy and as further described in the Prospectus, the Fund invests under normal circumstances in derivatives (primarily futures) that provide exposure to the Russell 2000® Index and which are backed by a portfolio of Fixed Income Instruments (as defined in the Prospectus).
- The Fund commenced operations on 25 February 2015.
- The portfolio's fixed income strategies detracted from returns. Highlights about the drivers of performance include the following three bullets below:
  - US duration (or sensitivity to changes in market interest rates) exposure detracted from performance, as US Treasury yields increased over the reporting period.
  - Currency strategies contributed to performance, primarily due to short exposures to the Euro, the Japanese Yen and the Chinese Yuan, which all depreciated relative to the US Dollar over the reporting period.
  - Holdings of non-agency mortgages contributed to performance, as prices on these securities rose over the reporting period.

Benchmark Descriptions

Legal Benchmark Name	Index Description
[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD LIBOR]* [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD LIBOR]	90% JPMorgan Asia Credit Index (JACI). The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD-denominated bond market. The Index provides a benchmark for investment opportunities in fixed and floating rate USD-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD LIBOR. The benchmark is then hedged to JPMorgan Emerging Local Markets Index (ELMI+) which tracks total return for local currency denominated money market instruments in the emerging markets, divided by the 3 month USD LIBOR.
1 Month CHF LIBOR Index	1 Month CHF LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1 Month Euribor Index	Euribor (Euro Interbank Offered Rate) is the benchmark rate of the large Euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in euro are being offered within the Eurozone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month GBP LIBOR Index	1 Month GBP LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1 Month NIBOR Index	1 Month NIBOR (Norwegian Interbank Offered Rate) Index is an average interest rate, determined by Norges Bank, that is derived from the rate on a similar loan in the US Dollar market plus the interest rate differential between Norwegian Kroner and US Dollars from the forward exchange market. It is not possible to invest directly in an unmanaged index.
1 Month SEK LIBOR Index	1 Month SEK LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1 Month SGD LIBOR Index	1 Month SGD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Barclays Global Aggregate Credit ex-Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.
3 Month Euribor	3 Month Euribor (Euro Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Euro wholesale (or "interbank") money market. It is not possible to invest directly in an unmanaged index.
3 Month GBP LIBOR Index	3 Month GBP LIBOR Index. LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
3 Month SGD LIBOR Index	3 Month SGD LIBOR Index. LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
3 Month STIBOR Index	STIBOR (Stockholm Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.
3 Month USD LIBOR (Hedged to CHF)	3 Month USD LIBOR (Hedged to CHF). LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
3 Month USD LIBOR Index	The 3 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.
45% Global Advantage ILB Index (USD Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index	45% Global Advantage ILB Index (USD Partial Hdg), 30% FTSE NAREIT Global Real Estate Developed REITS Only Index (USD), 15% Bloomberg Commodity Total Return Index, 10% Bloomberg Gold Total Return Index.
60% MSCI All Country World Index/ 40% Barclays Global Aggregate USD Hedged	The benchmark is a blend of 60% MSCI All Country World Index/40% Barclays Global Aggregate USD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index	The benchmark is 75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index (ACWI). The MSCI ACWI is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Barclays Global Aggregate Index Hedged USD provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
75% MSCI All Country World Index Net USD/25% Barclays Global Aggregate (USD Unhedged) Index	The benchmark is 75% MSCI All Country World Index Net USD/25% Barclays Global Aggregate (USD Unhedged) Index. The MSCI ACWI is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Barclays Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Alerian MLP Index	The Alerian MLP Index is the leading gauge of large- and mid-cap energy master limited partnerships (MLPs). It is a float-adjusted, capitalisation-weighted index, which includes 50 prominent companies.
Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index	A Blend of the Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index weighted as 50%, 30%, 15% and 5% respectively. These are unmanaged indices comprised of zero coupon bonds priced off the swap curve. The replicating portfolio consists of a cash investment at LIBOR combined with a zero coupon swap, in which periodic LIBOR payments are exchanged for a single fixed cash flow at maturity. At inception time, the size of the cash investment is chosen to offset the floating leg of the zero coupon swap and is equal to the present value of the fixed payment at a zero coupon swap rate of the appropriate maturity. It is not possible to invest directly in an unmanaged index.
Barclays Euro Aggregate 1-10 Year Bond Index	The Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Barclays Pan-European Aggregate Index. The Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
Barclays Euro Aggregate ex Treasury 1-3 Year Index	Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Barclays Euro-Aggregate Index excluding Treasuries. The Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
Barclays Euro-Aggregate Credit Index	The Barclays Euro-Aggregate Credit Index is the Credit component of the Barclays Euro-Aggregate Index. The Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	Barclays Euro Government (Germany, France, Netherlands) over 15 years Index represents the Germany, France and Netherlands Government exposure with maturity over 15 years component of the Barclays Euro-Aggregate Index consists of bonds issued in the Euro or the legacy currencies of the 17 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion and securities of issuers from outside the Eurozone are included if they meet the index criteria.
Barclays Euro Government Inflation-Linked Bond Index	Barclays Euro Government Inflation-Linked Bond Index has been designed as a benchmark for the growing Eurozone inflation-linked bond markets. The Euro Inflation-Linked Bond Index currently includes government bonds from Germany and France. It is not possible to invest directly in an unmanaged index.
Barclays Global Aggregate (USD Hedged) Index	Barclays Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Global Aggregate (USD Unhedged) Index	Barclays Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	Barclays Global Aggregate Credit Index 1-5 Years Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets having a maturity of at least 1 year and less than 5 years. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities and USD investment grade 144A securities.
Barclays Global Aggregate Credit Index (USD Hedged)	Barclays Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad- based measure of the global investment- grade fixed income markets. The three major components of this index are the US Aggregate, the Pan- European Aggregate and the Asian- Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro- Yen corporate bonds, Canadian securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Global Aggregate Credit Index (USD Unhedged)	Barclays Global Aggregate Credit Index (USD Unhedged) is an unmanaged Index that provides a broad- based measure of the global investment- grade fixed income markets. The three major components of this index are the US Aggregate, the Pan- European Aggregate and the Asian- Pacific Aggregate Indices. This index excludes Government and Securitised Securities. The index also includes Eurodollar and Euro- Yen corporate bonds, Canadian securities and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Sterling Aggregate ex Treasury 1-3 Year Index	Barclays Sterling Aggregate ex Treasury 1-3 Year Index tracks the performance of the sterling aggregate component of the Pan-European Aggregate Index with less than a three year remaining term to maturity excluding treasury securities. The Pan-European Aggregate Index tracks eligible investment grade securities from the entire European continent. It is not possible to invest directly in an unmanaged index.
Barclays US Aggregate Index	Barclays US Aggregate Index represents securities that are SEC-registered, taxable and US Dollar-denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.
Barclays World Government Inflation-Linked Bond USD Hedged Index	Barclays World Government Inflation-Linked Bond USD Hedged Index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK & the United States. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged) measures the performance of the world government inflation-linked bond market having a maturity of at least 1 year and less than 5 years. It is not possible to invest directly in an unmanaged index.
Blend of the following three indices at constant .25 year duration: 1/3 each- Barclays Global Aggregate Credit Component USD Hdgd, BofA Merrill Lynch Global High Yield BB-B Rated Constrained USD Hdgd, JPMorgan EMBI Global	The benchmark is an equally weighted blend of the following three indices at constant 0.25 year duration: Barclays Global Aggregate Credit Component USD Hdgd, BofA Merrill Lynch Global High Yield BB-B Rated Constrained Index USD Hdgd, JPMorgan EMBI Global. The Barclays Global Aggregate Credit Component provides a broad-based measure of the global investment-grade fixed income markets. The BofA Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P and Fitch). The index includes bonds denominated in US Dollars, Canadian Dollars, British Pound Sterling, Euro (or Euro legacy currency), but excludes all multi-currency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
Bloomberg AusBond Bank Bills Index	The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index.
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch 1-3 Year US Treasury Index	The BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of US Treasury securities, other than inflation-protection securities and STRIPS, with at least $1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P and Fitch). The Index includes bonds denominated in US Dollars, Canadian Dollars, British Pound Sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to 25 September 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch Sterling Non-Gilts 10+ Index	The BofA Merrill Lynch Sterling Non-Gilts 10+ Index is made up of investment grade British Pound Sterling-denominated bonds, excluding British Pound Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch Sterling Non-Gilts Index	BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of British Pound Sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch US High Yield Constrained Index	The BofA Merrill Lynch US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
Citi 3-Month US Treasury Bill Index	Citi 3-Month US Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
Citi Euro Broad Investment-Grade Index	Citi Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
Citi World Government Bond Ex-US Index (USD Hedged)	Citi World Government Bond Ex-US Index (USD Hedged) includes the 18 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom and excludes the United States. It is not possible to invest directly in an unmanaged index.
FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years is an unmanaged index of UK fixed income government obligations and includes all sterling UK government securities quoted on the London Stock Exchange, other than index-linked stocks. It is not possible to invest directly in an unmanaged index.
FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years is an unmanaged index for British Government Securities and includes both UK Gilts and Index Linked Stocks over a range of sectors. It is not possible to invest directly in an unmanaged index.
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US$10 billion of external trade. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filer tracks total returns for US Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments — excluding issuers not permitted by SRI Advisor. It is not possible to invest directly in an unmanaged index.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
MSCI All Country World Index	The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. It is not possible to invest directly in an unmanaged index.
MSCI Emerging Markets Index (Net Dividends in USD)	The MSCI Emerging Markets Index (Net Dividends in USD) is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. It is not possible to invest directly in the index.
MSCI Europe Index	The MSCI Europe Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. Since June 2007, the MSCI Europe Index consisted of 16 developed market country indices. The index represents the unhedged performance of the constituent stocks in Euros. It is not possible to invest directly in an unmanaged index.
MSCI World Index	The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices. It is not possible to invest directly in an unmanaged index.
OECD CPI + 3% (3 Month Lag)	OECD CPI +3% (3 Month Lag) benchmark is created by adding 3% to the annual percentage change in the Consumer Price Index ("CPI") for 34 OECD member countries. The OECD Consumer Price Index is an unmanaged index representing an aggregate rate of inflation of consumer prices across 34 international countries as determined by the Organisation for Economic Co-operation and Development. There can be no guarantee that the OECD CPI or other indexes will reflect the exact level of inflation at any given time. It is not possible to invest directly in an unmanaged index.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by US Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged). The PIMCO GLADI ILB represents the global bond market for inflation-linked government debt encompassing both developed and emerging markets. The index adheres to the principals of the PIMCO Global Advantage Indices when applicable to the global inflation-linked bond market.
Russell 2000® Index	Russell 2000® Index is composed of 2,000 of the smallest companies in the Russell 3000 Index and is considered to be representative of the small cap market in general. It is not possible to invest directly in an unmanaged index.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the US equities market. It is not possible to invest directly in an unmanaged index.

Statements of Assets and Liabilities

(Amounts in thousands)	PIMCO Asia Local Bond Fund[1]		PIMCO Capital Securities Fund	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 0	$ 5,081	$ 6,040,814	$ 4,513,750
Deposits with credit institutions	0	0	0	12,100
Financial derivative instruments	0	65	45,805	89,993
Cash and cash equivalents	1	255	16,204	5,351
Deposits with counterparty	0	16	51,798	42,606
Income receivable	0	42	71,051	63,978
Receivables for investments sold	0	0	2,523	3,761
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	47,885	2,629
Receivables for financial derivatives margin	0	3	511	7,703
Receivables from management company	0	4	0	0
Unrealised appreciation on hedging activities	0	0	84,593	23,347
Other assets	0	0	0	0
Total Current Assets	1	5,466	6,361,184	4,765,218
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	(43)	(69,059)	(34,058)
Fair value of securities sold short	0	0	0	0
Interest payable	0	0	(195)	(86)
Payable for investments purchased	0	0	(13,550)	(11,907)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(1)	0	(5,206)	(2,223)
Payable for management fee	0	(8)	(5,436)	(4,069)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	0	0	(57,697)	(76,518)
Expenses payable	0	(2)	(290)	(117)
Bank overdraft	0	0	(560)	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	(54,964)	(38,467)
Unrealised depreciation on hedging activities	0	0	(34,223)	(95,258)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1)	(53)	(241,180)	(262,703)
Net Assets Attributable to Redeemable Participating Shareholders	$ 0	$ 5,413	$ 6,120,004	$ 4,502,515

A zero balance may reflect actual amounts rounded to less than one thousand.

(1) The PIMCO Asia Local Bond Fund terminated on 15 September 2015.

(2) The Commodity Real Return Fund changed its name from CommoditiesPLUS™ Strategy Fund on 31 March 2015.

Commodity Real Return Fund[2]		PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
$ 496,970	$ 380,500	$ 988,605	$ 1,667,494	$ 5,833,719	$ 8,128,952	$ 1,071,294	$ 1,808,108
0	0	0	0	0	0	0	0
10,588	5,683	15,839	23,739	38,670	218,453	7,964	55,740
1,727	1,367	7,312	8,888	20,816	24,237	3,639	10,528
2,425	11,939	15,590	39,824	114,528	114,457	10,305	5,276
2,066	1,697	7,057	13,306	85,254	132,407	16,291	29,547
483	131	12,089	19,810	27,341	173,256	10,843	3,206
9,455	120,294	0	0	0	0	0	0
807	451	56	248	1,886	3,206	29	420
0	1,532	2,082	9,582	5,057	0	3,693	13,005
0	1	0	9	0	0	0	1
2,170	691	28,837	15,243	92,435	58,815	14,286	11,087
0	0	0	0	0	214	0	0
526,691	524,286	1,077,467	1,798,143	6,219,706	8,853,997	1,138,344	1,936,918
(5,028)	(19,700)	(24,983)	(35,636)	(161,360)	(127,329)	(31,127)	(50,422)
(3,918)	(49,673)	0	0	0	0	0	0
(35)	(64)	(73)	(31)	(126)	(288)	(14)	(66)
(3,593)	(164)	(9,817)	(9,096)	(21,028)	(28,881)	(1,765)	(4,854)
(11,520)	(94,260)	0	0	0	0	0	0
(452)	(145)	(740)	(1,573)	(8,718)	(8,651)	(440)	(635)
(285)	(280)	(1,184)	(1,830)	(5,219)	(958)	(819)	(1,599)
(61,520)	(33,740)	0	0	0	0	0	0
(81,855)	(23,028)	0	(5,229)	(180,760)	(929,435)	(21,741)	(135,079)
(1)	0	(7)	(9)	(45)	(116)	(118)	(3)
0	0	0	0	0	0	0	0
(238)	0	0	0	0	(21,540)	0	0
(7,160)	(2,355)	(32,760)	(5,620)	(56,220)	(77,182)	(7,100)	(24,780)
(726)	(2,469)	(8,547)	(56,997)	(76,076)	(176,136)	(18,674)	(47,014)
0	0	(22)	0	(210)	(308)	(1)	0
(176,331)	(225,878)	(78,133)	(116,021)	(509,762)	(1,370,824)	(81,799)	(264,452)
$ 350,360	$ 298,408	$ 999,334	$ 1,682,122	$ 5,709,944	$ 7,483,173	$ 1,056,545	$ 1,672,466

(Amounts in thousands)	PIMCO Dividend and Income Builder Fund		Emerging Asia Bond Fund	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 109,721	$ 136,487	$ 53,636	$ 86,551
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	302	354	670	1,551
Cash and cash equivalents	752	270	616	7,162
Deposits with counterparty	52	2,376	648	3,191
Income receivable	338	399	633	1,016
Receivables for investments sold	890	4,095	409	1,006
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	99	74	0	649
Receivables for financial derivatives margin	0	0	22	0
Receivables from management company	10	2	0	23
Unrealised appreciation on hedging activities	2,398	3,801	0	0
Other assets	4	0	0	0
Total Current Assets	114,566	147,858	56,634	101,149
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(223)	(95)	(1,711)	(4,836)
Fair value of securities sold short	0	0	0	0
Interest payable	(1)	(1)	0	0
Payable for investments purchased	(1,224)	(7)	0	(1,060)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(314)	(181)	(77)	(143)
Payable for management fee	(237)	(262)	(58)	(123)
Payable for sale-buyback financing transactions	0	0	0	(2,060)
Payable for reverse repurchase agreements	0	0	0	(981)
Expenses payable	(3)	(2)	0	0
Bank overdraft	0	(1,036)	0	0
Payable for financial derivatives margin	(7)	(39)	0	(50)
Deposits from counterparty	(1,690)	(1,560)	(220)	0
Unrealised depreciation on hedging activities	(805)	(5,007)	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,504)	(8,190)	(2,066)	(9,253)
Net Assets Attributable to Redeemable Participating Shareholders	$ 110,062	$ 139,668	$ 54,568	$ 91,896

Emerging Local Bond Fund		Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
$ 2,525,929	$ 4,402,381	$ 53,039	$ 29,456	$ 3,076,344	$ 4,700,547	$ 630,568	$ 1,098,190
0	44,171	0	0	0	0	0	0
172,070	102,733	0	0	62,459	31,411	607	4,747
12,375	24,214	966	893	14,923	5,324	2,781	1,136
48,820	79,602	0	0	40,328	98,936	2,851	18,370
38,894	71,748	741	446	46,725	75,883	9,148	16,416
3,165	11,812	0	0	5,814	3,684	543	2,422
0	0	0	0	1,097	1,107	0	0
139	2,177	0	0	1,477	4,350	2	4
6,893	10,945	0	0	0	3,499	194	410
0	0	26	27	0	0	0	0
0	0	305	18	49,241	21,564	7,172	7,018
0	0	0	0	0	298	1	2
2,808,285	4,749,783	55,077	30,840	3,298,408	4,946,603	653,867	1,148,715
(146,262)	(178,636)	(143)	(36)	(72,093)	(76,661)	(2,631)	(10,607)
0	0	0	0	(1,092)	(1,104)	0	0
(119)	(57)	0	0	(112)	(64)	(7)	(11)
(6,473)	(9,613)	(875)	(608)	(14,054)	(5,976)	(814)	(1,107)
0	0	0	0	0	0	0	0
(657)	(18,617)	(17)	0	(1,091)	(5,891)	(130)	(1,006)
(2,453)	(4,408)	(22)	(10)	(3,198)	(4,402)	(470)	(1,118)
0	0	0	0	0	0	0	0
0	0	(2,343)	0	(36,976)	(30,028)	(15,818)	(2,741)
(402)	(2,351)	(28)	(28)	(9)	0	(1)	0
0	0	0	0	0	0	0	0
0	0	0	0	(1,143)	0	0	0
(82,767)	(17,219)	0	0	(62,430)	(2,772)	(7,170)	(1,419)
0	0	(119)	(94)	(18,790)	(96,277)	(2,473)	(20,678)
0	0	0	0	(5,917)	(6,581)	0	0
(239,133)	(230,901)	(3,547)	(776)	(216,905)	(229,756)	(29,514)	(38,687)
$ 2,569,152	$ 4,518,882	$ 51,530	$ 30,064	$ 3,081,503	$ 4,716,847	$ 624,353	$ 1,110,028

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund[3]		PIMCO Emerging Multi-Asset Fund[4]	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 104,319	$ 159,739	$ 0	$ 443,739
Deposits with credit institutions	0	2,103	0	702
Financial derivative instruments	8,575	4,668	0	9,119
Cash and cash equivalents	726	672	36	6,813
Deposits with counterparty	1,413	3,741	0	3,969
Income receivable	569	1,833	0	3,733
Receivables for investments sold	20	4	0	233
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	3
Receivables for financial derivatives margin	15	36	0	0
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	0	0	0	69
Other assets	0	0	0	0
Total Current Assets	115,637	172,796	36	468,380
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4,540)	(8,077)	0	(8,026)
Fair value of securities sold short	0	0	0	0
Interest payable	(2)	(1)	0	(2)
Payable for investments purchased	(270)	0	0	(311)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(21)	(24)	(36)	(8)
Payable for management fee	(85)	(142)	0	(48)
Payable for sale-buyback financing transactions	0	0	0	(16,151)
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	0	0	(18)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	(419)
Deposits from counterparty	(5,570)	(287)	0	(3,450)
Unrealised depreciation on hedging activities	0	0	0	(192)
Other liabilities	0	0	0	(18)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(10,488)	(8,531)	(36)	(28,643)
Net Assets Attributable to Redeemable Participating Shareholders	$ 105,149	$ 164,265	$ 0	$ 439,737

A zero balance may reflect actual amounts rounded to less than one thousand.

(3) The Emerging Markets Short-Term Local Currency Fund changed name from Emerging Markets Currency Fund on 30 September 2015.

(4) The PIMCO Emerging Multi-Asset Fund terminated on 31 July 2015.

(5) The PIMCO EqS Emerging Markets Fund terminated on 30 June 2015.

(6) The PIMCO EqS Pathfinder Fund™ terminated on 30 June 2015.

(7) The PIMCO EqS Pathfinder Europe Fund™ terminated on 30 June 2015.

PIMCO EqS Emerging Markets Fund[5]		PIMCO EqS Pathfinder Fund™[6]		PIMCO EqS Pathfinder Europe Fund™[7]		Euro Bond Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
$ 0	$ 566,263	$ 0	$ 197,085	€ 0	€ 38,789	€ 1,139,723	€ 1,067,186
0	0	0	0	0	0	0	0
0	11,071	0	2,947	0	520	28,137	28,635
39	6,301	53	400	2	47	6,433	7,079
0	4,647	0	1,210	0	0	8,296	7,594
0	661	0	125	1	54	8,026	10,190
0	250	0	0	0	97	14,017	5,590
0	0	0	0	0	0	138,004	0
0	0	0	14	0	39	857	592
0	0	0	0	0	0	2,887	0
0	0	0	101	0	0	0	0
0	0	0	1,670	0	0	233	12
0	0	0	0	0	0	220	288
39	589,193	53	203,552	3	39,546	1,346,833	1,127,166
0	(12,538)	0	(1,344)	0	(353)	(19,530)	(30,750)
0	0	0	0	0	0	(64,033)	0
0	(1)	0	(2)	0	0	(21)	(4)
0	0	0	(231)	0	0	(11,126)	(3,268)
0	0	0	0	0	0	(102,139)	0
(39)	0	(47)	(75)	(2)	(5)	(895)	(1,990)
0	(753)	0	0	0	(83)	(543)	(554)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(48,118)	(20,000)
0	(1,308)	(6)	(6)	(1)	0	0	0
0	(1,164)	0	(3)	0	0	0	0
0	0	0	0	0	0	0	(6,550)
0	(3,560)	0	(1,250)	0	(260)	(15,025)	(2,359)
0	0	0	(3,457)	0	0	(194)	(44)
0	0	0	(8)	0	0	0	0
(39)	(19,324)	(53)	(6,376)	(3)	(701)	(261,624)	(65,519)
$ 0	$ 569,869	$ 0	$ 197,176	€ 0	€ 38,845	€ 1,085,209	€ 1,061,647

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 434,712	€ 759,579	€ 780,964	€ 1,002,259
Deposits with credit institutions	1,566	2,567	0	0
Financial derivative instruments	6,615	9,972	15,408	13,410
Cash and cash equivalents	18,465	7,837	41,163	7,063
Deposits with counterparty	5,403	13,154	12,026	13,879
Income receivable	5,316	10,338	11,548	17,211
Receivables for investments sold	241	414	551	797
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	85	29	1,230	2,223
Receivables for financial derivatives margin	1,537	0	3,432	478
Receivables from management company	0	0	0	2
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	2	2	0	0
Total Current Assets	473,942	803,892	866,322	1,057,322
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(3,700)	(20,773)	(9,976)	(28,495)
Fair value of securities sold short	0	0	0	0
Interest payable	(9)	(1)	(42)	(3)
Payable for investments purchased	(9,699)	(887)	(16,563)	(1,710)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(225)	0	(1,599)	(2,717)
Payable for management fee	(274)	(599)	(743)	(972)
Payable for sale-buyback financing transactions	0	(38,975)	0	(60,660)
Payable for reverse repurchase agreements	(11,188)	0	(25,911)	(7,313)
Expenses payable	0	0	(13)	(6)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	(2,842)	0	0
Deposits from counterparty	(6,371)	(425)	(14,912)	(2,925)
Unrealised depreciation on hedging activities	0	0	0	0
Other liabilities	0	0	(1)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(31,466)	(64,502)	(69,760)	(104,801)
Net Assets Attributable to Redeemable Participating Shareholders	€ 442,476	€ 739,390	€ 796,562	€ 952,521

Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Real Return Fund		Euro Short-Term Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
€ 516,665	€ 643,455	€ 69,600	€ 230,709	€ 28,050	€ 26,706	€ 828,077	€ 576,872
737	5,300	0	0	0	0	0	745
4,489	19,238	1,005	893	96	190	2,125	1,169
3,883	2,580	680	196	573	390	30,944	286
4,724	1,388	506	137	91	140	699	1,310
6,042	7,597	917	3,510	153	87	7,135	6,039
1,098	2,526	1	0	141	115	52,071	0
0	0	0	0	0	0	0	0
0	505	5	36	0	0	5,945	1,377
4,278	0	0	0	21	0	6	0
0	0	0	3	0	0	0	0
0	0	22	0	0	0	0	0
0	1	0	0	0	0	1	3
541,916	682,590	72,736	235,484	29,125	27,628	927,003	587,801
(8,361)	(13,805)	(926)	(1,831)	(406)	(648)	(1,541)	(2,236)
0	0	0	0	0	0	0	0
0	(3)	0	0	0	0	0	0
(1,804)	(1,285)	(2)	(1)	(11)	0	(65,411)	(1,373)
0	0	0	0	0	0	0	0
(3)	0	(16)	(24)	0	0	(1,756)	(96)
(163)	(247)	(48)	(142)	(25)	(57)	(285)	(316)
0	0	0	0	(417)	0	0	0
(2,723)	(11,684)	(4,004)	0	0	0	(6,764)	(8,218)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	(9,751)	(13)	(61)	0	(7)	0	0
(1,828)	(1,104)	(672)	(281)	0	0	(1,830)	(260)
0	0	(95)	0	0	0	0	0
0	0	0	0	0	0	0	0
(14,882)	(37,879)	(5,776)	(2,340)	(859)	(712)	(77,587)	(12,499)
€ 527,034	€ 644,711	€ 66,960	€ 233,144	€ 28,266	€ 26,916	€ 849,416	€ 575,302

(Amounts in thousands)	Euro Ultra-Long Duration Fund		Global Advantage Fund	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 48,417	€ 104,925	$ 779,847	$ 640,223
Deposits with credit institutions	0	1,076	3,102	3,106
Financial derivative instruments	803	22,840	18,791	15,040
Cash and cash equivalents	739	3,100	4,686	3,301
Deposits with counterparty	3,471	4,077	6,607	16,106
Income receivable	351	693	5,148	6,282
Receivables for investments sold	201	771	1,655	4,295
Receivables for TBA investments sold	0	0	22,693	4,340
Receivables for Fund shares sold	0	9,699	48	33
Receivables for financial derivatives margin	1,264	0	4,559	3,839
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	0	0	13,710	7,473
Other assets	0	0	0	14
Total Current Assets	55,246	147,181	860,846	704,052
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,153)	(2,030)	(21,247)	(24,725)
Fair value of securities sold short	0	0	(12,796)	0
Interest payable	0	0	(19)	(7)
Payable for investments purchased	(163)	(1,561)	(1,850)	(3,274)
Payable for TBA investments purchased	0	0	(52,559)	(8,660)
Payable for Fund shares redeemed	0	0	(80)	(44)
Payable for management fee	(40)	(69)	(260)	(147)
Payable for sale-buyback financing transactions	0	0	(10,199)	0
Payable for reverse repurchase agreements	0	0	(29,102)	(723)
Expenses payable	0	0	(10)	(9)
Bank overdraft	0	0	0	(14)
Payable for financial derivatives margin	0	(21,292)	0	0
Deposits from counterparty	0	0	(14,735)	(3,681)
Unrealised depreciation on hedging activities	0	0	(8,418)	(16,494)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,356)	(24,952)	(151,275)	(57,778)
Net Assets Attributable to Redeemable Participating Shareholders	€ 52,890	€ 122,229	$ 709,571	$ 646,274

Global Advantage Real Return Fund		Global Bond Fund		Global Bond Ex-US Fund		PIMCO Global Dividend Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
$ 694,398	$ 899,165	$ 8,745,587	$ 8,925,017	$ 730,475	$ 798,166	$ 68,061	$ 84,498
0	1,998	52,443	82,613	7,903	7,910	0	0
11,406	12,517	271,014	442,110	14,693	32,431	221	487
5,390	4,220	44,244	25,601	5,210	3,429	673	1,724
2,817	8,354	76,280	47,787	12,288	5,249	0	530
4,423	6,685	57,056	78,990	5,179	7,210	174	132
76,577	16,573	28,255	135,559	5,402	7,048	895	1
0	31,323	1,122,638	944,412	105,568	80,937	0	0
31	81	3,415	7,652	472	750	3	230
100	6,120	41,948	15,420	4,462	4,319	0	0
0	9	0	0	0	0	0	0
6,278	6,548	108,325	24,615	701	170	2,114	1,849
0	0	1	0	0	0	0	0
801,420	993,593	10,551,206	10,729,776	892,353	947,619	72,141	89,451
(9,486)	(18,322)	(216,474)	(234,844)	(20,024)	(22,337)	(274)	(158)
0	(11,438)	(462,963)	(755,903)	(45,058)	(55,850)	0	0
(4)	(285)	(197)	(607)	(12)	(750)	0	0
(14,881)	(983)	(29,101)	(68,310)	(4,762)	(4,584)	(899)	0
0	(19,935)	(1,565,925)	(819,872)	(79,693)	(44,290)	0	0
(174)	(162)	(2,362)	(3,960)	(5,462)	(237)	(79)	(201)
(290)	(243)	(3,842)	(3,215)	(462)	(394)	(33)	(4)
(49,397)	(232,471)	(2,010)	(829,155)	(20,183)	(102,975)	0	0
(242,458)	(39,357)	(132,852)	(68,445)	0	(1,141)	0	0
(75)	(99)	(278)	(24)	(56)	(43)	0	0
0	(2)	0	(1)	0	0	0	(650)
0	0	0	0	0	0	0	0
(7,480)	(5,387)	(222,689)	(210,695)	(7,467)	(16,056)	(1,020)	(520)
(3,311)	(7,045)	(57,865)	(125,037)	(262)	(578)	(695)	(2,453)
0	(4)	(1)	(6)	0	0	0	0
(327,556)	(335,733)	(2,696,559)	(3,120,074)	(183,441)	(249,235)	(3,000)	(3,986)
$ 473,864	$ 657,860	$ 7,854,647	$ 7,609,702	$ 708,912	$ 698,384	$ 69,141	$ 85,465

(Amounts in thousands)	Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 3,783,250	$ 3,920,036	$ 15,741,031	$ 11,843,773
Deposits with credit institutions	0	0	93,231	385,425
Financial derivative instruments	13,092	24,659	128,649	270,210
Cash and cash equivalents	3,638	4,971	14,986	30,297
Deposits with counterparty	34,130	26,426	84,518	204,574
Income receivable	57,558	57,588	150,211	118,673
Receivables for investments sold	4,352	1,663	30,964	51,783
Receivables for TBA investments sold	0	0	156,890	141,921
Receivables for Fund shares sold	37,072	3,115	17,209	12,630
Receivables for financial derivatives margin	832	0	53,165	0
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	34,961	12,886	161,923	62,550
Other assets	108	0	0	223
Total Current Assets	3,968,993	4,051,344	16,632,777	13,122,059
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(17,228)	(6,537)	(239,579)	(212,765)
Fair value of securities sold short	0	0	(75,396)	(69,652)
Interest payable	(72)	(18)	(387)	(122)
Payable for investments purchased	(22,575)	(4,854)	(88,275)	(24,242)
Payable for TBA investments purchased	0	0	(88,435)	(79,827)
Payable for Fund shares redeemed	(3,203)	(5,208)	(10,608)	(5,205)
Payable for management fee	(2,427)	(2,656)	(6,728)	(4,216)
Payable for sale-buyback financing transactions	0	0	(120,010)	(68,825)
Payable for reverse repurchase agreements	0	(75,318)	(2,965,338)	0
Expenses payable	(392)	(298)	(577)	(1)
Bank overdraft	0	(36)	0	0
Payable for financial derivatives margin	0	(464)	0	(30,302)
Deposits from counterparty	(27,360)	(3,630)	(102,532)	(70,492)
Unrealised depreciation on hedging activities	(43,279)	(54,872)	(138,193)	(223,792)
Other liabilities	(35)	(34)	(3)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(116,571)	(153,925)	(3,836,061)	(789,441)
Net Assets Attributable to Redeemable Participating Shareholders	$ 3,852,422	$ 3,897,419	$ 12,796,716	$ 12,332,618

Global Low Duration Real Return Fund		Global Multi-Asset Fund		Global Real Return Fund		Income Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
$ 742,510	$ 692,661	$ 1,466,065	$ 1,370,331	$ 3,495,776	$ 3,399,082	$ 12,781,408	$ 8,690,440
0	0	0	0	0	28,474	0	0
10,391	9,076	36,106	55,145	64,417	70,886	183,780	159,598
1,851	1,159	62,464	12,899	6,560	8,934	50,633	32,281
5,776	11,296	5,005	18,555	11,812	37,366	66,788	83,598
2,333	3,851	3,627	5,059	14,653	17,354	63,891	54,704
36,114	20,783	44,052	14,547	62,344	114,486	18,953	7,226
0	8,403	140,164	353,663	0	293,353	1,002,892	0
620	100	690	387	3,101	4,132	59,753	14,025
0	8,084	0	0	1,059	10,890	0	0
11	1	0	0	0	0	0	0
12,901	3,941	19,351	8,494	36,980	8,113	123,616	27,701
1	0	16	27	167	238	0	0
812,508	759,355	1,777,540	1,839,107	3,696,869	3,993,308	14,351,714	9,069,573
(11,471)	(11,379)	(18,620)	(40,822)	(63,597)	(58,466)	(230,560)	(115,241)
0	(4,170)	0	(127,958)	0	(108,191)	(516,279)	0
0	(553)	(40)	(12)	(85)	(604)	(281)	(93)
(29,891)	(621)	(9,052)	(19,764)	(5,966)	(4,698)	(383,018)	(28,755)
0	(4,252)	(215,120)	(239,736)	0	(186,145)	(486,575)	0
(432)	(77)	(1,242)	(523)	(2,608)	(5,094)	(10,451)	(2,093)
(422)	(438)	(1,524)	(1,399)	(1,836)	(1,691)	(10,836)	(7,239)
(72,913)	(161,590)	(21,715)	(63,025)	(504,392)	(716,382)	0	0
(123,513)	0	(85,485)	0	(543,251)	(490,094)	(16,305)	(14,474)
(13)	(13)	0	0	(80)	(77)	(681)	(112)
0	0	0	0	0	0	0	0
(46)	0	(7,008)	(4,391)	0	0	(74,022)	(43,450)
(13,860)	(4,500)	(30,680)	(8,519)	(45,545)	(21,704)	(57,440)	(19,068)
(5,014)	(15,773)	(8,435)	(19,694)	(20,165)	(38,330)	(44,324)	(119,043)
0	(2)	(1)	(18)	(1)	0	(1)	0
(257,575)	(203,368)	(398,922)	(525,861)	(1,187,526)	(1,631,476)	(1,830,773)	(349,568)
$ 554,933	$ 555,987	$ 1,378,618	$ 1,313,246	$ 2,509,343	$ 2,361,832	$ 12,520,941	$ 8,720,005

(Amounts in thousands)	Inflation Strategy Fund		Low Average Duration Fund	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 71,336	$ 84,876	$ 1,943,326	$ 2,063,448
Deposits with credit institutions	0	1,502	19,716	19,741
Financial derivative instruments	2,077	2,255	51,453	51,185
Cash and cash equivalents	1,202	677	10,615	2,602
Deposits with counterparty	1,383	768	3,462	10,046
Income receivable	370	534	5,672	7,944
Receivables for investments sold	2,607	1,483	2,270	16,530
Receivables for TBA investments sold	0	7,311	175,595	3,358
Receivables for Fund shares sold	86	22	7,624	2,919
Receivables for financial derivatives margin	0	491	4,558	3,206
Receivables from management company	16	17	0	0
Unrealised appreciation on hedging activities	419	133	9,504	4,565
Other assets	0	0	279	224
Total Current Assets	79,496	100,069	2,234,074	2,185,768
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,522)	(2,216)	(12,612)	(27,152)
Fair value of securities sold short	0	(5,213)	(2,230)	(2,238)
Interest payable	0	(1)	(41)	(35)
Payable for investments purchased	(765)	(163)	(1,061)	(1,492)
Payable for TBA investments purchased	0	(2,126)	(405,027)	(5,650)
Payable for Fund shares redeemed	(12)	0	(757)	(9,258)
Payable for management fee	(78)	(79)	(877)	(981)
Payable for sale-buyback financing transactions	(671)	(15,626)	(17,205)	(38,305)
Payable for reverse repurchase agreements	(16,958)	(2,685)	(195,043)	(2,708)
Expenses payable	(15)	(15)	(250)	(179)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(130)	0	0	0
Deposits from counterparty	(2,750)	(1,000)	(51,400)	(22,830)
Unrealised depreciation on hedging activities	(302)	(352)	(6,018)	(16,787)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(23,203)	(29,476)	(692,521)	(127,615)
Net Assets Attributable to Redeemable Participating Shareholders	$ 56,293	$ 70,593	$ 1,541,553	$ 2,058,153

A zero balance may reflect actual amounts rounded to less than one thousand.

(8) The PIMCO RAE Fundamental Emerging Markets Fund launched on 30 June 2015.

(9) The PIMCO RAE Fundamental Europe Fund launched on 30 June 2015.

Low Duration Global Investment Grade Credit Fund		PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund[8]	PIMCO RAE Fundamental Europe Fund[9]
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2015
$ 102,929	$ 8,843	$ 67,814	$ 76,734	$ 7,629	€ 28,117
0	0	0	0	0	0
188	85	8,555	3,158	0	0
581	150	684	742	32	224
401	45	0	0	0	0
479	79	136	152	18	29
56,394	6	8,847	229	0	0
0	0	0	0	0	0
5	18	14	0	0	0
0	16	0	0	0	0
12	13	18	21	17	15
629	73	91	12	0	0
0	0	0	0	0	0
161,618	9,328	86,159	81,048	7,696	28,385
(370)	(73)	(91)	(6)	0	0
0	0	0	0	0	0
0	0	(11)	0	0	0
(61,057)	(106)	(9,106)	0	0	0
0	0	0	0	0	0
0	0	(12)	0	0	0
(28)	(6)	(41)	(50)	(5)	(11)
0	(576)	0	0	0	0
(16,625)	0	0	0	0	0
(12)	(11)	(22)	(22)	(17)	(16)
0	0	0	0	0	0
(25)	0	0	0	0	0
(10)	0	(6,250)	(3,450)	0	0
(464)	(220)	(168)	(49)	0	0
0	0	0	0	0	0
(78,591)	(992)	(15,701)	(3,577)	(22)	(27)
$ 83,027	$ 8,336	$ 70,458	$ 77,471	$ 7,674	€ 28,358

(Amounts in thousands)	PIMCO RAE Fundamental Global Developed Fund[10]	PIMCO RAE Fundamental PLUS Emerging Markets Fund[11]		PIMCO RAE Fundamental PLUS Global Developed Fund[12]	
	As at 31-Dec-2015	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:					
Financial Assets at fair value through profit or loss:					
Transferable securities	$ 9,474	$ 31,556	$ 98,389	$ 893,580	$ 1,187,980
Deposits with credit institutions	0	0	1,702	0	23,659
Financial derivative instruments	0	1,065	3,587	16,903	43,549
Cash and cash equivalents	85	215	1,103	3,003	4,904
Deposits with counterparty	0	2,282	6,156	17,585	24,531
Income receivable	10	284	799	7,327	7,663
Receivables for investments sold	0	5,904	149	2,300	22,740
Receivables for TBA investments sold	0	8,963	17,591	156,806	253,286
Receivables for Fund shares sold	0	0	0	27	17
Receivables for financial derivatives margin	0	187	1,385	9,460	17,398
Receivables from management company	18	13	10	0	0
Unrealised appreciation on hedging activities	0	0	0	26,205	18,962
Other assets	0	0	0	47	0
Total Current Assets	9,587	50,469	130,871	1,133,243	1,604,689
Current Liabilities:					
Financial Liabilities at fair value through profit or loss:					
Financial derivative instruments	0	(1,617)	(4,140)	(32,756)	(47,857)
Fair value of securities sold short	0	(3,606)	(12,442)	(82,933)	(168,650)
Interest payable	0	(53)	(19)	(350)	(45)
Payable for investments purchased	0	(1,891)	(4,874)	(26,849)	(28,265)
Payable for TBA investments purchased	0	(5,387)	(5,196)	(76,186)	(85,379)
Payable for Fund shares redeemed	0	0	(57)	(541)	(6)
Payable for management fee	(4)	(54)	(93)	(1,346)	(1,739)
Payable for sale-buyback financing transactions	0	(6,439)	(14,703)	(59,836)	(136,429)
Payable for reverse repurchase agreements	0	(1,321)	0	(18,058)	0
Expenses payable	(18)	0	0	0	0
Bank overdraft	0	0	(27)	0	0
Payable for financial derivatives margin	0	0	0	0	0
Deposits from counterparty	0	(890)	(1,080)	(18,870)	(9,160)
Unrealised depreciation on hedging activities	0	0	0	(10,582)	(39,411)
Other liabilities	0	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(22)	(21,258)	(42,631)	(328,307)	(516,941)
Net Assets Attributable to Redeemable Participating Shareholders	$ 9,565	$ 29,211	$ 88,240	$ 804,936	$ 1,087,748

A zero balance may reflect actual amounts rounded to less than one thousand.

(10) The PIMCO RAE Fundamental Global Developed Fund launched on 30 June 2015.

(11) The PIMCO RAE Fundamental PLUS Emerging Markets Fund changed its name from EM Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(12) The PIMCO RAE Fundamental PLUS Global Developed Fund changed its name from Global Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(13) The PIMCO RAE Fundamental PLUS US Fund changed its name from US Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(14) The PIMCO RAE Fundamental US Fund launched on 30 June 2015.

PIMCO RAE Fundamental PLUS US Fund[13]		PIMCO RAE Fundamental US Fund[14]	Socially Responsible Emerging Markets Bond Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2015	As at 31-Dec-2014
$ 322,054	$ 445,469	$ 12,810	$ 295,265	$ 323,463
1,801	8,402	0	0	0
9,431	18,513	0	3,628	1,756
2,770	1,484	52	927	734
1,281	5,064	0	2,256	4,877
1,068	2,895	13	4,275	5,301
3,177	1,194	0	3,983	5
69,421	25,877	0	0	0
0	0	0	11	305
1,830	4,106	0	43	202
11	7	17	0	0
2,029	3,167	0	3,404	1,450
0	0	0	56	49
414,873	516,178	12,892	313,848	338,142
(6,086)	(10,366)	0	(4,976)	(2,785)
0	(23,838)	0	0	0
(44)	(16)	0	(2)	(1)
(5,441)	(1,478)	0	(3,898)	(7)
(97,225)	(24,270)	0	0	0
(53)	0	0	(6)	0
(238)	(329)	(4)	(235)	(245)
0	(387)	0	0	0
0	0	0	0	(2,465)
0	0	(18)	0	0
0	0	0	0	0
0	0	0	0	0
(11,035)	(17,438)	0	(3,820)	(55)
(637)	(8,946)	0	(1,051)	(6,782)
0	0	0	(110)	(110)
(120,759)	(87,068)	(22)	(14,098)	(12,450)
$ 294,114	$ 429,110	$ 12,870	$ 299,750	$ 325,692

(Amounts in thousands)	StocksPLUS Fund™ As at 31-Dec-2015	StocksPLUS Fund™ As at 31-Dec-2014	Strategic Income Fund As at 31-Dec-2015	Strategic Income Fund As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 1,416,810	$ 1,265,380	$ 186,529	$ 72,637
Deposits with credit institutions	0	26,810	0	0
Financial derivative instruments	26,337	53,108	1,014	515
Cash and cash equivalents	5,812	2,344	2,811	690
Deposits with counterparty	5,708	37,698	2,987	353
Income receivable	4,925	3,518	686	260
Receivables for investments sold	13,237	15,679	2,686	7
Receivables for TBA investments sold	334,712	0	8,481	0
Receivables for Fund shares sold	85,506	1,328	222	768
Receivables for financial derivatives margin	0	0	118	0
Receivables from management company	0	0	14	20
Unrealised appreciation on hedging activities	1,490	5,201	4,392	600
Other assets	0	15	0	0
Total Current Assets	1,894,537	1,411,081	209,940	75,850
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(19,813)	(13,214)	(3,353)	(865)
Fair value of securities sold short	(79,603)	0	(3,309)	0
Interest payable	(118)	(21)	(4)	0
Payable for investments purchased	(22,192)	(17,486)	(12,365)	(779)
Payable for TBA investments purchased	(255,133)	0	(5,167)	(622)
Payable for Fund shares redeemed	(103)	(397)	(179)	(21)
Payable for management fee	(348)	(614)	(226)	(92)
Payable for sale-buyback financing transactions	(71,495)	0	0	0
Payable for reverse repurchase agreements	(284,046)	0	0	0
Expenses payable	(9)	(9)	(22)	(21)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(6,638)	(40,033)	0	(100)
Deposits from counterparty	(15,670)	(13,311)	(3,240)	0
Unrealised depreciation on hedging activities	(299)	(16,468)	(1,117)	(1,860)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(755,467)	(101,553)	(28,982)	(4,360)
Net Assets Attributable to Redeemable Participating Shareholders	$ 1,139,070	$ 1,309,528	$ 180,958	$ 71,490

A zero balance may reflect actual amounts rounded to less than one thousand.

(15) The PIMCO TRENDS Managed Futures Strategy Fund launched on 30 June 2015.

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund[15]	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
$ 10,003,890	$ 12,302,772	$ 22,591	£ 262,523	£ 311,724	£ 602,857	£ 863,083
0	0	0	0	0	0	0
263,235	303,573	2,023	893	4,920	1,686	21,259
11,732	19,720	473	855	1,848	1,448	9,288
23,380	101,986	1,212	2,134	878	5,705	10,812
48,118	76,395	116	4,560	5,103	10,229	12,564
38,062	87,496	88	9,520	270	18,272	2,407
1,831,929	665,634	0	7,001	2,588	0	0
12,080	4,626	0	5	82	28	113
76,196	60,374	0	0	0	477	0
0	0	32	0	0	0	0
78,822	40,704	588	0	0	0	0
1,016	2,432	0	0	28	0	11
12,388,460	13,665,712	27,123	287,491	327,441	640,702	919,537
(155,017)	(222,095)	(2,460)	(3,123)	(1,961)	(4,679)	(3,002)
0	0	0	0	0	0	0
(290)	(70)	0	(21)	0	(216)	(1)
(27,616)	(18,364)	(394)	(621)	(268)	(2,534)	(2,430)
(4,208,067)	(2,460,926)	0	(13,226)	(8,466)	0	0
(10,360)	(28,695)	0	0	0	(266)	(176)
(7,385)	(9,395)	(21)	(169)	(211)	(195)	(298)
(117,002)	(115,646)	0	(3,202)	0	(18,970)	0
(336,424)	(103,572)	(2,854)	(11,304)	0	(26,980)	0
(124)	0	(32)	0	0	0	0
0	(4)	0	(5,611)	0	(13,065)	0
0	0	(81)	(145)	(476)	0	(12,135)
(272,077)	(127,715)	0	(97)	(1,675)	(1,133)	(3,842)
(32,970)	(161,872)	(172)	0	0	0	0
0	0	0	0	0	0	0
(5,167,332)	(3,248,354)	(6,014)	(37,519)	(13,057)	(68,038)	(21,884)
$ 7,221,128	$ 10,417,358	$ 21,109	£ 249,972	£ 314,384	£ 572,664	£ 897,653

(Amounts in thousands)	UK Low Duration Fund		UK Real Return Fund	
	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 173,971	£ 173,992	£ 25,476	£ 67,162
Deposits with credit institutions	543	514	0	386
Financial derivative instruments	1,282	2,262	265	1,142
Cash and cash equivalents	7,483	5,541	247	3,086
Deposits with counterparty	2,316	359	302	601
Income receivable	1,574	1,653	97	322
Receivables for investments sold	318	66	84	1,168
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	13	34	0	0
Receivables for financial derivatives margin	786	1,447	71	685
Receivables from management company	0	0	0	0
Unrealised appreciation on hedging activities	0	0	0	0
Other assets	0	0	0	2
Total Current Assets	188,286	185,868	26,542	74,554
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,426)	(2,866)	(302)	(1,395)
Fair value of securities sold short	0	0	0	0
Interest payable	0	0	(4)	0
Payable for investments purchased	(11,469)	(50)	(27)	(1,053)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(60)	(72)	(10)	(23)
Payable for sale-buyback financing transactions	(5,219)	0	(577)	(20,567)
Payable for reverse repurchase agreements	0	0	(9,303)	0
Expenses payable	0	(33)	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(680)	(600)	(60)	(1,012)
Unrealised depreciation on hedging activities	0	0	0	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(19,854)	(3,621)	(10,283)	(24,050)
Net Assets Attributable to Redeemable Participating Shareholders	£ 168,432	£ 182,247	£ 16,259	£ 50,504

A zero balance may reflect actual amounts rounded to less than one thousand.

(16) The US High Yield Bond Fund changed its name from High Yield Bond Fund on 31 March 2015.

UK Sterling Long Average Duration Fund		Unconstrained Bond Fund		US High Yield Bond Fund[16]		US Short-Term Fund	
As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2015	As at 31-Dec-2014
£ 25,050	£ 32,314	$ 3,995,521	$ 5,704,758	$ 1,948,878	$ 1,744,180	$ 677,699	$ 419,798
0	0	0	0	0	0	1,601	1,603
146	604	390,477	469,281	579	1,871	1,915	391
235	2,824	7,114	17,966	2,695	4,308	3,975	543
184	105	41,230	62,049	10,606	13,116	899	1,970
192	368	24,240	32,283	31,745	25,393	3,689	2,379
108	1,822	75,728	55,360	1,745	298	6,922	98
0	0	756,372	2,088,546	0	0	0	0
13	0	889	2,279	4,067	15,324	0	0
69	123	0	36,035	554	0	0	1,324
0	0	0	0	0	0	0	16
0	0	41,273	25,012	16,599	4,607	0	0
0	4	2,084	2,190	55	0	0	0
25,997	38,164	5,334,928	8,495,759	2,017,523	1,809,097	696,700	428,122
(324)	(440)	(122,833)	(261,002)	(1,217)	(593)	(2,496)	(1,775)
0	0	(393,933)	(1,103,025)	0	0	0	0
0	0	(121)	(165)	(168)	(5)	(1)	(16)
(14)	(41)	(20,923)	(16,630)	(1,279)	(2,009)	(1,532)	(92)
0	0	(375,791)	(996,120)	0	0	0	0
0	0	(10,148)	(18,847)	(884)	(2,228)	0	0
(8)	(15)	(1,770)	(2,396)	(1,147)	(1,090)	(119)	(9)
(9,335)	(16,538)	(9,785)	(286,561)	0	0	0	(5,882)
0	0	(1,028,160)	(129,588)	0	0	(59,405)	(37,139)
0	0	0	(1)	(391)	(340)	(33)	(22)
0	0	0	0	0	0	0	0
0	0	(27,580)	0	0	(173)	(686)	0
(250)	(367)	(303,200)	(225,022)	(12,280)	(580)	(380)	0
0	0	(31,735)	(106,334)	(16,282)	(19,353)	0	0
0	0	(2)	0	0	0	0	(2)
(9,931)	(17,401)	(2,325,981)	(3,145,691)	(33,648)	(26,371)	(64,652)	(44,937)
£ 16,066	£ 20,763	$ 3,008,947	$ 5,350,068	$ 1,983,875	$ 1,782,726	$ 632,048	$ 383,185

(Amounts in thousands)	US Small Cap StocksPLUS™ Fund[17] As at 31-Dec-2015	Company Total* As at 31-Dec-2015	Company Total* As at 31-Dec-2014
Current Assets:			
Financial Assets at fair value through profit or loss:			
Transferable securities	$ 74,913	$ 97,121,492	$ 102,079,710
Deposits with credit institutions	0	183,099	665,147
Financial derivative instruments	955	1,965,982	2,771,543
Cash and cash equivalents	1,633	492,537	360,394
Deposits with counterparty	653	764,043	1,228,982
Income receivable	384	844,047	1,033,983
Receivables for investments sold	603	714,168	820,323
Receivables for TBA investments sold	11,709	6,075,618	5,045,391
Receivables for Fund shares sold	0	219,345	102,869
Receivables for financial derivatives margin	0	234,190	224,018
Receivables from management company	13	244	288
Unrealised appreciation on hedging activities	0	988,019	412,164
Other assets	0	4,077	6,352
Total Current Assets	90,863	109,606,861	114,751,164
Current Liabilities:			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	(985)	(1,802,536)	(2,044,967)
Fair value of securities sold short	(3,523)	(1,756,198)	(2,499,345)
Interest payable	0	(3,417)	(4,134)
Payable for investments purchased	(896)	(921,545)	(343,839)
Payable for TBA investments purchased	(8,221)	(8,066,478)	(5,090,467)
Payable for Fund shares redeemed	0	(83,391)	(127,606)
Payable for management fee	(23)	(86,518)	(63,413)
Payable for sale-buyback financing transactions	(4,365)	(1,204,571)	(3,018,908)
Payable for reverse repurchase agreements	(22,721)	(6,694,474)	(2,227,881)
Expenses payable	(15)	(4,083)	(5,315)
Bank overdraft	0	(28,087)	(2,937)
Payable for financial derivatives margin	(540)	(118,372)	(209,635)
Deposits from counterparty	(10)	(1,598,158)	(986,715)
Unrealised depreciation on hedging activities	0	(592,505)	(1,505,177)
Other liabilities	0	(10,143)	(7,091)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(41,299)	(22,970,476)	(18,137,430)
Net Assets Attributable to Redeemable Participating Shareholders	$ 49,564	$ 86,636,385	$ 96,613,734

A zero balance may reflect actual amounts rounding to less than one thousand.

[17] The US Small Cap StocksPLUS™ Fund launched on 25 February 2015.

* The Company Total as at 31 December 2015 has been adjusted to account for cross investment by Global Multi-Asset Fund into PIMCO Capital Securities Fund, Emerging Markets Corporate Bond Fund, Global Advantage Real Return Fund, Income Fund and StocksPLUS™ Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund into US Short-Term Fund and balances in the name of the Company.

On behalf of the Board of Directors

Director: David M. Kennedy

Director: William R. Benz

Date: 26 April 2016

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Statements of Operations

(Amounts in thousands)	PIMCO Asia Local Bond Fund[1]		PIMCO Capital Securities Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	$ 153	$ 160	$ 273,154	$ 156,186
Bank interest	0	0	859	323
Other income	0	0	0	303
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(710)	(25)	(205,916)	(13,601)
Net realised gain/(loss) on financial derivative instruments	21	21	(8,974)	(27,228)
Net realised gain/(loss) on foreign currency	47	(5)	(75,021)	(69,366)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	158	27	(96,260)	(256,675)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(12)	32	7,160	(7,689)
Net change in unrealised appreciation/(depreciation) on foreign currency	(20)	22	29,825	(10,148)
Total Investment Income/(Loss)	(363)	232	(75,173)	(227,895)
Operating Expenses				
Management fee	(41)	(44)	(55,186)	(31,359)
Service fee	0	0	(33)	(9)
Trail fee	0	0	(2,661)	(1,449)
Interest expense	0	0	0	0
Other expenses	0	0	(75)	(2)
Total Expenses	(41)	(44)	(57,955)	(32,819)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(41)	(44)	(57,955)	(32,819)
Net Investment Income/(Loss)	(404)	188	(133,128)	(260,714)
Finance Costs				
Interest expense	0	0	(798)	(140)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1)	(1)	(81,550)	(49,414)
Net Equalisation Credits and (Charges)	0	0	1,702	76,725
Total Finance Costs	(1)	(1)	(80,646)	27,171
Profit/(Loss) for the Period before Tax	(405)	187	(213,774)	(233,543)
Withholding taxes on dividends and other investment income	(10)	(17)	(5,932)	(1,395)
Capital Gains Tax	(4)	(1)	0	0
Profit/(Loss) for the Period after Tax	(419)	169	(219,706)	(234,938)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (419)	$ 169	$ (219,706)	$ (234,938)

A zero balance may reflect actual amounts rounded to less than one thousand.

(1) The PIMCO Asia Local Bond Fund terminated on 15 September 2015.

(2) The Commodity Real Return Fund changed its name from CommoditiesPLUS™ Strategy Fund on 31 March 2015.

Commodity Real Return Fund[2]		PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 10,309	$ 8,434	$ 47,427	$ 53,097	$ 336,583	$ 509,445	$ 46,427	$ 108,338
171	58	469	126	1,498	1,043	200	219
0	0	110	0	171	8	25	4
(8,879)	(1,129)	(60,834)	10,299	(376,591)	73,052	(100,974)	36,603
(131,565)	(40,491)	(34,076)	3,751	88,702	124,493	(20,303)	(47,159)
1,789	13	(191,757)	(128,385)	(388,390)	(350,120)	(96,621)	(80,427)
(9,190)	(1,613)	(1,012)	(47,401)	(116,420)	(485,079)	28,439	(140,777)
21,794	(16,606)	5,235	(13,815)	(76,624)	34,062	6,740	(54,380)
1,389	(5,083)	58,126	(62,325)	79,809	(251,069)	18,981	(70,325)
(114,182)	(56,417)	(176,312)	(184,653)	(451,262)	(344,165)	(117,086)	(247,904)
(3,646)	(3,802)	(16,282)	(22,895)	(72,361)	(114,227)	(9,367)	(29,960)
(24)	(17)	0	0	(67)	(131)	(32)	(10)
0	0	(88)	(100)	(148)	(191)	0	0
(1,302)	(220)	(234)	(13)	(2,357)	(1)	(722)	0
0	0	(1)	(17)	(12)	(45)	(1)	(1)
(4,972)	(4,039)	(16,605)	(23,025)	(74,945)	(114,595)	(10,122)	(29,971)
0	0	0	0	0	0	0	0
(4,972)	(4,039)	(16,605)	(23,025)	(74,945)	(114,595)	(10,122)	(29,971)
(119,154)	(60,456)	(192,917)	(207,678)	(526,207)	(458,760)	(127,208)	(277,875)
(526)	(23)	(304)	(71)	(1,437)	(1,625)	(289)	(334)
0	0	0	0	0	0	0	0
(23)	(1)	(12,782)	(11,430)	(103,890)	(241,756)	(17,179)	(32,674)
(1)	440	88	(1,813)	(3,336)	(76,645)	(471)	(45,602)
(550)	416	(12,998)	(13,314)	(108,663)	(320,026)	(17,939)	(78,610)
(119,704)	(60,040)	(205,915)	(220,992)	(634,870)	(778,786)	(145,147)	(356,485)
(1)	0	(83)	(364)	101	(124)	0	7
0	0	0	0	0	797	(116)	0
(119,705)	(60,040)	(205,998)	(221,356)	(634,769)	(778,113)	(145,263)	(356,478)
$ (119,705)	$ (60,040)	$ (205,998)	$ (221,356)	$ (634,769)	$ (778,113)	$ (145,263)	$ (356,478)

(Amounts in thousands)	PIMCO Dividend and Income Builder Fund		Emerging Asia Bond Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	$ 5,078	$ 6,791	$ 3,116	$ 7,505
Bank interest	22	9	12	12
Other income	1	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(4,568)	8,136	(3,483)	296
Net realised gain/(loss) on financial derivative instruments	317	(98)	325	354
Net realised gain/(loss) on foreign currency	(11,004)	(5,480)	(8,296)	(1,594)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(13,014)	(8,265)	3,188	755
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(29)	18	(459)	760
Net change in unrealised appreciation/(depreciation) on foreign currency	2,645	(3,345)	2,569	(2,168)
Total Investment Income/(Loss)	(20,552)	(2,234)	(3,028)	5,920
Operating Expenses				
Management fee	(2,375)	(2,782)	(983)	(2,483)
Service fee	(11)	(6)	0	0
Trail fee	0	0	0	0
Interest expense	(1)	(4)	(4)	(1)
Other expenses	(2)	0	0	0
Total Expenses	(2,389)	(2,792)	(987)	(2,484)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(2,389)	(2,792)	(987)	(2,484)
Net Investment Income/(Loss)	(22,941)	(5,026)	(4,015)	3,436
Finance Costs				
Interest expense	(11)	(3)	(6)	(7)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(3,424)	(5,095)	(3,335)	(6,186)
Net Equalisation Credits and (Charges)	(17)	(590)	113	(3,671)
Total Finance Costs	(3,452)	(5,688)	(3,228)	(9,864)
Profit/(Loss) for the Period before Tax	(26,393)	(10,714)	(7,243)	(6,428)
Withholding taxes on dividends and other investment income	(705)	(1,054)	0	0
Capital Gains Tax	0	0	0	(16)
Profit/(Loss) for the Period after Tax	(27,098)	(11,768)	(7,243)	(6,444)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (27,098)	$ (11,768)	$ (7,243)	$ (6,444)

A zero balance may reflect actual amounts rounded to less than one thousand.

(3) The Emerging Markets 2018 Fund launched on 31 October 2014.

Emerging Local Bond Fund		Emerging Markets 2018 Fund[3]		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Period from 31-Oct-2014 to 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 191,981	$ 303,148	$ 1,981	$ 104	$ 237,018	$ 297,750	$ 49,766	$ 80,536
593	337	0	0	700	321	157	63
0	0	0	0	0	0	0	1
(659,971)	(391,087)	(83)	0	(224,748)	(38,780)	(70,277)	(1,921)
4,254	(19,713)	11	1	(7,276)	22,593	(593)	1,449
(231,284)	(24,223)	(689)	(30)	(310,973)	(209,649)	(46,266)	(41,155)
21,742	(191,392)	(455)	(405)	(113,410)	(174,770)	(10,423)	(62,866)
(5,219)	45,586	(9)	(19)	16,538	(23,390)	3,166	(3,766)
114,792	(8,689)	262	(76)	120,512	(135,988)	16,534	(38,431)
(563,112)	(286,033)	1,018	(425)	(281,639)	(261,913)	(57,936)	(66,090)
(34,128)	(55,932)	(208)	(12)	(36,627)	(49,177)	(11,657)	(22,117)
(135)	(267)	(5)	(1)	(52)	(104)	(7)	(19)
(1)	(4)	0	0	(123)	(193)	(16)	(34)
(3)	(18)	0	0	(8)	0	0	0
(4)	0	0	(27)	(4)	(42)	(1)	0
(34,271)	(56,221)	(213)	(40)	(36,814)	(49,516)	(11,681)	(22,170)
0	0	0	27	0	0	0	0
(34,271)	(56,221)	(213)	(13)	(36,814)	(49,516)	(11,681)	(22,170)
(597,383)	(342,254)	805	(438)	(318,453)	(311,429)	(69,617)	(88,260)
(594)	(337)	0	0	(182)	(216)	(35)	(57)
0	0	0	0	0	0	0	0
(77,190)	(107,004)	(1,501)	0	(117,968)	(143,173)	(20,455)	(19,674)
(666)	(31,624)	93	(1)	(540)	(16,261)	223	(21,162)
(78,450)	(138,965)	(1,408)	(1)	(118,690)	(159,650)	(20,267)	(40,893)
(675,833)	(481,219)	(603)	(439)	(437,143)	(471,079)	(89,884)	(129,153)
(6,781)	(5,682)	0	0	657	3,668	(1)	0
2,006	(1,471)	0	0	0	0	0	0
(680,608)	(488,372)	(603)	(439)	(436,486)	(467,411)	(89,885)	(129,153)
$ (680,608)	$ (488,372)	$ (603)	$ (439)	$ (436,486)	$ (467,411)	$ (89,885)	$ (129,153)

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund[4]		PIMCO Emerging Multi-Asset Fund[5]	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	$ 3,858	$ 5,732	$ 7,958	$ 20,782
Bank interest	17	17	18	10
Other income	0	1	11	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(12,730)	(13,074)	(35,854)	(13,924)
Net realised gain/(loss) on financial derivative instruments	403	(2,340)	533	(7,712)
Net realised gain/(loss) on foreign currency	(12,362)	(2,124)	(3,408)	3,738
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	4,060	(2,825)	33,619	(15,935)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(401)	3,014	(2,525)	3,216
Net change in unrealised appreciation/(depreciation) on foreign currency	8,054	(3,154)	1,168	(1,793)
Total Investment Income/(Loss)	(9,101)	(14,753)	1,520	(11,617)
Operating Expenses				
Management fee	(1,554)	(2,848)	(193)	(515)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Interest expense	0	0	(14)	(38)
Other expenses	0	0	(18)	0
Total Expenses	(1,554)	(2,848)	(225)	(553)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(1,554)	(2,848)	(225)	(553)
Net Investment Income/(Loss)	(10,655)	(17,601)	1,295	(12,170)
Finance Costs				
Interest expense	(15)	(19)	(11)	(10)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(37)	(59)	(6,268)	(18,782)
Net Equalisation Credits and (Charges)	(2)	(2,150)	0	(163)
Total Finance Costs	(54)	(2,228)	(6,279)	(18,955)
Profit/(Loss) for the Period before Tax	(10,709)	(19,829)	(4,984)	(31,125)
Withholding taxes on dividends and other investment income	(28)	96	(257)	(893)
Capital Gains Tax	0	0	12	(322)
Profit/(Loss) for the Period after Tax	(10,737)	(19,733)	(5,229)	(32,340)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (10,737)	$ (19,733)	$ (5,229)	$ (32,340)

A zero balance may reflect actual amounts rounded to less than one thousand.

(4) The Emerging Markets Short-Term Local Currency Fund changed name from Emerging Markets Currency Fund on 30 September 2015.

(5) The PIMCO Emerging Multi-Asset Fund terminated on 31 July 2015.

(6) The PIMCO EqS Emerging Markets Fund terminated on 30 June 2015.

(7) The PIMCO EqS Pathfinder Fund™ terminated on 30 June 2015.

(8) The PIMCO EqS Pathfinder Europe Fund™ terminated on 30 June 2015.

PIMCO EqS Emerging Markets Fund[6]		PIMCO EqS Pathfinder Fund™[7]		PIMCO EqS Pathfinder Europe Fund™[8]		Euro Bond Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 2,370	$ 30,249	$ 2,593	$ 12,702	€ 669	€ 1,735	€ 23,527	€ 21,927
43	49	15	18	2	0	99	23
0	0	3	0	0	1	0	4
12,058	(48,278)	6,723	94,079	12,291	1,998	38,744	34,908
1,455	(29,372)	(4,586)	(1,029)	(1,038)	48	(29,875)	26,105
(2,397)	(7,248)	(2,785)	1,103	363	(211)	(36,001)	(11,706)
9,970	3,203	8,064	(110,711)	(5,106)	(764)	(23,451)	49,721
(460)	(519)	(111)	(541)	0	(43)	(8,655)	(2,301)
1,949	(199)	149	(9,632)	(167)	46	48,395	1,447
24,988	(52,115)	10,065	(14,011)	7,014	2,810	12,783	120,128
(3,130)	(16,400)	(1,126)	(4,776)	(409)	(855)	(6,253)	(5,657)
0	0	0	0	0	0	(177)	(235)
0	0	0	0	0	0	(20)	(29)
(11)	(140)	(35)	(67)	(12)	(4)	(929)	(10)
(1)	(1)	0	0	(3)	0	(21)	0
(3,142)	(16,541)	(1,161)	(4,843)	(424)	(859)	(7,400)	(5,931)
0	0	0	0	0	0	0	0
(3,142)	(16,541)	(1,161)	(4,843)	(424)	(859)	(7,400)	(5,931)
21,846	(68,656)	8,904	(18,854)	6,590	1,951	5,383	114,197
(26)	(57)	(10)	(20)	(1)	(1)	(71)	(7)
0	0	0	0	0	0	0	0
0	(5,702)	0	(1,323)	0	(39)	(1,135)	(876)
0	(13,923)	0	(6,851)	0	(205)	116	648
(26)	(19,682)	(10)	(8,194)	(1)	(245)	(1,090)	(235)
21,820	(88,338)	8,894	(27,048)	6,589	1,706	4,293	113,962
(215)	(2,522)	1,741	(2,014)	242	(119)	0	0
(547)	(2,910)	0	0	0	0	0	0
21,058	(93,770)	10,635	(29,062)	6,831	1,587	4,293	113,962
$ 21,058	$ (93,770)	$ 10,635	$ (29,062)	€ 6,831	€ 1,587	€ 4,293	€ 113,962

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	€ 14,285	€ 11,986	€ 42,480	€ 28,650
Bank interest	91	30	145	45
Other income	11	4	25	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	58,455	8,148	26,108	4,318
Net realised gain/(loss) on financial derivative instruments	2,062	11,879	(3,228)	11,600
Net realised gain/(loss) on foreign currency	(62,883)	(26,874)	(86,720)	(37,815)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(13,857)	46,666	7,495	36,292
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(5,080)	3,271	(4,448)	(1,333)
Net change in unrealised appreciation/(depreciation) on foreign currency	18,386	(14,440)	28,951	(17,707)
Total Investment Income/(Loss)	11,470	40,670	10,808	24,051
Operating Expenses				
Management fee	(4,854)	(4,650)	(10,911)	(8,617)
Service fee	0	0	(54)	(59)
Interest expense	(692)	(179)	(839)	(255)
Other expenses	(1)	0	(6)	0
Total Expenses	(5,547)	(4,829)	(11,810)	(8,931)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(5,547)	(4,829)	(11,810)	(8,931)
Net Investment Income/(Loss)	5,923	35,841	(1,002)	15,120
Finance Costs				
Interest expense	(107)	(20)	(102)	(37)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1,486)	(2,008)	(26,253)	(19,813)
Net Equalisation Credits and (Charges)	(108)	7,302	343	27,748
Total Finance Costs	(1,701)	5,274	(26,012)	7,898
Profit/(Loss) for the Period before Tax	4,222	41,115	(27,014)	23,018
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	4,222	41,115	(27,014)	23,018
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 4,222	€ 41,115	€ (27,014)	€ 23,018

A zero balance may reflect actual amounts rounded to less than one thousand.

Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Real Return Fund		Euro Short-Term Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
€ 10,849	€ 12,834	€ 2,962	€ 6,018	€ 499	€ 236	€ 3,926	€ 4,871
29	7	4	2	0	0	9	3
0	5	0	0	0	0	0	0
79,385	10,088	7,736	8,062	1,113	757	6,587	962
14,433	26,502	(2,433)	375	(13)	169	(1,339)	138
(13,582)	(5,345)	(4,662)	(2,130)	(44)	(110)	(3,103)	(2,659)
(74,197)	78,736	(4,390)	2,716	(180)	812	(6,208)	4,673
(12,137)	9,597	(258)	1,351	35	(298)	423	(212)
2,613	18,077	1,054	(631)	87	(98)	817	(2)
7,393	150,501	13	15,763	1,497	1,468	1,112	7,774
(2,594)	(2,370)	(1,196)	(2,827)	(135)	(117)	(2,620)	(2,223)
0	0	0	0	0	0	(2)	(8)
(4)	(42)	(6)	0	(608)	(7)	0	0
0	0	0	0	0	0	(1)	0
(2,598)	(2,412)	(1,202)	(2,827)	(743)	(124)	(2,623)	(2,231)
0	0	0	0	0	0	0	0
(2,598)	(2,412)	(1,202)	(2,827)	(743)	(124)	(2,623)	(2,231)
4,795	148,089	(1,189)	12,936	754	1,344	(1,511)	5,543
(20)	(16)	(8)	(2)	(1)	(1)	(11)	(3)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	818	0	(2,572)	0	22	0	3,323
(20)	802	(8)	(2,574)	(1)	21	(11)	3,320
4,775	148,891	(1,197)	10,362	753	1,365	(1,522)	8,863
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
4,775	148,891	(1,197)	10,362	753	1,365	(1,522)	8,863
€ 4,775	€ 148,891	€ (1,197)	€ 10,362	€ 753	€ 1,365	€ (1,522)	€ 8,863

(Amounts in thousands)	Euro Ultra-Long Duration Fund		Global Advantage Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	€ 1,049	€ 1,907	$ 18,012	$ 17,820
Bank interest	3	3	117	64
Other income	1	0	1	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	4,732	4,025	(37,197)	3,541
Net realised gain/(loss) on financial derivative instruments	24,220	9,592	(3,634)	947
Net realised gain/(loss) on foreign currency	(2,232)	(837)	(38,317)	(21,374)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(2,682)	1,966	(20,143)	(18,156)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(22,897)	22,333	412	(6,163)
Net change in unrealised appreciation/(depreciation) on foreign currency	3,629	881	19,774	(7,782)
Total Investment Income/(Loss)	5,823	39,870	(60,975)	(31,102)
Operating Expenses				
Management fee	(391)	(462)	(5,267)	(5,589)
Service fee	0	0	0	(10)
Trail fee	0	0	0	0
Interest expense	0	(218)	(39)	0
Other expenses	0	(4)	(1)	0
Total Expenses	(391)	(684)	(5,307)	(5,599)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(391)	(684)	(5,307)	(5,599)
Net Investment Income/(Loss)	5,432	39,186	(66,282)	(36,701)
Finance Costs				
Interest expense	(6)	(86)	(143)	(20)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(2,851)	(2,964)
Net Equalisation Credits and (Charges)	0	(479)	(64)	(726)
Total Finance Costs	(6)	(565)	(3,058)	(3,710)
Profit/(Loss) for the Period before Tax	5,426	38,621	(69,340)	(40,411)
Withholding taxes on dividends and other investment income	0	0	(177)	(73)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	5,426	38,621	(69,517)	(40,484)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 5,426	€ 38,621	$ (69,517)	$ (40,484)

A zero balance may reflect actual amounts rounded to less than one thousand.

Global Advantage Real Return Fund		Global Bond Fund		Global Bond Ex-US Fund		PIMCO Global Dividend Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 22,139	$ 24,947	$ 239,369	$ 294,376	$ 17,919	$ 21,699	$ 3,500	$ 21,236
126	32	1,752	494	194	50	11	17
0	0	80	10	0	0	0	1
(120,964)	2,706	(511,837)	154,089	(40,565)	6,904	(8,316)	129,495
(16,027)	(2,650)	20,130	(27,764)	(2,709)	6,625	38	4,617
(7,755)	(400)	178,697	42,579	71,683	33,243	(4,718)	13,837
(1,766)	(19,443)	(112,783)	(293,883)	(20,606)	(14,970)	(6,429)	(131,001)
6,048	(7,150)	(16,263)	(31,685)	1,682	(8,413)	0	0
2,270	832	(30,526)	134,157	(21,059)	26,430	1,638	(17,914)
(115,929)	(1,126)	(231,381)	272,373	6,539	71,568	(14,276)	20,288
(6,883)	(5,094)	(50,128)	(49,196)	(4,290)	(3,914)	(1,439)	(6,272)
(41)	(33)	(2,620)	(2,534)	(49)	(47)	0	0
0	0	(120)	(116)	(76)	(76)	0	0
(1,288)	(1,866)	(12,237)	(22,150)	(1,490)	(1,615)	(2)	(20)
0	0	(14)	(1)	(1)	0	(1)	0
(8,212)	(6,993)	(65,119)	(73,997)	(5,906)	(5,652)	(1,442)	(6,292)
0	0	0	0	0	0	0	0
(8,212)	(6,993)	(65,119)	(73,997)	(5,906)	(5,652)	(1,442)	(6,292)
(124,141)	(8,119)	(296,500)	198,376	633	65,916	(15,718)	13,996
(1,031)	(234)	(2,132)	(2,162)	(264)	(786)	(8)	(30)
0	0	0	0	0	0	0	0
(3,717)	(4,607)	(44,284)	(47,559)	(1,554)	(2,358)	(2,474)	(13,004)
(53)	(1,402)	(909)	(11,421)	(7)	1,496	56	(18,012)
(4,801)	(6,243)	(47,325)	(61,142)	(1,825)	(1,648)	(2,426)	(31,046)
(128,942)	(14,362)	(343,825)	137,234	(1,192)	64,268	(18,144)	(17,050)
(117)	(77)	(49)	(1)	0	0	635	(3,486)
36	(116)	0	0	0	0	0	0
(129,023)	(14,555)	(343,874)	137,233	(1,192)	64,268	(17,509)	(20,536)
$ (129,023)	$ (14,555)	$ (343,874)	$ 137,233	$ (1,192)	$ 64,268	$ (17,509)	$ (20,536)

(Amounts in thousands)	Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	$ 222,883	$ 310,151	$ 481,524	$ 550,394
Bank interest	574	231	1,753	879
Other income	121	4	3	364
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(54,979)	160,827	(79,474)	99,060
Net realised gain/(loss) on financial derivative instruments	2,888	5,273	74,186	318,618
Net realised gain/(loss) on foreign currency	(138,839)	(60,465)	(544,870)	(438,993)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(236,893)	(383,226)	(479,427)	(146,262)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,266)	(11,416)	(112,449)	50,700
Net change in unrealised appreciation/(depreciation) on foreign currency	12,979	(79,282)	131,973	(316,593)
Total Investment Income/(Loss)	(192,532)	(57,903)	(526,781)	118,167
Operating Expenses				
Management fee	(28,104)	(38,720)	(78,924)	(101,141)
Service fee	(66)	(53)	(2,233)	(3,104)
Trail fee	(664)	(1,321)	(1,039)	(1,312)
Interest expense	0	(18)	(2,672)	(784)
Other expenses	(11)	(8)	(65)	(2)
Total Expenses	(28,845)	(40,120)	(84,933)	(106,343)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(28,845)	(40,120)	(84,933)	(106,343)
Net Investment Income/(Loss)	(221,377)	(98,023)	(611,714)	11,824
Finance Costs				
Interest expense	(432)	(229)	(4,107)	(845)
Credit facility expense	(300)	0	0	0
Distributions to Redeemable Participating Shareholders	(92,589)	(116,950)	(157,810)	(211,795)
Net Equalisation Credits and (Charges)	1,790	(58,802)	1,723	(99,053)
Total Finance Costs	(91,531)	(175,981)	(160,194)	(311,693)
Profit/(Loss) for the Period before Tax	(312,908)	(274,004)	(771,908)	(299,869)
Withholding taxes on dividends and other investment income	0	(35)	(357)	(723)
Capital Gains Tax	0	26	0	0
Profit/(Loss) for the Period after Tax	(312,908)	(274,013)	(772,265)	(300,592)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (312,908)	$ (274,013)	$ (772,265)	$ (300,592)

A zero balance may reflect actual amounts rounded to less than one thousand.

(9) The Global Low Duration Real Return Fund launched on 18 February 2014.

Global Low Duration Real Return Fund[9]		Global Multi-Asset Fund		Global Real Return Fund		Income Fund	
Year Ended 31-Dec-2015	Period from 18-Feb-2014 to 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 3,140	$ 712	$ 24,136	$ 32,413	$ 54,648	$ 82,343	$ 333,818	$ 251,223
120	30	313	113	761	134	1,141	195
0	0	20	1	0	0	1,416	0
(33,181)	(2,241)	(18,563)	5,621	(196,462)	16,925	(52,440)	46,707
(12,340)	1,610	(38,941)	6,825	(24,634)	(28,573)	10,078	(8,185)
(34,193)	(14,451)	(58,176)	9,827	24,105	52,702	(193,627)	(82,619)
10,317	(28,161)	4,804	33,788	(73,715)	27,182	(257,648)	(161,840)
8,280	(8,366)	11,465	13,128	9,083	(20,779)	(8,115)	51,716
12,571	(5,160)	20,783	(46,170)	24,696	1,837	100,886	(40,597)
(45,286)	(56,027)	(54,159)	55,546	(181,518)	131,771	(64,491)	56,600
(4,666)	(2,191)	(17,802)	(22,282)	(20,884)	(23,727)	(103,369)	(66,228)
0	0	(36)	(38)	(526)	(731)	(892)	(307)
0	0	0	0	(702)	(842)	(4,045)	(2,122)
(759)	(490)	(324)	(359)	(4,098)	(12,373)	(223)	(141)
(1)	(14)	(2)	(17)	(3)	0	(83)	(8)
(5,426)	(2,695)	(18,164)	(22,696)	(26,213)	(37,673)	(108,612)	(68,806)
0	2	0	0	0	0	0	0
(5,426)	(2,693)	(18,164)	(22,696)	(26,213)	(37,673)	(108,612)	(68,806)
(50,712)	(58,720)	(72,323)	32,850	(207,731)	94,098	(173,103)	(12,206)
(542)	(99)	(416)	(136)	(4,169)	(1,586)	(558)	(161)
0	0	0	0	0	0	0	0
(72)	(271)	(2,181)	(1,939)	(6,381)	(5,036)	(229,791)	(149,334)
(213)	6,722	198	28,122	(574)	(29,838)	(9,835)	85,603
(827)	6,352	(2,399)	26,047	(11,124)	(36,460)	(240,184)	(63,892)
(51,539)	(52,368)	(74,722)	58,897	(218,855)	57,638	(413,287)	(76,098)
(12)	0	99	(616)	(120)	0	(82)	(1)
0	0	(1)	1	85	(85)	0	4
(51,551)	(52,368)	(74,624)	58,282	(218,890)	57,553	(413,369)	(76,095)
$ (51,551)	$ (52,368)	$ (74,624)	$ 58,282	$ (218,890)	$ 57,553	$ (413,369)	$ (76,095)

(Amounts in thousands)	Inflation Strategy Fund		Low Average Duration Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	$ 2,031	$ 1,556	$ 40,108	$ 48,397
Bank interest	7	1	168	92
Other income	0	0	0	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(8,179)	(888)	(53,064)	3,640
Net realised gain/(loss) on financial derivative instruments	(4,682)	1,401	(6,162)	8,004
Net realised gain/(loss) on foreign currency	2,092	820	(39,782)	12,773
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	13	(1,983)	(672)	(70,215)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,087	(1,174)	744	(6,843)
Net change in unrealised appreciation/(depreciation) on foreign currency	(275)	1,112	28,708	(17,839)
Total Investment Income/(Loss)	(7,906)	845	(29,952)	(21,990)
Operating Expenses				
Management fee	(894)	(643)	(10,727)	(16,939)
Service fee	(6)	(8)	(422)	(743)
Trail fee	0	0	(72)	(511)
Interest expense	(78)	(26)	(97)	(137)
Other expenses	0	0	(3)	(1)
Total Expenses	(978)	(677)	(11,321)	(18,331)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(978)	(677)	(11,321)	(18,331)
Net Investment Income/(Loss)	(8,884)	168	(41,273)	(40,321)
Finance Costs				
Interest expense	(57)	(5)	(577)	(163)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(19)	(8)	(8,520)	(11,114)
Net Equalisation Credits and (Charges)	(7)	436	(623)	(18,736)
Total Finance Costs	(83)	423	(9,720)	(30,013)
Profit/(Loss) for the Period before Tax	(8,967)	591	(50,993)	(70,334)
Withholding taxes on dividends and other investment income	(39)	(8)	0	0
Capital Gains Tax	2	(5)	0	0
Profit/(Loss) for the Period after Tax	(9,004)	578	(50,993)	(70,334)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (9,004)	$ 578	$ (50,993)	$ (70,334)

A zero balance may reflect actual amounts rounded to less than one thousand.

(10) The Low Duration Global Investment Grade Credit Fund launched on 28 February 2014.

(11) The PIMCO MLP & Energy Infrastructure Fund launched on 25 November 2014.

(12) The PIMCO RAE Fundamental Emerging Markets Fund launched on 30 June 2015.

(13) The PIMCO RAE Fundamental Europe Fund launched on 30 June 2015.

Low Duration Global Investment Grade Credit Fund[10]		PIMCO MLP & Energy Infrastructure Fund[11]		PIMCO RAE Fundamental Emerging Markets Fund[12]	PIMCO RAE Fundamental Europe Fund[13]
Year Ended 31-Dec-2015	Period from 28-Feb-2014 to 31-Dec-2014	Year Ended 31-Dec-2015	Period from 25-Nov-2014 to 31-Dec-2014	Period from 30-Jun-2015 to 31-Dec-2015	Period from 30-Jun-2015 to 31-Dec-2015
$ 330	$ 119	$ 716	$ 82	$ 163	€ 277
0	0	53	0	0	0
0	1	0	0	0	0
(291)	(13)	(3,909)	0	(243)	(816)
40	1	(20,023)	(6,732)	0	0
(1,081)	(326)	26	(6)	0	18
(241)	(228)	(822)	(230)	(2,193)	(2,681)
(29)	(25)	5,308	3,155	0	1
185	(109)	(35)	(43)	(1)	(1)
(1,087)	(580)	(18,686)	(3,774)	(2,274)	(3,202)
(129)	(42)	(617)	(55)	(33)	(62)
0	0	(1)	0	0	0
0	0	0	0	0	0
(4)	(1)	0	0	(3)	0
0	(13)	0	(22)	(18)	(17)
(133)	(56)	(618)	(77)	(54)	(79)
0	12	0	21	18	16
(133)	(44)	(618)	(56)	(36)	(63)
(1,220)	(624)	(19,304)	(3,830)	(2,310)	(3,265)
0	0	(19)	0	0	0
0	0	0	0	0	0
(1)	(1)	(3,539)	0	0	0
0	44	9	0	0	0
(1)	43	(3,549)	0	0	0
(1,221)	(581)	(22,853)	(3,830)	(2,310)	(3,265)
0	0	(75)	(9)	(17)	(13)
0	0	0	0	0	0
(1,221)	(581)	(22,928)	(3,839)	(2,327)	(3,278)
$ (1,221)	$ (581)	$ (22,928)	$ (3,839)	$ (2,327)	€ (3,278)

(Amounts in thousands)	PIMCO RAE Fundamental Global Developed Fund[14]	PIMCO RAE Fundamental PLUS Emerging Markets Fund[15]		PIMCO RAE Fundamental PLUS Global Developed Fund[16]	
	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income					
Interest and dividend income	$ 125	$ 1,901	$ 2,554	$ 23,818	$ 18,263
Bank interest	0	34	5	658	61
Other income	0	1	1	1	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(25)	(5,920)	2,226	(48,501)	3,750
Net realised gain/(loss) on financial derivative instruments	0	(14,809)	(1,379)	(82,722)	13,145
Net realised gain/(loss) on foreign currency	(6)	3,849	1,917	(71,289)	28,807
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(755)	1,627	(2,428)	(5,740)	(37,127)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	461	172	(2,941)	(20,639)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	(658)	1,131	28,283	(4,160)
Total Investment Income/(Loss)	(661)	(13,514)	4,199	(158,433)	2,101
Operating Expenses					
Management fee	(25)	(769)	(2,114)	(16,035)	(17,681)
Service fee	0	0	0	0	0
Interest expense	0	(94)	(57)	(882)	(344)
Other expenses	(18)	0	(5)	(1)	(6)
Total Expenses	(43)	(863)	(2,176)	(16,918)	(18,031)
Reimbursement by Investment Advisors	18	0	0	0	0
Net Operating Expenses	(25)	(863)	(2,176)	(16,918)	(18,031)
Net Investment Income/(Loss)	(686)	(14,377)	2,023	(175,351)	(15,930)
Finance Costs					
Interest expense	0	(37)	(7)	(514)	(90)
Credit facility expense	0	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	0	(2,865)	(1,075)
Net Equalisation Credits and (Charges)	0	0	(2,360)	64	(30,648)
Total Finance Costs	0	(37)	(2,367)	(3,315)	(31,813)
Profit/(Loss) for the Period before Tax	(686)	(14,414)	(344)	(178,666)	(47,743)
Withholding taxes on dividends and other investment income	(28)	0	0	0	0
Capital Gains Tax	0	0	0	0	0
Profit/(Loss) for the Period after Tax	(714)	(14,414)	(344)	(178,666)	(47,743)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (714)	$ (14,414)	$ (344)	$ (178,666)	$ (47,743)

A zero balance may reflect actual amounts rounded to less than one thousand.

(14) The PIMCO RAE Fundamental Global Developed Fund launched on 30 June 2015.

(15) The PIMCO RAE Fundamental PLUS Emerging Markets Fund changed its name from EM Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(16) The PIMCO RAE Fundamental PLUS Global Developed Fund changed its name from Global Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(17) The PIMCO RAE Fundamental PLUS US Fund changed its name from US Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(18) The PIMCO RAE Fundamental US Fund launched on 30 June 2015.

PIMCO RAE Fundamental PLUS US Fund[17]		PIMCO RAE Fundamental US Fund[18]	Socially Responsible Emerging Markets Bond Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 9,085	$ 5,982	$ 132	$ 16,586	$ 17,257
148	33	0	29	11
1	1	0	0	0
(30,987)	1,878	(58)	(7,387)	(4,315)
(20,575)	34,053	0	378	973
3,079	(3,463)	(1)	(17,947)	(12,883)
4,268	(18,710)	(368)	(21,335)	(2,705)
(1,417)	(1,939)	0	(280)	(514)
2,765	4,254	0	7,776	(5,783)
(33,633)	22,089	(295)	(22,180)	(7,959)
(3,536)	(3,094)	(20)	(2,899)	(3,004)
0	0	0	(34)	(25)
(64)	(2)	0	0	0
0	0	(17)	0	0
(3,600)	(3,096)	(37)	(2,933)	(3,029)
0	0	17	0	0
(3,600)	(3,096)	(20)	(2,933)	(3,029)
(37,233)	18,993	(315)	(25,113)	(10,988)
(154)	(40)	0	(18)	(4)
0	0	0	0	0
(266)	0	0	0	0
(2)	(668)	0	0	440
(422)	(708)	0	(18)	436
(37,655)	18,285	(315)	(25,131)	(10,552)
0	0	(40)	0	(22)
0	0	0	0	33
(37,655)	18,285	(355)	(25,131)	(10,541)
$ (37,655)	$ 18,285	$ (355)	$ (25,131)	$ (10,541)

(Amounts in thousands)	StocksPLUS™ Fund		Strategic Income Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	$ 17,529	$ 9,754	$ 4,300	$ 773
Bank interest	78	43	13	0
Other income	0	35	14	4
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(19,961)	(13,324)	(4,528)	(124)
Net realised gain/(loss) on financial derivative instruments	28,718	115,272	1,047	(47)
Net realised gain/(loss) on foreign currency	(28,554)	(45,904)	(9,396)	(1,565)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	880	(17,667)	(6,831)	(872)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(32,235)	16,716	(1,024)	110
Net change in unrealised appreciation/(depreciation) on foreign currency	9,021	4,757	3,836	(931)
Total Investment Income/(Loss)	(24,524)	69,682	(12,569)	(2,652)
Operating Expenses				
Management fee	(6,615)	(7,154)	(1,914)	(347)
Service fee	(16)	(9)	0	0
Trail fee	0	0	0	0
Interest expense	(411)	0	0	0
Other expenses	(1)	(1)	(4)	(21)
Total Expenses	(7,043)	(7,164)	(1,918)	(368)
Reimbursement by Investment Advisors	0	0	0	20
Net Operating Expenses	(7,043)	(7,164)	(1,918)	(348)
Net Investment Income/(Loss)	(31,567)	62,518	(14,487)	(3,000)
Finance Costs				
Interest expense	(352)	(43)	(16)	(1)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1,473)	(2,161)	(1,611)	(483)
Net Equalisation Credits and (Charges)	4	2,848	(50)	2,587
Total Finance Costs	(1,821)	644	(1,677)	2,103
Profit/(Loss) for the Period before Tax	(33,388)	63,162	(16,164)	(897)
Withholding taxes on dividends and other investment income	0	0	(325)	(56)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(33,388)	63,162	(16,489)	(953)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (33,388)	$ 63,162	$ (16,489)	$ (953)

A zero balance may reflect actual amounts rounded to less than one thousand.

(19) The PIMCO TRENDS Managed Futures Strategy Fund launched on 30 June 2015.

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund[19]	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 234,597	$ 438,451	$ 130	£ 12,064	£ 14,590	£ 29,935	£ 38,681
1,373	675	7	6	3	22	9
0	92	0	2	0	49	7
(83,937)	105,534	(15)	9,936	9,352	31,164	37,365
11,404	2,967	(942)	1,407	4,827	22,067	16,750
(464,224)	(278,603)	(1,050)	5,210	1,676	10,950	3,798
(211,246)	82,608	(80)	(17,767)	15,607	(58,218)	43,262
(27,265)	(249,446)	138	(1,542)	1,904	(16,262)	17,159
207,223	(120,475)	(158)	(3,569)	(167)	(5,125)	989
(332,075)	(18,197)	(1,970)	5,747	47,792	14,582	158,020
(76,981)	(149,230)	(95)	(1,269)	(1,699)	(3,007)	(4,070)
(2,988)	(6,694)	0	0	0	0	0
(2,811)	(4,249)	0	0	0	0	0
(3,531)	(602)	0	(609)	0	(1,473)	0
(216)	0	(32)	(14)	0	(11)	0
(86,527)	(160,775)	(127)	(1,892)	(1,699)	(4,491)	(4,070)
0	0	31	0	0	0	0
(86,527)	(160,775)	(96)	(1,892)	(1,699)	(4,491)	(4,070)
(418,602)	(178,972)	(2,066)	3,855	46,093	10,091	153,950
(2,594)	(518)	(3)	(103)	(7)	(239)	(13)
0	0	0	0	0	0	0
(22,818)	(37,586)	0	0	0	(7,363)	(14,568)
(1,486)	(243,073)	0	0	(4,242)	(784)	(3,429)
(26,898)	(281,177)	(3)	(103)	(4,249)	(8,386)	(18,010)
(445,500)	(460,149)	(2,069)	3,752	41,844	1,705	135,940
(247)	(2,461)	0	0	0	0	0
0	0	0	0	0	0	0
(445,747)	(462,610)	(2,069)	3,752	41,844	1,705	135,940
$ (445,747)	$ (462,610)	$ (2,069)	£ 3,752	£ 41,844	£ 1,705	£ 135,940

(Amounts in thousands)	UK Low Duration Fund		UK Real Return Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Income				
Interest and dividend income	£ 3,611	£ 2,061	£ 591	£ 2,031
Bank interest	4	1	1	1
Other income	0	1	0	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,121)	562	5,361	3,235
Net realised gain/(loss) on financial derivative instruments	(1,173)	(1,782)	(1,133)	(1,381)
Net realised gain/(loss) on foreign currency	2,876	(331)	952	12
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(1,609)	3,573	(5,533)	7,869
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	896	(1,051)	477	(476)
Net change in unrealised appreciation/(depreciation) on foreign currency	(1,389)	829	(301)	161
Total Investment Income/(Loss)	2,095	3,863	415	11,453
Operating Expenses				
Management fee	(716)	(547)	(184)	(305)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Interest expense	(369)	(21)	(67)	(530)
Other expenses	(2)	0	(2)	0
Total Expenses	(1,087)	(568)	(253)	(835)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(1,087)	(568)	(253)	(835)
Net Investment Income/(Loss)	1,008	3,295	162	10,618
Finance Costs				
Interest expense	(83)	(9)	(120)	(118)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(167)	(144)	(2)	(141)
Net Equalisation Credits and (Charges)	(5)	1,739	5	(462)
Total Finance Costs	(255)	1,586	(117)	(721)
Profit/(Loss) for the Period before Tax	753	4,881	45	9,897
Withholding taxes on dividends and other investment income	0	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	753	4,881	45	9,897
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	£ 753	£ 4,881	£ 45	£ 9,897

A zero balance may reflect actual amounts rounded to less than one thousand.

(20) The US High Yield Bond Fund changed its name from High Yield Bond Fund on 31 March 2015.

(21) The US Short-Term Fund launched on 30 June 2014.

UK Sterling Long Average Duration Fund		Unconstrained Bond Fund		US High Yield Bond Fund[20]		US Short-Term Fund[21]	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Period from 30-Jun-2014 to 31-Dec-2014
£ 1,182	£ 1,681	$ 153,374	$ 217,297	$ 111,094	$ 120,030	$ 8,282	$ 1,431
0	0	970	591	206	51	10	1
10	2	41	14	87	267	18	0
1,547	1,312	(228,864)	(157,671)	(253)	68,617	(347)	(62)
(213)	(609)	(110,844)	93,595	2,077	4,620	(844)	57
626	174	(245,695)	(219,026)	(83,565)	(42,408)	2,581	602
(2,216)	3,434	18,855	(156,173)	(154,655)	(103,594)	(3,939)	(1,204)
(68)	276	(19,035)	(55,923)	(754)	(5,858)	2,599	(1,467)
(289)	(27)	154,396	5,120	13,918	(30,585)	0	210
579	6,243	(276,802)	(272,176)	(111,845)	11,140	8,360	(432)
(81)	(120)	(43,381)	(110,215)	(13,187)	(14,994)	(803)	(43)
0	0	(501)	(1,360)	(751)	(1,072)	(96)	0
0	0	(1,184)	(2,846)	0	0	0	0
(423)	(481)	(7,307)	(744)	0	(2)	(12)	(2)
0	0	(4)	0	(2)	(1)	0	(22)
(504)	(601)	(52,377)	(115,165)	(13,940)	(16,069)	(911)	(67)
0	0	0	0	0	0	0	15
(504)	(601)	(52,377)	(115,165)	(13,940)	(16,069)	(911)	(52)
75	5,642	(329,179)	(387,341)	(125,785)	(4,929)	7,449	(484)
(83)	(79)	(3,176)	(659)	(173)	(71)	(136)	(18)
0	0	0	0	(151)	0	0	0
(26)	(35)	(6,126)	(11,681)	(31,876)	(31,531)	(4,914)	(1,393)
0	(592)	(304)	(157,087)	187	(14,268)	2	0
(109)	(706)	(9,606)	(169,427)	(32,013)	(45,870)	(5,048)	(1,411)
(34)	4,936	(338,785)	(556,768)	(157,798)	(50,799)	2,401	(1,895)
0	0	(15)	(24)	0	0	0	0
0	0	0	0	0	0	0	0
(34)	4,936	(338,800)	(556,792)	(157,798)	(50,799)	2,401	(1,895)
£ (34)	£ 4,936	$ (338,800)	$ (556,792)	$ (157,798)	$ (50,799)	$ 2,401	$ (1,895)

(Amounts in thousands)	US Small Cap StocksPLUS™ Fund[22]	Company Total*	
	Period from 25-Feb-2015 to 31-Dec-2015	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014**
Income			
Interest and dividend income	$ 990	$ 3,428,027	$ 4,292,074
Bank interest	2	15,866	6,582
Other income	0	2,259	1,154
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(56)	(3,067,057)	493,811
Net realised gain/(loss) on financial derivative instruments	(7,072)	(292,210)	664,918
Net realised gain/(loss) on foreign currency	(52)	(3,276,675)	(2,048,044)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(443)	(2,109,660)	(2,548,912)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(102)	(285,124)	(263,799)
Net change in unrealised appreciation/(depreciation) on foreign currency	(11)	1,286,528	(1,129,555)
Total Investment Income/(Loss)	(6,744)	(4,298,046)	(531,771)
Operating Expenses			
Management fee	(303)	(790,267)	(1,057,276)
Service fee	0	(11,902)	(17,733)
Trail fee	0	(13,772)	(15,405)
Interest expense	(64)	(48,293)	(44,885)
Other expenses	(15)	(731)	(282)
Total Expenses	(382)	(864,965)	(1,135,581)
Reimbursement by Investment Advisors	13	115	97
Net Operating Expenses	(369)	(864,850)	(1,135,484)
Net Investment Income/(Loss)	(7,113)	(5,162,896)	(1,667,255)
Finance Costs			
Interest expense	(34)	(27,228)	(11,428)
Credit facility expense	0	(451)	0
Distributions to Redeemable Participating Shareholders	0	(1,094,849)	(1,334,637)
Net Equalisation Credits and (Charges)	0	(13,717)	(663,966)
Total Finance Costs	(34)	(1,136,245)	(2,010,031)
Profit/(Loss) for the Period before Tax	(7,147)	(6,299,141)	(3,677,286)
Withholding taxes on dividends and other investment income	0	(12,226)	(18,045)
Capital Gains Tax	0	1,473	(4,064)
Profit/(Loss) for the Period after Tax	(7,147)	(6,309,894)	(3,699,395)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (7,147)	$ (6,309,894)	$ (3,699,395)

A zero balance may reflect actual amounts rounding to less than one thousand.

[22] The US Small Cap StocksPLUS™ Fund launched on 25 February 2015.

* The Company Total as at 31 December 2015 has been adjusted to account for cross investment by Global Multi-Asset Fund into PIMCO Capital Securities Fund, Emerging Markets Corporate Bond Fund, Global Advantage Real Return Fund, Income Fund and StocksPLUS™ Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets Corporate Bond Fund, Global Bond Fund, Low Average Duration Fund, StocksPLUS™ Fund, Total Return Bond Fund, PIMCO TRENDS Managed Futures Strategy Fund and Unconstrained Bond Fund into US Short-Term Fund.

** The Company Total for 31 December 2014 has not been adjusted for the termination of the US Government Money Market Fund on 24 September 2014.

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Statements of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia Local Bond Fund[1]		PIMCO Capital Securities Fund		Commodity Real Return Fund[2]	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Net Assets at the Beginning of the Period	$ 5,413	$ 4,835	$ 4,502,515	$ 706,888	$ 298,408	$ 528,288
Proceeds from shares issued and offsets	1,099	579	3,908,229	5,300,943	319,630	239,731
Proceeds from reinvestment of distributions	1	1	31,791	29,721	5	1
Payments on shares redeemed	(6,094)	(171)	(2,102,825)	(1,300,099)	(147,978)	(409,572)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(419)	169	(219,706)	(234,938)	(119,705)	(60,040)
Closing Value at the End of the Period	$ 0	$ 5,413	$ 6,120,004	$ 4,502,515	$ 350,360	$ 298,408

(Amounts in thousands)	Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets 2018 Fund[3]	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Period from 31-Oct-2014 to 31-Dec-2014
Net Assets at the Beginning of the Period	$ 91,896	$ 501,485	$ 4,518,882	$ 5,957,198	$ 30,064	$ 0
Proceeds from shares issued and offsets	10,424	20,476	606,474	2,534,792	23,187	30,503
Proceeds from reinvestment of distributions	15	660	20,447	40,149	0	0
Payments on shares redeemed	(40,524)	(424,281)	(1,896,043)	(3,524,885)	(1,118)	0
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(7,243)	(6,444)	(680,608)	(488,372)	(603)	(439)
Closing Value at the End of the Period	$ 54,568	$ 91,896	$ 2,569,152	$ 4,518,882	$ 51,530	$ 30,064

(Amounts in thousands)	PIMCO EqS Emerging Markets Fund[6]		PIMCO EqS Pathfinder Fund™[7]		PIMCO EqS Pathfinder Europe Fund™[8]	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Net Assets at the Beginning of the Period	$ 569,869	$ 1,467,945	$ 197,176	$ 902,229	€ 38,845	€ 41,545
Proceeds from shares issued and offsets	12,099	686,590	5,599	127,833	6,979	10,273
Proceeds from reinvestment of distributions	0	5,702	0	1,307	0	0
Payments on shares redeemed	(603,026)	(1,496,598)	(213,410)	(805,131)	(52,655)	(14,560)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	21,058	(93,770)	10,635	(29,062)	6,831	1,587
Closing Value at the End of the Period	$ 0	$ 569,869	$ 0	$ 197,176	€ 0	€ 38,845

A zero balance may reflect actual amounts rounding to less than one thousand.

(1) The PIMCO Asia Local Bond Fund terminated on 15 September 2015.

(2) The Commodity Real Return Fund changed its name from CommoditiesPLUS™ Strategy Fund on 31 March 2015.

(3) The Emerging Markets 2018 Fund launched on 31 October 2014.

(4) The Emerging Markets Short-Term Local Currency Fund changed name from Emerging Markets Currency Fund on 30 September 2015.

(5) The PIMCO Emerging Multi-Asset Fund terminated on 31 July 2015.

(6) The PIMCO EqS Emerging Markets Fund terminated on 30 June 2015.

(7) The PIMCO EqS Pathfinder Fund™ terminated on 30 June 2015.

(8) The PIMCO EqS Pathfinder Europe Fund™ terminated on 30 June 2015.

PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		PIMCO Dividend and Income Builder Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 1,682,122	$ 1,632,332	$ 7,483,173	$ 12,507,776	$ 1,672,466	$ 3,242,670	$ 139,668	$ 157,014
153,061	1,209,242	1,990,285	4,631,396	499,716	769,910	91,222	214,801
4,573	4,781	10,732	11,362	440	11,732	324	427
(634,424)	(942,877)	(3,139,477)	(8,889,248)	(970,814)	(1,995,368)	(94,054)	(220,806)
0	0	0	0	0	0	0	0
(205,998)	(221,356)	(634,769)	(778,113)	(145,263)	(356,478)	(27,098)	(11,768)
$ 999,334	$ 1,682,122	$ 5,709,944	$ 7,483,173	$ 1,056,545	$ 1,672,466	$ 110,062	$ 139,668

Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		Emerging Markets Short-Term Local Currency Fund[4]		PIMCO Emerging Multi-Asset Fund[5]	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 4,716,847	$ 5,671,748	$ 1,110,028	$ 1,845,162	$ 164,265	$ 547,889	$ 439,737	$ 461,425
1,361,002	2,648,791	164,577	410,534	33,351	80,084	1,369	3,919
21,904	32,887	10,645	16,469	7	8	3,832	18,772
(2,581,764)	(3,169,168)	(571,012)	(1,032,984)	(81,737)	(443,983)	(439,709)	(12,039)
0	0	0	0	0	0	0	0
(436,486)	(467,411)	(89,885)	(129,153)	(10,737)	(19,733)	(5,229)	(32,340)
$ 3,081,503	$ 4,716,847	$ 624,353	$ 1,110,028	$ 105,149	$ 164,265	$ 0	$ 439,737

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
€ 1,061,647	€ 921,055	€ 739,390	€ 305,514	€ 952,521	€ 316,620	€ 644,711	€ 366,137
837,596	638,329	74,741	485,169	385,505	813,579	139,510	213,920
14	77	1,458	2,009	56	138	0	0
(818,341)	(611,776)	(377,335)	(94,417)	(514,506)	(200,834)	(261,962)	(84,237)
0	0	0	0	0	0	0	0
4,293	113,962	4,222	41,115	(27,014)	23,018	4,775	148,891
€ 1,085,209	€ 1,061,647	€ 442,476	€ 739,390	€ 796,562	€ 952,521	€ 527,034	€ 644,711

(Amounts in thousands)	Euro Low Duration Fund		Euro Real Return Fund		Euro Short-Term Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Net Assets at the Beginning of the Period	€ 233,144	€ 654,889	€ 26,916	€ 23,809	€ 575,302	€ 475,088
Proceeds from shares issued and offsets	103,361	495,374	8,454	2,563	1,008,441	409,366
Proceeds from reinvestment of distributions	0	0	0	0	0	0
Payments on shares redeemed	(268,348)	(927,481)	(7,857)	(821)	(732,805)	(318,015)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(1,197)	10,362	753	1,365	(1,522)	8,863
Closing Value at the End of the Period	€ 66,960	€ 233,144	€ 28,266	€ 26,916	€ 849,416	€ 575,302

(Amounts in thousands)	Global Bond Ex-US Fund		PIMCO Global Dividend Fund		Global High Yield Bond Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Net Assets at the Beginning of the Period	$ 698,384	$ 649,619	$ 85,465	$ 1,412,539	$ 3,897,419	$ 6,111,190
Proceeds from shares issued and offsets	348,121	209,239	58,507	116,539	3,503,670	3,571,395
Proceeds from reinvestment of distributions	686	824	253	9,020	7,912	12,112
Payments on shares redeemed	(337,087)	(225,566)	(57,575)	(1,432,097)	(3,243,671)	(5,523,265)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(1,192)	64,268	(17,509)	(20,536)	(312,908)	(274,013)
Closing Value at the End of the Period	$ 708,912	$ 698,384	$ 69,141	$ 85,465	$ 3,852,422	$ 3,897,419

(Amounts in thousands)	Income Fund		Inflation Strategy Fund		Low Average Duration Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Net Assets at the Beginning of the Period	$ 8,720,005	$ 4,280,433	$ 70,593	$ 46,120	$ 2,058,153	$ 4,255,625
Proceeds from shares issued and offsets	7,615,908	8,073,932	37,801	33,471	1,178,491	1,650,237
Proceeds from reinvestment of distributions	37,828	39,638	0	0	2,915	4,095
Payments on shares redeemed	(3,439,431)	(3,575,363)	(43,097)	(9,576)	(1,647,013)	(3,781,470)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(413,369)	(98,635)	(9,004)	578	(50,993)	(70,334)
Closing Value at the End of the Period	$ 12,520,941	$ 8,720,005	$ 56,293	$ 70,593	$ 1,541,553	$ 2,058,153

A zero balance may reflect actual amounts rounding to less than one thousand.

(9) The Global Low Duration Real Return Fund launched on 18 February 2014.

(10) The Low Duration Global Investment Grade Credit Fund launched on 28 February 2014.

(11) The PIMCO MLP & Energy Infrastructure Fund launched on 25 November 2014.

(12) The PIMCO RAE Fundamental Emerging Markets Fund launched on 30 June 2015.

(13) The PIMCO RAE Fundamental Europe Fund launched on 30 June 2015.

(14) The PIMCO RAE Fundamental Global Developed Fund launched on 30 June 2015.

(15) The PIMCO RAE Fundamental PLUS Emerging Markets Fund changed its name from EM Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

Euro Ultra-Long Duration Fund		Global Advantage Fund		Global Advantage Real Return Fund		Global Bond Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
€ 122,229	€ 88,082	$ 646,274	$ 722,577	$ 657,860	$ 535,454	$ 7,609,702	$ 8,122,826
62,149	50,997	201,444	71,252	538,511	383,940	3,141,653	2,595,754
0	0	2,653	2,407	1,604	434	14,380	19,708
(136,914)	(55,471)	(71,283)	(109,478)	(595,088)	(247,413)	(2,567,214)	(3,265,819)
0	0	0	0	0	0	0	0
5,426	38,621	(69,517)	(40,484)	(129,023)	(14,555)	(343,874)	137,233
€ 52,890	€ 122,229	$ 709,571	$ 646,274	$ 473,864	$ 657,860	$ 7,854,647	$ 7,609,702

Global Investment Grade Credit Fund		Global Low Duration Real Return Fund[9]		Global Multi-Asset Fund		Global Real Return Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Period from 18-Feb-2014 to 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 12,332,618	$ 17,428,685	$ 555,987	$ 0	$ 1,313,246	$ 3,084,359	$ 2,361,832	$ 3,561,225
6,361,002	5,701,800	477,242	822,467	504,444	48,345	2,341,598	2,037,954
16,806	12,540	72	16	40	102	2,611	2,002
(5,141,445)	(10,509,815)	(426,817)	(214,128)	(364,488)	(1,877,842)	(1,977,808)	(3,296,902)
0	0	0	0	0	0	0	0
(772,265)	(300,592)	(51,551)	(52,368)	(74,624)	58,282	(218,890)	57,553
$ 12,796,716	$ 12,332,618	$ 554,933	$ 555,987	$ 1,378,618	$ 1,313,246	$ 2,509,343	$ 2,361,832

Low Duration Global Investment Grade Credit Fund[10]		PIMCO MLP & Energy Infrastructure Fund[11]		PIMCO RAE Fundamental Emerging Markets Fund[12]	PIMCO RAE Fundamental Europe Fund[13]	PIMCO RAE Fundamental Global Developed Fund[14]	PIMCO RAE Fundamental PLUS Emerging Markets Fund[15]
Year Ended 31-Dec-2015	Period from 28-Feb-2014 to 31-Dec-2014	Year Ended 31-Dec-2015	Period from 25-Nov-2014 to 31-Dec-2014	Period from 30-Jun-2015 to 31-Dec-2015	Period from 30-Jun-2015 to 31-Dec-2015	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2015
$ 8,336	$ 0	$ 77,471	$ 0	$ 0	€ 0	$ 0	$ 88,240
84,108	10,240	38,359	81,310	10,001	41,563	10,303	24,046
1	1	178	0	0	0	0	0
(8,197)	(1,324)	(22,622)	0	0	(9,927)	(24)	(68,661)
0	0	0	0	0	0	0	0
(1,221)	(581)	(22,928)	(3,839)	(2,327)	(3,278)	(714)	(14,414)
$ 83,027	$ 8,336	$ 70,458	$ 77,471	$ 7,674	€ 28,358	$ 9,565	$ 29,211

(Amounts in thousands)	PIMCO RAE Fundamental PLUS Emerging Markets Fund	PIMCO RAE Fundamental PLUS Global Developed Fund[16]		PIMCO RAE Fundamental PLUS US Fund[17]	
	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Net Assets at the Beginning of the Period	$ 186,978	$ 1,087,748	$ 197,859	$ 429,110	$ 87,029
Proceeds from shares issued and offsets	121,435	519,581	2,841,277	162,366	602,179
Proceeds from reinvestment of distributions	0	2,862	1,075	254	0
Payments on shares redeemed	(219,829)	(626,589)	(1,904,720)	(259,961)	(278,383)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(344)	(178,666)	(47,743)	(37,655)	18,285
Closing Value at the End of the Period	$ 88,240	$ 804,936	$ 1,087,748	$ 294,114	$ 429,110

(Amounts in thousands)	Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund[19]	UK Corporate Bond Fund	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
Net Assets at the Beginning of the Period	$ 10,417,358	$ 21,368,184	$ 0	£ 314,384	£ 372,072
Proceeds from shares issued and offsets	1,865,262	3,457,692	29,578	14,707	99,843
Proceeds from reinvestment of distributions	7,994	9,945	0	0	0
Payments on shares redeemed	(4,623,739)	(13,955,853)	(6,400)	(82,871)	(199,375)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(445,747)	(462,610)	(2,069)	3,752	41,844
Closing Value at the End of the Period	$ 7,221,128	$ 10,417,358	$ 21,109	£ 249,972	£ 314,384

A zero balance may reflect actual amounts rounding to less than one thousand.

(16) The PIMCO RAE Fundamental PLUS Global Developed Fund changed its name from Global Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(17) The PIMCO RAE Fundamental PLUS US Fund changed its name from US Fundamental Index® StocksPLUS™ Fund on 30 June 2015.

(18) The PIMCO RAE Fundamental US Fund launched on 30 June 2015.

(19) The PIMCO TRENDS Managed Futures Strategy Fund launched on 30 June 2015.

PIMCO RAE Fundamental US Fund[18]	Socially Responsible Emerging Markets Bond Fund		StocksPLUS Fund™		Strategic Income Fund	
Period from 30-Jun-2015 to 31-Dec-2015	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
$ 0	$ 325,692	$ 300,756	$ 1,309,528	$ 270,284	$ 71,490	$ 5,119
13,225	72,969	104,838	911,604	1,810,541	165,674	69,107
0	0	0	1,449	2,144	97	87
0	(73,780)	(69,361)	(1,050,123)	(836,603)	(39,814)	(1,870)
0	0	0	0	0	0	0
(355)	(25,131)	(10,541)	(33,388)	63,162	(16,489)	(953)
$ 12,870	$ 299,750	$ 325,692	$ 1,139,070	$ 1,309,528	$ 180,958	$ 71,490

UK Long Term Corporate Bond Fund		UK Low Duration Fund		UK Real Return Fund		UK Sterling Long Average Duration Fund	
Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014
£ 897,653	£ 984,628	£ 182,247	£ 104,147	£ 50,504	£ 60,008	£ 20,763	£ 27,048
29,374	28,247	102,152	126,805	5,770	7,560	2,940	1,195
3	1	30	67	0	0	0	0
(356,071)	(251,163)	(116,750)	(53,653)	(40,060)	(26,961)	(7,603)	(12,416)
0	0	0	0	0	0	0	0
1,705	135,940	753	4,881	45	9,897	(34)	4,936
£ 572,664	£ 897,653	£ 168,432	£ 182,247	£ 16,259	£ 50,504	£ 16,066	£ 20,763

(Amounts in thousands)	Unconstrained Bond Fund		US High Yield Bond Fund[20]		US Short-Term Fund[21]	
	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014	Year Ended 31-Dec-2015	Period from 30-Jun-2014 to 31-Dec-2014
Net Assets at the Beginning of the Period	$ 5,350,068	$ 12,454,085	$ 1,782,726	$ 2,263,996	$ 383,185	$ 0
Proceeds from shares issued and offsets	795,741	3,466,736	1,869,638	1,751,533	400,488	385,729
Proceeds from reinvestment of distributions	1,526	4,977	5,823	9,280	4,792	1,393
Payments on shares redeemed	(2,799,588)	(10,018,938)	(1,516,514)	(2,191,284)	(158,818)	(2,042)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders	(338,800)	(556,792)	(157,798)	(50,799)	2,401	(1,895)
Closing Value at the End of the Period	$ 3,008,947	$ 5,350,068	$ 1,983,875	$ 1,782,726	$ 632,048	$ 383,185

A zero balance may reflect actual amounts rounding to less than one thousand.

(20) The US High Yield Bond Fund changed its name from High Yield Bond Fund on 31 March 2015.

(21) The US Short-Term Fund launched on 30 June 2014.

(22) The US Small Cap StocksPLUS™ Fund launched on 25 February 2015.

* The Company Total as at 31 December 2015 has been adjusted to account for cross investment by Global Multi-Asset Fund into PIMCO Capital Securities Fund, Emerging Markets Corporate Bond Fund, Global Advantage Real Return Fund, Income Fund and StocksPLUS™ Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets Corporate Bond Fund, Global Bond Fund, Low Average Duration Fund, StocksPLUS™ Fund, Total Return Bond Fund, PIMCO TRENDS Managed Futures Strategy Fund and Unconstrained Bond Fund into US Short-Term Fund.

** The Company Total for 31 December 2014 has not been adjusted for the termination of the US Government Money Market Fund on 24 September 2014.

US Small Cap StocksPLUS™ Fund[22]	Company Total*	
Period from 25-Feb-2015 to 31-Dec-2015	Year Ended 31-Dec-2015	Year Ended 31-Dec-2014**
$ 0	$ 96,613,734	$ 129,446,346
105,890	45,658,229	62,704,629
0	208,379	293,984
(49,179)	(48,901,201)	(91,287,969)
0	(632,862)	(821,321)
(7,147)	(6,309,894)	(3,721,935)
$ 49,564	$ 86,636,385	$ 96,613,734

TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET

AUSTRIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Heta Asset Resolution AG				
0.000% due 05/31/2016 (a)	€	8,450	$ 6,242	0.10
2.500% due 06/13/2016	CHF	2,000	1,989	0.03
2.750% due 05/31/2016 (a)		36,860	24,487	0.40
4.250% due 10/31/2016 (a)	€	7,500	5,540	0.09
4.375% due 01/24/2017 (a)(b)		6,900	5,097	0.09
			43,355	0.71

BELGIUM

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KBC Bank NV				
8.000% due 01/25/2023	$	56,000	61,183	1.00
		SHARES		
KBC Groep NV		388,900	24,306	0.40
		PAR (000S)		
5.625% due 03/29/2049	€	51,055	55,597	0.91
			141,086	2.31

BRAZIL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco do Brasil S.A.				
6.250% due 10/29/2049	$	17,535	8,592	0.14
9.000% due 06/29/2049		46,776	30,872	0.51
			39,464	0.65

CAYMAN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SMFG Preferred Capital GBP 2 Ltd.				
10.231% due 07/29/2049	£	7,385	16,307	0.27

DENMARK

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Danica Pension Livsforsikringsaktieselskab				
4.375% due 09/29/2045	€	9,500	10,274	0.17
Danske Bank				
5.875% due 10/29/2049		61,786	68,209	1.11
Nykredit Realkredit				
4.000% due 06/03/2036		27,110	29,534	0.48
6.250% due 12/29/2049		15,900	17,730	0.29
			125,747	2.05

FRANCE

COMMON STOCKS

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
BNP Paribas S.A.		488,100	27,604	0.45

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BNP Paribas Cardif S.A.				
4.032% due 11/29/2049	€	35,600	37,048	0.61
BNP Paribas S.A.				
4.353% due 12/29/2049	$	9,894	9,894	0.16
6.125% due 12/29/2049	€	42,100	46,992	0.77
7.195% due 06/29/2049	$	600	687	0.01
7.375% due 12/29/2049		76,115	78,208	1.28
7.781% due 06/29/2049	€	200	246	0.00
BPCE S.A.				
5.700% due 10/22/2023	$	3,600	3,791	0.06
CNP Assurances				
4.500% due 06/10/2047	€	27,400	28,986	0.47
Credit Agricole Assurances S.A.				
4.250% due 01/29/2049		2,000	2,069	0.03
4.500% due 10/31/2049		9,800	10,235	0.17
Credit Agricole S.A.				
6.500% due 04/29/2049 (b)		87,714	98,142	1.60
7.500% due 04/29/2049	£	26,141	37,975	0.62
7.875% due 01/29/2049	$	100,044	102,616	1.68
8.125% due 09/19/2033		8,000	8,849	0.15
Electricite de France S.A.				
5.375% due 01/29/2049	€	300	329	0.01
Numericable-SFR SAS				
4.875% due 05/15/2019	$	16,950	16,844	0.28
5.625% due 05/15/2024	€	12,500	$ 13,799	0.23
6.000% due 05/15/2022	$	200	194	0.00
6.250% due 05/15/2024		13,300	12,868	0.21
Orange S.A.				
5.000% due 10/29/2049	€	9,600	10,425	0.17
5.250% due 12/29/2049		10,462	11,697	0.19
Societe Generale S.A.				
4.250% due 04/14/2025	$	8,000	7,564	0.12
4.750% due 11/24/2025		9,700	9,404	0.15
7.875% due 12/29/2049		60,300	60,228	0.98
8.000% due 09/29/2049		94,100	96,055	1.57
8.250% due 09/29/2049		18,957	20,143	0.33
			725,288	11.85
Total France			752,892	12.30

GERMANY

DESCRIPTION		SHARES / PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche Bank AG		761,500	18,485	0.30
		PAR (000S)		
HSH Nordbank AG				
0.719% due 02/14/2017	€	1,000	989	0.02
			19,474	0.32

GREECE

DESCRIPTION		SHARES / PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alpha Bank AE		5,825,131	15,604	0.25
		PAR (000S)		
Athens Urban Transportation Organisation				
4.851% due 09/19/2016	€	600	609	0.01
		SHARES		
Eurobank Ergasias S.A.		379,580	425	0.01
		PAR (000S)		
Greece Government International Bond				
3.800% due 08/08/2017	JPY	210,000	1,571	0.03
4.500% due 07/03/2017		190,000	1,453	0.02
5.250% due 02/01/2016		109,000	873	0.01
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	4,200	4,243	0.07
4.500% due 12/06/2016	JPY	72,000	551	0.01
5.014% due 12/27/2017	€	100	101	0.00
		SHARES		
National Bank of Greece S.A.		19,522,490	7,214	0.12
			32,644	0.53

GUERNSEY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse Group Funding Guernsey Ltd.				
3.800% due 09/15/2022	$	20,650	20,664	0.34
4.875% due 05/15/2045		5,000	4,950	0.08
Credit Suisse Group Guernsey I Ltd.				
7.875% due 02/24/2041		90,415	93,314	1.52
			118,928	1.94

IRELAND

DESCRIPTION		SHARES / PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Allied Irish Banks PLC				
4.125% due 11/26/2025	€	4,900	5,363	0.09
		SHARES		
Baggot Securities Ltd.				
10.240% due 12/29/2049		24,700,000	26,900	0.44
		PAR (000S)		
Bank of Ireland				
7.375% due 12/29/2049 (b)	€	23,300	26,514	0.43
10.000% due 07/30/2016		70,450	79,743	1.30
10.000% due 02/12/2020		2,950	4,010	0.07
			142,530	2.33

ITALY

DESCRIPTION		SHARES / PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Intesa Sanpaolo SpA		8,464,600	$ 28,099	0.46
		PAR (000S)		
5.017% due 06/26/2024	$	47,900	47,207	0.77
6.625% due 05/08/2018	€	10,300	12,071	0.20
7.700% due 12/29/2049 (b)	$	27,600	28,165	0.46
Intesa Sanpaolo Vita SpA				
4.750% due 12/29/2049	€	7,000	7,595	0.12
UniCredit SpA				
6.750% due 12/29/2049		68,500	70,305	1.15
			193,442	3.16

JERSEY, CHANNEL ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HBOS Euro Finance Jersey LP				
2.762% due 12/29/2049		3,000	3,210	0.05
HSBC Capital Funding LP				
10.176% due 12/29/2049	$	200	301	0.01
UBS Group Funding Jersey Ltd.				
2.950% due 09/24/2020		9,100	9,025	0.15
4.125% due 09/24/2025		10,600	10,610	0.17
			23,146	0.38

LUXEMBOURG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sberbank of Russia Via SB Capital S.A.				
5.500% due 02/26/2024		11,000	9,708	0.16

NETHERLANDS

DESCRIPTION		SHARES / PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ABN AMRO Bank NV				
4.750% due 07/28/2025		4,500	4,494	0.07
5.750% due 12/29/2049	€	7,900	8,609	0.14
ASR Nederland NV				
5.125% due 09/29/2045		16,450	18,028	0.30
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.375% due 07/29/2049	$	74,671	77,051	1.26
8.400% due 11/29/2049		78,740	84,817	1.39
Demeter Investments BV for Swiss Re Ltd.				
5.750% due 08/15/2050		8,600	8,607	0.14
ING Groep NV				
6.500% due 12/29/2049		57,600	56,556	0.92
Koninklijke KPN NV				
6.875% due 03/14/2073	£	400	610	0.01
NN Group NV				
4.500% due 07/15/2049	€	1,000	1,071	0.02
4.625% due 04/08/2044		2,214	2,507	0.04
Royal Bank of Scotland NV				
4.650% due 06/04/2018	$	3,100	3,202	0.05
SNS Bank NV				
3.750% due 11/05/2025	€	16,460	17,823	0.29
		SHARES		
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049 (b)		111,471,500	135,114	2.21
			418,489	6.84

NORWAY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DNB Bank ASA				
5.750% due 12/29/2049	$	18,330	17,543	0.29

PORTUGAL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Espirito Santo S.A.				
2.625% due 05/08/2017 (b)	€	23,000	3,635	0.06
4.000% due 01/21/2019		9,500	1,414	0.02
4.750% due 01/15/2018		19,200	2,852	0.05
Novo Banco S.A.				
5.000% due 04/04/2019		686	649	0.01
5.000% due 04/23/2019		12,900	12,314	0.20
5.000% due 05/14/2019		6,244	5,946	0.10
5.000% due 05/21/2019		6,408	6,232	0.10
5.000% due 05/23/2019		6,770	6,655	0.11
7.000% due 03/04/2016		935	977	0.01
			40,674	0.66

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN				
CORPORATE BONDS & NOTES				
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	143,000	$ 152,256	2.49
7.000% due 12/29/2049		9,800	10,471	0.17
9.000% due 05/29/2049	$	44,600	47,904	0.78
Banco Popular Espanol S.A.				
8.250% due 04/29/2049	€	98,400	100,752	1.65
11.500% due 10/29/2049		67,500	79,924	1.31
Banco Santander S.A.				
6.250% due 09/11/2049		159,800	162,846	2.66
Ibercaja Banco S.A.				
5.000% due 07/28/2025		55,300	57,670	0.94
			611,823	10.00
SOVEREIGN ISSUES				
Autonomous Community of Catalonia				
4.750% due 06/04/2018		2,800	3,218	0.05
4.950% due 02/11/2020		200	235	0.00
			3,453	0.05
Total Spain			615,276	10.05
SWEDEN				
Nordea Bank AB				
6.125% due 12/29/2049	$	20,000	19,604	0.32
Skandinaviska Enskilda Banken AB				
5.750% due 11/29/2049		9,400	9,272	0.15
			28,876	0.47
SWITZERLAND				
Credit Suisse AG				
6.500% due 08/08/2023		41,116	44,397	0.73
Credit Suisse Group AG				
7.500% due 12/29/2049		102,275	107,830	1.76
UBS AG				
5.125% due 05/15/2024		62,283	63,062	1.03
7.250% due 02/22/2022		47,283	49,469	0.81
7.625% due 08/17/2022		77,527	88,497	1.45
UBS Group AG				
5.750% due 12/29/2049	€	60,000	68,538	1.12
6.875% due 12/29/2049	$	23,150	22,956	0.37
7.125% due 12/29/2049		14,580	15,309	0.25
			460,058	7.52
		SHARES		
UNITED KINGDOM				
COMMON STOCKS				
Lloyds Banking Group PLC		6,249,300	6,723	0.11
		PAR (000S)		
CORPORATE BONDS & NOTES				
Barclays Bank PLC				
7.625% due 11/21/2022	$	111,780	127,499	2.08
7.750% due 04/10/2023		41,373	44,217	0.72
9.000% due 11/29/2049	£	4,800	8,438	0.14
Barclays PLC				
6.500% due 12/29/2049	€	31,032	34,228	0.56
7.875% due 12/29/2049	£	48,400	71,479	1.17
8.000% due 12/15/2049	€	103,741	122,507	2.00
8.250% due 12/29/2049	$	8,300	8,865	0.15
Coventry Building Society				
6.375% due 12/29/2049	£	37,815	54,015	0.88
Enterprise Inns PLC				
6.875% due 05/09/2025		1,000	1,518	0.03
HSBC Bank PLC				
5.375% due 08/22/2033		6,630	10,931	0.18
HSBC Holdings PLC				
6.000% due 12/29/2049	€	129,200	141,631	2.31
LBG Capital No.1 PLC				
2.975% due 03/12/2020		12,992	14,325	0.23
LBG Capital No.2 PLC				
15.000% due 12/21/2019		6,087	9,472	0.15
Lloyds Bank PLC				
12.000% due 12/29/2049	$	19,715	28,129	0.46
Lloyds Banking Group PLC				
7.500% due 04/30/2049	$	11,600	$ 12,383	0.20
7.625% due 12/29/2049	£	147,727	228,589	3.74
7.875% due 12/29/2049		46,333	72,473	1.18
National Westminster Bank PLC				
2.019% due 10/29/2049	€	10,357	10,791	0.18
Nationwide Building Society				
6.875% due 03/11/2049	£	17,190	25,496	0.42
Royal Bank of Scotland Group PLC				
6.000% due 12/19/2023	$	27,700	29,881	0.49
6.990% due 10/29/2049		18,497	21,503	0.35
7.500% due 12/29/2049		40,700	42,481	0.69
8.000% due 12/29/2049		4,550	4,823	0.08
Royal Bank of Scotland PLC				
9.500% due 03/16/2022		18,137	19,675	0.32
13.125% due 03/19/2022	AUD	38,270	30,664	0.50
Santander UK Group Holdings PLC				
7.375% due 12/29/2049 (b)	£	100,400	150,686	2.46
Tesco Property Finance 6 PLC				
5.411% due 07/13/2044		18,146	22,758	0.37
Virgin Money Holdings UK PLC				
7.875% due 07/29/2049		29,500	43,836	0.72
			1,393,293	22.76
		SHARES		
PREFERRED SECURITIES				
Royal Bank of Scotland Group PLC				
7.640% due 03/29/2049		6,600,000	6,930	0.11
Nationwide Building Society				
10.250% due 06/29/2049		661,575	126,312	2.07
			133,242	2.18
Total United Kingdom			1,533,258	25.05
UNITED STATES				
COMMON STOCKS				
Bank of America Corp.		2,391,300	40,246	0.66
Citigroup, Inc.		812,600	42,052	0.69
JPMorgan Chase & Co.		710,600	46,921	0.76
			129,219	2.11
		PAR (000S)		
CORPORATE BONDS & NOTES				
Ally Financial, Inc.				
3.600% due 05/21/2018	$	500	501	0.01
American International Group, Inc.				
8.175% due 05/15/2058		900	1,186	0.02
Exeter Finance Corp.				
9.750% due 05/20/2019		7,500	7,367	0.12
Jefferies Finance LLC				
7.375% due 04/01/2020		9,425	8,412	0.14
7.500% due 04/15/2021		5,950	5,258	0.09
MetLife Capital Trust X				
9.250% due 04/08/2038		11,500	15,899	0.26
Navient Corp.				
4.625% due 09/25/2017		300	296	0.00
5.500% due 01/15/2019		11,100	10,406	0.17
5.625% due 08/01/2033		200	135	0.00
5.875% due 10/25/2024		8,800	7,073	0.12
6.250% due 01/25/2016		1,800	1,805	0.03
8.000% due 03/25/2020		1,350	1,337	0.02
8.450% due 06/15/2018		200	211	0.00
Provident Funding Associates LP				
6.750% due 06/15/2021		1,900	1,848	0.03
Wells Fargo & Co.				
1.625% due 06/02/2025	€	14,100	15,208	0.25
			76,942	1.26
PREFERRED SECURITIES				
American Express Co.				
4.900% due 12/29/2049		14,900,000	$ 14,174	0.23
Bank of America Corp.				
6.100% due 12/29/2049		19,700,000	19,995	0.33
6.250% due 09/29/2049		31,800,000	31,919	0.52
6.500% due 10/29/2049		5,000,000	5,275	0.08
Bank of New York Mellon Corp.				
4.950% due 12/29/2049		24,600,000	24,139	0.39
Citigroup, Inc.				
5.950% due 12/29/2049		27,200,000	26,214	0.43
6.125% due 12/29/2049		18,400,000	18,791	0.31
Citizens Financial Group, Inc.				
5.500% due 12/29/2049		10,000,000	9,870	0.16
CoBank ACB				
6.200% due		35,800	3,616	0.06
JPMorgan Chase & Co.				
5.000% due 12/29/2049		63,700,000	60,595	0.99
5.300% due 12/29/2049		15,200,000	15,181	0.25
6.100% due 10/29/2049		44,800,000	45,084	0.74
6.125% due 12/29/2049		5,100,000	5,164	0.08
6.750% due 01/29/2049		5,000,000	5,456	0.09
RBS Capital Funding Trust V				
5.900% due		439,100	10,846	0.18
RBS Capital Funding Trust VII				
6.080% due		396,500	9,925	0.16
Wells Fargo & Co.				
5.900% due 12/29/2049		42,200,000	42,675	0.70
			348,919	5.70
		PAR (000S)		
REPURCHASE AGREEMENTS				
BNP Paribas Securities Corp.				
0.450% due 01/04/2016 (Dated 12/31/2015. Collateralised by Treasury Inflation Protected Securities 0.125% due 04/15/2020 valued at $20,448. Collateralised by US Treasury Notes 0.337% due 07/31/2017 valued at $13,878. Repurchase proceeds are $33,602.)	$	33,600	33,600	0.55
0.500% due 01/04/2016 (Dated 12/31/2015. Collateralised by Ginnie Mae 4.000% due 06/20/2044 valued at $1,663. Repurchase proceeds are $1,600.)		1,600	1,600	0.03
Credit Suisse Securities (USA) LLC				
0.550% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 0.625% due 08/31/2017 valued at $1,839. Repurchase proceeds are $1,800.)		1,800	1,800	0.03
Deutsche Bank Securities, Inc.				
0.500% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Bonds 3.125% due 02/15/2043 valued at $8,295. Repurchase proceeds are $8,100.)		8,100	8,100	0.13
J.P. Morgan Securities LLC				
0.570% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 0.500% due 03/31/2017 valued at $160,713. Collateralised by US Treasury Notes 1.750% due 12/31/2020 valued at $45,841. Repurchase proceeds are $202,013.)		202,000	202,000	3.30

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TD Securities (USA) LLC			
0.560% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Bonds 3.000% due 11/15/2044 valued at $191,932. Collateralised by US Treasury Bonds 3.375% due 05/15/2044 valued at $196,409. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at $86,470. Repurchase proceeds are $462,029.)	$ 462,000	$ 462,000	7.55
		709,100	11.59

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.231% due 01/07/2016 (c)	$ 3,737	$ 3,737	0.06
Total United States		1,267,917	20.72
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 6,040,814**	**98.71**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Short	03/2016	362	$ 4	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2016	30	(36)	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2016	152	512	0.01
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2016	712	166	0.00
US Treasury 5-Year Note March Futures	Long	03/2016	1,467	(575)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	1,623	(490)	(0.01)
US Treasury 30-Year Bond March Futures	Long	03/2016	324	327	0.01
				$ (92)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (92)**	**0.00**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 151,600	$ 1,101	0.02
Total Centrally Cleared Financial Derivative Instruments				**$ 1,101**	**0.02**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Navient Corp.	5.000%	09/20/2020	CBK	$ 700	$ (40)	$ (11)	$ (29)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[3]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 22 Index	(1.000%)	12/20/2019	BRC	€ 49,800	$ 669	$ 1,590	$ (921)	0.01
iTraxx Europe Sub Financials Series 22 Index	(1.000%)	12/20/2019	CBK	49,800	669	1,498	(829)	0.01
iTraxx Europe Sub Financials Series 22 Index	(1.000%)	12/20/2019	JPM	49,800	669	1,529	(860)	0.01
iTraxx Europe Sub Financials Series 23 Index	(1.000%)	06/20/2020	BPS	48,800	945	1,299	(354)	0.02
iTraxx Europe Sub Financials Series 24 Index	(1.000%)	12/20/2020	BPS	25,500	730	726	4	0.01
iTraxx Europe Sub Financials Series 24 Index	(1.000%)	12/20/2020	CBK	24,500	702	642	60	0.01
					$ 4,384	$ 7,284	$ (2,900)	0.07

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 30,393	AUD 41,822	CBK	$ 34	$ 0	$ 34	0.00
01/2016	AUD 41,822	$ 30,292	UAG	0	(136)	(136)	0.00
01/2016	CHF 27,563	26,846	BOA	0	(690)	(690)	(0.01)
01/2016	$ 28,417	CHF 28,067	JPM	0	(378)	(378)	(0.01)
01/2016	CHF 504	$ 496	MSB	0	(7)	(7)	0.00
01/2016	€ 5,639	5,991	BOA	0	(134)	(134)	0.00
01/2016	207	225	BOA	0	0	0	0.00
01/2016	83,508	90,366	CBK	151	(500)	(349)	(0.01)
01/2016	471,942	501,418	GLM	216	(11,469)	(11,253)	(0.18)
01/2016	4,976	5,413	HUS	7	0	7	0.00
01/2016	$ 614,084	€ 558,794	HUS	0	(7,066)	(7,066)	(0.12)
01/2016	31,224	28,499	JPM	6	(272)	(266)	(0.01)
01/2016	€ 5,825	$ 6,370	JPM	42	0	42	0.00
01/2016	1,156	1,261	RBC	5	0	5	0.00
01/2016	8,849	9,615	SCX	3	0	3	0.00
01/2016	1,446,234	1,537,157	UAG	27	(33,914)	(33,887)	(0.55)
01/2016	$ 1,570,654	€ 1,437,933	UAG	0	(8,628)	(8,628)	(0.14)
01/2016	5,146	£ 3,392	BOA	0	(147)	(147)	0.00
01/2016	£ 4	$ 7	BOA	0	0	0	0.00
01/2016	12,425	18,733	BOA	420	0	420	0.01
01/2016	587,238	883,841	BPS	18,311	0	18,311	0.30
01/2016	$ 4,903	£ 3,284	BPS	0	(63)	(63)	0.00
01/2016	£ 445	$ 664	DUB	9	0	9	0.00
01/2016	$ 14	£ 10	RBC	0	0	0	0.00
01/2016	891,773	602,193	SCX	0	(4,201)	(4,201)	(0.07)
01/2016	1,375	916	UAG	0	(25)	(25)	0.00
01/2016	£ 9,677	$ 14,620	UAG	357	0	357	0.00
01/2016	JPY 557,500	4,564	GLM	0	(70)	(70)	0.00
01/2016	$ 4,608	JPY 557,500	MSB	27	0	27	0.00
01/2016	SEK 7,350	$ 843	BOA	0	(29)	(29)	0.00
02/2016	AUD 41,822	30,352	CBK	0	(33)	(33)	0.00
02/2016	CHF 28,067	28,452	JPM	378	0	378	0.01
02/2016	€ 5,354	5,855	AZD	35	0	35	0.00
02/2016	$ 1,994	€ 1,815	BOA	0	(21)	(21)	0.00
02/2016	€ 1,600	$ 1,744	CBK	5	0	5	0.00
02/2016	558,794	614,519	HUS	7,071	0	7,071	0.11
02/2016	599	657	JPM	6	0	6	0.00
02/2016	1,437,933	1,571,761	UAG	8,628	0	8,628	0.14
02/2016	$ 6,423	£ 4,303	BOA	0	(81)	(81)	0.00
02/2016	3,472	2,337	GLM	0	(27)	(27)	0.00
02/2016	£ 587,193	$ 869,097	SCX	3,566	0	3,566	0.06
02/2016	$ 581	HKD 4,505	UAG	0	0	0	0.00
02/2016	JPY 557,500	$ 4,610	MSB	0	(27)	(27)	0.00
02/2016	SGD 988	702	SCX	7	0	7	0.00
				$ 39,311	$ (67,918)	$ (28,607)	(0.47)

Total OTC Financial Derivative Instruments	**$ (24,263)**	**(0.40)**
Total Investments	**$ 6,017,560**	**98.33**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	$ 271	$ 271	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 26,753	222	0.00
0.000% due 01/04/2016	$ 7,508	7,508	0.12
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	€ 3	3	0.00
0.000% due 01/04/2016	JPY 264	2	0.00
0.000% due 01/04/2016	SEK 2	0	0.00
0.000% due 01/04/2016	SGD 5	3	0.00
0.000% due 01/04/2016	$ 82	82	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citibank N.A.				
0.000% due 01/04/2016	$	2,342	$ 2,342	0.04
Credit Suisse AG				
0.000% due 01/04/2016	CHF	3	3	0.00
Deutsche Bank AG				
0.000% due 01/04/2016	€	3	3	0.00
HSBC Bank				
0.000% due 01/04/2016	HKD	34	4	0.00
0.000% due 01/04/2016	SGD	32	23	0.00
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	2,256	2,256	0.04
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	2,629	2,856	0.05
0.000% due 01/04/2016	JPY	11,268	94	0.00
Wells Fargo Bank				
0.000% due 01/04/2016	$	53	53	0.00
Total Overnight Time Deposits			**$ 15,725**	**0.26**
Other Current Assets & Liabilities			**$ 86,719**	**1.41**
Net Assets			**$ 6,120,004**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Security is in default.**

(b) **Securities with an aggregate market value of $64,033 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **Securities with an aggregate market value of $1,253 and cash of $24,130 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(d) **Cash of $19,047 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(e) **Cash of $8,621 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(f) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 264,333	$ 5,769,114	$ 7,367	$ 6,040,814
Financial Derivative Instruments[3]	(92)	(23,162)	0	(23,254)
Totals	**$ 264,241**	**$ 5,745,952**	**$ 7,367**	**$ 6,017,560**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 398,399	$ 4,107,851	$ 7,500	$ 4,513,750
Deposits with Credit Institutions	0	12,100	0	12,100
Financial Derivative Instruments[3]	(9,488)	65,423	0	55,935
Totals	**$ 388,911**	**$ 4,185,374**	**$ 7,500**	**$ 4,581,785**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) **Hedged Forward Foreign Currency Contracts**

As at 31 December 2015, the Class Z (AUD) Hedged had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 400	$ 287	AZD	$ 0	$ (4)	$ (4)	0.00
01/2016	$ 238	AUD 330	BOA	2	0	2	0.00
01/2016	AUD 33	$ 24	BRC	0	0	0	0.00
01/2016	408	296	CBK	0	0	0	0.00
01/2016	$ 73	AUD 100	CBK	0	0	0	0.00
01/2016	196	272	GLM	2	0	2	0.00
01/2016	108	150	HUS	1	0	1	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 400	$ 290	JPM	$ 0	$ 0	$ 0	0.00
01/2016	$ 144	AUD 200	JPM	2	0	2	0.00
01/2016	131	183	SCX	2	0	2	0.00
01/2016	AUD 132	$ 96	SOG	0	0	0	0.00
01/2016	207	150	UAG	0	(1)	(1)	0.00
01/2016	$ 226	AUD 312	UAG	1	0	1	0.00
02/2016	287	400	AZD	4	0	4	0.00
02/2016	290	400	CBK	0	0	0	0.00
02/2016	290	400	JPM	0	0	0	0.00
02/2016	96	132	SOG	0	0	0	0.00
02/2016	149	207	UAG	1	0	1	0.00
				$ 15	$ (5)	$ 10	0.00

As at 31 December 2015, the Institutional CHF (Hedged) Class, Class E CHF (Hedged) and Class S CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 11,678	CHF 11,941	BOA	$ 264	$ (13)	$ 251	0.00
01/2016	CHF 178	$ 174	BOA	0	(3)	(3)	0.00
01/2016	56	55	BPS	0	(1)	(1)	0.00
01/2016	$ 12	CHF 12	BPS	0	0	0	0.00
01/2016	CHF 1,472	$ 1,470	BRC	0	0	0	0.00
01/2016	$ 50	CHF 50	CBK	0	0	0	0.00
01/2016	CHF 33,791	$ 34,184	CBK	427	0	427	0.01
01/2016	$ 31,456	CHF 32,116	DUB	628	0	628	0.01
01/2016	14,842	15,275	FBF	417	0	417	0.01
01/2016	3,671	3,753	GLM	78	0	78	0.00
01/2016	32,485	33,179	JPM	662	0	662	0.01
01/2016	CHF 39,010	$ 39,496	JPM	525	0	525	0.01
01/2016	23,692	23,917	MSB	249	0	249	0.00
01/2016	$ 2,003	CHF 2,012	MSB	22	(15)	7	0.00
01/2016	CHF 108	$ 108	RBC	1	0	1	0.00
01/2016	$ 251	CHF 248	SOG	0	(4)	(4)	0.00
01/2016	31,568	32,058	UAG	457	0	457	0.01
01/2016	CHF 33,809	$ 34,227	UAG	452	0	452	0.01
02/2016	155	157	BOA	2	0	2	0.00
02/2016	$ 34,211	CHF 33,776	CBK	0	(427)	(427)	(0.01)
02/2016	39,545	39,010	JPM	0	(525)	(525)	(0.01)
02/2016	23,879	23,625	MSB	0	(248)	(248)	0.00
02/2016	34,266	33,809	UAG	0	(449)	(449)	(0.01)
				$ 4,184	$ (1,685)	$ 2,499	0.04

As at 31 December 2015, the Institutional EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 653,352	$ 717,903	BOA	$ 8,167	$ 0	$ 8,167	0.13
01/2016	$ 682,942	€ 640,558	BOA	12,896	0	12,896	0.21
01/2016	18,188	16,849	BPS	188	(72)	116	0.00
01/2016	€ 16,855	$ 18,309	BRC	0	(1)	(1)	0.00
01/2016	$ 48,680	€ 45,031	CBK	288	(51)	237	0.00
01/2016	€ 12,383	$ 13,509	CBK	74	(17)	57	0.00
01/2016	$ 2,939	€ 2,748	DUB	46	0	46	0.00
01/2016	502,276	474,034	GLM	12,667	0	12,667	0.21
01/2016	€ 653,352	$ 717,997	HUS	8,261	0	8,261	0.13
01/2016	$ 680,466	€ 638,531	HUS	13,170	0	13,170	0.22
01/2016	€ 520,343	$ 568,614	JPM	3,365	0	3,365	0.05
01/2016	$ 2,104	€ 1,978	NAB	45	0	45	0.00
01/2016	1,627	1,491	RBC	0	(7)	(7)	0.00
01/2016	€ 16,940	$ 18,402	RBC	1	(1)	0	0.00
01/2016	$ 10,196	€ 9,307	SCX	0	(86)	(86)	0.00
01/2016	7	6	SCX	0	0	0	0.00
01/2016	704,447	662,831	UAG	15,586	0	15,586	0.26
01/2016	€ 654,900	$ 715,354	UAG	3,936	0	3,936	0.06
02/2016	$ 725,572	€ 659,868	BOA	0	(8,249)	(8,249)	(0.13)
02/2016	718,506	653,352	HUS	0	(8,267)	(8,267)	(0.14)
02/2016	569,003	520,343	JPM	0	(3,353)	(3,353)	(0.05)
02/2016	€ 6	$ 7	SCX	0	0	0	0.00
02/2016	$ 711,802	€ 651,196	UAG	0	(3,907)	(3,907)	(0.06)
				$ 78,690	$ (24,011)	$ 54,679	0.89

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 875	£ 581	AZD	$ 0	$ (19)	$ (19)	0.00
01/2016	350	233	BOA	0	(7)	(7)	0.00
01/2016	£ 456	$ 686	BOA	13	0	13	0.00
01/2016	$ 60,386	£ 40,125	BPS	0	(1,247)	(1,247)	(0.02)
01/2016	£ 2,039	$ 3,005	BRC	0	0	0	0.00
01/2016	50,703	75,244	CBK	514	0	514	0.01
01/2016	$ 76,817	£ 50,846	CBK	0	(1,874)	(1,874)	(0.03)
01/2016	£ 98	$ 147	DUB	3	0	3	0.00
01/2016	$ 74,347	£ 49,318	DUB	0	(1,657)	(1,657)	(0.03)
01/2016	£ 49,494	$ 73,448	JPM	499	0	499	0.01
01/2016	$ 805	£ 531	JPM	0	(22)	(22)	0.00
01/2016	74,171	49,197	MSB	0	(1,660)	(1,660)	(0.03)
01/2016	£ 49,494	$ 73,275	MSB	326	0	326	0.01
01/2016	$ 87	£ 59	RBC	0	0	0	0.00
01/2016	£ 42,187	$ 62,435	SCX	256	0	256	0.00
01/2016	$ 437	£ 288	UAG	0	(13)	(13)	0.00
02/2016	73,240	49,350	CBK	0	(497)	(497)	(0.01)
02/2016	73,451	49,494	JPM	0	(496)	(496)	(0.01)
02/2016	73,280	49,494	MSB	0	(325)	(325)	0.00
02/2016	62,440	42,187	SCX	0	(256)	(256)	0.00
02/2016	129	87	UAG	0	(2)	(2)	0.00
				$ 1,611	$ (8,075)	$ (6,464)	(0.10)

As at 31 December 2015, the Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 554	SEK 4,829	BOA	$ 19	$ 0	$ 19	0.00
01/2016	553	4,838	BPS	21	0	21	0.00
01/2016	SEK 177	$ 21	BRC	0	0	0	0.00
01/2016	$ 649	SEK 5,642	CBK	20	0	20	0.00
01/2016	SEK 3,553	$ 426	CBK	5	0	5	0.00
01/2016	5,066	606	GLM	5	0	5	0.00
01/2016	3,552	424	JPM	3	0	3	0.00
01/2016	4,057	483	MSB	2	0	2	0.00
01/2016	$ 454	SEK 3,963	MSB	16	0	16	0.00
02/2016	427	3,553	CBK	0	(5)	(5)	0.00
02/2016	425	3,552	JPM	0	(3)	(3)	0.00
02/2016	424	3,552	MSB	0	(2)	(2)	0.00
				$ 91	$ (10)	$ 81	0.00

As at 31 December 2015, the Institutional SGD (Hedged) Class and Class M Retail SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 1,051	$ 741	CBK	$ 1	$ 0	$ 1	0.00
02/2016	395	279	BOA	1	0	1	0.00
02/2016	$ 179	SGD 250	BOA	0	(3)	(3)	0.00
02/2016	538	759	BRC	0	(4)	(4)	0.00
02/2016	265	376	CBK	0	(1)	(1)	0.00
02/2016	16,955	24,033	DUB	0	(43)	(43)	0.00
02/2016	18,560	26,181	HUS	0	(137)	(137)	0.00
02/2016	71	100	JPM	0	0	0	0.00
02/2016	10,741	15,122	SCX	0	(100)	(100)	0.00
				$ 2	$ (288)	$ (286)	0.00

(h) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 35,669	$ 38,927	$ (149)	$ 0	$ (149)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(i) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.480%	11/05/2015	01/05/2016	€ 9,562	$ (10,395)	(0.17)
BPS	0.880%	11/05/2015	01/05/2016	£ 18,526	(27,342)	(0.45)
BRC	(0.500%)	11/30/2015	11/26/2017	€ 5,057	(5,491)	(0.09)
CFR	(0.600%)	12/17/2015	12/16/2017	$ 1,438	(1,438)	(0.02)
CFR	(0.300%)	07/16/2015	07/15/2017	€ 3,673	(3,985)	(0.06)
JML	(2.000%)	12/17/2015	12/16/2017	2,822	(3,062)	(0.05)
JML	(0.650%)	12/18/2015	11/09/2017	3,388	(3,680)	(0.06)
JML	(0.500%)	12/16/2015	12/14/2017	2,121	(2,304)	(0.04)
					$ (57,697)	(0.94)

(j) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 16	$ 0	$ 16
BOA	12,407	(15,910)	(3,503)
BPS	18,812	(13,820)	4,992
BRC	664	(713)	(49)
CBK	(555)	330	(225)
DUB	(1,014)	(1,990)	(3,004)
FBF	417	(470)	(53)
GLM	1,253	(2,820)	(1,567)
HUS	13,040	(16,930)	(3,890)
JPM	1,108	(1,700)	(592)
MSB	(1,642)	1,320	(322)
NAB	45	0	45
RBC	(1)	0	(1)
SCX	(809)	640	(169)
SOG	(4)	0	(4)
UAG	(17,630)	22,733	5,103

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.71	100.25
Total Financial Derivative Instruments Dealt in a Regulated Market	0.00	(0.21)
Total Centrally Cleared Financial Derivative Instruments	0.02	0.00
Total OTC Financial Derivative Instruments	(0.40)	1.45
Total Certificates of Deposit	0.00	0.27

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		228,748,729	$ 2,288,935
		PAR (000S)	
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 12/29/2049	€	145,000	162,052
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024		116,600	159,508
Santander UK Group Holdings PLC 7.375% due 12/29/2049	£	100,400	157,982
Lloyds Banking Group PLC 7.625% due 12/29/2049		99,183	157,775
HSBC Holdings PLC 6.000% due 12/29/2049	€	129,200	144,850
		SHARES	
Intesa Sanpaolo SpA		39,052,100	130,997
BNP Paribas S.A.		2,195,662	129,968
		PAR (000S)	
HSBC Holdings PLC 6.375% due 12/29/2049	$	117,400	119,938
Banco Popular Espanol S.A. 8.250% due 04/29/2049	€	100,200	111,636
Credit Suisse Group AG 7.500% due 12/29/2049	$	102,075	108,935
		SHARES	
JPMorgan Chase & Co.		1,548,500	96,220
		PAR (000S)	
Societe Generale S.A. 8.000% due 09/29/2049	$	94,100	94,940
BNP Paribas S.A. 7.375% due 12/29/2049		76,115	77,423
Barclays PLC 7.875% due 12/29/2049	£	48,400	75,525
Lloyds Banking Group PLC 7.875% due 12/29/2049		45,963	74,604
Stichting AK Rabobank Certificaten 6.500% due 12/29/2049	€	59,472	73,487
UniCredit SpA 6.750% due 12/29/2049		65,600	73,261
Danske Bank 5.875% due 10/29/2049		61,786	69,889
UBS Group AG 5.750% due 12/29/2049		60,000	68,430

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		257,690,625	$ 2,578,291
BNP Paribas S.A.		2,707,762	156,269
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	116,600	154,096
HSBC Holdings PLC 6.375% due 12/29/2049	$	117,400	116,347
		SHARES	
Intesa Sanpaolo SpA		30,838,279	106,486
		PAR (000S)	
Royal Bank of Scotland PLC 9.500% due 03/16/2022	$	86,135	97,060
Danske Bank 5.750% due 10/31/2049	€	73,807	83,721
LBG Capital No.2 PLC 15.000% due 12/21/2019	£	38,038	80,768
Banco Bilbao Vizcaya Argentaria S.A. 7.000% due 12/29/2049	€	71,200	79,888
HSBC Holdings PLC 5.250% due 12/29/2049		68,525	76,934
		SHARES	
UniCredit SpA		11,444,000	73,291
		PAR (000S)	
Portugal Obrigacoes do Tesouro OT 4.100% due 02/15/2045	€	53,600	68,691
Virgin Media Investment Holdings Ltd. 3.500% due 06/07/2020	$	66,100	66,106
UBS AG 7.250% due 02/22/2022		54,100	58,295
		SHARES	
Barclays PLC		14,158,400	56,273
		PAR (000S)	
HSBC Capital Funding LP 10.176% due 12/29/2049	$	36,862	55,293
		SHARES	
ING Groep NV		4,012,500	55,230
		PAR (000S)	
Bankia S.A. 4.000% due 05/22/2024	€	49,200	54,239
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025		37,200	51,928
		SHARES	
JPMorgan Chase & Co.		837,900	51,644

(a) The PIMCO Capital Securities Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET

BERMUDA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ooredoo International Finance Ltd.				
5.000% due 10/19/2025	$	500	$ 541	0.15

BRAZIL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	10,900	2,471	0.70
0.000% due 01/01/2017		21,700	4,739	1.35
0.000% due 01/01/2018		9,200	1,718	0.49
0.000% due 01/01/2019		6,300	1,007	0.29
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2017		4,300	1,037	0.30
10.000% due 01/01/2021		944	191	0.05
10.000% due 01/01/2023		70	13	0.00
Petrobras Global Finance BV				
2.000% due 05/20/2016	$	200	198	0.06
2.750% due 01/15/2018	€	400	356	0.10
2.886% due 03/17/2017	$	100	92	0.03
5.875% due 03/01/2018		200	178	0.05
			12,000	3.42

CAYMAN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IPIC GMTN Ltd.				
5.000% due 11/15/2020		600	664	0.19

DENMARK

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Denmark Government Bond				
0.100% due 11/15/2023 (a)	DKK	2,814	421	0.12

FRANCE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
France Government Bond (a)				
0.100% due 07/25/2021 (b)	€	5,656	6,393	1.83
0.250% due 07/25/2018		104	117	0.03
0.250% due 07/25/2024 (b)		2,390	2,732	0.78
			9,242	2.64

GERMANY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Republic of Germany Inflation-Linked Bond				
0.100% due 04/15/2026 (a)(b)		5,933	6,787	1.94

GREECE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Athens Urban Transportation Organisation				
4.851% due 09/19/2016		100	101	0.03

GUERNSEY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse Group Funding Guernsey Ltd.				
3.800% due 09/15/2022	$	400	400	0.11
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust				
5.125% due 11/30/2022		161	165	0.05
			565	0.16

ITALY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Italy Buoni Poliennali Del Tesoro (a)				
1.700% due 09/15/2018	€	7,551	8,656	2.47
2.100% due 09/15/2021		586	709	0.20
2.350% due 09/15/2024		3,019	3,788	1.08
Marche M5 Srl				
0.339% due 10/27/2065		92	100	0.03
Marche Mutui 4 Srl				
0.342% due 02/25/2055		255	271	0.08
Marche Mutui Srl				
2.189% due 01/27/2064		522	576	0.16
			14,100	4.02

JAPAN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Japan Government CPI-Linked Bond				
0.100% due 03/10/2025 (a)	JPY	210,611	1,851	0.53

MEXICO

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mexico Government International Bond (a)				
4.000% due 11/15/2040	MXN	21,682	$ 1,275	0.36
4.000% due 11/08/2046		14,118	831	0.24
4.500% due 12/04/2025		35,264	2,249	0.64
4.500% due 11/22/2035		28,229	1,792	0.51
			6,147	1.75

NETHERLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Euro-Galaxy CLO BV				
0.187% due 10/23/2021	€	136	147	0.04

NEW ZEALAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
New Zealand Government Bond (a)				
2.000% due 09/20/2025	NZD	8,460	5,867	1.67
3.000% due 09/20/2030		400	301	0.09
			6,168	1.76

NORWAY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DNB Bank ASA				
3.200% due 04/03/2017	$	1,600	1,631	0.46
Eksportfinans ASA				
2.375% due 05/25/2016		500	501	0.14
5.500% due 05/25/2016		300	304	0.09
5.500% due 06/26/2017		900	938	0.27
			3,374	0.96

QATAR

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Qatar Government International Bond				
5.250% due 01/20/2020		300	332	0.10
Qatari Diar Finance Co.				
5.000% due 07/21/2020		800	885	0.25
			1,217	0.35

SLOVENIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Slovenia Government International Bond				
4.125% due 01/26/2020	€	7,050	8,804	2.51
4.700% due 11/01/2016		1,200	1,354	0.39
			10,158	2.90

SOUTH KOREA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Export-Import Bank of Korea				
5.000% due 04/11/2022	$	200	225	0.07
5.125% due 06/29/2020		200	221	0.06
Republic of Korea				
7.125% due 04/16/2019		1,000	1,160	0.33
			1,606	0.46

SPAIN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	3,000	3,194	0.91
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		1,400	1,434	0.41
BPE Financiaciones S.A.				
2.500% due 02/01/2017		1,000	1,105	0.32
2.875% due 05/19/2016		900	986	0.28
Spain Government Bond				
2.150% due 10/31/2025		100	112	0.03
Spain Government Inflation-Linked Bond				
1.000% due 11/30/2030 (a)		3,180	3,397	0.97
			10,228	2.92

SWITZERLAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS Group AG				
5.750% due 12/29/2049		500	571	0.16
7.125% due 12/29/2049	$	700	735	0.21
			1,306	0.37

UNITED ARAB EMIRATES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Abu Dhabi Government International Bond				
6.750% due 04/08/2019		200	232	0.07

UNITED KINGDOM

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Barclays PLC				
7.875% due 12/29/2049	£	2,500	$ 3,692	1.06
Royal Bank of Scotland Group PLC				
8.000% due 12/29/2049	$	100	106	0.03
			3,798	1.09

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
United Kingdom Gilt Inflation-Linked (a)				
0.125% due 11/22/2019	£	416	642	0.18
0.125% due 03/22/2024		1,070	1,674	0.48
0.125% due 03/22/2044 (b)		171	313	0.09
0.125% due 03/22/2046		181	335	0.10
0.125% due 03/22/2058		41	86	0.02
0.125% due 03/22/2068		104	245	0.07
0.375% due 03/22/2062		209	507	0.14
1.250% due 11/22/2017 (b)		24,112	37,166	10.61
2.500% due 04/16/2020		140	733	0.21
			41,701	11.90
Total United Kingdom			45,499	12.99

UNITED STATES

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ally Financial, Inc.				
2.750% due 01/30/2017	$	700	700	0.20
3.250% due 09/29/2017		2,700	2,703	0.77
Aviation Capital Group Corp.				
7.125% due 10/15/2020		3,100	3,553	1.02
Bank of America Corp.				
5.650% due 05/01/2018		300	323	0.09
5.750% due 12/01/2017		1,200	1,284	0.37
6.000% due 09/01/2017		500	532	0.15
7.625% due 06/01/2019		2,400	2,782	0.79
BellSouth LLC				
4.821% due 04/26/2016		800	810	0.23
Citicorp Lease Pass-Through Trust 1999-1				
8.040% due 12/15/2019		300	354	0.10
Citigroup, Inc.				
2.650% due 10/26/2020		500	497	0.14
Ford Motor Credit Co. LLC				
2.375% due 01/16/2018		1,100	1,098	0.31
4.207% due 04/15/2016		2,075	2,092	0.60
Fresenius Medical Care US Finance, Inc.				
6.875% due 07/15/2017		1,100	1,180	0.34
Goldman Sachs Group, Inc.				
0.283% due 01/30/2017	€	350	380	0.11
1.712% due 09/15/2020	$	1,600	1,605	0.46
6.250% due 09/01/2017		1,700	1,821	0.52
HCA, Inc.				
3.750% due 03/15/2019		1,800	1,818	0.52
International Lease Finance Corp.				
5.750% due 05/15/2016		300	304	0.09
6.750% due 09/01/2016		300	309	0.09
7.125% due 09/01/2018		200	220	0.06
JPMorgan Chase & Co.				
2.750% due 06/23/2020		400	402	0.12
JPMorgan Chase Bank N.A.				
4.375% due 11/30/2021	€	200	224	0.06
6.000% due 10/01/2017	$	2,400	2,567	0.73
Kinder Morgan Finance Co. LLC				
5.700% due 01/05/2016		2,500	2,500	0.71
Lehman Brothers Holdings, Inc. (c)				
5.625% due 01/24/2024		100	7	0.00
7.875% due 05/08/2018	£	100	13	0.00
Morgan Stanley				
7.300% due 05/13/2019	$	600	690	0.20
Southwestern Energy Co.				
7.500% due 02/01/2018		100	85	0.03
Springleaf Finance Corp.				
6.900% due 12/15/2017		900	934	0.27
Tennessee Gas Pipeline Co. LLC				
8.000% due 02/01/2016		500	502	0.14
Verizon Communications, Inc.				
2.042% due 09/15/2016		500	503	0.14
2.252% due 09/14/2018		200	205	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.500% due 09/15/2016	$ 274	$ 276	0.08
5.150% due 09/15/2023	500	551	0.16
		33,824	9.66

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alternative Loan Trust			
0.597% due 12/20/2046 (c)	46	34	0.01
0.612% due 09/25/2046 (c)	36	32	0.01
0.612% due 05/20/2046 (c)	1,095	838	0.24
0.612% due 07/20/2046 (c)	27	20	0.01
0.632% due 05/25/2035	247	206	0.06
0.632% due 07/25/2046	30	26	0.01
0.702% due 02/25/2037	85	67	0.02
0.743% due 11/20/2035	30	25	0.01
1.257% due 12/25/2035	16	13	0.00
2.673% due 02/25/2037 (c)	32	29	0.01
American Home Mortgage Assets Trust			
0.612% due 05/25/2046 (c)	29	21	0.01
0.632% due 10/25/2046	35	23	0.01
0.957% due 02/25/2047	45	27	0.01
1.177% due 11/25/2046	47	24	0.01
American Home Mortgage Investment Trust			
2.154% due 09/25/2045	159	155	0.04
2.314% due 10/25/2034	18	18	0.00
Amortizing Residential Collateral Trust			
0.921% due 10/25/2031	74	68	0.02
Asset-Backed Funding Certificates Trust			
1.122% due 06/25/2034	43	41	0.01
Banc of America Commercial Mortgage Trust			
5.414% due 09/10/2047	259	263	0.07
Banc of America Funding Trust			
2.746% due 09/20/2034	85	84	0.02
Banc of America Mortgage Trust			
2.635% due 02/25/2036 (c)	16	14	0.00
Banc of America Re-REMIC Trust			
9.867% due 12/24/2049	593	610	0.17
BCAP LLC Trust			
5.250% due 04/26/2037	874	806	0.23
Bear Stearns Adjustable Rate Mortgage Trust			
2.680% due 03/25/2035	265	266	0.08
2.735% due 01/25/2035	168	164	0.05
2.802% due 05/25/2047 (c)	33	30	0.01
2.894% due 02/25/2034	44	43	0.01
2.920% due 09/25/2034	306	296	0.08
3.226% due 11/25/2034	36	37	0.01
Bear Stearns Alternative-A Trust			
2.267% due 10/25/2033	112	105	0.03
2.741% due 11/25/2035 (c)	21	16	0.00
2.956% due 08/25/2036 (c)	30	22	0.01
Bear Stearns Asset-Backed Securities Trust			
1.322% due 12/25/2033	999	943	0.27
Chase Mortgage Finance Trust			
2.466% due 03/25/2037 (c)	22	21	0.01
Citigroup Mortgage Loan Trust, Inc.			
0.482% due 07/25/2045	15	11	0.00
2.070% due 09/25/2035	19	18	0.01
2.430% due 09/25/2035	154	154	0.04
Countrywide Asset-Backed Certificates			
0.701% due 12/25/2031 (c)	79	58	0.02
Countrywide Home Loan Mortgage Pass-Through Trust			
0.652% due 05/25/2035	270	231	0.07
0.712% due 04/25/2035	231	194	0.06
0.742% due 03/25/2035	258	228	0.07
1.182% due 09/25/2034	5	5	0.00
2.718% due 09/25/2047 (c)	29	27	0.01
2.790% due 06/25/2033	276	273	0.08
FHLMC Structured Pass-Through Securities			
0.702% due 09/25/2031	31	31	0.01
First Horizon Mortgage Pass-Through Trust			
2.723% due 08/25/2035	109	98	0.03
First NLC Trust			
0.492% due 08/25/2037	193	99	0.03
0.812% due 02/25/2036	200	174	0.05
First Republic Mortgage Loan Trust			
0.681% due 11/15/2031	7	7	0.00
GMACM Mortgage Loan Trust			
2.931% due 06/25/2034	19	18	0.00
GreenPoint MTA Trust			
0.862% due 06/25/2045	$ 243	$ 215	0.06
GSR Mortgage Loan Trust			
2.311% due 06/25/2034	59	58	0.02
2.806% due 09/25/2035	16	16	0.00
HarborView Mortgage Loan Trust			
0.622% due 05/19/2035	267	224	0.06
HSI Asset Securitization Corporation Trust			
0.472% due 10/25/2036	2	1	0.00
Impac CMB Trust			
1.322% due 10/25/2033	74	71	0.02
Mellon Residential Funding Corporation Mortgage Pass-Through Trust			
0.771% due 12/15/2030	4	4	0.00
Mid-State Capital Corporation Trust			
5.787% due 10/15/2040	208	224	0.06
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.472% due 07/25/2036	7	3	0.00
0.482% due 05/25/2037	83	53	0.01
Morgan Stanley Mortgage Loan Trust			
0.492% due 01/25/2047 (c)	1	1	0.00
Nomura Asset Acceptance Corporation Alternative Loan Trust			
2.716% due 10/25/2035	234	220	0.06
Regal Trust IV			
2.151% due 09/29/2031	145	134	0.04
Renaissance Home Equity Loan Trust			
1.022% due 11/25/2034	274	236	0.07
Reperforming Loan REMIC Trust			
7.500% due 06/25/2035 (c)	421	444	0.13
Residential Accredit Loans, Inc. Trust			
0.602% due 06/25/2046	77	33	0.01
Residential Funding Mortgage Securities I Trust			
6.500% due 03/25/2032	21	22	0.01
RiverView Mortgage Loan Trust			
0.482% due 07/25/2047	710	669	0.19
Securitized Asset-Backed Receivables LLC Trust			
0.552% due 05/25/2037 (c)	17	12	0.00
Sequoia Mortgage Trust			
1.102% due 10/19/2026	21	21	0.01
2.749% due 04/20/2035	190	198	0.06
Structured Asset Mortgage Investments II Trust			
0.632% due 04/25/2036	23	16	0.00
0.632% due 05/25/2046	17	13	0.00
0.652% due 05/25/2045	15	13	0.00
0.982% due 07/19/2034	9	9	0.00
1.062% due 10/19/2034	41	40	0.01
1.102% due 03/19/2034	34	34	0.01
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
2.427% due 07/25/2032	19	18	0.00
WaMu Mortgage Pass-Through Certificates Trust			
0.712% due 10/25/2045	3,165	2,939	0.84
0.732% due 01/25/2045	62	59	0.02
0.812% due 10/25/2044	681	663	0.19
1.257% due 08/25/2046	30	25	0.01
1.657% due 06/25/2042	5	5	0.00
Wells Fargo Mortgage-Backed Securities Trust			
2.644% due 03/25/2035	179	183	0.05
2.738% due 12/25/2034	19	19	0.01
2.853% due 12/25/2034	289	285	0.08
6.000% due 07/25/2037 (c)	245	245	0.07
		14,438	4.12

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alameda, California, Bay Area Toll Authority Toll Bridge Revenue Bonds, Series 2010			
6.918% due 04/01/2040	600	793	0.23
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010			
7.734% due 02/15/2033	200	268	0.08
Los Angeles, California, Department of Water & Power Revenue Bonds, Series 2010			
5.516% due 07/01/2027	500	575	0.16
New York, New York State Urban Development Corporation Income Tax Revenue Bonds, Series 2009			
5.770% due 03/15/2039	$ 100	$ 120	0.03
New York, New York, Metropolitan Transportation Authority Revenue Bonds, Series 2010			
6.814% due 11/15/2040	200	265	0.08
New York, New York, Transitional Finance Authority, Future Tax Secured Bonds, Series 2010			
5.508% due 08/01/2037	200	244	0.07
Sacramento, California, Build America General Obligation Bonds, Series 2009			
7.300% due 10/01/2039	500	700	0.20
7.500% due 04/01/2034	100	140	0.04
7.550% due 04/01/2039	200	291	0.08
		3,396	0.97

REPURCHASE AGREEMENTS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BNP Paribas Securities Corp. 0.450% due 01/04/2016 (Dated 12/31/2015. Collateralised by Treasury Inflation Protected Securities 0.125% due 04/15/2016 valued at $10,931. Repurchase proceeds are $10,701)	10,700	10,700	3.05
Citigroup Global Markets, Inc. 0.580% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.750% due 02/15/2024 valued at $11,338. Repurchase proceeds are $11,101)	11,100	11,100	3.17
Deutsche Bank Securities, Inc. 0.500% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Bonds 3.125% due 02/15/2043 valued at $8,295. Repurchase proceeds are $8,100.)	8,100	8,100	2.31
		29,900	8.53

US GOVERNMENT AGENCIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae			
0.397% due 10/27/2037	3,592	3,574	1.02
0.992% due 09/25/2036	24	24	0.01
5.401% due 11/01/2034	1,056	1,240	0.35
6.000% due 02/25/2044	12	14	0.00
6.500% due 06/01/2028	26	29	0.01
Fannie Mae TBA			
3.000% due 01/01/2046 - 02/01/2046	6,000	5,991	1.71
Freddie Mac			
0.781% due 12/15/2031	3	3	0.00
0.831% due 04/15/2028	24	24	0.01
0.931% due 03/15/2024	19	19	0.01
0.981% due 03/15/2032	240	243	0.07
2.526% due 01/01/2034	7	8	0.00
5.000% due 01/15/2035 - 08/01/2035	1,368	1,491	0.43
6.000% due 04/15/2036	13	15	0.00
Ginnie Mae			
0.652% due 02/20/2035	107	108	0.03
0.782% due 03/20/2060	73	73	0.02
0.892% due 02/20/2038	66	67	0.02
1.061% due 08/20/2062	2,486	2,515	0.72
1.214% due 07/20/2062	1,978	1,992	0.57
6.000% due 12/16/2029	204	227	0.06
Small Business Administration			
5.902% due 02/10/2018	46	48	0.01
		17,705	5.05

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Treasury Inflation Protected Securities (a)			
0.125% due 04/15/2016 - 07/15/2024 (b)(d)(e)	180,697	179,610	51.27
0.250% due 01/15/2025	100	96	0.03
0.375% due 07/15/2023 - 07/15/2025	12,377	12,061	3.44
0.625% due 01/15/2024	12,436	12,309	3.51

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.750% due 02/15/2042 - 02/15/2045	$ 3,912	$ 3,431	0.98
1.375% due 02/15/2044	1,133	1,155	0.33
1.625% due 01/15/2018	454	469	0.13
1.750% due 01/15/2028	1,249	1,366	0.39
2.000% due 01/15/2016 (e)	1,318	1,318	0.38
2.125% due 02/15/2041	434	516	0.15
2.375% due 01/15/2017 - 01/15/2027	27,281	29,751	8.49
2.500% due 07/15/2016 - 01/15/2029	21,776	22,989	6.56
3.625% due 04/15/2028	44	58	0.02
3.875% due 04/15/2029	87	118	0.03
		265,247	75.71
Total United States		364,510	104.04

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (f)			
PIMCO US Dollar Short-Term Floating NAV Fund	10,603	$ 106	0.03
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 496,970**	**141.84**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note March Futures	Long	03/2016	10	$ (16)	0.00
US Treasury 5-Year Note March Futures	Long	03/2016	87	(26)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	121	(49)	(0.01)
US Treasury 20-Year Bond March Futures	Short	03/2016	107	298	0.08
				$ 207	0.06

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	371	$ 44	$ 27	0.01
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.875	03/11/2016	101	15	23	0.00
				$ 59	$ 50	0.01

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 99.250	03/11/2016	101	$ (8)	$ (1)	0.00
Put - 3-Month LIBOR Sterling December Futures	98.000	12/21/2016	371	(9)	(5)	0.00
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.625	03/11/2016	101	(4)	(7)	0.00
				$ (21)	$ (13)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 244**	**0.07**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 1,700	$ 2	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 29,200	$ (59)	(0.02)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	17,700	195	0.06
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	14,900	185	0.05
Receive	3-Month USD-LIBOR	2.225%	09/16/2025	1,300	(12)	0.00
Receive	3-Month USD-LIBOR	2.233%	09/16/2025	2,300	(22)	(0.01)
Receive	3-Month USD-LIBOR	3.000%	09/16/2025	7,400	(93)	(0.03)
Receive	3-Month USD-LIBOR	2.350%	10/02/2025	8,200	(151)	(0.04)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	19,100	33	0.01
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	18,900	63	0.02
Receive	3-Month USD-LIBOR	2.500%	12/16/2035	900	(55)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	$ 6,250	$ (84)	(0.02)
Receive	3-Month USD-LIBOR	2.570%	02/10/2046	600	14	0.00
Pay	3-Month USD-LIBOR	2.750%	12/14/2046	800	0	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	€ 300	(2)	0.00
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 6,300	12	0.00
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	5,400	(161)	(0.05)
Pay	6-Month JPY-LIBOR	0.150%	12/18/2017	JPY 2,580,000	18	0.01
					$ (119)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					**$ (117)**	**(0.03)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	$ 6,500	$ 47	$ 29	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.950%	01/05/2016	24,700	16	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	23,800	19	2	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/06/2016	24,600	23	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/23/2016	28,900	53	65	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/24/2016	28,600	51	65	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.683%	12/11/2017	2,000	280	200	0.05
Put - OTC 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.500%	04/11/2016	64,300	55	2	0.00
							$ 544	$ 363	0.10

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	$ 700	$ (1)	$ 0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	700	(2)	(1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	700	(2)	0	0.00
						$ (5)	$ (1)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/17/2016	$ 700	$ (29)	$ (34)	(0.01)
Put - OTC US dollar versus Brazilian real	DUB	3.700	01/14/2016	1,600	(27)	(2)	0.00
					$ (56)	$ (36)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	$ 6,500	$ (52)	$ (41)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	01/19/2016	6,300	(25)	(2)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.000%	01/19/2016	6,300	(23)	(2)	0.00
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	02/18/2016	20,500	(66)	(31)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	13,400	(50)	(20)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	12/11/2017	8,400	(280)	(144)	(0.04)
Call - OTC 5-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	3,400	(13)	(5)	0.00
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	2.500%	01/25/2016	5,600	(20)	(3)	0.00
							$ (529)	$ (248)	(0.07)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial)-(1+3.000%)*20, 0.000%]	06/22/2035	€ 1,400	$ (64)	$ (36)	(0.01)
Cap - OTC CPURNSA Index	DUB	$ 243.203	Maximum of [0.000%-(Final Reference Index/Initial Reference Index-1)-3.000%]	06/01/2016	$ 1,200	(1)	0	0.00
						$ (65)	$ (36)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	$ 234.812	Maximum of [1-(Index Final/Index Initial) or$0]	03/24/2020	$ 3,700	$ (42)	$ (49)	(0.01)
Floor - OTC CPURNSA Index	JPM	238.643	Maximum of [1-(Index Final/Index Initial) or$0]	10/02/2020	2,000	(37)	(31)	(0.01)
						$ (79)	$ (80)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AutoZone, Inc.	(1.000%)	06/20/2016	BOA	$ 2,400	$ (12)	$ (29)	$ 17	(0.01)
Credit Agricole S.A.	(1.000%)	12/20/2016	CBK	€ 900	(8)	88	(96)	0.00
Credit Agricole S.A.	(1.000%)	12/20/2016	GST	500	(4)	51	(55)	0.00
L Brands, Inc.	(1.000%)	09/20/2017	DUB	$ 800	(7)	42	(49)	0.00
Viacom, Inc.	(1.340%)	06/20/2016	DUB	500	(3)	0	(3)	0.00
					$ (34)	$ 152	$ (186)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Finmeccanica SpA	5.000%	03/20/2019	FBF	€ 300	$ 40	$ 47	$ (7)	0.01
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	BOA	$ 200	0	(15)	15	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	GST	2,200	(6)	(165)	159	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	JPM	200	(1)	(15)	14	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	MYC	100	0	(8)	8	0.00
Japan Government International Bond	1.000%	03/20/2016	BOA	100	0	1	(1)	0.00
Lloyds Bank PLC	3.000%	09/20/2017	BOA	€ 1,500	81	12	69	0.02
Lloyds Bank PLC	3.000%	09/20/2017	DUB	1,200	65	13	52	0.02
Republic of Korea	1.000%	03/20/2016	BRC	$ 1,000	2	1	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 550	(1)	(4)	3	0.00
					$ 180	$ (133)	$ 313	0.05

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	13.421%	01/04/2021	HUS	BRL 1,900	$ (37)	$ 0	$ (37)	(0.01)
Pay	BRL-CDI-Compounded	14.500%	01/04/2021	DUB	900	(11)	0	(11)	0.00
Pay	BRL-CDI-Compounded	14.500%	01/04/2021	HUS	1,400	(17)	0	(17)	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	1,400	3	0	3	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	GLM	2,800	5	(2)	7	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	€ 18,700	(39)	0	(39)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.305%	09/15/2016	CBK	6,300	(14)	1	(15)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.290%	08/15/2017	CBK	6,700	18	0	18	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	1,500	(2)	1	(3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	400	(1)	(1)	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	GLM	200	0	0	0	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 1,420	14	0	14	0.00
Pay	UK Retail Price Index	3.190%	04/15/2030	CBK	700	5	0	5	0.00
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	900	40	0	40	0.01
Pay	UK Retail Price Index	3.400%	06/15/2030	JPM	3,000	154	(2)	156	0.04
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	600	15	2	13	0.00
Pay	UK Retail Price Index	3.358%	04/15/2035	GLM	300	3	0	3	0.00
Pay	UK Retail Price Index	3.550%	12/11/2044	FBF	1,300	155	3	152	0.04

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UK Retail Price Index	3.530%	12/15/2044	FBF	£ 200	$ 21	$ 2	$ 19	0.01
Receive	US CPI Urban Consumers NSA	1.010%	10/16/2017	BOA	$ 1,600	5	0	5	0.00
Receive	US CPI Urban Consumers NSA	1.620%	04/07/2018	DUB	25,000	(84)	0	(84)	(0.02)
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	100	1	0	1	0.00
						$ 234	$ 4	$ 230	0.07

TOTAL RETURN SWAPS ON COMMODITIES

Pay/ Receive Reference Entity	Reference Entity	(Pay)/Receive Fixed Price Per Unit	Maturity Date	Counterparty	# of Units	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	BOA	293,391	$ 585	$ 0	$ 585	0.17
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	BPS	263,681	526	0	526	0.15
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	CBK	548,679	1,104	0	1,104	0.31
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	GLM	223,896	486	(27)	513	0.14
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	JPM	486,940	1,492	23	1,469	0.43
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	SOG	57,845	115	0	115	0.03
						$ 4,308	$ (4)	$ 4,312	1.23

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 965	BRL 3,848	BOA	$ 8	$ 0	$ 8	0.00
01/2016	BRL 3,848	$ 981	BOA	8	0	8	0.00
01/2016	$ 576	BRL 2,251	BPS	0	(7)	(7)	0.00
01/2016	BRL 2,251	$ 570	BPS	1	0	1	0.00
01/2016	4,074	1,220	CBK	190	0	190	0.05
01/2016	$ 1,043	BRL 4,074	CBK	0	(14)	(14)	0.00
01/2016	3,464	13,084	DUB	0	(157)	(157)	(0.04)
01/2016	BRL 13,084	$ 3,345	DUB	38	0	38	0.01
01/2016	$ 437	BRL 1,706	FBF	0	(6)	(6)	0.00
01/2016	BRL 1,706	$ 439	FBF	8	0	8	0.00
01/2016	63	17	GLM	1	0	1	0.00
01/2016	$ 16	BRL 63	GLM	0	0	0	0.00
01/2016	36	141	HUS	0	0	0	0.00
01/2016	BRL 141	$ 36	HUS	0	0	0	0.00
01/2016	4,263	1,100	JPM	23	0	23	0.01
01/2016	$ 1,092	BRL 4,263	JPM	0	(14)	(14)	0.00
01/2016	17	64	MSB	0	0	0	0.00
01/2016	BRL 64	$ 16	MSB	0	0	0	0.00
01/2016	3,833	982	TOR	13	0	13	0.00
01/2016	$ 984	BRL 3,833	TOR	0	(15)	(15)	0.00
01/2016	CNH 5,407	$ 835	JPM	15	0	15	0.00
01/2016	€ 5	6	BOA	0	0	0	0.00
01/2016	$ 42,533	€ 38,709	BOA	0	(484)	(484)	(0.14)
01/2016	€ 1,635	$ 1,775	CBK	0	(1)	(1)	0.00
01/2016	$ 14,408	€ 13,600	CBK	366	0	366	0.10
01/2016	€ 1,777	$ 1,885	DUB	0	(45)	(45)	(0.01)
01/2016	1,227	1,308	GLM	0	(25)	(25)	(0.01)
01/2016	48,119	51,279	HUS	0	(992)	(992)	(0.28)
01/2016	$ 2,037	€ 1,856	JPM	0	(21)	(21)	(0.01)
01/2016	€ 446	$ 486	RBC	2	0	2	0.00
01/2016	1,412	1,550	UAG	16	0	16	0.00
01/2016	£ 31,599	47,632	DUB	1,059	0	1,059	0.30
01/2016	$ 38,149	£ 25,360	JPM	0	(771)	(771)	(0.22)
01/2016	£ 139	$ 208	UAG	4	0	4	0.00
01/2016	$ 9,444	£ 6,378	UAG	0	(43)	(43)	(0.01)
01/2016	2,594	INR 172,269	CBK	3	0	3	0.00
01/2016	INR 59,120	$ 890	UAG	0	(2)	(2)	0.00
01/2016	JPY 342,800	2,806	GLM	0	(43)	(43)	(0.01)
01/2016	$ 2,833	JPY 342,800	MSB	17	0	17	0.00
01/2016	KRW 16,247	$ 14	DUB	0	0	0	0.00
01/2016	2,021,232	1,738	FBF	19	0	19	0.01
01/2016	952,812	821	JPM	11	0	11	0.00
01/2016	NZD 9,970	6,516	SCX	0	(309)	(309)	(0.09)
01/2016	TRY 314	109	CBK	2	0	2	0.00
02/2016	AUD 530	372	JPM	0	(13)	(13)	0.00
02/2016	BRL 3,848	955	BOA	0	(8)	(8)	0.00
02/2016	$ 1,721	BRL 6,812	DUB	0	(17)	(17)	(0.01)
02/2016	DKK 3,035	$ 438	UAG	0	(5)	(5)	0.00
02/2016	€ 38,709	42,563	BOA	484	0	484	0.14
02/2016	749	823	CBK	9	0	9	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	£ 6,136	$ 9,079	UAG	$ 35	$ 0	$ 35	0.01
02/2016	$ 2,242	JPY 275,900	JPM	53	0	53	0.02
02/2016	JPY 12,296	$ 100	JPM	0	(2)	(2)	0.00
02/2016	342,800	2,835	MSB	0	(17)	(17)	0.00
02/2016	212,600	1,732	SCX	0	(36)	(36)	(0.01)
02/2016	NZD 9,970	6,818	JPM	6	0	6	0.00
02/2016	$ 577	NZD 885	JPM	27	0	27	0.01
02/2016	SGD 3,329	$ 2,365	SCX	22	0	22	0.01
02/2016	TWD 78,446	2,417	BPS	40	0	40	0.01
03/2016	$ 126	MXN 2,168	BRC	0	(1)	(1)	0.00
03/2016	MXN 111,658	$ 6,405	NGF	0	(28)	(28)	(0.01)
04/2016	BRL 19,552	6,110	JPM	1,318	0	1,318	0.38
04/2016	$ 1,200	CNY 7,116	DUB	0	(128)	(128)	(0.04)
04/2016	CNY 31,450	$ 4,891	JPM	151	0	151	0.04
04/2016	$ 4,100	CNY 24,334	JPM	0	(433)	(433)	(0.12)
09/2016	CNH 5,932	$ 900	SCX	22	0	22	0.01
10/2016	BRL 3,200	812	BOA	74	0	74	0.02
10/2016	1,700	410	BPS	18	0	18	0.00
10/2016	1,300	315	CBK	15	0	15	0.00
10/2016	4,700	1,169	JPM	85	0	85	0.02
10/2016	CNH 7,976	1,233	SCX	54	0	54	0.02
01/2017	BRL 3,600	829	BPS	21	0	21	0.01
01/2017	4,400	1,017	DUB	29	0	29	0.01
01/2017	7,300	1,708	GLM	68	0	68	0.02
01/2017	6,400	1,506	JPM	68	0	68	0.02
01/2017	4,300	983	TOR	17	0	17	0.00
				$ 4,420	$ (3,637)	$ 783	0.22

Total OTC Financial Derivative Instruments	**$ 5,433**	**1.55**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (i)			
4.000% due 02/01/2046	$ (500)	$ (528)	(0.15)
6.000% due 01/01/2046	(3,000)	(3,390)	(0.97)
		$ (3,918)	(1.12)
Total Securities Sold Short		**$ (3,918)**	**(1.12)**
Total Investments		**$ 498,612**	**142.31**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	AUD 1	$ 0	0.00
0.000% due 01/04/2016	£ 129	190	0.05
0.000% due 01/04/2016	$ 22	22	0.01
0.000% due 01/05/2016	NZD 45	31	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 6,688	56	0.01
0.000% due 01/04/2016	$ 617	617	0.18
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CAD 1	1	0.00
0.000% due 01/04/2016	DKK 4	1	0.00
0.000% due 01/04/2016	£ 1	1	0.00
0.000% due 01/04/2016	JPY 66	1	0.00
0.000% due 01/04/2016	$ 7	7	0.00
0.000% due 01/05/2016	NZD 2	1	0.00
Citibank N.A.			
0.000% due 01/04/2016	$ 192	192	0.05
JPMorgan Chase & Co.			
0.000% due 01/04/2016	185	185	0.05
Royal Bank of Canada			
0.000% due 01/04/2016	CAD 48	34	0.01
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 19	21	0.01
0.000% due 01/04/2016	£ 41	60	0.02
0.000% due 01/04/2016	JPY 2,817	23	0.01
Wells Fargo Bank			
0.000% due 01/04/2016	$ 4	4	0.00
Total Overnight Time Deposits		**$ 1,447**	**0.41**
Other Current Assets & Liabilities		**$ (149,699)**	**(42.72)**
Net Assets		**$ 350,360**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of $134,121 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Security is in default.

(d) Securities with an aggregate market value of $9,390 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(e) Securities with an aggregate market value of $1,990 and cash of $683 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) The Commodity Real Return Fund is investing in shares of an affiliated fund.

(g) Cash of $1,260 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(h) Cash of $482 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(i) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 106	$ 496,195	$ 669	$ 496,970
Financial Derivative Instruments[3]	244	5,316	0	5,560
Short Sales	0	(3,918)	0	(3,918)
Totals	**$ 350**	**$ 497,593**	**$ 669**	**$ 498,612**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 15,299	$ 363,593	$ 1,608	$ 380,500
Financial Derivative Instruments[3]	(168)	(13,849)	0	(14,017)
Short Sales	0	(49,673)	0	(49,673)
Totals	**$ 15,131**	**$ 300,071**	**$ 1,608**	**$ 316,810**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 16,828	$ 18,491	BOA	$ 210	$ 0	$ 210	0.06
01/2016	$ 18,396	€ 17,254	BOA	347	0	347	0.10
01/2016	€ 11	$ 12	BPS	0	0	0	0.00
01/2016	1,517	1,648	BRC	0	0	0	0.00
01/2016	4,928	5,277	CBK	7	(83)	(76)	(0.02)
01/2016	$ 894	€ 822	CBK	4	(5)	(1)	0.00
01/2016	3	3	DUB	0	0	0	0.00
01/2016	16,509	15,581	GLM	416	0	416	0.12
01/2016	€ 16,828	$ 18,493	HUS	213	0	213	0.06
01/2016	$ 18,120	€ 17,003	HUS	351	0	351	0.10
01/2016	€ 13,993	$ 15,291	JPM	90	0	90	0.02
01/2016	296	315	NAB	0	(7)	(7)	0.00
01/2016	$ 486	€ 446	RBC	0	(2)	(2)	0.00
01/2016	85	77	SCX	0	(1)	(1)	0.00
01/2016	19,344	18,205	UAG	432	0	432	0.12
01/2016	€ 16,496	$ 18,019	UAG	100	0	100	0.03
02/2016	$ 19,307	€ 17,559	BOA	0	(219)	(219)	(0.06)
02/2016	18,507	16,828	HUS	0	(213)	(213)	(0.06)
02/2016	15,302	13,993	JPM	0	(90)	(90)	(0.03)
02/2016	$ 17,964	€ 16,435	UAG	0	(99)	(99)	(0.03)
				$ 2,170	$ (719)	$ 1,451	0.41

(l) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class and Class E EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 1,570	$ 1,713	$ (7)	$ 0	$ (7)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(m) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.450%	11/05/2015	04/07/2016	$ 11,476	$ (11,484)	(3.28)
BOS	0.600%	11/23/2015	01/22/2016	55,244	(55,280)	(15.78)
BSN	0.340%	10/13/2015	01/13/2016	2,835	(2,837)	(0.81)
BSN	0.500%	11/10/2015	01/12/2016	6,495	(6,499)	(1.85)
GRE	0.580%	11/16/2015	01/15/2016	3,139	(3,141)	(0.90)
GRE	0.950%	12/10/2015	01/14/2016	2,613	(2,614)	(0.74)
					$ (81,855)	(23.36)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
MYI	(0.183%)	11/30/2015	01/06/2016	€ 6,434	$ (6,989)	(1.99)
MYI	(0.162%)	11/30/2015	01/06/2016	7,118	(7,730)	(2.21)
MYI	0.799%	11/30/2015	01/06/2016	£ 25,370	(37,426)	(10.68)
TDM	1.266%	12/17/2015	01/14/2016	$ 9,370	(9,375)	(2.68)
					$ (61,520)	(17.56)

[1] Payable for sale-buyback financing transactions includes $1 of deferred price drop on sale-buyback financing transactions.

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 1,079	$ (900)	$ 179
BPS	602	(380)	222
CBK	1,598	(1,070)	528
DUB	752	(1,320)	(568)
FBF	191	(270)	(79)
GLM	828	(990)	(162)
GST	(10)	0	(10)
HUS	(695)	990	295
JPM	2,067	(1,750)	317
MYC	186	(60)	126
NAB	(7)	0	(7)
NGF	(31)	0	(31)
RYL	(3)	0	(3)
SCX	(248)	270	22
SOG	115	0	115
TOR	15	0	15
UAG	438	(410)	28

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	141.84	127.51
Total Financial Derivative Instruments Dealt in a Regulated Market	0.07	(0.06)
Total Centrally Cleared Financial Derivative Instruments	(0.03)	(0.46)
Total OTC Financial Derivative Instruments	1.55	(4.17)
Total Securities Sold Short	(1.12)	(16.65)

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
Treasury Inflation Protected Securities 0.125% due 04/15/2016 (b)	$	122,884	$ 124,161
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)		58,395	59,565
Treasury Inflation Protected Securities 0.125% due 04/15/2017 (b)		51,868	52,780
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		41,380	41,658
United Kingdom Gilt Inflation-Linked 1.250% due 11/22/2017 (b)	£	25,094	40,314
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	$	31,821	32,049
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,018,291	30,205
		PAR (000S)	
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	$	26,197	25,873
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	17,587	21,752
Federal Home Loan Bank 0.000% due 06/05/2015	$	17,800	17,797
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)		16,595	17,304
US Treasury Bonds 2.500% due 02/15/2045		18,670	16,850
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (b)	€	13,588	16,508
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	$	13,289	15,835
US Treasury Notes 2.000% due 07/31/2022		15,200	15,321
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	8,416	13,960
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€	11,885	13,828
Treasury Inflation Protected Securities 0.625% due 01/15/2024 (b)	$	12,476	12,501
Treasury Inflation Protected Securities 2.375% due 01/15/2017 (b)		11,825	12,155
US Treasury Bonds 3.000% due 05/15/2045		11,880	11,861
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)		11,639	10,772
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (b)	€	8,163	10,379
US Treasury Bonds 3.000% due 11/15/2045	$	10,300	10,256
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		10,349	9,945
US Treasury Notes 1.750% due 03/31/2022		9,500	9,431

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
Treasury Inflation Protected Securities 0.125% due 04/15/2016 (b)	$	113,008	$ 112,930
US Treasury Notes 0.500% due 11/30/2016		66,500	66,526
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,536,670	45,400
		PAR (000S)	
Ginnie Mae 0.992% due 01/20/2060	$	36,663	37,038
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		32,058	32,046
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	16,998	21,245
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	$	21,420	20,923
US Treasury Notes 1.625% due 07/31/2019		19,650	19,939
Federal Home Loan Bank 0.000% due 06/05/2015		17,800	17,797
Spain Government Bond 2.750% due 10/31/2024	€	14,270	17,739
US Treasury Bonds 2.500% due 02/15/2045	$	18,670	16,970
US Treasury Notes 2.000% due 07/31/2022		15,200	15,397
Italy Buoni Poliennali Del Tesoro 2.150% due 11/12/2017	€	12,109	13,884
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	7,337	12,105
US Treasury Bonds 3.000% due 05/15/2045	$	11,880	11,832
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (b)	€	8,173	10,528
US Treasury Bonds 3.000% due 11/15/2045	$	10,300	10,321
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (b)	€	7,842	9,397
US Treasury Notes 1.750% due 03/31/2022	$	9,500	9,325
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)		9,387	8,738
Federal Home Loan Bank 0.000% due 05/18/2015		8,700	8,699
Federal Home Loan Bank 0.000% due 07/17/2015		8,700	8,698
France Government Bond 0.250% due 07/25/2018	€	7,396	8,524
Spain Government Inflation-Linked Bond 0.550% due 11/30/2019 (b)		7,312	8,428
US Treasury Notes 2.125% due 12/31/2021	$	8,100	8,209
Federal Home Loan Bank 0.000% due 06/10/2015		7,900	7,899
Treasury Inflation Protected Securities 2.000% due 01/15/2016 (b)		7,786	7,804

(a) The Commodity Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BRAZIL				
Banco do Brasil S.A.				
9.000% due 06/29/2049	$	1,633	$ 1,078	0.11
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2021	BRL	87,760	17,713	1.77
10.000% due 01/01/2023		10	2	0.00
Petrobras Global Finance BV				
2.461% due 01/15/2019	$	400	305	0.03
			19,098	1.91
BRITISH VIRGIN ISLANDS				
QGOG Constellation S.A.				
6.250% due 11/09/2019		2,650	1,199	0.12
CANADA				
Harvest Operations Corp.				
6.875% due 10/01/2017		1,950	1,511	0.15
Valeant Pharmaceuticals International, Inc.				
3.750% due 08/05/2020		1,619	1,557	0.15
4.000% due 04/01/2022		9,183	8,871	0.89
5.375% due 03/15/2020		300	284	0.03
			12,223	1.22
CAYMAN ISLANDS				
Alpha Star Holding Ltd.				
4.970% due 04/09/2019		4,025	3,504	0.35
MCE Finance Ltd.				
5.000% due 02/15/2021		6,000	5,490	0.55
			8,994	0.90
FRANCE				
Numericable Group S.A.				
4.750% due 01/31/2023		2,450	2,362	0.24
		SHARES		
HONG KONG				
Melco Crown Entertainment Ltd.		33,216	558	0.06
		PAR (000S)		
IRELAND				
Endo Ltd.				
6.000% due 07/15/2023	$	7,134	7,134	0.71
		SHARES		
PIMCO US Dollar Short Maturity Source UCITS ETF (a)		4,000	402	0.04
			7,536	0.75
		PAR (000S)		
ITALY				
Berica 8 Residential MBS Srl				
0.229% due 03/31/2048	€	17	19	0.00
Berica ABS Srl				
0.168% due 12/31/2055		1,025	1,103	0.11
			1,122	0.11
LUXEMBOURG				
Altice Luxembourg S.A.				
6.250% due 02/15/2025		2,400	2,210	0.22
7.250% due 05/15/2022		7,375	7,524	0.75
7.625% due 02/15/2025	$	1,900	1,643	0.17
ConvaTec Finance International S.A.				
8.250% due 01/15/2019 (b)		2,775	2,591	0.26
Mallinckrodt International Finance S.A.				
5.750% due 08/01/2022		5,800	5,597	0.56
			19,565	1.96

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MACAU				
Wynn Macau Ltd.		608,400	$ 707	0.07
		PAR (000S)		
NETHERLANDS				
Amaya Holdings BV				
5.000% due 08/01/2021	$	303	284	0.03
Lunet RMBS BV				
0.369% due 12/26/2045	€	1,227	1,333	0.13
			1,617	0.16
UNITED KINGDOM				
AABS Ltd.				
4.875% due 01/10/2038	$	492	487	0.05
TIG FINCO PLC				
8.500% due 03/02/2020	£	87	132	0.01
8.750% due 04/02/2020		446	585	0.06
Virgin Media Finance PLC				
4.875% due 02/15/2022	$	1,200	1,093	0.11
			2,297	0.23
UNITED STATES				
ASSET-BACKED SECURITIES				
SLM Student Loan Trust				
0.922% due 02/25/2021		4,949	4,935	0.49
Springleaf Funding Trust				
3.920% due 01/16/2023		3,300	3,300	0.33
			8,235	0.82
BANK LOAN OBLIGATIONS				
AWAS Leasing 2011-I Ltd.				
4.870% due 10/02/2021 (h)		4,278	4,393	0.44
Energy Future Intermediate Holding Co. LLC				
4.250% due 06/19/2016		13,006	12,983	1.30
Gardner Denver, Inc.				
4.250% due 07/30/2020		4,704	4,251	0.42
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		1,395	1,394	0.14
Texas Competitive Electric Holdings Co. LLC				
3.750% due 11/07/2016		5,418	5,391	0.54
			28,412	2.84
		SHARES		
COMMON STOCKS				
CBS Corp.		26,199	1,235	0.12
Capital One Financial Corp. (c)		3,850	278	0.03
Citigroup, Inc.		5,950	308	0.03
Walt Disney Co. (c)		6,344	667	0.07
Hilton Worldwide Holdings, Inc.		40,451	866	0.09
JPMorgan Chase & Co.		5,153	340	0.03
MGM Resorts International		84,725	1,925	0.19
Macy's, Inc.		43,286	1,514	0.15
Pfizer, Inc.		40,451	1,306	0.13
QUALCOMM, Inc.		26,799	1,339	0.13
Wynn Resorts Ltd.		11,004	761	0.08
			10,539	1.05
		PAR (000S)		
CORPORATE BONDS & NOTES				
Aviation Loan Trust				
2.622% due 09/15/2021	$	1,745	1,617	0.16
Boxer Parent Co., Inc.				
9.000% due 10/15/2019 (b)		1,125	702	0.07
Caesars Entertainment Operating Co., Inc. (d)				
8.500% due 02/15/2020		1,800	1,377	0.14
9.000% due 02/15/2020		8,336	6,377	0.64
11.250% due 06/01/2017		9,700	7,323	0.73
California Resources Corp.				
5.000% due 01/15/2020		1,011	365	0.04
5.500% due 09/15/2021		167	53	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 11/15/2024	$	1,425	$ 438	0.04
8.000% due 12/15/2022		6,977	3,689	0.37
Cantor Fitzgerald LP				
7.875% due 10/15/2019		6,900	7,585	0.76
CPG Merger Sub LLC				
8.000% due 10/01/2021		12,760	12,569	1.26
Crimson Merger Sub, Inc.				
6.625% due 05/15/2022		8,400	5,775	0.58
DriveTime Automotive Group, Inc.				
8.000% due 06/01/2021		3,650	3,267	0.33
Energy Transfer Partners LP				
4.750% due 01/15/2026		4,875	4,108	0.41
Exeter Finance Corp.				
9.750% due 05/20/2019		8,000	7,858	0.79
Genesis Energy LP				
6.750% due 08/01/2022		4,025	3,441	0.34
Gulfport Energy Corp.				
7.750% due 11/01/2020		3,100	2,790	0.28
Illinois Power Generating Co.				
6.300% due 04/01/2020		3,375	2,042	0.20
7.000% due 04/15/2018		3,600	2,430	0.24
7.950% due 06/01/2032		1,000	585	0.06
Intrepid Aviation Group Holdings LLC				
6.875% due 02/15/2019		4,276	3,528	0.35
iStar, Inc.				
4.000% due 11/01/2017		4,975	4,890	0.49
Jefferies Finance LLC				
6.875% due 04/15/2022		3,650	3,084	0.31
7.375% due 04/01/2020		6,235	5,565	0.56
7.500% due 04/15/2021		1,425	1,259	0.13
Navient Corp.				
5.625% due 08/01/2033		100	68	0.01
Parsley Energy LLC				
7.500% due 02/15/2022		1,500	1,440	0.14
PHH Corp.				
6.375% due 08/15/2021		13,025	11,918	1.19
Plains All American Pipeline LP				
4.650% due 10/15/2025		2,450	2,143	0.21
Ply Gem Industries, Inc.				
6.500% due 02/01/2022		21,914	20,084	2.01
SiTV LLC				
10.375% due 07/01/2019		550	443	0.04
Springleaf Finance Corp.				
5.250% due 12/15/2019		1,175	1,119	0.11
Sprint Capital Corp.				
6.875% due 11/15/2028		2,600	1,820	0.18
Stearns Holdings LLC				
9.375% due 08/15/2020		11,742	11,683	1.17
Terraform Global Operating LLC				
9.750% due 08/15/2022		5,000	4,013	0.40
Valeant Pharmaceuticals International, Inc.				
6.375% due 10/15/2020		3,200	3,104	0.31
Vander Intermediate Holding II Corp.				
9.750% due 02/01/2019 (b)		2,525	1,654	0.17
Westmoreland Coal Co.				
8.750% due 01/01/2022		2,600	1,612	0.16
Wynn Las Vegas LLC				
5.500% due 03/01/2025		6,305	5,643	0.57
			159,461	15.96
MORTGAGE-BACKED SECURITIES				
Accredited Mortgage Loan Trust				
0.700% due 09/25/2035		1,000	842	0.08
ACE Securities Corporation Home Equity Loan Trust				
0.562% due 07/25/2036		1,286	899	0.09
0.892% due 10/25/2035		1,000	859	0.09
0.972% due 12/25/2045 (d)		500	313	0.03
1.397% due 11/25/2033		388	365	0.04
Adjustable Rate Mortgage Trust				
2.666% due 02/25/2036 (d)		1,677	1,428	0.14
Alternative Loan Trust				
0.592% due 11/25/2036		3,637	3,575	0.36
0.592% due 09/20/2046		51	45	0.00
0.597% due 12/20/2046 (d)		4,063	3,030	0.30
0.612% due 09/25/2046 (d)		22	19	0.00
0.612% due 07/20/2046 (d)		5,778	4,241	0.42

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.657% due 08/25/2035	$ 55	$ 50	0.01
1.722% due 10/25/2035 (d)	42	34	0.00
5.500% due 11/25/2035 (d)	5,644	5,177	0.52
5.500% due 12/25/2035 (d)	876	764	0.08
6.000% due 03/25/2036 (d)	802	714	0.07
6.000% due 05/25/2036 (d)	7,242	5,890	0.59
6.000% due 01/25/2037 (d)	39	37	0.00
6.000% due 05/25/2037 (d)	4,111	3,283	0.33
6.000% due 08/25/2037 (d)	396	376	0.04
6.500% due 08/25/2037 (d)	2,967	2,074	0.21
18.641% due 07/25/2035	541	724	0.07
26.714% due 09/25/2037	739	1,192	0.12
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
1.042% due 05/25/2035	600	494	0.05
1.442% due 10/25/2034	1,000	899	0.09
Argent Securities Trust			
0.572% due 09/25/2036	1,024	403	0.04
0.602% due 04/25/2036	349	137	0.01
0.702% due 04/25/2036	853	342	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
0.742% due 01/25/2036	5,120	3,966	0.40
0.802% due 02/25/2036	1,867	1,275	0.13
Asset-Backed Funding Certificates Trust			
0.552% due 01/25/2037	5,148	3,511	0.35
0.562% due 10/25/2036	1,463	1,212	0.12
Banc of America Alternative Loan Trust (d)			
0.822% due 01/25/2037	1,994	1,262	0.13
6.000% due 06/25/2046	765	655	0.07
Banc of America Funding Trust			
0.592% due 10/20/2036	2,025	1,587	0.16
6.000% due 07/25/2037 (d)	621	441	0.04
Banc of America Mortgage Trust			
2.815% due 09/25/2034	891	876	0.09
BCAP LLC			
10.860% due 07/26/2036	428	436	0.04
BCAP LLC Trust			
0.632% due 04/25/2037	717	626	0.06
0.642% due 05/25/2047 (d)	877	673	0.07
2.280% due 07/26/2036	331	331	0.03
Bear Stearns Adjustable Rate Mortgage Trust (d)			
2.749% due 07/25/2036	308	262	0.03
2.802% due 05/25/2047	402	363	0.04
Bear Stearns Asset-Backed Securities I Trust			
0.532% due 02/25/2037	212	201	0.02
0.622% due 04/25/2037 (d)	2,331	2,305	0.23
0.662% due 06/25/2047	1,856	1,597	0.16
0.862% due 12/25/2035 (d)	2,200	1,675	0.17
1.072% due 08/25/2035	972	925	0.09
1.102% due 10/25/2035	100	83	0.01
1.672% due 08/25/2037	1,912	1,758	0.18
4.718% due 06/25/2047 (d)	686	615	0.06
Bear Stearns Asset-Backed Securities Trust			
0.822% due 09/25/2046	27	23	0.00
0.972% due 06/25/2036	600	526	0.05
2.297% due 07/25/2034	749	734	0.07
Blackstone CQP Holdco LP			
2.324% due 03/19/2019	9,647	9,622	0.96
Carrington Mortgage Loan Trust			
0.642% due 01/25/2037	6,900	4,169	0.42
Centex Home Equity Loan Trust			
1.042% due 09/25/2034	736	670	0.07
ChaseFlex Trust			
0.752% due 08/25/2037 (d)	9,417	6,500	0.65
Citigroup Mortgage Loan Trust, Inc.			
0.391% due 10/25/2046	1,613	1,604	0.16
0.582% due 12/25/2036	3,414	2,262	0.23
0.682% due 03/25/2036	2,200	1,693	0.17
0.682% due 03/25/2037	3,652	2,851	0.29
4.584% due 10/25/2037	3,085	2,863	0.29
5.050% due 09/25/2037 (d)	245	223	0.02
CitiMortgage Alternative Loan Trust			
6.000% due 10/25/2036 (d)	119	106	0.01
Countrywide Asset-Backed Certificates			
0.562% due 05/25/2035	9,073	7,609	0.76
0.562% due 07/25/2037 (d)	47	41	0.00
0.562% due 06/25/2047 (d)	4,274	3,314	0.33
0.572% due 05/25/2037	5,469	4,986	0.50
0.582% due 03/25/2037	$ 2,491	$ 2,330	0.23
0.592% due 03/25/2037	3,231	3,350	0.34
0.592% due 05/25/2037	4,078	3,805	0.38
0.602% due 06/25/2047	1,332	1,221	0.12
0.612% due 06/25/2047	2,911	2,686	0.27
0.662% due 03/25/2036	2,861	2,599	0.26
0.712% due 06/25/2036	625	561	0.06
0.772% due 03/25/2036 (d)	1,022	969	0.10
0.942% due 12/25/2035	2,762	2,734	0.27
1.002% due 04/25/2035	1,638	1,631	0.16
1.472% due 11/25/2034	2,085	1,992	0.20
5.049% due 10/25/2046 (d)	298	283	0.03
Countrywide Asset-Backed Certificates Trust			
0.572% due 02/25/2037	1,298	1,254	0.13
0.682% due 09/25/2046	4,300	2,861	0.29
0.922% due 08/25/2047	184	182	0.02
1.022% due 07/25/2035	2,000	1,948	0.20
1.062% due 10/25/2035	1,900	1,660	0.17
1.172% due 11/25/2035	5,200	3,620	0.36
Countrywide Home Loan Mortgage Pass-Through Trust (d)			
2.435% due 05/20/2036	5,173	4,629	0.46
2.634% due 09/25/2037	734	645	0.06
5.750% due 07/25/2037	28	26	0.00
6.000% due 02/25/2037	3,959	3,807	0.38
Credit Suisse First Boston Mortgage Securities Corp.			
1.572% due 09/25/2034 (d)	1,003	860	0.09
6.000% due 09/25/2035	627	551	0.06
Credit Suisse Mortgage Capital Certificates			
2.838% due 12/29/2037	1,216	721	0.07
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.000% due 07/25/2036	347	266	0.03
6.500% due 10/25/2021 (d)	397	338	0.03
Credit-Based Asset Servicing & Securitization Trust			
0.532% due 11/25/2036	2,706	1,509	0.15
Deutsche Alternative-A Securities Mortgage Loan Trust			
0.562% due 07/25/2047	43	35	0.00
0.612% due 10/25/2036 (d)	320	180	0.02
0.612% due 08/25/2047	2,040	1,643	0.16
Deutsche Alternative-A Securities, Inc. Alternate Loan Trust			
0.572% due 02/25/2047	8,115	5,800	0.58
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			
1.874% due 08/25/2035 (d)	51	40	0.00
Ellington Loan Acquisition Trust			
1.322% due 05/28/2037	720	714	0.07
First Frankin Mortgage Loan Trust			
0.912% due 07/25/2035	275	239	0.02
First Franklin Mortgage Loan Trust			
0.582% due 04/25/2036	1,756	1,482	0.15
0.872% due 11/25/2036	2,100	1,796	0.18
0.912% due 09/25/2035	1,345	1,316	0.13
1.847% due 10/25/2034	909	767	0.08
First Horizon Alternative Mortgage Securities Trust (d)			
2.207% due 08/25/2035	28	24	0.00
2.299% due 04/25/2036	1,888	1,598	0.16
First Horizon Asset Securities, Inc.			
5.500% due 12/25/2035 (d)	134	119	0.01
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates			
5.992% due 11/25/2055	698	408	0.04
Fremont Home Loan Trust			
0.752% due 01/25/2036	2,092	1,718	0.17
GSAMP Trust			
0.512% due 01/25/2037	674	407	0.04
0.542% due 12/25/2036	824	455	0.05
0.562% due 06/25/2036	2,903	2,491	0.25
0.582% due 05/25/2046	352	318	0.03
0.652% due 12/25/2046	1,125	634	0.06
1.157% due 09/25/2035 (d)	3,683	3,281	0.33
GSMSC Resecuritization Trust			
0.391% due 08/26/2033	7,000	5,894	0.59
Home Equity Asset Trust			
0.832% due 04/25/2036	1,000	828	0.08
Home Equity Mortgage Loan Asset-Backed Trust			
0.862% due 03/25/2036	2,834	1,960	0.20
HSI Asset Securitization Corporation Trust			
0.592% due 12/25/2036	3,109	1,330	0.13
0.812% due 12/25/2035	$ 4,200	$ 3,081	0.31
Impac Secured Assets Trust			
0.572% due 11/25/2036	1,241	882	0.09
0.592% due 01/25/2037	10,929	9,437	0.94
IndyMac INDX Mortgage Loan Trust			
0.632% due 05/25/2046	2,006	1,659	0.17
0.672% due 02/25/2037	50	32	0.00
2.389% due 06/25/2037	2,468	1,396	0.14
2.578% due 07/25/2037	3,778	2,586	0.26
2.832% due 12/25/2034	860	788	0.08
2.950% due 05/25/2037 (d)	250	192	0.02
JPMorgan Alternative Loan Trust			
0.732% due 06/27/2037	4,553	3,743	0.37
3.192% due 11/25/2036 (d)	221	199	0.02
JPMorgan Mortgage Acquisition Trust			
0.612% due 03/25/2047	100	72	0.01
0.682% due 03/25/2037	1,300	961	0.10
5.059% due 11/25/2036	1,500	1,518	0.15
JPMorgan Mortgage Trust (d)			
2.690% due 10/25/2036	2,258	1,922	0.19
6.500% due 07/25/2036	431	328	0.03
Lavender Trust			
6.250% due 10/26/2036	1,568	1,171	0.12
Lehman ABS Mortgage Loan Trust			
0.512% due 06/25/2037	3,496	2,170	0.22
Lehman Mortgage Trust			
6.000% due 09/25/2037 (d)	442	425	0.04
Lehman XS Trust			
0.381% due 03/25/2047 (d)	1,035	842	0.08
0.602% due 07/25/2037 (d)	897	632	0.06
1.121% due 08/25/2047	742	506	0.05
Long Beach Mortgage Loan Trust			
0.602% due 03/25/2046	6,243	3,921	0.39
0.682% due 08/25/2045	3,973	3,112	0.31
MASTR Asset-Backed Securities Trust			
0.552% due 10/25/2036	2,472	1,415	0.14
0.662% due 08/25/2036	756	370	0.04
Merrill Lynch Mortgage Investors Trust			
0.482% due 11/25/2037	105	52	0.01
0.532% due 08/25/2037	1,557	942	0.09
Morgan Stanley ABS Capital I, Inc. Trust			
0.802% due 12/25/2035	12,000	10,169	1.02
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.572% due 06/25/2036	6,146	4,074	0.41
0.572% due 09/25/2036	2,472	1,146	0.11
0.572% due 11/25/2036	1,700	1,020	0.10
0.602% due 03/25/2037	2,889	1,492	0.15
0.652% due 09/25/2036	93	52	0.01
0.652% due 02/25/2037	15,332	7,184	0.72
1.187% due 07/25/2035	350	334	0.03
1.337% due 03/25/2035	4,600	4,000	0.40
1.672% due 07/25/2037	1,500	1,031	0.10
Morgan Stanley Capital I Trust			
0.712% due 01/25/2036	193	175	0.02
Morgan Stanley Home Equity Loan Trust			
0.522% due 04/25/2037	103	58	0.01
0.772% due 04/25/2037	8,859	5,140	0.51
1.472% due 12/25/2034	1,500	1,302	0.13
Morgan Stanley Mortgage Loan Trust			
3.146% due 11/25/2037	592	456	0.05
5.965% due 09/25/2046 (d)	1,145	752	0.08
National City Mortgage Capital Trust			
2.861% due 03/25/2038	1,115	1,049	0.11
Nationstar Home Equity Loan Trust			
0.742% due 04/25/2037	2,100	1,510	0.15
New Century Home Equity Loan Trust			
0.702% due 10/25/2035	375	375	0.04
3.422% due 01/25/2033 (d)	196	174	0.02
NovaStar Mortgage Funding Trust			
0.371% due 06/25/2036	1,144	846	0.08
0.572% due 09/25/2036	1,407	748	0.07
Option One Mortgage Loan Trust			
0.562% due 01/25/2037	888	514	0.05
0.642% due 01/25/2037	3,639	2,132	0.21
0.672% due 03/25/2037	841	493	0.05
Ownit Mortgage Loan Trust			
1.022% due 10/25/2036 (d)	4,735	3,726	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Park Place Securities, Inc.			
0.892% due 09/25/2035	$ 2,300	$ 2,072	0.21
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.667% due 01/25/2036	1,500	1,358	0.14
RAAC Trust			
0.992% due 03/25/2037	1,600	1,384	0.14
Renaissance Home Equity Loan Trust			
5.612% due 04/25/2037	2,410	1,300	0.13
5.893% due 06/25/2037 (d)	1,304	668	0.07
7.238% due 09/25/2037 (d)	2,623	1,585	0.16
Residential Accredit Loans, Inc. Trust			
0.612% due 07/25/2036 (d)	413	324	0.03
0.772% due 08/25/2035 (d)	79	59	0.01
1.172% due 11/25/2036 (d)	1,815	1,211	0.12
3.069% due 07/25/2035	12	11	0.00
3.613% due 09/25/2035 (d)	8	7	0.00
3.652% due 12/25/2035 (d)	59	51	0.01
6.000% due 10/25/2034	4,777	5,034	0.50
6.000% due 05/25/2037 (d)	1,140	965	0.10
6.500% due 10/25/2036 (d)	3,461	2,891	0.29
6.500% due 07/25/2037 (d)	224	193	0.02
Residential Accredit Securities Corporation Trust			
0.572% due 01/25/2037	2,169	2,006	0.20
0.582% due 07/25/2036	633	613	0.06
0.582% due 11/25/2036 (d)	6,392	5,509	0.55
0.592% due 11/25/2036	833	735	0.07
0.672% due 04/25/2037	3,000	2,769	0.28
0.692% due 05/25/2037	1,300	1,194	0.12
0.702% due 04/25/2036	1,400	1,206	0.12
1.302% due 08/25/2034	1,084	885	0.09
1.517% due 03/25/2035	1,450	1,194	0.12
Residential Asset Mortgage Products Trust			
0.451% due 12/25/2035	2,284	1,666	0.17
0.582% due 12/25/2036	1,056	1,021	0.10
0.612% due 02/25/2036	838	821	0.08
0.722% due 05/25/2036 (d)	1,537	1,157	0.12
0.852% due 11/25/2035	500	448	0.04
Residential Asset Securitization Trust			
5.500% due 09/25/2035 (d)	4,897	4,288	0.43
5.750% due 03/25/2037 (d)	385	263	0.03
6.000% due 02/25/2036	566	433	0.04
6.250% due 11/25/2036 (d)	692	490	0.05
Residential Funding Mortgage Securities I Trust			
6.000% due 10/25/2036 (d)	208	187	0.02
Saxon Asset Securities Trust			
1.397% due 12/26/2034	$ 792	$ 614	0.06
Securitized Asset-Backed Receivables LLC Trust			
1.382% due 01/25/2036 (d)	574	477	0.05
Soundview Home Loan Trust			
0.592% due 06/25/2036	2,057	1,913	0.19
0.602% due 07/25/2037	475	303	0.03
1.372% due 10/25/2037	3,007	2,096	0.21
Specialty Underwriting & Residential Finance Trust			
0.572% due 09/25/2037	891	525	0.05
0.812% due 12/25/2036	2,000	1,659	0.17
3.979% due 02/25/2037 (d)	3,247	1,678	0.17
Structured Adjustable Rate Mortgage Loan Trust			
0.662% due 05/25/2037 (d)	292	217	0.02
Structured Asset Investment Loan Trust			
0.572% due 09/25/2036	32	26	0.00
Structured Asset Mortgage Investments II Trust			
0.602% due 07/25/2046	8,682	6,938	0.69
0.612% due 06/25/2036	1,373	1,149	0.12
0.632% due 09/25/2047 (d)	14,852	10,307	1.03
0.642% due 05/25/2036	2,254	1,695	0.17
Structured Asset Securities Corporation Mortgage Loan Trust			
0.592% due 12/25/2036	445	395	0.04
0.652% due 05/25/2047	6,800	5,295	0.53
0.762% due 02/25/2036	500	452	0.05
0.922% due 11/25/2037	4,500	2,896	0.29
WaMu Mortgage Pass-Through Certificates Trust			
2.185% due 12/25/2036 (d)	995	889	0.09
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (d)			
0.872% due 05/25/2035	4,427	3,505	0.35
1.007% due 02/25/2047	4,993	3,616	0.36
Wells Fargo Alternative Loan Trust (d)			
0.962% due 03/25/2037	6,638	4,857	0.49
6.250% due 07/25/2037	36	33	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
1.052% due 11/25/2035	1,100	994	0.10
		391,985	39.23
MUNICIPAL BONDS & NOTES			
Erie, New York, Tobacco Asset Securitization Corp. Revenue Bonds, Series 2005			
6.000% due 06/01/2028	300	300	0.03
US GOVERNMENT AGENCIES			
Fannie Mae			
5.422% due 07/25/2025	$ 4,600	$ 4,577	0.46
Federal Home Loan Bank			
0.195% due 02/10/2016	5,500	5,498	0.55
0.230% due 01/27/2016	2,300	2,300	0.23
0.330% due 02/26/2016	3,800	3,799	0.38
Freddie Mac			
7.972% due 12/25/2027	2,500	2,339	0.23
		18,513	1.85
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.200% due 01/14/2016 (e)	812	812	0.08
US Treasury Bonds			
2.875% due 08/15/2045	21,540	20,925	2.09
3.125% due 08/15/2044 (f)	1,750	1,789	0.18
US Treasury Notes			
0.375% due 01/31/2016 (g)	1,102	1,102	0.11
1.500% due 05/31/2020	58,000	57,505	5.76
1.625% due 06/30/2020 - 07/31/2020 (f)(g)	78,800	78,462	7.85
2.000% due 08/15/2025	25,000	24,379	2.44
2.250% due 11/15/2025	8,675	8,656	0.87
		193,630	19.38
Total United States		811,075	81.16
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	10,023,243	100,252	10.03
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 988,605	98.92

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	2,055	$ (766)	(0.08)
90-Day Eurodollar June Futures	Short	06/2017	324	(215)	(0.02)
90-Day Eurodollar June Futures	Short	06/2018	219	(234)	(0.02)
90-Day Eurodollar March Futures	Short	03/2017	269	(141)	(0.02)
90-Day Eurodollar September Futures	Short	09/2016	718	(505)	(0.05)
90-Day Eurodollar September Futures	Short	09/2018	132	(140)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2016	754	54	0.00
Euro STOXX 50 March Futures	Short	03/2016	280	382	0.04
JPX-Nikkei 400 Index March Futures	Long	03/2016	647	(119)	(0.01)
S&P 500 E-mini Index March Futures	Short	03/2016	322	34	0.00
US Treasury 10-Year Note March Futures	Long	03/2016	85	(24)	0.00
				$ (1,674)	(0.17)

PURCHASED OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Euro STOXX 50 Index	€ 3,700.000	12/20/2019	102	$ 401	$ 252	0.03

WRITTEN OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Put - Euro STOXX 50 Index	€ 2,400.000	12/20/2019	102	$ (326)	$ (302)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (1,724)**	**(0.17)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	$ 25,600	$ (57)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	03/16/2019	118,200	(1,014)	(0.10)
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	126,300	(1,017)	(0.10)
Receive	3-Month USD-LIBOR	2.330%	08/19/2025	11,400	(235)	(0.02)
Receive	3-Month USD-LIBOR	2.335%	08/24/2025	6,300	(130)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	100,500	337	0.03
Receive	6-Month GBP-LIBOR	3.000%	09/11/2024	£ 2,200	(120)	(0.01)
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	18,700	(178)	(0.02)
Receive	6-Month GBP-LIBOR	2.150%	03/16/2046	150	(1)	0.00
Receive	6-Month GBP-LIBOR	2.175%	03/16/2046	1,650	(7)	0.00
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	1,500	(9)	0.00
Receive	6-Month JPY-LIBOR	1.000%	09/18/2023	JPY 1,600	0	0.00
Pay	IBMEXID	5.630%	07/07/2021	MXN 72,300	(34)	0.00
Pay	IBMEXID	5.840%	09/14/2021	61,800	15	0.00
Pay	IBMEXID	5.810%	09/29/2021	31,000	8	0.00
Pay	IBMEXID	5.750%	09/30/2021	35,900	5	0.00
Pay	IBMEXID	5.630%	10/11/2021	125,200	1	0.00
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	NZD 24,300	1,201	0.12
					$ (1,235)	(0.12)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,235)**	**(0.12)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 6.700	09/29/2016	$ 3,600	$ 81	$ 102	0.01

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Call - Euro STOXX 50 Index	JPM	€ 3,600.000	12/20/2019	3,704	$ 1,355	$ 1,023	0.10
Call - Euro STOXX 50 Index	DUB	3,631.000	12/20/2019	7,834	2,739	2,091	0.21
					$ 4,094	$ 3,114	0.31

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.900%	01/20/2016	$ 23,950	$ (34)	$ (36)	(0.01)
Put - CDX.IG-25 Index	BOA	Sell	1.000%	01/20/2016	29,450	(46)	(14)	0.00
Put - CDX.IG-25 Index	BPS	Sell	0.950%	01/20/2016	5,500	(10)	(4)	0.00
Put - CDX.IG-25 Index	BPS	Sell	1.000%	01/20/2016	2,450	(4)	(1)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	28,400	(50)	(24)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.000%	01/20/2016	45,250	(72)	(22)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.000%	02/17/2016	87,150	(151)	(140)	(0.02)
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	3,300	(7)	(3)	0.00
Call - CDX.IG-25 Index	JPM	Buy	0.700%	01/20/2016	7,600	(4)	0	0.00
Put - CDX.IG-25 Index	JPM	Sell	0.900%	01/20/2016	7,600	(15)	(12)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	03/16/2016	14,000	(38)	(24)	0.00
						$ (431)	$ (280)	(0.03)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 7.000	09/29/2016	$ 3,600	$ (56)	$ (53)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	7.000	12/07/2016	10,030	(141)	(186)	(0.02)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Call - OTC US dollar versus Chinese renminbi	JPM	CNH 7.000	12/07/2016	$ 9,980	$ (140)	$ (185)	(0.02)
Call - OTC US dollar versus Chinese renminbi	GLM	7.050	12/08/2016	6,940	(97)	(118)	(0.01)
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	18,510	(261)	(315)	(0.03)
Put - OTC US dollar versus Chinese renminbi	SCX	6.280	09/29/2016	3,600	(22)	(8)	0.00
					$ (717)	$ (865)	(0.09)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.250%	03/28/2016	$ 14,300	$ (61)	$ (14)	0.00

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Put - Euro STOXX 50 Index	JPM	€ 2,300.000	12/20/2019	3,704	$ (1,253)	$ (968)	(0.10)
Put - Euro STOXX 50 Index	DUB	2,300.000	12/20/2019	7,834	(2,739)	(2,048)	(0.20)
					$ (3,992)	$ (3,016)	(0.30)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Avnet, Inc.	(1.000%)	12/20/2018	MYC	$ 8,500	$ (185)	$ 106	$ (291)	(0.02)
Barrick Gold Corp.	(1.000%)	09/20/2020	FBF	1,500	150	128	22	0.02
Barrick Gold Corp.	(1.000%)	09/20/2020	JPM	1,900	190	177	13	0.02
CA, Inc.	(1.000%)	12/20/2018	FBF	12,400	(222)	(103)	(119)	(0.02)
Canadian Natural Resources Ltd.	(1.000%)	09/20/2020	MYC	4,700	392	182	210	0.04
ConocoPhillips	(1.000%)	06/20/2019	GST	3,150	30	(127)	157	0.00
ConocoPhillips	(1.000%)	06/20/2019	MYC	20,500	198	(418)	616	0.02
ConocoPhillips	(1.000%)	09/20/2020	MYC	11,500	380	(200)	580	0.04
Darden Restaurants, Inc.	(1.000%)	06/20/2021	JPM	5,300	3	75	(72)	0.00
Dow Chemical Co.	(1.000%)	12/20/2020	GST	6,775	(73)	(66)	(7)	(0.01)
Dow Chemical Co.	(1.000%)	12/20/2020	MYC	6,775	(73)	(72)	(1)	(0.01)
Ei Du Pont de Nemours & Co.	(1.000%)	12/20/2020	MYC	4,400	(78)	(70)	(8)	(0.01)
Halliburton Co.	(1.000%)	09/20/2020	FBF	4,200	(24)	(73)	49	0.00
Halliburton Co.	(1.000%)	09/20/2020	GST	1,000	(6)	(15)	9	0.00
Newmont Mining Corp.	(1.000%)	09/20/2020	CBK	6,600	343	386	(43)	0.03
Newmont Mining Corp.	(1.000%)	09/20/2020	GST	1,350	70	73	(3)	0.01
NXP BV	(5.000%)	06/20/2021	BPS	€ 4,650	(801)	(802)	1	(0.08)
Vodafone Group PLC	(1.000%)	06/20/2021	GST	4,750	4	(5)	9	0.00
					$ 298	$ (824)	$ 1,122	0.03

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American Airlines Group, Inc.	5.000%	12/20/2016	FBF	$ 650	$ 24	$ 13	$ 11	0.00
Chesapeake Energy Corp.	5.000%	03/20/2020	GST	6,050	(4,177)	306	(4,483)	(0.42)
Chesapeake Energy Corp.	5.000%	03/20/2020	JPM	5,050	(3,487)	193	(3,680)	(0.35)
Community Health Systems, Inc.	5.000%	12/20/2020	GST	3,800	(117)	23	(140)	(0.01)
Community Health Systems, Inc.	5.000%	12/20/2020	JPM	2,250	(69)	5	(74)	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	GST	9,100	(2,506)	(1,031)	(1,475)	(0.25)
Sprint Communications, Inc.	5.000%	12/20/2019	CBK	6,400	(948)	302	(1,250)	(0.09)
Sprint Communications, Inc.	5.000%	06/20/2020	CBK	500	(86)	22	(108)	(0.01)
Sprint Communications, Inc.	5.000%	06/20/2020	FBF	700	(120)	33	(153)	(0.01)
Sprint Communications, Inc.	5.000%	09/20/2020	GST	2,100	(383)	(9)	(374)	(0.04)
USG Corp.	5.000%	03/20/2019	GST	2,750	280	344	(64)	0.03
					$ (11,589)	$ 201	$ (11,790)	(1.16)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[3]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-21 Index	5.000%	12/20/2018	BOA	$ 10,000	$ 1,185	$ 1,272	$ (87)	0.12
CDX.HY-21 Index	5.000%	12/20/2018	CBK	11,500	1,363	1,601	(238)	0.14
CDX.HY-25 Index	5.000%	12/20/2020	BOA	10,000	834	796	38	0.08
CDX.HY-25 Index	5.000%	12/20/2020	JPM	3,925	328	349	(21)	0.03
					$ 3,710	$ 4,018	$ (308)	0.37

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	15.510%	07/01/2016	DUB	BRL 65,900	$ 73	$ 11	$ 62	0.01
Pay	BRL-CDI-Compounded	14.720%	01/02/2018	GLM	25,500	(147)	(9)	(138)	(0.01)
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	JPM	NZD 3,300	232	59	173	0.02
						$ 158	$ 61	$ 97	0.02

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Ensco PLC	(86,918)	1-Month USD-LIBOR rate plus a specified spread	$ 1,425	08/15/2016	GST	$ 88	$ 0	$ 88	0.01
Pay	Canadian Natural Resources Ltd.	(61,200)	1-Month USD-LIBOR rate plus a specified spread	1,321	08/15/2016	GST	(15)	0	(15)	0.00
Pay	Noble Corp. PLC	(235,100)	1-Month USD-LIBOR rate plus a specified spread	3,016	08/15/2016	GST	535	0	535	0.05
Pay	Transocean Ltd.	(10,057)	1-Month USD-LIBOR rate plus a specified spread	135	08/15/2016	GST	10	1	9	0.00
Pay	Schlumberger Ltd.	(15,900)	1-Month USD-LIBOR rate plus a specified spread	1,142	10/11/2016	GST	33	0	33	0.00
Pay	Transocean Ltd.	(41,400)	1-Month USD-LIBOR rate plus a specified spread	554	10/17/2016	GST	40	0	40	0.01
Pay	National Oilwell Varco, Inc.	(58,700)	1-Month USD-LIBOR rate plus a specified spread	2,035	10/17/2016	GST	69	0	69	0.01
							$ 760	$ 1	$ 759	0.08

(1) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	7,432	AUD	10,363	AZD	$ 107	$ 0	$ 107	0.01
01/2016	AUD	10,363	$	7,455	NAB	0	(84)	(84)	(0.01)
01/2016	BRL	98,043		25,958	DUB	1,176	0	1,176	0.12
01/2016	$	25,021	BRL	98,043	DUB	0	(239)	(239)	(0.02)
01/2016		3,566	CNY	23,072	BPS	0	(41)	(41)	0.00
01/2016		9,762		62,955	HUS	0	(144)	(144)	(0.01)
01/2016		21	€	19	BOA	0	0	0	0.00
01/2016		10		10	CBK	0	0	0	0.00
01/2016	€	31,531	$	33,601	HUS	0	(650)	(650)	(0.07)
01/2016	$	1,344	€	1,224	JPM	0	(14)	(14)	0.00
01/2016	€	569	$	619	JPM	2	(1)	1	0.00
01/2016	$	549	€	503	RBC	0	(2)	(2)	0.00
01/2016		33,690		30,876	UAG	29	(179)	(150)	(0.02)
01/2016	JPY	1,952,912	$	15,988	GLM	0	(247)	(247)	(0.02)
01/2016	$	16,129	JPY	1,952,912	MSB	105	0	105	0.01
01/2016	KRW	8,970,432	$	7,715	FBF	85	0	85	0.01
01/2016	$	1,316	KRW	1,544,662	JPM	0	(2)	(2)	0.00
01/2016		345		400,593	MSB	0	(4)	(4)	0.00
01/2016		517	MYR	2,198	BRC	0	(7)	(7)	0.00
01/2016		666		2,860	GLM	0	(3)	(3)	0.00
01/2016	MYR	31,933	$	7,292	HUS	0	(110)	(110)	(0.01)
01/2016	$	320	MYR	1,409	JPM	7	0	7	0.00
02/2016	AUD	10,363	$	7,422	AZD	0	(107)	(107)	(0.01)
02/2016	$	1,126	AUD	1,562	JPM	8	0	8	0.00
02/2016	AUD	2,348	$	1,678	MSB	0	(27)	(27)	0.00
02/2016	BRL	98,043		24,776	DUB	246	0	246	0.02
02/2016	$	1,601	BRL	6,515	JPM	29	0	29	0.00
02/2016	CAD	767	$	578	JPM	26	0	26	0.00
02/2016	$	895	€	821	JPM	0	(2)	(2)	0.00
02/2016	€	514	$	563	JPM	4	0	4	0.00
02/2016		29,876		32,656	UAG	179	0	179	0.02
02/2016	£	252		385	CBK	13	0	13	0.00
02/2016		576		875	JPM	26	0	26	0.00
02/2016	HKD	13,536		1,747	HUS	0	0	0	0.00
02/2016	$	15,274	JPY	1,879,571	JPM	363	0	363	0.04
02/2016	JPY	1,952,912	$	16,138	MSB	0	(106)	(106)	(0.01)
02/2016	NZD	2,792		1,845	JPM	0	(62)	(62)	(0.01)
02/2016	$	1,402	NZD	2,150	JPM	66	0	66	0.01
02/2016		332	SGD	470	GLM	0	(1)	(1)	0.00
02/2016		692		977	HUS	0	(5)	(5)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	SGD 9,879	$ 7,017	SCX	$ 65	$ 0	$ 65	0.01
02/2016	THB 249,407	6,947	BOA	26	0	26	0.00
02/2016	$ 315	THB 11,317	HUS	0	(1)	(1)	0.00
02/2016	615	22,329	MSB	4	0	4	0.00
02/2016	TWD 227,707	$ 7,016	BPS	116	0	116	0.01
02/2016	$ 642	TWD 21,130	GLM	0	(1)	(1)	0.00
02/2016	326	10,639	MSB	0	(4)	(4)	0.00
03/2016	MXN 5,473	$ 317	UAG	1	0	1	0.00
09/2016	CNH 35,925	5,459	AZD	133	0	133	0.01
09/2016	144,201	21,930	SCX	552	0	552	0.05
10/2016	23,573	3,600	BRC	112	0	112	0.01
				$ 3,480	$ (2,043)	$ 1,437	0.14

Total OTC Financial Derivative Instruments	**$ (6,185)**	**(0.62)**
Total Investments	**$ 979,461**	**98.01**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 267	$ 394	0.04
0.090% due 01/04/2016	$ 67	67	0.01
1.218% due 01/04/2016	AUD 840	611	0.06
2.250% due 01/05/2016	NZD 6	5	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 68,697	571	0.06
0.090% due 01/04/2016	$ 1,853	1,853	0.19
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	€ 1	1	0.00
0.005% due 01/04/2016	JPY 678	6	0.00
0.050% due 01/04/2016	CAD 17	12	0.00
0.075% due 01/04/2016	£ 1	2	0.00
0.090% due 01/04/2016	$ 20	20	0.00
1.218% due 01/04/2016	AUD 7	5	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 578	578	0.06
Credit Suisse AG			
0.000% due 01/04/2016	CHF 7	7	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
HSBC Bank			
0.005% due 01/04/2016	HKD 1	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 557	557	0.06
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 492	358	0.04
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 594	427	0.04
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 1,135	1,233	0.12
0.005% due 01/04/2016	JPY 28,934	241	0.02
0.075% due 01/04/2016	£ 84	124	0.01
Wells Fargo Bank			
0.090% due 01/04/2016	$ 13	13	0.00
Total Overnight Time Deposits		**$ 7,086**	**0.71**
Other Current Assets & Liabilities		**$ 12,787**	**1.28**
Net Assets		**$ 999,334**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The PIMCO Credit Absolute Return Fund is investing in shares of an affiliated fund.

(b) Payment in-kind bond security.

(c) Securities with an aggregate market value of $513 have been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transaction as at 31 December 2015.

(d) Security is in default.

(e) Securities with an aggregate market value of $812 and cash of $9,696 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(f) Securities with an aggregate market value of $3,442 and cash of $3,646 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(g) Securities with an aggregate market value of $3,116 and cash of $2,248 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(h) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Leasing 2011-I Ltd.	4.870%	10/02/2021	02/24/2011	$ 4,278	$ 4,393	0.44

(i) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 111,751	$ 854,086	$ 22,768	$ 988,605
Financial Derivative Instruments[3]	(1,674)	(7,470)	0	(9,144)
Totals	**$ 110,077**	**$ 846,616**	**$ 22,768**	**$ 979,461**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 212,452	$ 1,416,789	$ 38,253	$ 1,667,494
Financial Derivative Instruments[3]	(103)	(11,838)	44	(11,897)
Totals	**$ 212,349**	**$ 1,404,951**	**$ 38,297**	**$ 1,655,597**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 3,771	CHF 3,871	BOA	$ 97	$ 0	$ 97	0.01
01/2016	CHF 96	$ 95	BPS	0	(1)	(1)	0.00
01/2016	17	17	BRC	0	0	0	0.00
01/2016	4,232	4,282	CBK	53	0	53	0.00
01/2016	$ 4,333	CHF 4,423	DUB	86	0	86	0.01
01/2016	CHF 168	$ 164	FBF	0	(4)	(4)	0.00
01/2016	$ 4,204	CHF 4,294	JPM	86	0	86	0.01
01/2016	CHF 4,248	$ 4,301	JPM	57	0	57	0.01
01/2016	3,937	3,970	MSB	41	(4)	37	0.00
01/2016	4,248	4,300	UAG	57	0	57	0.01
01/2016	$ 4,275	CHF 4,341	UAG	62	0	62	0.01
02/2016	32	31	BOA	0	0	0	0.00
02/2016	4,286	4,231	CBK	0	(54)	(54)	(0.01)
02/2016	4,377	4,318	JPM	0	(58)	(58)	(0.01)
02/2016	3,517	3,480	MSB	0	(37)	(37)	0.00
02/2016	4,305	4,248	UAG	0	(56)	(56)	(0.01)
				$ 539	$ (214)	$ 325	0.03

As at 31 December 2015, the Institutional EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 219,169	$ 240,696	BOA	$ 2,698	$ (85)	$ 2,613	0.26
01/2016	$ 252,412	€ 236,744	BOA	4,762	0	4,762	0.48
01/2016	€ 660	$ 723	BPS	6	0	6	0.00
01/2016	922	1,002	BRC	0	0	0	0.00
01/2016	72,224	79,060	CBK	737	(133)	604	0.06
01/2016	$ 77	€ 71	CBK	0	0	0	0.00
01/2016	€ 541	$ 578	DUB	0	(9)	(9)	0.00
01/2016	$ 182,402	€ 172,146	GLM	4,601	0	4,601	0.46
01/2016	€ 215,877	$ 237,237	HUS	2,730	0	2,730	0.27
01/2016	$ 252,878	€ 237,293	HUS	4,894	0	4,894	0.49
01/2016	€ 137,429	$ 150,178	JPM	889	0	889	0.09
01/2016	5,881	6,254	NAB	0	(134)	(134)	(0.01)
01/2016	632	689	RBC	3	0	3	0.00
01/2016	702	769	SCX	7	0	7	0.00
01/2016	$ 8	€ 7	SCX	0	0	0	0.00
01/2016	250,753	235,955	UAG	5,565	0	5,565	0.56
01/2016	€ 230,991	$ 252,173	UAG	1,369	(123)	1,246	0.12
02/2016	$ 237,374	€ 215,877	BOA	0	(2,701)	(2,701)	(0.27)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 1,078	$ 1,185	BOA	$ 13	$ 0	$ 13	0.00
02/2016	$ 240,761	€ 218,945	HUS	0	(2,753)	(2,753)	(0.27)
02/2016	150,281	137,429	JPM	0	(886)	(886)	(0.09)
02/2016	€ 7	$ 8	SCX	0	0	0	0.00
02/2016	$ 238,500	€ 218,192	UAG	0	(1,309)	(1,309)	(0.13)
				$ 28,274	$ (8,133)	$ 20,141	2.02

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 246	$ 369	BOA	$ 6	$ 0	$ 6	0.00
01/2016	$ 6	£ 4	BOA	0	0	0	0.00
01/2016	303	201	BPS	0	(6)	(6)	0.00
01/2016	1	1	BRC	0	0	0	0.00
01/2016	£ 188	$ 280	CBK	3	0	3	0.00
01/2016	$ 304	£ 201	CBK	0	(7)	(7)	0.00
01/2016	304	201	DUB	0	(7)	(7)	0.00
01/2016	303	201	HUS	0	(6)	(6)	0.00
01/2016	£ 124	$ 184	JPM	1	0	1	0.00
01/2016	424	638	MSB	13	0	13	0.00
01/2016	$ 304	£ 202	MSB	0	(7)	(7)	0.00
01/2016	£ 104	$ 153	SCX	1	0	1	0.00
01/2016	$ 110	£ 73	UAG	0	(2)	(2)	0.00
02/2016	183	124	CBK	0	(1)	(1)	0.00
02/2016	184	124	JPM	0	(1)	(1)	0.00
02/2016	183	124	MSB	0	(1)	(1)	0.00
02/2016	153	104	SCX	0	(1)	(1)	0.00
				$ 24	$ (39)	$ (15)	0.00

(k) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 38,569	$ 42,092	$ (161)	$ 0	$ (161)	(0.02)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(l) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 133	$ 0	$ 133
BOA	6,785	(8,210)	(1,425)
BPS	(732)	850	118
BRC	(81)	330	249
CBK	1,280	(720)	560
DUB	1,355	(3,520)	(2,165)
FBF	(111)	190	79
GLM	3,923	(6,580)	(2,657)
GST	(6,118)	6,122	4
HUS	3,769	(5,010)	(1,241)
JPM	(2,746)	2,936	190
MSB	(27)	50	23
MYC	634	(810)	(176)
NAB	(218)	30	(188)
RBC	1	0	1
SCX	665	(540)	125
UAG	5,593	(7,370)	(1,777)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.92	99.13
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.17)	(0.01)
Total Centrally Cleared Financial Derivative Instruments	(0.12)	(0.55)
Total OTC Financial Derivative Instruments	(0.62)	(0.15)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		68,792,938	$ 688,382
		PAR (000S)	
US Treasury Bonds 2.500% due 02/15/2045	$	97,050	90,257
US Treasury Bonds 3.000% due 11/15/2044		52,825	59,069
US Treasury Notes 1.500% due 05/31/2020		58,000	57,576
US Treasury Notes 1.625% due 06/30/2020		43,900	43,746
US Treasury Notes 2.000% due 08/15/2025		41,470	41,205
Wynn Las Vegas LLC 5.500% due 03/01/2025		39,780	39,368
US Treasury Notes 1.625% due 07/31/2020		36,100	36,386
Federal Home Loan Bank 0.080% due 08/07/2015		31,200	31,194
US Treasury Bonds 3.000% due 05/15/2045		28,950	30,077
Spain Government Bond 2.150% due 10/31/2025	€	25,400	27,618
Federal Home Loan Bank 0.039% due 07/15/2015	$	26,900	26,899
US Treasury Notes 2.000% due 02/15/2025		23,400	23,662
US Treasury Bonds 2.125% due 05/15/2025		22,100	21,806
Federal Home Loan Bank 0.040% due 07/08/2015		21,300	21,299
US Treasury Bonds 2.875% due 08/15/2045		21,540	20,601
Endo Ltd. 6.000% due 07/15/2023		18,209	18,151
Valeant Pharmaceuticals International, Inc. 4.000% due 04/01/2022		18,656	18,038
Federal Home Loan Bank 0.040% due 07/10/2015		16,800	16,799
Freddie Mac 0.100% due 10/29/2015		16,100	16,094

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		75,650,980	$ 757,000
		PAR (000S)	
Fannie Mae 0.060% due 04/06/2015	$	111,600	111,588
US Treasury Bonds 2.500% due 02/15/2045		97,050	87,875
US Treasury Bonds 3.000% due 11/15/2044		52,825	57,413
Freddie Mac 0.070% due 04/09/2015		48,000	47,995
Freddie Mac 0.155% due 07/21/2015		45,300	45,299
Fannie Mae 0.079% due 05/01/2015		35,100	35,095
Federal Home Loan Bank 0.080% due 08/07/2015		31,200	31,198
Wynn Las Vegas LLC 5.500% due 03/01/2025		33,475	30,345
Spain Government Bond 2.150% due 10/31/2025	€	25,400	28,663
US Treasury Bonds 3.000% due 05/15/2045	$	28,950	28,655
Freddie Mac 0.070% due 04/02/2015		24,300	24,296
US Treasury Notes 2.000% due 02/15/2025		23,400	23,207
US Treasury Bonds 2.125% due 05/15/2025		22,100	21,967
Novo Banco S.A. 5.000% due 04/23/2019	€	17,075	20,127
USG Corp. 9.750% due 01/15/2018	$	15,810	17,961
OneMain Financial Holdings, Inc. 7.250% due 12/15/2021		15,400	16,263
Sberbank of Russia Via SB Capital S.A. 3.352% due 11/15/2019	€	15,725	16,130
Fannie Mae 0.205% due 01/14/2016	$	16,100	16,097
Freddie Mac 0.100% due 10/29/2015		16,100	16,097

(a) The PIMCO Credit Absolute Return Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
FMG Resources August 2006 Pty Ltd.				
4.250% due 06/30/2019	$	18,333	$ 13,762	0.24
AUSTRIA				
Heta Asset Resolution AG (a)				
2.750% due 05/31/2016	CHF	36,485	24,238	0.42
4.250% due 10/31/2016 (b)	€	7,196	5,315	0.09
4.375% due 01/24/2017		82,350	60,831	1.07
Sappi Papier Holding GmbH				
7.750% due 07/15/2017	$	8,700	9,081	0.16
			99,465	1.74
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023		59,800	65,335	1.15
KBC Groep NV				
5.625% due 03/29/2049	€	4,915	5,352	0.09
			70,687	1.24
BERMUDA				
Weatherford International Ltd.				
7.000% due 03/15/2038	$	2,000	1,397	0.02
BRAZIL				
Banco do Brasil S.A.				
3.750% due 07/25/2018	€	4,600	4,688	0.08
3.875% due 10/10/2022	$	35,286	26,994	0.47
Banco Nacional de Desenvolvimento Economico e Social				
4.125% due 09/15/2017	€	2,500	2,552	0.04
6.369% due 06/16/2018	$	20,800	20,540	0.36
6.500% due 06/10/2019		3,310	3,252	0.06
Banco Votorantim S.A.				
5.250% due 02/11/2016		27,500	27,514	0.48
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2017	BRL	17,509	4,224	0.07
10.000% due 01/01/2021		2,539	513	0.01
10.000% due 01/01/2023		233	44	0.00
10.000% due 01/01/2025		115,000	20,797	0.36
CSN Islands XI Corp.				
6.875% due 09/21/2019 (b)	$	5,800	3,074	0.05
Petrobras Global Finance BV				
2.461% due 01/15/2019		19,900	15,174	0.27
4.375% due 05/20/2023		500	331	0.01
5.375% due 01/27/2021		37,100	27,732	0.49
5.750% due 01/20/2020		6,300	4,961	0.09
6.250% due 03/17/2024 (b)		24,200	17,424	0.31
6.850% due 06/05/2115		8,900	5,807	0.10
7.875% due 03/15/2019		500	444	0.01
			186,065	3.26
BRITISH VIRGIN ISLANDS				
Gold Fields Orogen Holdings BVI Ltd.				
4.875% due 10/07/2020		37,000	27,750	0.48
Rosneft Finance S.A.				
6.625% due 03/20/2017		4,000	4,104	0.07
7.500% due 07/18/2016		1,500	1,538	0.03
			33,392	0.58
CANADA				
Harvest Operations Corp.				
6.875% due 10/01/2017		3,000	2,325	0.04
Telesat Canada				
3.500% due 03/28/2019		1,448	1,430	0.03
Valeant Pharmaceuticals International, Inc.				
3.750% due 08/05/2020		4,500	4,328	0.08
4.000% due 04/01/2022		7,347	7,097	0.12
4.500% due 05/15/2023	€	13,800	13,086	0.23
			28,266	0.50
CAYMAN ISLANDS				
Air 2 US				
8.027% due 10/01/2019	$	249	$ 266	0.00
Avago Technologies Cayman Ltd.				
3.750% due 05/06/2021		8,430	8,425	0.15
Commercial Industrial Finance Corporation Funding Ltd.				
0.601% due 05/10/2021		289	287	0.01
Dryden XXII Senior Loan Fund				
1.491% due 01/15/2022		2,963	2,958	0.05
LCM X LP				
1.581% due 04/15/2022		4,859	4,851	0.09
Lima Metro Line 2 Finance Ltd.				
5.875% due 07/05/2034		6,200	6,045	0.11
Lockwood Grove CLO Ltd.				
1.690% due 01/25/2024		2,800	2,790	0.05
Odebrecht Drilling Norbe VIII/IX Ltd.				
6.350% due 06/30/2021		42,390	15,684	0.27
Odebrecht Offshore Drilling Finance Ltd.				
6.625% due 10/01/2022		368	85	0.00
6.750% due 10/01/2022		179	43	0.00
Peru Enhanced Pass-Through Finance Ltd.				
0.000% due 05/31/2018		646	618	0.01
Trafford Centre Finance Ltd.				
1.303% due 07/28/2035	£	5,300	7,098	0.12
8.280% due 10/28/2022		100	179	0.00
			49,329	0.86
CHILE				
Banco Santander Chile				
3.875% due 09/20/2022	$	34,600	34,539	0.60
Corp. Nacional del Cobre de Chile				
4.875% due 11/04/2044		14,400	11,585	0.20
GNL Quintero S.A.				
4.634% due 07/31/2029		8,200	7,788	0.14
			53,912	0.94
COLOMBIA				
Colombia Government International Bond				
5.000% due 06/15/2045		53,100	44,604	0.78
Ecopetrol S.A.				
5.875% due 09/18/2023		400	369	0.01
			44,973	0.79
COSTA RICA				
Costa Rica Government International Bond				
7.000% due 04/04/2044		9,400	7,872	0.14
7.158% due 03/12/2045		5,300	4,459	0.08
			12,331	0.22
DOMINICAN REPUBLIC				
Dominican Republic International Bond				
6.850% due 01/27/2045		9,500	9,001	0.16
7.450% due 04/30/2044		5,300	5,367	0.09
			14,368	0.25
EL SALVADOR				
El Salvador Government International Bond				
7.625% due 02/01/2041		10,880	9,261	0.16
7.650% due 06/15/2035		2,520	2,161	0.04
			11,422	0.20
FRANCE				
AXA S.A.				
5.453% due 11/29/2049	£	7,900	11,702	0.21
5.625% due 01/16/2054		3,600	5,329	0.09
BNP Paribas S.A.				
7.375% due 12/29/2049	$	5,700	5,857	0.10
BPCE S.A.				
4.500% due 03/15/2025		13,700	13,167	0.23
4.625% due 07/11/2024		26,400	25,729	0.45
5.700% due 10/22/2023		500	527	0.01
CNP Assurances				
7.375% due 09/30/2041	£	5,500	9,079	0.16
Credit Agricole Assurances S.A.				
4.250% due 01/29/2049	€	31,400	$ 32,485	0.57
Credit Agricole S.A.				
6.500% due 04/29/2049		22,500	25,175	0.44
7.875% due 01/29/2049	$	9,000	9,231	0.16
8.125% due 09/19/2033		9,386	10,382	0.18
Crown European Holdings S.A.				
3.375% due 05/15/2025	€	5,600	5,718	0.10
La Mondiale SAM				
5.050% due 12/29/2049		13,365	14,678	0.26
Numericable-SFR SAS				
4.875% due 05/15/2019	$	2,200	2,186	0.04
5.375% due 05/15/2022 (b)	€	4,100	4,565	0.08
5.625% due 05/15/2024		25,500	28,151	0.49
6.000% due 05/15/2022	$	16,900	16,435	0.29
6.250% due 05/15/2024		1,600	1,548	0.03
Orange S.A.				
5.000% due 10/29/2049	€	20,100	21,827	0.38
Societe Generale S.A.				
4.250% due 04/14/2025	$	9,000	8,509	0.15
8.000% due 09/29/2049		18,100	18,476	0.32
			270,756	4.74
GERMANY				
Unitymedia Hessen GmbH & Co. KG				
3.500% due 01/15/2027	€	4,800	4,819	0.08
Volkswagen Bank GmbH				
0.306% due 11/27/2017		300	314	0.01
			5,133	0.09
GREECE				
Greece Government International Bond				
3.800% due 08/08/2017	JPY	808,000	6,045	0.11
4.500% due 11/08/2016		1,050,000	8,292	0.15
4.500% due 07/03/2017		1,000,000	7,648	0.13
5.000% due 08/22/2016		2,756,200	22,110	0.39
5.250% due 02/01/2016		626,600	5,020	0.09
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	22,900	23,135	0.40
4.500% due 12/06/2016	JPY	452,400	3,461	0.06
			75,711	1.33
GUERNSEY				
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust				
5.125% due 11/30/2022	$	15,884	16,267	0.28
INDONESIA				
Indonesia Government International Bond				
3.375% due 07/30/2025	€	20,700	21,266	0.37
5.125% due 01/15/2045	$	49,325	44,713	0.78
6.750% due 01/15/2044		27,200	29,221	0.51
Majapahit Holding BV				
7.750% due 01/20/2020		14,270	16,000	0.28
8.000% due 08/07/2019		10,081	11,316	0.20
Pelabuhan Indonesia III PT				
4.875% due 10/01/2024		6,400	6,048	0.11
Perusahaan Listrik Negara PT				
5.500% due 11/22/2021		14,742	15,055	0.27
			143,619	2.52
IRELAND				
AerCap Ireland Capital Ltd.				
4.625% due 10/30/2020		4,550	4,669	0.08
AK Transneft OJSC Via TransCapitalInvest Ltd.				
8.700% due 08/07/2018		25,900	28,399	0.50
Borets Finance Ltd.				
7.625% due 09/26/2018		41,000	33,742	0.59
Brunswick Rail Finance Ltd.				
6.500% due 11/01/2017		22,900	10,420	0.18
Grifols Worldwide Operations Ltd.				
3.424% due 02/27/2021		17,587	17,446	0.31
Novatek OAO via Novatek Finance Ltd.				
6.604% due 02/03/2021		32,400	32,562	0.57

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO US Short-Term Fund (c)	5,533,276	$ 55,333	0.97
		182,571	3.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ITALY			
Banca Monte dei Paschi di Siena SpA			
3.625% due 04/01/2019	€ 5,700	6,217	0.11
Banco Popolare SC			
3.500% due 03/14/2019	5,700	6,357	0.11
Finmeccanica SpA			
8.000% due 12/16/2019	£ 45,800	78,930	1.38
Intesa Sanpaolo SpA			
5.017% due 06/26/2024	$ 12,500	12,319	0.22
6.500% due 02/24/2021	33,131	37,622	0.66
Italy Buoni Poliennali Del Tesoro			
3.750% due 09/01/2024 (b)	€ 59,500	76,730	1.34
		218,175	3.82
JAPAN			
SoftBank Group Corp.			
4.750% due 07/30/2025	4,100	4,334	0.07
5.250% due 07/30/2027	4,200	4,443	0.08
		8,777	0.15
KAZAKHSTAN			
Kazakhstan Government International Bond			
5.125% due 07/21/2025	$ 27,800	27,495	0.48
6.500% due 07/21/2045	5,100	5,034	0.09
Samruk-Energy JSC			
3.750% due 12/20/2017	2,500	2,450	0.04
Zhaikmunai LLP			
6.375% due 02/14/2019	19,000	14,962	0.26
		49,941	0.87
LUXEMBOURG			
Altice Financing S.A.			
5.250% due 02/04/2022	995	994	0.02
5.250% due 02/15/2023	€ 34,365	37,336	0.65
6.625% due 02/15/2023	$ 2,400	2,376	0.04
ContourGlobal Power Holdings S.A.			
7.125% due 06/01/2019	2,900	2,762	0.05
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021	500	500	0.01
6.510% due 03/07/2022	7,950	8,024	0.14
8.146% due 04/11/2018	19,455	21,011	0.37
Intelsat Jackson Holdings S.A.			
3.750% due 06/30/2019	3,200	3,035	0.05
Nielsen Co. Luxembourg SARL			
5.500% due 10/01/2021	38,700	39,813	0.70
Sberbank of Russia Via SB Capital S.A.			
3.352% due 11/15/2019	€ 27,950	29,881	0.52
Telecom Italia Capital S.A.			
7.721% due 06/04/2038	$ 27,552	28,861	0.51
Telenet Finance V Luxembourg S.C.A.			
6.250% due 08/15/2022	€ 5,000	5,873	0.10
Wind Acquisition Finance S.A.			
4.000% due 07/15/2020	42,000	45,625	0.80
		226,091	3.96
MARSHALL ISLANDS			
Nakilat, Inc.			
6.067% due 12/31/2033	$ 16,550	18,255	0.32
Seadrill Operating LP			
4.000% due 02/21/2021	3,659	1,514	0.03
		19,769	0.35
MEXICO			
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander			
4.125% due 11/09/2022	62,840	62,919	1.10
Cemex SAB de C.V.			
4.375% due 03/05/2023	€ 4,600	4,548	0.08
5.071% due 10/15/2018	$ 1,200	1,176	0.02
9.500% due 06/15/2018	$ 28,800	$ 30,816	0.54
Desarrolladora Homex SAB de C.V.			
7.500% due 09/28/2015 (a)	4,200	84	0.00
	SHARES		
Hipotecaria Su Casita S.A. de C.V.	28,925	0	0.00
	PAR (000S)		
Mexico Government International Bond			
4.000% due 03/15/2115	€ 16,900	15,378	0.27
4.600% due 01/23/2046	$ 25,960	23,072	0.40
4.750% due 03/08/2044	38,200	34,896	0.61
Petroleos Mexicanos			
2.750% due 04/21/2027	€ 5,400	4,323	0.08
3.750% due 04/16/2026	8,000	7,344	0.13
5.500% due 06/27/2044	$ 11,200	8,482	0.15
5.625% due 01/23/2046	5,200	3,999	0.07
6.500% due 06/02/2041	33,800	29,389	0.51
6.625% due 06/15/2035	10,600	9,527	0.17
Urbi Desarrollos Urbanos SAB de C.V.			
9.500% due 01/21/2020 (a)	500	2	0.00
		235,955	4.13
NETHERLANDS			
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			
5.500% due 01/22/2049	€ 3,400	3,753	0.07
11.000% due 12/29/2049	$ 5,500	6,810	0.12
EMF-NL Prime			
0.748% due 04/17/2041	€ 83	84	0.00
Eurosail-NL BV			
1.448% due 10/17/2040	971	1,046	0.02
ING Bank NV			
5.800% due 09/25/2023	$ 51,600	56,150	0.98
ING Groep NV			
6.500% due 12/29/2049	1,800	1,767	0.03
NN Group NV			
4.500% due 07/15/2049	€ 20,500	21,957	0.38
RWE Finance BV			
6.500% due 04/20/2021	£ 2,900	4,847	0.09
Schaeffler Finance BV			
3.250% due 05/15/2025	€ 41,200	43,637	0.76
Schaeffler Holding Finance BV			
6.750% due 11/15/2022 (d)	$ 1,700	1,836	0.03
Volkswagen Financial Services NV			
2.625% due 07/22/2019	£ 1,300	1,895	0.03
Ziggo BV			
2.750% due 01/15/2022	€ 10,532	11,209	0.20
3.750% due 01/15/2022	9,568	10,183	0.18
Ziggo Secured Finance BV			
3.750% due 01/15/2025	2,300	2,319	0.04
		167,493	2.93
NORWAY			
Eksportfinans ASA			
0.720% due 07/28/2016	JPY 100,000	829	0.01
PANAMA			
Panama Government International Bond			
6.700% due 01/26/2036	$ 21,600	25,758	0.45
8.125% due 04/28/2034	600	784	0.01
		26,542	0.46
PORTUGAL			
Banco Espirito Santo S.A.			
4.750% due 01/15/2018	€ 200	30	0.00
Novo Banco S.A.			
5.000% due 04/04/2019	6,048	5,719	0.10
5.000% due 04/23/2019	15,899	15,177	0.27
5.000% due 05/14/2019	16,581	15,789	0.28
5.000% due 05/21/2019	2,890	2,810	0.05
5.000% due 05/23/2019	13,480	13,251	0.23
7.000% due 03/04/2016	2,900	3,032	0.05
		55,808	0.98
QATAR			
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.838% due 09/30/2027	$ 24,000	$ 26,515	0.46
6.332% due 09/30/2027	3,270	3,697	0.07
		30,212	0.53
ROMANIA			
Romania Government International Bond			
2.875% due 10/28/2024	€ 10,400	11,696	0.21
3.625% due 04/24/2024	8,800	10,480	0.18
		22,176	0.39
RUSSIA			
ALROSA Finance S.A.			
7.750% due 11/03/2020	$ 550	581	0.01
Lukoil International Finance BV			
7.250% due 11/05/2019	800	864	0.02
		1,445	0.03
SOUTH AFRICA			
AngloGold Ashanti Holdings PLC			
5.125% due 08/01/2022	1,229	982	0.02
SPAIN			
Autonomous Community of Catalonia			
4.750% due 06/04/2018	€ 5,600	6,436	0.11
Autonomous Community of Valencia			
2.289% due 09/03/2017	100	110	0.00
Banco Bilbao Vizcaya Argentaria S.A.			
7.000% due 12/29/2049	19,400	20,729	0.37
Banco Popular Espanol S.A.			
8.250% due 04/29/2049	17,400	17,816	0.31
Spain Government Bond			
2.750% due 10/31/2024 (b)	61,100	72,466	1.27
		117,557	2.06
SWITZERLAND			
Credit Suisse AG			
6.500% due 08/08/2023	$ 63,350	68,405	1.20
Credit Suisse Group AG			
7.500% due 12/29/2049	2,400	2,530	0.04
UBS AG			
7.250% due 02/22/2022	62,965	65,876	1.15
7.625% due 08/17/2022	28,313	32,320	0.57
UBS Group AG			
5.750% due 12/29/2049	€ 4,300	4,912	0.09
		174,043	3.05
UNITED KINGDOM			
AABS Ltd.			
4.875% due 01/10/2038	$ 3,529	3,492	0.06
Bank of Scotland PLC			
7.281% due 05/29/2049	£ 700	1,218	0.02
9.375% due 05/15/2021	1,400	2,627	0.05
Barclays Bank PLC			
7.625% due 11/21/2022	$ 650	742	0.01
10.000% due 05/21/2021	£ 37,984	72,337	1.27
14.000% due 11/29/2049	13,430	25,641	0.45
Barclays PLC			
7.875% due 12/29/2049	6,900	10,190	0.18
Canary Wharf Finance II PLC			
6.800% due 04/22/2030	69	125	0.00
Co-operative Group Holdings 2011 Ltd.			
6.875% due 07/08/2020	43,681	70,284	1.23
7.500% due 07/08/2026	5,630	9,104	0.16
Enterprise Inns PLC			
6.500% due 12/06/2018 (b)	2,300	3,632	0.06
6.875% due 02/15/2021	2,200	3,457	0.06
6.875% due 05/09/2025	2,200	3,340	0.06
HBOS PLC			
5.374% due 06/30/2021	€ 4,500	5,634	0.10
HSBC Holdings PLC			
5.250% due 12/29/2049	5,500	5,904	0.10
6.000% due 12/29/2049	5,400	5,920	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LBG Capital No.2 PLC			
15.000% due 12/21/2019	€ 21,665	$ 33,714	0.59
15.000% due 12/21/2019	£ 16,732	33,564	0.59
Lloyds Bank PLC			
7.625% due 04/22/2025	400	756	0.01
12.000% due 12/29/2049	$ 3,100	4,423	0.08
Mitchells & Butlers Finance PLC			
1.033% due 12/15/2030	£ 5,819	7,712	0.14
Royal Bank of Scotland Group PLC			
6.400% due 10/21/2019	$ 2,900	3,220	0.06
7.500% due 12/29/2049	3,300	3,444	0.06
8.000% due 12/29/2049	1,200	1,272	0.02
Spirit Issuer PLC			
3.289% due 12/28/2031	£ 300	411	0.01
6.582% due 12/28/2027	9,802	15,134	0.26
SSE PLC			
5.625% due 09/29/2049	$ 10,100	10,541	0.18
Stonegate Pub Co. Financing PLC			
5.329% due 04/15/2019	£ 2,600	3,841	0.07
5.750% due 04/15/2019	1,500	2,255	0.04
Tesco PLC			
6.125% due 02/24/2022	1,665	2,572	0.04
Tesco Property Finance 2 PLC			
6.052% due 10/13/2039	12,974	18,026	0.32
Tesco Property Finance 6 PLC			
5.411% due 07/13/2044	20,940	26,262	0.46
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	6,525	9,612	0.17
6.542% due 03/30/2021	2,470	3,809	0.07
Virgin Media Secured Finance PLC			
4.875% due 01/15/2027	23,500	31,883	0.56
William Hill PLC			
4.250% due 06/05/2020	1,200	1,808	0.03
		437,906	7.67

UNITED STATES

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aircraft Certificate Owner Trust			
7.001% due 09/20/2022	$ 7,750	7,765	0.14
SLM Private Education Loan Trust			
2.581% due 06/16/2042	1,100	1,138	0.02
2.831% due 01/15/2043	200	206	0.00
3.200% due 05/16/2044	554	568	0.01
SLM Student Loan Trust			
1.136% due 03/15/2038	£ 5,591	7,114	0.13
Springleaf Funding Trust			
3.920% due 01/16/2023	$ 2,900	2,900	0.05
		19,691	0.35

BANK LOAN OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Albertson's LLC			
5.125% due 08/25/2019	8,085	8,019	0.14
5.500% due 08/25/2021	15,880	15,771	0.28
Charter Communications Operating LLC			
3.000% due 07/01/2020	6,063	5,954	0.10
3.000% due 01/04/2021	5,241	5,150	0.09
3.250% due 08/24/2021	1,600	1,590	0.03
3.500% due 01/24/2023	4,000	3,997	0.07
Commscope, Inc.			
3.750% due 12/29/2022	1,696	1,687	0.03
Crown Castle Operating Co.			
3.000% due 01/31/2021	16,168	16,067	0.28
CSC Holdings LLC			
2.924% due 04/17/2020	22,356	22,309	0.39
Dell International LLC			
3.750% due 10/29/2018	10,030	10,014	0.18
4.000% due 04/29/2020	51,867	51,618	0.90
HCA, Inc.			
3.357% due 05/01/2018	12,303	12,305	0.22
Hilton Worldwide Finance LLC			
3.500% due 10/26/2020	18,607	18,590	0.33
Las Vegas Sands LLC			
3.250% due 12/19/2020	6,040	5,974	0.10
MGM Resorts International			
3.500% due 12/20/2019	1,287	1,273	0.02
NRG Energy, Inc.			
2.750% due 07/02/2018	$ 11,892	$ 11,613	0.20
Numericable US LLC			
4.500% due 05/21/2020	7,128	6,890	0.12
Station Casinos LLC			
4.250% due 03/02/2020	14,984	14,728	0.26
Texas Competitive Electric Holdings Co. LLC			
3.750% due 11/07/2016	5,906	5,876	0.10
		219,425	3.84

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alliance Data Systems Corp.			
5.250% due 12/01/2017	18,100	18,371	0.32
Ally Financial, Inc.			
2.750% due 01/30/2017	300	300	0.01
3.250% due 02/13/2018	16,650	16,608	0.29
3.600% due 05/21/2018	19,500	19,549	0.34
3.750% due 11/18/2019	18,200	17,995	0.31
4.125% due 03/30/2020	6,400	6,384	0.11
4.750% due 09/10/2018	10,400	10,673	0.19
5.500% due 02/15/2017	400	413	0.01
6.250% due 12/01/2017	8,110	8,526	0.15
Altria Group, Inc.			
10.200% due 02/06/2039	13,072	21,499	0.38
Amgen, Inc.			
5.150% due 11/15/2041	800	815	0.01
Associated Materials LLC			
9.125% due 11/01/2017	5,000	3,475	0.06
Aviation Loan Trust 2013-2			
2.622% due 09/15/2021	4,021	3,725	0.07
Barrick North America Finance LLC			
5.700% due 05/30/2041	1,100	739	0.01
Bruce Mansfield Unit 1 2007 Pass-Through Trust			
6.850% due 06/01/2034	2,492	2,507	0.04
California Resources Corp.			
5.000% due 01/15/2020	328	118	0.00
5.500% due 09/15/2021	5,835	1,867	0.03
6.000% due 11/15/2024 (b)	9,621	2,958	0.05
8.000% due 12/15/2022 (b)	16,652	8,805	0.15
Cantor Fitzgerald LP			
6.500% due 06/17/2022	2,100	2,188	0.04
7.875% due 10/15/2019	39,730	43,676	0.76
CCO Safari II LLC			
4.464% due 07/23/2022	5,900	5,886	0.10
6.384% due 10/23/2035	500	506	0.01
Chesapeake Energy Corp.			
3.571% due 04/15/2019	58,205	16,443	0.29
CIT Group, Inc.			
4.250% due 08/15/2017	21,200	21,730	0.38
5.000% due 05/15/2017	400	413	0.01
5.250% due 03/15/2018	34,751	35,967	0.63
5.500% due 02/15/2019	2,100	2,200	0.04
Consol Energy, Inc.			
5.875% due 04/15/2022	9,600	6,000	0.10
Continental Airlines 2010-1 Class B Pass-Through Trust			
6.000% due 01/12/2019	432	449	0.01
Continental Resources, Inc.			
5.000% due 09/15/2022	3,400	2,512	0.04
COX Communications, Inc.			
8.375% due 03/01/2039	5,000	5,525	0.10
DISH DBS Corp.			
5.125% due 05/01/2020	21,875	21,711	0.38
5.875% due 11/15/2024	1,700	1,517	0.03
Doctors Co.			
6.500% due 10/15/2023	10,100	10,856	0.19
Dynegy, Inc.			
6.750% due 11/01/2019	7,575	7,158	0.13
Fidelity National Financial, Inc.			
5.500% due 09/01/2022	2,200	2,338	0.04
Fidelity National Information Services, Inc.			
4.500% due 10/15/2022	10,500	10,703	0.19
5.000% due 10/15/2025	6,100	6,280	0.11
FirstEnergy Corp.			
7.375% due 11/15/2031	26,380	32,211	0.56
Ford Motor Credit Co. LLC			
4.134% due 08/04/2025	700	699	0.01
Freeport-McMoRan, Inc.			
5.450% due 03/15/2043	$ 1,300	$ 682	0.01
Hamilton College			
4.750% due 07/01/2113	3,500	2,914	0.05
Hartford HealthCare Corp.			
5.746% due 04/01/2044	3,200	3,474	0.06
HCA, Inc.			
4.750% due 05/01/2023	17,600	17,468	0.31
International Lease Finance Corp.			
8.750% due 03/15/2017 (b)	2,800	2,989	0.05
iStar, Inc.			
4.000% due 11/01/2017	8,900	8,749	0.15
Jefferies Finance LLC			
7.500% due 04/15/2021	5,900	5,214	0.09
Kinder Morgan Energy Partners LP			
6.375% due 03/01/2041	3,710	3,105	0.05
6.950% due 01/15/2038	11,790	10,153	0.18
Kinder Morgan, Inc.			
7.750% due 01/15/2032	15,609	14,878	0.26
7.800% due 08/01/2031	7,425	6,982	0.12
Midcontinent Express Pipeline LLC			
6.700% due 09/15/2019	30,871	28,942	0.51
MPLX LP			
4.500% due 07/15/2023	1,500	1,350	0.02
4.875% due 12/01/2024	17,400	15,703	0.27
4.875% due 06/01/2025	16,000	14,400	0.25
5.500% due 02/15/2023	1,200	1,056	0.02
Navient Corp.			
4.625% due 09/25/2017	500	494	0.01
4.875% due 06/17/2019	31,350	28,920	0.51
5.500% due 01/15/2019	9,100	8,531	0.15
8.000% due 03/25/2020	4,100	4,061	0.07
8.450% due 06/15/2018	77,009	81,244	1.42
Northwest Airlines 2000-1 Class G Pass-Through Trust			
7.150% due 10/01/2019	435	457	0.01
NRG Energy, Inc.			
7.625% due 01/15/2018	46,800	49,023	0.86
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021	4,850	4,874	0.09
PHH Corp.			
6.375% due 08/15/2021	30,500	27,907	0.49
QVC, Inc.			
4.375% due 03/15/2023	9,423	8,957	0.16
4.850% due 04/01/2024	1,700	1,630	0.03
5.450% due 08/15/2034	5,500	4,771	0.08
5.950% due 03/15/2043	7,222	6,145	0.11
Regency Energy Partners LP			
5.000% due 10/01/2022	22,500	19,960	0.35
5.875% due 03/01/2022	5,000	4,719	0.08
Reliance Steel & Aluminum Co.			
4.500% due 04/15/2023	1,000	932	0.02
Rio Oil Finance Trust Series 2014-1			
9.250% due 07/06/2024	28,350	21,014	0.37
Rockies Express Pipeline LLC			
5.625% due 04/15/2020	44,800	41,440	0.73
6.000% due 01/15/2019	3,150	3,008	0.05
6.850% due 07/15/2018	61,886	60,958	1.07
Sabine Pass Liquefaction LLC			
5.625% due 02/01/2021	13,900	12,858	0.23
5.625% due 04/15/2023	1,400	1,235	0.02
5.625% due 03/01/2025	54,525	46,346	0.81
5.750% due 05/15/2024	11,075	9,691	0.17
Sabine Pass LNG LP			
7.500% due 11/30/2016	2,050	2,050	0.04
Selectica, Inc.			
8.750% due 12/31/2049	750	0	0.00
Springleaf Finance Corp.			
5.750% due 09/15/2016	200	203	0.00
6.900% due 12/15/2017	14,700	15,251	0.27
Sprint Communications, Inc.			
7.000% due 08/15/2020	6,200	4,805	0.08
Sprint Corp.			
7.125% due 06/15/2024	20,000	14,525	0.25
7.250% due 09/15/2021	33,900	25,669	0.45
7.875% due 09/15/2023	42,200	31,798	0.56
Tennessee Gas Pipeline Co. LLC			
8.375% due 06/15/2032	1,451	1,412	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Terraform Global Operating LLC			
9.750% due 08/15/2022	$ 16,800	$ 13,482	0.24
Tesoro Logistics LP			
5.500% due 10/15/2019	700	683	0.01
6.250% due 10/15/2022	1,400	1,334	0.02
Time Warner Cable, Inc.			
5.875% due 11/15/2040	5,200	4,943	0.09
6.750% due 06/15/2039	1,300	1,309	0.02
T-Mobile USA, Inc.			
6.000% due 03/01/2023	19,983	20,283	0.36
6.250% due 04/01/2021	14,950	15,436	0.27
6.542% due 04/28/2020	9,900	10,346	0.18
6.731% due 04/28/2022	5,800	6,061	0.11
6.836% due 04/28/2023	1,000	1,038	0.02
UAL 2007-1 Pass-Through Trust			
7.336% due 07/02/2019	316	337	0.01
Verizon Communications, Inc.			
4.672% due 03/15/2055	12,900	11,246	0.20
Volkswagen Group of America Finance LLC			
0.810% due 11/20/2017	1,100	1,057	0.02
0.848% due 05/22/2018	2,000	1,899	0.03
Weyerhaeuser Co.			
7.950% due 03/15/2025	12,900	16,010	0.28
Williams Cos., Inc.			
5.750% due 06/24/2044	3,000	1,786	0.03
7.500% due 01/15/2031	1,800	1,248	0.02
8.750% due 03/15/2032	400	302	0.01
Wynn Las Vegas LLC			
5.500% due 03/01/2025	45,800	40,991	0.72
		1,215,033	21.28

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7 WTC Depositor LLC Trust			
4.082% due 03/13/2031	100	102	0.00
Accredited Mortgage Loan Trust			
0.552% due 02/25/2037	1,585	1,522	0.03
0.690% due 09/25/2035	300	279	0.01
0.700% due 09/25/2035	200	168	0.00
0.702% due 04/25/2036	3,700	3,267	0.06
0.742% due 12/25/2035	660	630	0.01
ACE Securities Corporation Home Equity Loan Trust			
0.572% due 04/25/2036	1,162	1,045	0.02
0.577% due 08/25/2036	1,756	1,473	0.03
0.582% due 08/25/2036 (a)	2,844	1,064	0.02
0.722% due 02/25/2036	4,000	3,606	0.06
0.892% due 10/25/2035	600	515	0.01
1.042% due 02/25/2036 (a)	200	166	0.00
1.082% due 11/25/2035	1,200	1,031	0.02
1.217% due 01/25/2035	1,342	1,245	0.02
1.322% due 12/25/2034	1,898	1,717	0.03
1.397% due 06/25/2034	975	942	0.02
Adjustable Rate Mortgage Trust			
2.529% due 01/25/2035	315	322	0.01
2.666% due 02/25/2036 (a)	252	214	0.00
2.819% due 01/25/2036 (a)	811	717	0.01
Aegis Asset-Backed Securities Trust			
0.852% due 12/25/2035	200	145	0.00
0.862% due 06/25/2035	300	280	0.01
1.422% due 03/25/2035 (a)	923	853	0.02
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
0.792% due 10/25/2035	7,991	7,896	0.14
0.872% due 10/25/2035	400	367	0.01
Alternative Loan Trust			
0.361% due 04/25/2047	1,821	1,544	0.03
0.562% due 08/25/2037	1,375	1,186	0.02
0.582% due 12/25/2046 (a)	885	938	0.02
0.582% due 02/20/2047 (a)	493	372	0.01
0.592% due 11/25/2036	1,384	1,360	0.02
0.592% due 01/25/2037 (a)	196	191	0.00
0.592% due 09/20/2046	940	823	0.01
0.602% due 11/25/2036	233	230	0.00
0.612% due 07/25/2046 (a)	218	204	0.00
0.612% due 09/25/2046 (a)	864	758	0.01
0.612% due 10/25/2046	390	382	0.01
0.612% due 03/20/2046	275	209	0.00
0.612% due 07/20/2046 (a)	198	145	0.00
0.672% due 06/25/2035	272	246	0.00
0.682% due 07/25/2035	201	170	0.00
0.732% due 08/25/2035 (a)	$ 348	$ 281	0.01
0.743% due 11/20/2035	121	98	0.00
0.772% due 06/25/2036 (a)	146	100	0.00
1.737% due 01/25/2036	1,274	1,175	0.02
3.167% due 07/25/2046 (a)	261	215	0.00
3.400% due 08/25/2018	138	126	0.00
4.500% due 09/25/2018	83	84	0.00
5.250% due 06/25/2035 (a)	372	344	0.01
5.269% due 05/25/2036	915	784	0.01
5.500% due 11/25/2035 (a)	1,242	1,150	0.02
5.500% due 12/25/2035 (a)	1,825	1,653	0.03
5.500% due 05/25/2036 (a)	629	492	0.01
5.750% due 01/25/2035	911	922	0.02
6.000% due 02/25/2036 (a)	370	331	0.01
6.000% due 03/25/2036 (a)	903	804	0.01
6.000% due 08/25/2036 (a)	635	592	0.01
6.000% due 01/25/2037 (a)	1,942	1,801	0.03
6.000% due 02/25/2037 (a)	1,996	1,589	0.03
6.000% due 03/25/2037 (a)	1,344	1,140	0.02
6.000% due 04/25/2037 (a)	2,952	2,271	0.04
6.000% due 05/25/2037 (a)	372	303	0.01
6.000% due 06/25/2037 (a)	444	371	0.01
6.000% due 08/25/2037 (a)	91	76	0.00
6.000% due 02/25/2047 (a)	712	622	0.01
6.250% due 12/25/2036 (a)	513	418	0.01
6.500% due 08/25/2032	545	552	0.01
6.500% due 09/25/2037 (a)	1,592	1,254	0.02
6.500% due 11/25/2037 (a)	1,700	1,407	0.02
20.087% due 02/25/2036	1,013	1,242	0.02
Alternative Loan Trust Resecuritization			
3.942% due 03/25/2047	315	296	0.01
6.000% due 05/25/2036 (a)	605	526	0.01
American Home Mortgage Assets Trust (a)			
0.612% due 09/25/2046	1,492	1,071	0.02
6.250% due 06/25/2037	419	305	0.01
American Home Mortgage Investment Trust			
2.154% due 09/25/2045	59	58	0.00
2.404% due 12/25/2035	1,527	1,056	0.02
Ameriquest Mortgage Securities Trust			
0.812% due 03/25/2036	100	88	0.00
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.872% due 01/25/2036	1,000	939	0.02
0.882% due 07/25/2035	2,000	1,931	0.03
0.892% due 10/25/2035	1,500	1,466	0.03
0.922% due 09/25/2035	3,000	2,765	0.05
1.027% due 11/25/2034	45	45	0.00
1.042% due 05/25/2035	1,000	823	0.01
1.367% due 08/25/2034	400	375	0.01
1.442% due 10/25/2034	300	270	0.01
1.472% due 11/25/2034	503	449	0.01
1.532% due 03/25/2035	200	162	0.00
Amortizing Residential Collateral Trust			
1.422% due 10/25/2034	309	305	0.01
Argent Securities Trust			
0.692% due 05/25/2036	1,036	385	0.01
Asset-Backed Funding Certificates Trust			
0.532% due 01/25/2037	335	207	0.00
0.582% due 01/25/2037	1,163	722	0.01
0.642% due 01/25/2037	388	243	0.00
1.097% due 06/25/2035	500	481	0.01
1.472% due 03/25/2034	936	754	0.01
Asset-Backed Pass-Through Certificates			
1.292% due 07/25/2034	596	534	0.01
Asset-Backed Securities Corporation Home Equity Loan Trust			
0.852% due 11/25/2035	700	684	0.01
0.872% due 11/25/2035	600	544	0.01
1.062% due 07/25/2035	1,000	916	0.02
1.576% due 08/15/2033	1,213	1,159	0.02
Banc of America Alternative Loan Trust (a)			
6.000% due 06/25/2046	428	366	0.01
6.000% due 07/25/2046	372	308	0.01
Banc of America Funding Ltd.			
0.503% due 10/03/2039	97	96	0.00
Banc of America Funding Trust			
0.612% due 04/20/2047 (a)	1,393	1,101	0.02
0.632% due 06/20/2047	2,202	2,122	0.04
0.712% due 07/25/2037	825	706	0.01
0.822% due 05/25/2037 (a)	193	143	0.00
0.922% due 06/26/2035	841	790	0.01
2.858% due 09/20/2035 (a)	$ 623	$ 540	0.01
5.750% due 03/25/2036	521	518	0.01
Banc of America Mortgage Trust			
2.635% due 02/25/2036 (a)	12	11	0.00
2.745% due 01/25/2035	247	235	0.00
2.810% due 07/25/2035 (a)	67	63	0.00
6.000% due 10/25/2036 (a)	136	115	0.00
Basic Asset-Backed Securities Trust			
0.732% due 04/25/2036	200	180	0.00
Bayview Financial Asset Trust			
1.022% due 12/25/2039	56	55	0.00
BCAP LLC			
0.351% due 06/26/2037	93	91	0.00
BCAP LLC Trust			
0.391% due 08/26/2046	1,000	934	0.02
0.407% due 07/26/2036	280	267	0.00
0.474% due 05/26/2047	266	258	0.00
0.642% due 05/25/2047 (a)	1,026	787	0.01
1.072% due 09/25/2047	236	203	0.00
2.782% due 07/26/2036	531	481	0.01
2.932% due 09/28/2036	77	76	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.500% due 02/25/2036 (a)	229	193	0.00
2.599% due 06/25/2035 (a)	71	63	0.00
2.680% due 03/25/2035	9,439	9,481	0.17
2.686% due 03/25/2035	119	117	0.00
2.706% due 05/25/2034	70	68	0.00
2.727% due 12/25/2046 (a)	380	329	0.01
2.735% due 01/25/2035	14	13	0.00
2.749% due 07/25/2036 (a)	132	112	0.00
2.842% due 10/25/2035	246	245	0.00
2.844% due 07/25/2034	451	444	0.01
Bear Stearns Alternative-A Trust			
0.742% due 01/25/2047 (a)	410	295	0.01
0.862% due 04/25/2035	657	637	0.01
0.862% due 04/25/2036 (a)	307	242	0.00
2.416% due 03/25/2036	977	680	0.01
2.726% due 09/25/2035	246	209	0.00
2.760% due 11/25/2036	824	631	0.01
2.820% due 05/25/2036 (a)	1,089	754	0.01
2.956% due 08/25/2036 (a)	597	449	0.01
Bear Stearns Asset-Backed Securities I Trust			
0.532% due 04/25/2031	156	157	0.00
0.592% due 10/25/2036	907	868	0.02
0.612% due 05/25/2037	330	313	0.01
0.622% due 12/25/2036	1,815	1,662	0.03
0.692% due 06/25/2036	300	258	0.00
0.852% due 11/25/2035 (a)	1,700	1,663	0.03
0.852% due 12/25/2035	500	459	0.01
0.922% due 12/25/2035	300	276	0.01
1.092% due 06/25/2035	1,000	890	0.02
1.122% due 11/25/2035 (a)	86	75	0.00
1.382% due 04/25/2035	153	144	0.00
1.422% due 10/25/2037	409	380	0.01
1.672% due 08/25/2037	588	541	0.01
Bear Stearns Asset-Backed Securities Trust			
0.682% due 10/25/2036	994	954	0.02
0.742% due 01/25/2047	959	904	0.02
0.972% due 06/25/2036	300	263	0.00
1.622% due 01/25/2045	346	278	0.01
Bear Stearns Structured Products, Inc. Trust			
2.693% due 01/26/2036	411	340	0.01
Carrington Mortgage Loan Trust			
0.482% due 01/25/2037	470	342	0.01
0.582% due 10/25/2036	1,647	969	0.02
0.642% due 01/25/2037	1,200	725	0.01
0.662% due 06/25/2036	2,338	1,584	0.03
0.672% due 10/25/2036	1,647	979	0.02
0.682% due 02/25/2037	3,100	2,228	0.04
0.882% due 06/25/2035	2,700	2,624	0.05
Centex Home Equity Loan Trust			
0.882% due 10/25/2035	200	193	0.00
Chase Funding Trust			
6.333% due 04/25/2032	1,324	1,351	0.02
Chase Mortgage Finance Trust			
1.022% due 02/25/2037	113	77	0.00
2.466% due 03/25/2037 (a)	227	213	0.00
2.765% due 03/25/2037 (a)	970	820	0.01
3.650% due 01/25/2036 (a)	1,046	963	0.02
6.000% due 11/25/2036 (a)	118	101	0.00
6.000% due 03/25/2037 (a)	252	220	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Chaseflex Trust			
0.722% due 07/25/2037	$ 418	$ 341	0.01
Citicorp Mortgage Securities Trust			
6.000% due 09/25/2037	204	214	0.00
Citigroup Mortgage Loan Trust, Inc.			
0.562% due 12/25/2036	949	866	0.02
0.582% due 09/25/2036	1,556	1,147	0.02
0.592% due 05/25/2037	900	827	0.01
0.621% due 11/25/2046	454	384	0.01
0.622% due 05/25/2037	1,920	1,394	0.02
0.632% due 12/25/2036	1,600	1,185	0.02
0.662% due 10/25/2036	1,482	1,440	0.03
0.662% due 11/25/2036	1,000	903	0.02
0.671% due 11/25/2045	300	273	0.01
0.682% due 01/25/2037	300	245	0.00
1.042% due 12/25/2035	818	775	0.01
1.157% due 09/25/2035 (a)	500	414	0.01
2.311% due 10/25/2046 (a)	315	259	0.00
2.383% due 09/25/2037	200	192	0.00
2.514% due 02/25/2034	296	294	0.01
2.623% due 03/25/2034	13	13	0.00
2.643% due 07/25/2046 (a)	799	702	0.01
2.905% due 09/25/2037 (a)	366	333	0.01
3.108% due 09/25/2037 (a)	1,887	1,596	0.03
CitiMortgage Alternative Loan Trust (a)			
6.000% due 01/25/2037	159	138	0.00
6.000% due 06/25/2037	1,992	1,750	0.03
Countrywide Asset-Backed Certificates			
0.542% due 06/25/2036	19	19	0.00
0.562% due 02/25/2037	158	154	0.00
0.562% due 07/25/2037 (a)	7,089	6,184	0.11
0.572% due 07/25/2036	667	636	0.01
0.572% due 01/25/2037	1,420	1,366	0.02
0.572% due 05/25/2037	3,760	3,428	0.06
0.572% due 06/25/2047 (a)	1,660	1,491	0.03
0.582% due 01/25/2034	5,289	4,969	0.09
0.582% due 05/25/2036	1,175	1,203	0.02
0.582% due 01/25/2046	1,010	921	0.02
0.592% due 03/25/2037	646	670	0.01
0.592% due 05/25/2037	133	124	0.00
0.592% due 06/25/2047	287	272	0.01
0.592% due 09/25/2047	67	67	0.00
0.602% due 06/25/2036	961	946	0.02
0.602% due 08/25/2036	1,344	1,327	0.02
0.602% due 09/25/2036	367	363	0.01
0.602% due 06/25/2047	333	305	0.01
0.612% due 06/25/2047	529	488	0.01
0.642% due 06/25/2037	2,000	1,424	0.03
0.642% due 09/25/2037 (a)	375	311	0.01
0.652% due 10/25/2047	962	854	0.02
0.672% due 04/25/2036	302	301	0.01
0.712% due 07/25/2036	1,700	1,519	0.03
0.722% due 07/25/2036	500	458	0.01
0.732% due 09/25/2037 (a)	656	331	0.01
0.772% due 03/25/2036 (a)	2,046	1,939	0.03
0.772% due 04/25/2036	100	89	0.00
0.782% due 02/25/2036	125	118	0.00
0.812% due 06/25/2036	874	843	0.02
0.822% due 06/25/2036	400	292	0.01
0.872% due 03/25/2047 (a)	173	129	0.00
0.912% due 12/25/2035	1,000	988	0.02
0.982% due 04/25/2034	16	14	0.00
0.982% due 12/25/2035	1,500	1,422	0.03
1.082% due 12/25/2035	400	342	0.01
1.172% due 03/25/2034	310	299	0.01
1.472% due 08/25/2035	100	89	0.00
1.922% due 02/25/2035	300	263	0.00
2.027% due 01/25/2034 (a)	105	99	0.00
2.822% due 01/25/2034 (a)	1,466	1,060	0.02
4.399% due 04/25/2036	1,000	1,010	0.02
4.942% due 07/25/2036	3,239	2,913	0.05
5.049% due 10/25/2046 (a)	2,605	2,477	0.04
5.397% due 04/25/2047 (a)	294	323	0.01
Countrywide Asset-Backed Certificates Trust			
0.572% due 04/25/2046 (a)	3,098	3,110	0.05
0.572% due 03/25/2047	409	366	0.01
0.582% due 03/25/2037	485	450	0.01
0.772% due 04/25/2036	1,746	1,725	0.03
0.772% due 05/25/2036	1,323	1,289	0.02
0.872% due 04/25/2036	200	177	0.00
0.882% due 05/25/2036	300	245	0.00
0.922% due 08/25/2047	37	36	0.00
0.952% due 02/25/2036	$ 300	$ 259	0.00
1.002% due 11/25/2035	100	91	0.00
1.022% due 08/25/2035	1,292	1,281	0.02
1.042% due 08/25/2035	200	192	0.00
1.142% due 07/25/2034	254	236	0.00
1.152% due 07/25/2035	400	343	0.01
1.222% due 08/25/2047	1,000	860	0.02
1.277% due 08/25/2034	709	674	0.01
4.723% due 09/25/2046 (a)	55	200	0.00
4.740% due 10/25/2035	382	389	0.01
4.816% due 02/25/2036	2,400	2,342	0.04
Countrywide Home Loan Mortgage Pass-Through Trust			
0.672% due 03/25/2036	255	199	0.00
0.762% due 03/25/2035	189	154	0.00
1.217% due 04/25/2046 (a)	1,296	728	0.01
2.561% due 04/20/2035	60	60	0.00
2.561% due 12/20/2035	304	253	0.00
2.634% due 09/25/2037 (a)	382	336	0.01
2.718% due 09/25/2047 (a)	22	20	0.00
2.770% due 10/25/2035 (a)	868	761	0.01
2.905% due 10/20/2035	238	216	0.00
2.970% due 11/20/2035 (a)	354	287	0.01
5.500% due 10/25/2034	1,007	1,043	0.02
5.500% due 09/25/2035 (a)	1,064	1,051	0.02
5.500% due 10/25/2035	174	169	0.00
6.000% due 05/25/2036 (a)	370	342	0.01
6.000% due 02/25/2037 (a)	3,037	2,967	0.05
6.000% due 03/25/2037 (a)	99	94	0.00
6.000% due 09/25/2037 (a)	79	77	0.00
6.250% due 09/25/2036 (a)	1,956	1,800	0.03
6.500% due 11/25/2036 (a)	488	441	0.01
Credit Suisse First Boston Mortgage Securities Corp.			
2.265% due 06/25/2033	72	70	0.00
6.000% due 01/25/2036 (a)	842	605	0.01
Credit Suisse Mortgage Capital Certificates			
2.732% due 04/26/2047	445	445	0.01
2.764% due 04/28/2037	548	394	0.01
2.862% due 05/26/2036	951	965	0.02
2.962% due 11/26/2035	363	364	0.01
Credit Suisse Mortgage Capital Mortgage-Backed Trust (a)			
6.000% due 04/25/2037	436	363	0.01
6.500% due 02/25/2022	1,237	874	0.02
6.750% due 08/25/2036	1,535	1,229	0.02
7.000% due 08/25/2037	1,108	838	0.01
Credit Suisse Mortgage Capital Trust			
0.320% due 03/27/2036	158	155	0.00
Credit-Based Asset Servicing & Securitization LLC			
0.642% due 07/25/2037	396	256	0.00
Credit-Based Asset Servicing & Securitization Trust			
0.672% due 07/25/2036	2,000	1,443	0.03
Deutsche Alternative-A Securities Mortgage Loan Trust			
0.582% due 01/25/2047	336	273	0.01
0.612% due 08/25/2047	360	290	0.01
Deutsche Mortgage & Asset Receiving Corp.			
0.437% due 11/27/2036	500	435	0.01
Ellington Loan Acquisition Trust			
1.322% due 05/28/2037	480	476	0.01
EMC Mortgage Loan Trust			
0.671% due 05/25/2043	168	163	0.00
0.747% due 11/25/2041	4	4	0.00
First Franklin Mortgage Loan Trust			
0.572% due 07/25/2036	1,518	1,447	0.03
0.582% due 04/25/2036	380	320	0.01
0.662% due 04/25/2036	400	259	0.00
0.662% due 08/25/2036	500	354	0.01
0.782% due 10/25/2035	1,787	1,677	0.03
0.892% due 07/25/2035	4,405	4,265	0.07
0.902% due 12/25/2035	1,470	1,399	0.02
0.952% due 09/25/2035	2,000	1,899	0.03
1.097% due 06/25/2036	343	332	0.01
1.142% due 05/25/2035	1,000	979	0.02
1.232% due 04/25/2035	261	247	0.00
1.247% due 01/25/2035	204	197	0.00
1.307% due 03/25/2035	1,000	929	0.02
1.367% due 03/25/2035	100	84	0.00
1.622% due 01/25/2035	122	102	0.00
1.847% due 10/25/2034	591	499	0.01
First Horizon Alternative Mortgage Securities Trust (a)			
2.448% due 06/25/2036	243	200	0.00
6.250% due 08/25/2037	167	132	0.00
First Horizon Mortgage Pass-Through Trust			
2.725% due 09/25/2035	$ 1,788	$ 1,730	0.03
5.000% due 10/25/2020	6	6	0.00
First NLC Trust			
0.882% due 05/25/2035	325	276	0.01
Fremont Home Loan Trust			
0.592% due 02/25/2036	4,531	3,895	0.07
0.592% due 02/25/2037	1,740	987	0.02
GE Commercial Mortgage Corporation Trust			
5.543% due 12/10/2049	1,700	1,750	0.03
GreenPoint Mortgage Funding Trust (a)			
0.622% due 10/25/2046	481	341	0.01
0.692% due 04/25/2036	76	50	0.00
GSAA Home Equity Trust			
0.542% due 04/25/2047	406	334	0.01
0.652% due 03/25/2036 (a)	331	314	0.01
0.872% due 08/25/2037	571	520	0.01
GSAMP Trust			
0.472% due 12/25/2046	408	223	0.00
0.512% due 01/25/2037	169	102	0.00
0.572% due 06/25/2036	471	445	0.01
0.572% due 08/25/2036	977	749	0.01
0.662% due 12/25/2035	213	196	0.00
0.692% due 04/25/2036	2,400	1,479	0.03
0.812% due 01/25/2036	1,000	837	0.01
1.292% due 11/25/2034	1,060	977	0.02
GSR Mortgage Loan Trust			
0.762% due 12/25/2034	24	21	0.00
2.010% due 04/25/2032	92	85	0.00
2.734% due 11/25/2035	735	709	0.01
2.771% due 04/25/2035	92	92	0.00
2.793% due 09/25/2035	986	996	0.02
2.835% due 03/25/2047 (a)	555	482	0.01
2.869% due 01/25/2036 (a)	74	69	0.00
5.750% due 02/25/2036	645	631	0.01
5.750% due 03/25/2036 (a)	172	157	0.00
5.750% due 01/25/2037	448	434	0.01
6.000% due 02/25/2036 (a)	1,204	978	0.02
6.500% due 09/25/2036 (a)	562	483	0.01
HarborView Mortgage Loan Trust			
0.642% due 06/19/2035	1,352	1,207	0.02
0.672% due 03/19/2035	105	93	0.00
0.712% due 11/19/2035	645	541	0.01
1.102% due 01/19/2035	1,046	744	0.01
2.789% due 07/19/2035 (a)	277	235	0.00
2.800% due 08/19/2036 (a)	208	167	0.00
2.886% due 07/19/2035	169	166	0.00
3.304% due 06/19/2036 (a)	465	291	0.01
4.730% due 08/19/2036 (a)	13	12	0.00
Home Equity Asset Trust			
1.517% due 07/25/2035	2,000	1,825	0.03
Home Equity Loan Trust			
0.762% due 04/25/2037	2,000	1,137	0.02
Home Equity Mortgage Loan Asset-Backed Trust			
0.562% due 11/25/2036	715	572	0.01
0.662% due 04/25/2037	1,453	898	0.02
HomeBanc Mortgage Trust			
0.602% due 12/25/2036	1,296	1,152	0.02
0.672% due 03/25/2035	591	512	0.01
0.682% due 01/25/2036	1,100	962	0.02
0.692% due 10/25/2035	939	875	0.02
0.752% due 10/25/2035	1,315	1,230	0.02
HSBC Home Equity Loan Trust			
0.882% due 03/20/2036	2,000	1,901	0.03
HSI Asset Securitization Corporation Trust			
0.532% due 12/25/2036	731	312	0.01
0.642% due 11/25/2035	1,853	1,137	0.02
0.702% due 01/25/2037	5,000	3,079	0.05
Impac Secured Assets Trust			
0.532% due 05/25/2037 (a)	426	305	0.01
0.592% due 01/25/2037	212	183	0.00
IndyMac IMSC Mortgage Loan Trust			
0.602% due 07/25/2047	550	399	0.01
IndyMac INDX Mortgage Loan Trust			
0.622% due 06/25/2046	1,901	1,455	0.03
0.662% due 07/25/2035	21	19	0.00
0.722% due 07/25/2035	400	347	0.01
2.302% due 06/25/2037 (a)	142	108	0.00
2.511% due 11/25/2035 (a)	1,950	1,672	0.03
2.578% due 07/25/2037	93	64	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.652% due 08/25/2035	$ 1,992	$ 1,642	0.03
2.656% due 10/25/2034	857	827	0.01
2.764% due 11/25/2035 (a)	175	163	0.00
2.950% due 05/25/2037 (a)	633	486	0.01
4.182% due 06/25/2036	396	367	0.01
IXIS Real Estate Capital Trust			
1.202% due 06/25/2035	509	506	0.01
1.352% due 09/25/2035	379	359	0.01
JPMorgan Alternative Loan Trust			
1.799% due 05/26/2037	5,445	4,893	0.09
2.692% due 05/25/2036 (a)	633	519	0.01
2.782% due 05/25/2037 (a)	739	615	0.01
JPMorgan Mortgage Acquisition Corp.			
0.602% due 02/25/2036	382	368	0.01
0.652% due 05/25/2035	456	445	0.01
0.712% due 05/25/2035	1,000	922	0.02
JPMorgan Mortgage Acquisition Trust			
0.582% due 01/25/2036	200	185	0.00
0.582% due 01/25/2037	756	739	0.01
0.582% due 05/25/2037	1,000	926	0.02
0.592% due 04/25/2036	742	699	0.01
0.662% due 08/25/2036	100	82	0.00
0.682% due 03/25/2037	300	222	0.00
0.682% due 05/25/2037	1,000	805	0.01
0.692% due 07/25/2036	200	142	0.00
0.702% due 01/25/2037	300	221	0.00
3.422% due 01/25/2037 (a)	1,057	727	0.01
5.059% due 11/25/2036	600	607	0.01
JPMorgan Mortgage Trust			
2.537% due 08/25/2035	323	320	0.01
2.555% due 11/25/2035	158	149	0.00
2.607% due 10/25/2035 (a)	554	502	0.01
2.618% due 07/25/2035	106	105	0.00
2.690% due 10/25/2036 (a)	1,604	1,365	0.02
2.708% due 04/25/2035	119	119	0.00
4.504% due 06/25/2037 (a)	1,099	994	0.02
5.500% due 06/25/2037 (a)	30	29	0.00
6.000% due 01/25/2036 (a)	217	186	0.00
6.500% due 07/25/2036 (a)	431	328	0.01
JPMorgan Resecuritization Trust			
0.693% due 06/26/2036	10	10	0.00
2.726% due 08/27/2037	123	124	0.00
Lehman ABS Mortgage Loan Trust			
0.512% due 06/25/2037	503	312	0.01
0.622% due 06/25/2037	258	163	0.00
Lehman XS Trust			
0.572% due 07/25/2047 (a)	105	103	0.00
0.652% due 04/25/2046 (a)	111	88	0.00
0.662% due 09/25/2046 (a)	28	6	0.00
0.682% due 02/25/2046	669	481	0.01
1.121% due 08/25/2047	1,669	1,138	0.02
1.222% due 10/25/2035	961	902	0.02
Long Beach Mortgage Loan Trust			
0.752% due 01/25/2046	23	21	0.00
0.852% due 11/25/2035	500	432	0.01
1.322% due 06/25/2035	1,500	1,397	0.02
1.352% due 04/25/2035	2,900	2,836	0.05
1.472% due 06/25/2035	400	307	0.01
1.697% due 02/25/2035	200	160	0.00
MASTR Adjustable Rate Mortgages Trust			
0.521% due 05/25/2047 (a)	613	388	0.01
MASTR Asset-Backed Securities Trust			
0.532% due 08/25/2036	3,082	1,472	0.03
0.592% due 10/25/2036	565	489	0.01
0.602% due 02/25/2036	577	320	0.01
0.662% due 03/25/2036	2,000	1,239	0.02
0.852% due 06/25/2035	917	877	0.02
0.922% due 10/25/2035 (a)	581	433	0.01
1.112% due 03/25/2035	164	143	0.00
Mastr Specialized Loan Trust			
1.172% due 11/25/2035	200	152	0.00
Meritage Mortgage Loan Trust			
1.172% due 11/25/2035	439	431	0.01
Merrill Lynch Alternative Note Asset Trust			
0.532% due 03/25/2037	355	164	0.00
0.592% due 02/25/2037	461	422	0.01
0.602% due 04/25/2037	1,051	985	0.02
Merrill Lynch Mortgage Investors Trust			
0.572% due 08/25/2037	5,059	3,083	0.05
0.592% due 07/25/2037	1,802	961	0.02
0.672% due 08/25/2036	$ 591	$ 584	0.01
0.732% due 08/25/2036	300	275	0.01
0.802% due 08/25/2035	1,837	1,679	0.03
0.872% due 02/25/2047	194	133	0.00
0.882% due 04/25/2029	109	105	0.00
0.902% due 05/25/2036	442	407	0.01
1.472% due 04/25/2035	622	582	0.01
1.904% due 10/25/2035	323	315	0.01
2.502% due 02/25/2036	306	300	0.01
2.658% due 03/25/2036 (a)	835	564	0.01
2.798% due 11/25/2035	700	698	0.01
5.463% due 05/25/2036	948	884	0.02
Merrill Lynch Mortgage-Backed Securities Trust			
3.040% due 04/25/2037 (a)	68	58	0.00
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.492% due 10/25/2036	107	59	0.00
0.522% due 09/25/2036	5	2	0.00
0.562% due 10/25/2036	1,477	826	0.01
0.562% due 11/25/2036	321	200	0.00
0.572% due 10/25/2036	278	173	0.00
0.572% due 11/25/2036	5,270	3,162	0.06
0.582% due 09/25/2036	1,857	1,033	0.02
0.642% due 11/25/2036	401	253	0.00
0.672% due 03/25/2037	1,444	754	0.01
0.732% due 12/25/2035	495	445	0.01
0.742% due 11/25/2035	689	680	0.01
1.067% due 09/25/2035	500	442	0.01
1.127% due 12/25/2034	316	288	0.01
1.277% due 03/25/2034	1,685	1,608	0.03
1.352% due 03/25/2035	300	296	0.01
1.412% due 06/25/2035	2,730	2,466	0.04
1.672% due 07/25/2037	400	275	0.01
Morgan Stanley Bank of America Merrill Lynch Trust			
1.446% due 12/15/2048 (e)	44,713	2,197	0.04
Morgan Stanley Capital I Trust			
5.439% due 02/12/2044	152	151	0.00
Morgan Stanley Dean Witter Capital I, Inc. Trust			
1.322% due 07/25/2032	284	275	0.01
1.772% due 02/25/2033	895	858	0.02
Morgan Stanley Home Equity Loan Trust			
0.522% due 12/25/2036	2,345	1,327	0.02
0.582% due 04/25/2036	138	98	0.00
0.652% due 04/25/2037	527	301	0.01
0.772% due 04/25/2037	264	153	0.00
Morgan Stanley Mortgage Loan Trust			
0.492% due 01/25/2047 (a)	489	487	0.01
0.682% due 03/25/2036	254	197	0.00
0.742% due 01/25/2035	96	90	0.00
2.217% due 06/25/2036	213	209	0.00
2.225% due 06/25/2036	16	16	0.00
3.046% due 09/25/2035 (a)	561	458	0.01
4.287% due 05/25/2036 (a)	979	765	0.01
5.750% due 11/25/2036 (a)	322	161	0.00
6.000% due 10/25/2037 (a)	2,069	1,715	0.03
6.000% due 07/25/2047 (a)	155	123	0.00
Morgan Stanley Re-REMIC Trust			
0.557% due 02/26/2037	391	265	0.00
0.567% due 03/26/2037	278	208	0.00
5.794% due 08/15/2045	854	878	0.02
Morgan Stanley Resecuritization Trust			
0.531% due 01/26/2051	609	584	0.01
New Century Home Equity Loan Trust			
0.602% due 05/25/2036	35	26	0.00
0.652% due 02/25/2036	19	19	0.00
0.672% due 12/25/2035	215	210	0.00
0.932% due 09/25/2035	1,400	1,273	0.02
1.142% due 03/25/2035	463	405	0.01
Nomura Asset Acceptance Corporation Alternative Loan Trust			
2.975% due 08/25/2035	840	824	0.01
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.832% due 02/25/2036	200	182	0.00
NovaStar Mortgage Funding Trust			
0.522% due 01/25/2037	1,466	662	0.01
0.572% due 03/25/2037	1,652	868	0.02
0.632% due 01/25/2037	1,749	806	0.01
0.872% due 01/25/2036	167	155	0.00
2.297% due 03/25/2035	1,000	893	0.02
Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates			
0.702% due 12/25/2035	$ 1,230	$ 1,092	0.02
Option One Mortgage Loan Trust			
0.562% due 01/25/2037	266	154	0.00
0.592% due 05/25/2037	228	139	0.00
0.602% due 04/25/2037	771	469	0.01
0.672% due 07/25/2037	3,971	2,483	0.04
0.782% due 01/25/2036	400	280	0.01
0.932% due 08/25/2035	400	308	0.01
Option One Mortgage Loan Trust Asset-Backed Certificates			
0.882% due 11/25/2035	700	524	0.01
Ownit Mortgage Loan Trust			
1.022% due 10/25/2036 (a)	300	236	0.00
Park Place Securities, Inc.			
0.912% due 09/25/2035	200	161	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.892% due 09/25/2035	700	657	0.01
0.912% due 08/25/2035	410	336	0.01
0.912% due 09/25/2035	600	485	0.01
0.922% due 07/25/2035	3,700	3,685	0.06
0.952% due 07/25/2035	400	359	0.01
0.972% due 07/25/2035	400	310	0.01
1.262% due 01/25/2036	100	96	0.00
1.367% due 06/25/2035	200	175	0.00
1.412% due 09/25/2034	977	927	0.02
1.472% due 10/25/2034	500	429	0.01
1.502% due 03/25/2035	1,000	920	0.02
1.547% due 03/25/2035	400	341	0.01
1.667% due 01/25/2036	300	272	0.01
2.222% due 12/25/2034	406	344	0.01
People's Choice Home Loan Securities Trust			
1.142% due 05/25/2035 (a)	200	187	0.00
1.772% due 01/25/2035	2,000	1,698	0.03
People's Financial Realty Mortgage Securities Trust			
0.562% due 09/25/2036	1,313	531	0.01
Popular Asset-Backed Securities Mortgage Pass-Through Trust			
0.632% due 01/25/2037	1,000	831	0.01
0.682% due 11/25/2046	200	176	0.00
0.812% due 02/25/2036	400	336	0.01
Prime Mortgage Trust			
6.000% due 06/25/2036 (a)	592	528	0.01
RAAC Trust			
0.571% due 11/25/2046	380	329	0.01
0.722% due 06/25/2044	214	184	0.00
0.762% due 08/25/2036	600	533	0.01
0.822% due 09/25/2045	300	246	0.00
0.822% due 06/25/2047	150	143	0.00
0.902% due 03/25/2037	753	730	0.01
1.385% due 10/25/2045	250	228	0.00
1.622% due 09/25/2047	1,339	1,317	0.02
1.922% due 09/25/2047	500	411	0.01
1.971% due 06/25/2035	300	291	0.01
RBSSP Resecuritization Trust			
0.541% due 03/26/2037	175	172	0.00
0.702% due 05/26/2037	44	44	0.00
0.725% due 03/26/2036	108	107	0.00
Residential Accredit Loans, Inc. Trust			
0.522% due 05/25/2037	1,012	749	0.01
0.552% due 02/25/2037	1,337	1,168	0.02
0.562% due 01/25/2037	1,364	1,129	0.02
0.572% due 02/25/2037	809	655	0.01
0.572% due 02/25/2047	1,515	829	0.01
0.612% due 08/25/2036 (a)	608	478	0.01
0.612% due 09/25/2036 (a)	1,709	1,325	0.02
0.772% due 08/25/2035 (a)	1,667	1,231	0.02
0.822% due 11/25/2036 (a)	554	346	0.01
0.862% due 06/25/2034	74	73	0.00
3.230% due 02/25/2035 (a)	205	168	0.00
5.500% due 03/25/2037 (a)	270	211	0.00
5.750% due 01/25/2034	2,099	2,162	0.04
6.000% due 09/25/2035 (a)	177	136	0.00
6.000% due 06/25/2036 (a)	1,438	1,221	0.02
6.000% due 08/25/2036 (a)	3,321	2,715	0.05
6.250% due 03/25/2037 (a)	541	443	0.01
6.500% due 07/25/2037 (a)	746	643	0.01
6.500% due 09/25/2037 (a)	735	567	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Accredit Securities Corporation Trust			
0.551% due 12/25/2035	$ 427	$ 298	0.01
0.552% due 11/25/2036	864	720	0.01
0.572% due 08/25/2036	283	274	0.01
0.582% due 06/25/2036	1,078	1,042	0.02
0.582% due 11/25/2036 (a)	2,050	1,767	0.03
0.592% due 11/25/2036	250	221	0.00
0.602% due 04/25/2037	17	17	0.00
0.662% due 09/25/2036	900	804	0.01
0.672% due 04/25/2037	4,400	4,062	0.07
0.692% due 04/25/2036	678	655	0.01
0.702% due 04/25/2036	100	86	0.00
0.802% due 02/25/2036	400	357	0.01
0.822% due 12/25/2035	3,000	2,883	0.05
0.822% due 02/25/2036	300	246	0.00
0.832% due 11/25/2035	774	741	0.01
0.842% due 12/25/2035	400	344	0.01
0.862% due 11/25/2035	300	261	0.00
0.862% due 01/25/2036	4,000	3,818	0.07
0.882% due 09/25/2035	950	879	0.02
1.097% due 02/25/2035	1,311	1,254	0.02
1.187% due 03/25/2034	129	121	0.00
1.217% due 01/25/2035	197	187	0.00
1.247% due 07/25/2034	1,508	1,354	0.02
1.262% due 12/25/2034	53	51	0.00
1.292% due 05/25/2035	1,723	1,679	0.03
Residential Asset Mortgage Products Trust			
0.441% due 10/25/2034	115	107	0.00
0.582% due 02/25/2037	487	448	0.01
0.602% due 08/25/2046	497	484	0.01
0.612% due 02/25/2036	368	360	0.01
0.742% due 01/25/2036	1,000	778	0.01
0.862% due 10/25/2035	200	191	0.00
Residential Asset Securitization Trust (a)			
5.500% due 09/25/2035	177	155	0.00
5.500% due 12/25/2035	407	367	0.01
6.500% due 04/25/2037	1,538	967	0.02
Residential Funding Mortgage Securities I Trust (a)			
6.000% due 10/25/2036	485	436	0.01
6.000% due 06/25/2037	366	342	0.01
Saxon Asset Securities Trust			
1.322% due 08/25/2032	93	83	0.00
1.472% due 06/25/2033	1,015	950	0.02
Securitized Asset-Backed Receivables LLC Trust			
0.562% due 07/25/2036	1,741	1,328	0.02
0.672% due 03/25/2036	1,976	1,200	0.02
0.672% due 05/25/2036	413	238	0.00
0.692% due 03/25/2036	305	248	0.00
0.702% due 12/25/2035	244	237	0.00
1.082% due 08/25/2035 (a)	400	253	0.00
1.397% due 03/25/2035	617	589	0.01
Sequoia Mortgage Trust			
2.387% due 01/20/2047 (a)	17	14	0.00
Soundview Home Loan Trust			
0.482% due 11/25/2036	47	17	0.00
0.572% due 01/25/2037	30	29	0.00
0.582% due 11/25/2036	121	104	0.00
0.662% due 07/25/2036	200	122	0.00
Specialty Underwriting & Residential Finance Trust			
0.572% due 11/25/2037	1,100	597	0.01
0.692% due 04/25/2037	278	160	0.00
0.812% due 12/25/2036	300	249	0.00
1.247% due 05/25/2035	628	591	0.01
3.979% due 02/25/2037 (a)	772	399	0.01
Structured Adjustable Rate Mortgage Loan Trust			
0.642% due 06/25/2037	472	412	0.01
0.742% due 10/25/2035	267	223	0.00
2.154% due 10/25/2037 (a)	175	118	0.00
2.476% due 02/25/2035	1,049	1,038	0.02
2.579% due 09/25/2035	757	678	0.01
2.597% due 12/25/2035 (a)	136	133	0.00
2.605% due 04/25/2035	38	36	0.00
2.655% due 10/25/2036 (a)	245	182	0.00
2.675% due 11/25/2036 (a)	1,332	1,046	0.02
2.718% due 11/25/2035 (a)	172	137	0.00
2.877% due 09/25/2035	75	64	0.00
Structured Asset Investment Loan Trust			
0.572% due 06/25/2036	142	123	0.00
0.572% due 09/25/2036	1,169	936	0.02
0.722% due 01/25/2036	313	250	0.00
1.112% due 06/25/2035	1,700	1,670	0.03
1.142% due 02/25/2035	$ 1,000	$ 949	0.02
1.187% due 08/25/2035	7,200	5,408	0.09
1.322% due 09/25/2034	671	645	0.01
1.397% due 10/25/2033	1,169	1,136	0.02
1.547% due 07/25/2033	116	111	0.00
1.802% due 04/25/2033	30	25	0.00
Structured Asset Mortgage Investments II Trust			
0.602% due 07/25/2046	440	352	0.01
0.602% due 09/25/2047	132	113	0.00
0.612% due 06/25/2036	349	292	0.01
0.612% due 09/25/2047	1,626	1,238	0.02
0.632% due 04/25/2036	205	147	0.00
0.722% due 08/25/2036 (a)	720	318	0.01
1.062% due 10/19/2034	129	124	0.00
1.102% due 03/19/2034	17	17	0.00
Structured Asset Securities Corporation Mortgage Loan Trust			
0.582% due 03/25/2036	690	666	0.01
0.592% due 12/25/2036	1,204	1,061	0.02
0.632% due 02/25/2037	604	538	0.01
0.652% due 01/25/2037	3,653	2,215	0.04
0.672% due 09/25/2036	300	243	0.00
0.742% due 02/25/2036	1,000	961	0.02
0.792% due 04/25/2036	200	175	0.00
1.322% due 08/25/2037	437	416	0.01
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
2.488% due 06/25/2033	72	71	0.00
5.654% due 03/25/2034	677	697	0.01
Structured Asset Securities Corporation Trust			
0.882% due 09/25/2035	300	228	0.00
5.500% due 12/25/2034	269	269	0.01
Suntrust Alternative Loan Trust (a)			
1.072% due 12/25/2035	1,087	850	0.02
5.750% due 12/25/2035	1,251	1,123	0.02
TBW Mortgage-Backed Trust			
0.622% due 09/25/2036 (a)	839	797	0.01
Thornburg Mortgage Securities Trust			
2.383% due 09/25/2037	183	177	0.00
Truman Capital Mortgage Loan Trust			
0.682% due 03/25/2036	3,468	3,160	0.06
Wachovia Mortgage Loan Trust LLC Trust (a)			
2.687% due 03/20/2037	606	584	0.01
2.752% due 10/20/2035	355	323	0.01
WaMu Mortgage Pass-Through Certificates Trust			
0.642% due 07/25/2046 (a)	5	0	0.00
0.712% due 10/25/2045	140	130	0.00
0.842% due 06/25/2044	1,110	1,007	0.02
1.053% due 12/25/2046	188	172	0.00
1.062% due 01/25/2045	1,337	1,269	0.02
1.067% due 07/25/2047	1,160	943	0.02
1.257% due 08/25/2046	1,379	1,154	0.02
1.457% due 11/25/2042	16	15	0.00
1.657% due 04/25/2044	6	6	0.00
1.825% due 01/25/2037 (a)	43	36	0.00
1.972% due 04/25/2037 (a)	30	26	0.00
2.151% due 05/25/2046	150	129	0.00
2.151% due 10/25/2046	63	57	0.00
2.155% due 05/25/2037 (a)	51	42	0.00
2.185% due 12/25/2036 (a)	27	24	0.00
2.224% due 07/25/2037 (a)	1,531	1,313	0.02
2.300% due 12/25/2036 (a)	88	76	0.00
2.337% due 03/25/2036	649	618	0.01
2.378% due 08/25/2036 (a)	196	171	0.00
2.408% due 09/25/2036 (a)	476	432	0.01
2.446% due 04/25/2035	82	81	0.00
2.453% due 02/25/2033	50	50	0.00
2.568% due 12/25/2035	330	314	0.01
4.294% due 02/25/2037 (a)	107	99	0.00
6.008% due 10/25/2036 (a)	934	781	0.01
Washington Mutual Asset-Backed Certificates WMABS Trust			
0.662% due 05/25/2036	1,481	1,061	0.02
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (a)			
0.582% due 02/25/2037	1,848	1,362	0.02
0.872% due 05/25/2035	738	584	0.01
5.500% due 07/25/2035	1,454	1,396	0.02
5.500% due 11/25/2035	468	463	0.01
6.000% due 06/25/2037	1,835	1,639	0.03
Wells Fargo Alternative Loan Trust			
5.750% due 07/25/2037 (a)	$ 238	$ 217	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
0.682% due 05/25/2036	2,000	1,889	0.03
0.752% due 05/25/2036	300	243	0.00
0.882% due 11/25/2035	1,000	966	0.02
0.882% due 12/25/2035	500	482	0.01
1.472% due 02/25/2035	200	182	0.00
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates			
0.792% due 04/25/2034	4,312	4,139	0.07
Wells Fargo Mortgage-Backed Securities Trust			
2.645% due 07/25/2036 (a)	2,096	1,984	0.04
2.658% due 03/25/2035	1,276	1,284	0.02
2.683% due 04/25/2035	1,055	1,069	0.02
2.710% due 07/25/2036 (a)	3,217	3,147	0.06
2.714% due 04/25/2036 (a)	1,301	1,231	0.02
2.733% due 10/25/2036 (a)	159	152	0.00
2.735% due 10/25/2035	454	456	0.01
2.738% due 05/25/2036 (a)	1,020	974	0.02
2.740% due 05/25/2035	84	85	0.00
2.744% due 04/25/2036 (a)	1,662	1,628	0.03
2.750% due 11/25/2034	1,150	1,157	0.02
2.809% due 11/25/2037 (a)	613	544	0.01
5.601% due 12/25/2036	432	414	0.01
5.750% due 03/25/2036	16	17	0.00
5.856% due 04/25/2036 (a)	49	47	0.00
6.000% due 07/25/2037 (a)	1,771	1,748	0.03
		511,586	8.96
MUNICIPAL BONDS & NOTES			
Alameda, California, Joint Powers Authority Lease Revenue Bonds, Series 2010			
7.046% due 12/01/2044	2,700	3,544	0.06
Cook County, Illinois, General Obligation Bonds, Series 2015			
7.375% due 01/01/2033	2,450	2,591	0.05
7.750% due 01/01/2042	4,950	5,014	0.09
Cook County, Illinois, Water Revenue Bonds, Series 2010			
6.642% due 11/01/2029	150	168	0.00
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2009			
6.449% due 02/15/2044	450	527	0.01
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010			
6.270% due 02/15/2050	800	931	0.02
8.084% due 02/15/2050	6,900	10,183	0.18
Fulton, Georgia, Municipal Electric Authority Revenue Bonds, Series 2010			
6.655% due 04/01/2057	5,500	6,537	0.11
Los Angeles, California, Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series 2010			
7.618% due 08/01/2040	1,500	2,101	0.04
Riverside, California, Electric Revenue Bonds, Series 2010			
7.605% due 10/01/2040	2,200	3,035	0.05
San Diego, California, Redevelopment Agency Tax Allocation Bonds, Series 2010			
7.625% due 09/01/2030	500	586	0.01
7.750% due 09/01/2040	200	225	0.00
Suffolk, Massachusetts, Port Authority Special Facilities Revenue Bonds, Series 2011			
6.202% due 07/01/2031	500	581	0.01
		36,023	0.63
REPURCHASE AGREEMENTS			
HSBC Bank PLC			
0.430% due 01/06/2016 (Dated 12/31/2015. Collateralised by Treasury Inflation Protected Securities 0.125% due 04/15/2019 valued at $46,038. Repurchase proceeds are $44,502.)	44,500	44,500	0.78

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.560% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.000% due 11/30/2022 valued at $178,539. Repurchase proceeds are $172,711.)	$ 172,700	$ 172,700	3.02
Merrill Lynch Pierce Fenner & Smith			
0.420% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Bonds 3.750% due 11/15/2043 valued at $53,066. Repurchase proceeds are $52,902.)	52,900	52,900	0.93
Wells Fargo Bank, National Association			
0.480% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 1.500% due 10/31/2019 valued at $101,659. Repurchase proceeds are $99,505.)	99,500	99,500	1.74
Wells Fargo Securities LLC			
0.600% due 01/04/2016 (Dated 12/31/2015. Collateralised by Fannie Mae 3.500% due 12/01/2045 valued at $103,084. Repurchase proceeds are $100,007.)	$ 100,000	$ 100,000	1.75
		469,600	8.22
US TREASURY OBLIGATIONS			
US Treasury Bills (f)			
0.235% due 01/07/2016	80	80	0.00
0.561% due 06/30/2016	19,200	19,154	0.34
US Treasury Notes			
1.375% due 06/30/2018 (g)(h)	119,800	120,294	2.11
		139,528	2.45
Total United States		2,610,886	45.73
URUGUAY			
Uruguay Government International Bond			
5.100% due 06/18/2050	23,700	20,500	0.36
VENEZUELA			
Petroleos de Venezuela S.A.			
5.375% due 04/12/2027	$ 31,510	$ 11,501	0.20
5.500% due 04/12/2037	101,975	37,272	0.65
9.750% due 05/17/2035	100	42	0.00
Venezuela Government International Bond			
7.750% due 10/13/2019	6,100	2,455	0.05
		51,270	0.90
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	4,392,751	43,936	0.77
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 5,833,719**	**102.17**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2016	849	$ (537)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2016	671	1,725	0.03
Euro-Buxl 30-Year Bond March Futures	Short	03/2016	42	118	0.00
US Treasury 5-Year Note March Futures	Long	03/2016	2,999	(812)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	5,583	(2,630)	(0.05)
US Treasury 30-Year Bond March Futures	Long	03/2016	763	415	0.01
				$ (1,721)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (1,721)**	**(0.03)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	1.000%	12/20/2020	€ 374,000	$ (1,410)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month Australian Bank Bill	3.000%	12/17/2020	AUD 38,500	$ (42)	0.00
Receive	6-Month EURIBOR	0.150%	03/16/2018	€ 7,800	(22)	0.00
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	£ 89,900	1,164	0.02
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	10,300	99	0.00
					$ 1,199	0.02
Total Centrally Cleared Financial Derivative Instruments					**$ (211)**	**0.00**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.615	08/18/2016	$ 68,787	$ 1,458	$ 2,142	0.04

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 24 Index	BRC	Sell	1.050%	01/20/2016	€ 54,500	$ (121)	$ (6)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.250%	03/16/2016	$ 7,200	(16)	(7)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	18,400	(35)	(3)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	51,700	(109)	(48)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	18,400	(39)	(10)	0.00
						$ (320)	$ (74)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BOA	$ 1.107	03/02/2016	€ 60,700	$ (549)	$ (559)	(0.01)
Put - OTC Euro versus US dollar	BOA	1.023	03/02/2016	60,700	(550)	(113)	0.00
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.985	08/18/2016	$ 68,787	(830)	(860)	(0.02)
					$ (1,929)	$ (1,532)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Alcoa, Inc.	1.000%	06/20/2021	BPS	$ 7,000	$ (1,032)	$ (657)	$ (375)	(0.02)
Alcoa, Inc.	1.000%	09/20/2020	HUS	100	(12)	(20)	8	0.00
BMW Finance NV	1.000%	12/20/2020	BPS	€ 300	5	(4)	9	0.00
BMW Finance NV	1.000%	12/20/2020	BRC	200	3	(3)	6	0.00
BP Capital Markets America, Inc.	1.000%	03/20/2020	BOA	10,000	66	147	(81)	0.00
Brazil Government International Bond	1.000%	06/20/2020	BOA	$ 850	(124)	(53)	(71)	0.00
Brazil Government International Bond	1.000%	03/20/2023	BPS	5,900	(1,387)	(248)	(1,139)	(0.02)
Brazil Government International Bond	1.000%	03/20/2020	BRC	8,000	(1,084)	(233)	(851)	(0.02)
Brazil Government International Bond	1.000%	06/20/2020	BRC	1,650	(240)	(101)	(139)	0.00
Brazil Government International Bond	1.000%	12/20/2020	BRC	2,000	(330)	(69)	(261)	(0.01)
Brazil Government International Bond	1.000%	09/20/2021	BRC	29,600	(5,638)	(1,283)	(4,355)	(0.10)
Brazil Government International Bond	1.000%	09/20/2021	CBK	5,500	(1,048)	(237)	(811)	(0.02)
Brazil Government International Bond	1.000%	09/20/2021	DUB	16,700	(3,181)	(739)	(2,442)	(0.06)
Brazil Government International Bond	1.000%	06/20/2020	GST	1,500	(219)	(91)	(128)	0.00
Brazil Government International Bond	1.000%	09/20/2021	GST	3,800	(724)	(168)	(556)	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	HUS	5,450	(794)	(324)	(470)	(0.01)
Brazil Government International Bond	1.000%	09/20/2020	HUS	1,900	(296)	(139)	(157)	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	JPM	3,200	(466)	(190)	(276)	(0.01)
Brazil Government International Bond	1.000%	09/20/2021	RYL	3,000	(571)	(125)	(446)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2020	CBK	300	(210)	(31)	(179)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	GST	800	(485)	(78)	(407)	(0.01)
Chesapeake Energy Corp.	5.000%	06/20/2019	GST	400	(263)	(25)	(238)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	1,500	(1,049)	(175)	(874)	(0.02)
Chesapeake Energy Corp.	5.000%	09/20/2020	JPM	400	(280)	(39)	(241)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	1,300	(789)	(101)	(688)	(0.01)
Chesapeake Energy Corp.	5.000%	03/20/2019	MYC	600	(385)	(41)	(344)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2020	MYC	200	(140)	(20)	(120)	0.00
Freeport-McMoRan, Inc.	1.000%	09/20/2020	BPS	550	(197)	(92)	(105)	0.00
Freeport-McMoRan, Inc.	1.000%	09/20/2020	CBK	26,000	(9,329)	(4,685)	(4,644)	(0.16)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	FBF	1,700	(610)	(349)	(261)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	GST	3,700	(1,328)	(770)	(558)	(0.02)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	JPM	5,100	(1,830)	(662)	(1,168)	(0.03)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	MYC	500	(179)	(79)	(100)	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	BOA	€ 3,600	(972)	(172)	(800)	(0.02)
Glencore Finance Europe S.A.	1.000%	09/20/2020	FBF	6,400	(1,728)	(704)	(1,024)	(0.03)
Glencore Finance Europe S.A.	1.000%	09/20/2020	GST	5,700	(1,539)	(609)	(930)	(0.03)
Glencore Finance Europe S.A.	1.000%	09/20/2020	JPM	13,200	(3,564)	(1,441)	(2,123)	(0.06)
Glencore Finance Europe S.A.	1.000%	09/20/2020	MYC	9,700	(2,619)	(1,048)	(1,571)	(0.05)
Kazakhstan Government International Bond	1.000%	12/20/2020	BRC	$ 7,500	(632)	(591)	(41)	(0.01)
Kingdom of Saudi Arabia	1.000%	12/20/2020	BRC	9,700	(234)	(254)	20	0.00
Mexico Government International Bond	1.000%	12/20/2020	BRC	300	(10)	(11)	1	0.00
Mexico Government International Bond	1.000%	09/20/2022	BRC	12,500	(723)	(458)	(265)	(0.01)
Mexico Government International Bond	1.000%	03/20/2021	CBK	29,700	(1,057)	(1,325)	268	(0.02)
Mexico Government International Bond	1.000%	03/20/2021	HUS	27,100	(965)	(1,161)	196	(0.02)
Mexico Government International Bond	1.000%	09/20/2022	UAG	8,900	(515)	(326)	(189)	(0.01)
Peru Government International Bond	1.000%	03/20/2023	BRC	7,400	(555)	(202)	(353)	(0.01)
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	15,000	(3,726)	(777)	(2,949)	(0.07)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
PHH Corp.	5.000%	06/20/2019	BRC	$ 15,100	$ 437	$ 1,311	$ (874)	0.01
PHH Corp.	5.000%	06/20/2019	CBK	4,000	116	321	(205)	0.00
Russia Government International Bond	1.000%	12/20/2020	BOA	6,400	(587)	(731)	144	(0.01)
Russia Government International Bond	1.000%	03/20/2020	BRC	8,100	(583)	(1,300)	717	(0.01)
Russia Government International Bond	1.000%	06/20/2020	BRC	7,600	(598)	(706)	108	(0.01)
Russia Government International Bond	1.000%	12/20/2020	CBK	15,800	(1,449)	(2,006)	557	(0.03)
Russia Government International Bond	1.000%	06/20/2020	GST	400	(31)	(37)	6	0.00
Russia Government International Bond	1.000%	09/20/2020	GST	18,050	(1,540)	(1,836)	296	(0.03)
Russia Government International Bond	1.000%	06/20/2020	HUS	5,200	(409)	(489)	80	(0.01)
Russia Government International Bond	1.000%	09/20/2020	JPM	20,600	(1,757)	(2,257)	500	(0.03)
Russia Government International Bond	1.000%	12/20/2020	JPM	7,400	(679)	(856)	177	(0.01)
Russia Government International Bond	1.000%	12/20/2020	MYC	6,300	(578)	(739)	161	(0.01)
RWE Finance II BV	1.000%	03/20/2022	BRC	€ 7,000	(197)	1	(198)	0.00
RWE Finance II BV	1.000%	03/20/2022	JPM	3,200	(90)	5	(95)	0.00
RWE Finance II BV	1.000%	03/20/2022	MYC	900	(25)	6	(31)	0.00
Sprint Communications, Inc.	5.000%	12/20/2019	CBK	$ 2,500	(370)	132	(502)	(0.01)
Teck Resources Ltd.	1.000%	03/20/2019	CBK	10,800	(3,934)	(356)	(3,578)	(0.07)
Telefonica Emisiones SAU	1.000%	06/20/2021	GST	€ 6,100	(102)	(349)	247	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	SOG	16,800	(280)	(356)	76	0.00
Turkey Government International Bond	1.000%	09/20/2020	BRC	$ 29,200	(2,025)	(1,832)	(193)	(0.04)
Turkey Government International Bond	1.000%	06/20/2020	CBK	35,000	(2,208)	(2,102)	(106)	(0.04)
Turkey Government International Bond	1.000%	06/20/2020	HUS	24,200	(1,527)	(1,472)	(55)	(0.03)
Valeant Pharmaceuticals International, Inc.	5.000%	06/20/2016	GST	14,600	272	(230)	502	0.00
Venezuela Government International Bond	5.000%	06/20/2020	BOA	5,900	(3,722)	(3,302)	(420)	(0.07)
Venezuela Government International Bond	5.000%	09/20/2020	BOA	6,900	(4,368)	(4,680)	312	(0.08)
Venezuela Government International Bond	5.000%	09/20/2020	BPS	3,200	(2,026)	(2,152)	126	(0.04)
Venezuela Government International Bond	5.000%	06/20/2020	BRC	800	(505)	(509)	4	(0.01)
Venezuela Government International Bond	5.000%	09/20/2020	CBK	3,400	(2,153)	(2,278)	125	(0.04)
Venezuela Government International Bond	5.000%	09/20/2017	DUB	25,650	(14,405)	(3,897)	(10,508)	(0.25)
Venezuela Government International Bond	5.000%	06/20/2018	DUB	4,000	(2,375)	(437)	(1,938)	(0.04)
Venezuela Government International Bond	5.000%	06/20/2018	GST	3,000	(1,782)	(356)	(1,426)	(0.03)
Venezuela Government International Bond	5.000%	09/20/2018	GST	800	(480)	(121)	(359)	(0.01)
Venezuela Government International Bond	5.000%	09/20/2020	GST	2,500	(1,583)	(1,656)	73	(0.03)
Venezuela Government International Bond	5.000%	09/20/2017	HUS	6,305	(3,541)	(1,016)	(2,525)	(0.06)
Venezuela Government International Bond	5.000%	06/20/2020	HUS	4,600	(2,902)	(2,765)	(137)	(0.05)
Venezuela Government International Bond	5.000%	09/20/2020	HUS	3,500	(2,216)	(2,356)	140	(0.04)
Venezuela Government International Bond	5.000%	06/20/2020	JPM	4,631	(2,921)	(2,570)	(351)	(0.05)
Venezuela Government International Bond	5.000%	09/20/2020	JPM	5,900	(3,735)	(3,949)	214	(0.07)
Volkswagen International Finance NV	1.000%	12/20/2020	BOA	€ 6,100	(161)	(345)	184	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	8,700	(230)	(550)	320	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	9,900	(262)	(711)	449	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	GST	1,800	(48)	(96)	48	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	5,800	(153)	(358)	205	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	MYC	3,500	(93)	(390)	297	0.00
					$ (120,790)	$ (71,135)	$ (49,655)	(2.12)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 3,696	AUD 5,084	BOA	$ 3	$ 0	$ 3	0.00
01/2016	30,218	41,580	CBK	34	0	34	0.00
01/2016	AUD 34	$ 25	RBC	0	0	0	0.00
01/2016	46,664	33,799	UAG	0	(152)	(152)	0.00
01/2016	$ 59,503	BRL 233,164	DUB	0	(568)	(568)	(0.01)
01/2016	BRL 233,164	$ 61,733	DUB	2,797	0	2,797	0.05
01/2016	CAD 569	427	JPM	17	0	17	0.00
01/2016	CHF 24,830	24,184	BOA	0	(621)	(621)	(0.01)
01/2016	$ 25,140	CHF 24,830	JPM	0	(334)	(334)	(0.01)
01/2016	397	€ 365	BOA	0	0	0	0.00
01/2016	€ 767,439	$ 818,232	BOA	0	(15,437)	(15,437)	(0.27)
01/2016	$ 7,732	€ 7,220	BPS	111	0	111	0.00
01/2016	28,884	26,696	CBK	121	(6)	115	0.00
01/2016	€ 3,923	$ 4,181	GLM	0	(80)	(80)	0.00
01/2016	$ 779,432	€ 709,255	HUS	0	(8,968)	(8,968)	(0.16)
01/2016	25,325	23,233	JPM	109	(196)	(87)	0.00
01/2016	1,259	1,154	RBC	0	(5)	(5)	0.00
01/2016	5,919	5,595	UAG	159	0	159	0.00
01/2016	£ 1,005	$ 1,523	BOA	42	0	42	0.00
01/2016	$ 12	£ 8	BOA	0	0	0	0.00
01/2016	6,788	4,441	BPS	0	(243)	(243)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£	339,553	$	510,999	BPS	$ 10,531	$ 0	$ 10,531	0.18
01/2016		5,116		7,697	JPM	156	0	156	0.00
01/2016	$	505,190	£	341,233	MSB	0	(2,247)	(2,247)	(0.04)
01/2016		162		109	RBC	0	(1)	(1)	0.00
01/2016		61,611	JPY	7,543,300	FBF	1,096	0	1,096	0.02
01/2016	JPY	21,453,400	$	175,632	GLM	0	(2,708)	(2,708)	(0.05)
01/2016		94,600		770	JPM	0	(16)	(16)	0.00
01/2016	$	112,975	JPY	13,669,700	MSB	660	0	660	0.01
01/2016	JPY	45,000	$	366	UAG	0	(8)	(8)	0.00
01/2016	$	3,099	JPY	380,000	UAG	60	0	60	0.00
01/2016		38	KRW	43,049	BRC	0	(1)	(1)	0.00
01/2016	KRW	39,508,523	$	33,977	FBF	375	0	375	0.01
01/2016	MYR	129,513		29,911	BPS	0	(112)	(112)	0.00
02/2016	AUD	41,580		30,177	CBK	0	(33)	(33)	0.00
02/2016	BRL	233,164		58,923	DUB	586	0	586	0.01
02/2016	CHF	24,830		25,170	JPM	334	0	334	0.01
02/2016	$	4,938	€	4,514	CBK	0	(31)	(31)	0.00
02/2016	€	709,255	$	779,984	HUS	8,974	0	8,974	0.16
02/2016	$	1,094	€	1,004	JPM	0	(3)	(3)	0.00
02/2016	£	341,233	$	505,223	MSB	2,240	0	2,240	0.04
02/2016	INR	262,128		3,930	SCX	0	0	0	0.00
02/2016	JPY	13,669,700		113,039	MSB	0	(668)	(668)	(0.01)
02/2016	SGD	45,882		32,590	SCX	304	0	304	0.00
02/2016	THB	1,169,092		32,565	BOA	122	0	122	0.00
02/2016	TWD	1,064,981		32,596	GLM	325	0	325	0.01
03/2016	MXN	557,649		31,984	SOG	0	(143)	(143)	0.00
05/2016	$	1,468	PLN	5,827	DUB	5	0	5	0.00
05/2016		568	ZAR	8,525	BOA	0	(31)	(31)	0.00
10/2016	CNH	71,658	$	11,046	JPM	452	0	452	0.01
10/2016		370,422		57,257	SCX	2,495	0	2,495	0.04
						$ 32,108	$ (32,612)	$ (504)	(0.01)

Total OTC Financial Derivative Instruments	**$ (120,758)**	**(2.12)**
Total Investments	**$ 5,711,029**	**100.02**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.000% due 01/04/2016	AUD	147	$ 107	0.00
0.000% due 01/04/2016	£	1,027	1,514	0.03
0.000% due 01/04/2016	$	281	281	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.000% due 01/04/2016	JPY	7,142	59	0.00
0.000% due 01/04/2016	$	7,798	7,798	0.14
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	AUD	1	1	0.00
0.000% due 01/04/2016	€	4	4	0.00
0.000% due 01/04/2016	£	5	8	0.00
0.000% due 01/04/2016	JPY	70	1	0.00
0.000% due 01/04/2016	SEK	36	4	0.00
0.000% due 01/04/2016	SGD	1	0	0.00
0.000% due 01/04/2016	$	85	85	0.00
0.000% due 01/04/2016	ZAR	3	0	0.00
Citibank N.A.				
0.000% due 01/04/2016	$	2,432	2,432	0.04
Credit Suisse AG				
0.000% due 01/04/2016	CHF	8	8	0.00
Deutsche Bank AG				
0.000% due 01/04/2016	€	4	4	0.00
HSBC Bank				
0.000% due 01/04/2016	£	1	2	0.00
0.000% due 01/04/2016	SGD	4	3	0.00
0.000% due 01/04/2016	ZAR	16	1	0.00
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	2,343	2,343	0.04
National Australia Bank Ltd.				
0.000% due 01/04/2016	AUD	86	63	0.00
Nordea Bank AB				
0.000% due 01/04/2016	NOK	1	0	0.00
Royal Bank of Canada				
0.000% due 01/04/2016	CAD	14	10	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 3,878	$ 4,213	0.07
0.000% due 01/04/2016	£ 324	478	0.01
0.000% due 01/04/2016	JPY 3,008	25	0.00
Wells Fargo Bank			
0.000% due 01/04/2016	$ 55	55	0.00
Total Overnight Time Deposits		**$ 19,499**	**0.34**
Other Current Assets & Liabilities		**$ (20,584)**	**(0.36)**
Net Assets		**$ 5,709,944**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Security is in default.**

(b) **Securities with an aggregate market value of $181,142 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **The Diversified Income Fund is investing in shares of an affiliated fund.**

(d) **Payment in-kind bond security.**

(e) **Interest only security.**

(f) **Securities with an aggregate market value of $19,234 and cash of $108,575 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(g) **Securities with an aggregate market value of $12,171 and cash of $3,558 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(h) **Securities with an aggregate market value of $15,247 and cash of $2,395 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(i) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 99,269	$ 5,723,097	$ 11,353	$ 5,833,719
Financial Derivative Instruments[3]	(1,721)	(120,969)	0	(122,690)
Totals	**$ 97,548**	**$ 5,602,128**	**$ 11,353**	**$ 5,711,029**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 546,029	$ 7,552,369	$ 30,554	$ 8,128,952
Financial Derivative Instruments[3]	21,453	69,671	0	91,124
Totals	**$ 567,482**	**$ 7,622,040**	**$ 30,554**	**$ 8,220,076**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) **Hedged Forward Foreign Currency Contracts**

As at 31 December 2015, the Class M Retail AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 4,516	$ 3,239	AZD	$ 0	$ (47)	$ (47)	0.00
01/2016	93	68	BOA	0	0	0	0.00
01/2016	$ 523	AUD 727	BOA	6	0	6	0.00
01/2016	AUD 295	$ 215	BRC	0	0	0	0.00
01/2016	5,281	3,829	CBK	0	(13)	(13)	0.00
01/2016	$ 0	AUD 1	CBK	0	0	0	0.00
01/2016	1	1	DUB	0	0	0	0.00
01/2016	3,354	4,645	GLM	26	0	26	0.00
01/2016	AUD 4,528	$ 3,292	JPM	0	(3)	(3)	0.00
01/2016	$ 3,382	AUD 4,701	NAB	38	0	38	0.00
01/2016	25	34	RBC	0	0	0	0.00
01/2016	AUD 46	$ 33	SCX	0	0	0	0.00
01/2016	$ 2,896	AUD 4,028	SCX	34	0	34	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 1,854	$ 1,353	SOG	$ 4	$ 0	$ 4	0.00
01/2016	$ 3,436	AUD 4,744	UAG	15	0	15	0.00
01/2016	AUD 2,614	$ 1,889	UAG	0	(14)	(14)	0.00
02/2016	$ 3,235	AUD 4,516	AZD	47	0	47	0.00
02/2016	AUD 8	$ 6	BOA	0	0	0	0.00
02/2016	$ 3,286	AUD 4,528	CBK	4	0	4	0.00
02/2016	3,287	4,528	JPM	2	0	2	0.00
02/2016	1,351	1,854	SOG	0	(4)	(4)	0.00
02/2016	1,690	2,340	UAG	11	0	11	0.00
				$ 187	$ (81)	$ 106	0.00

As at 31 December 2015, the Institutional CAD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CAD 8,798	$ 6,339	BOA	$ 5	$ 0	$ 5	0.00
01/2016	2,158	1,559	BPS	5	0	5	0.00
01/2016	492	354	BRC	0	0	0	0.00
01/2016	7,780	5,599	HUS	0	(2)	(2)	0.00
01/2016	$ 6,998	CAD 9,350	HUS	0	(267)	(267)	0.00
01/2016	7,023	9,358	JPM	0	(286)	(286)	(0.01)
01/2016	7,024	9,350	MSB	0	(293)	(293)	(0.01)
01/2016	CAD 8,668	$ 6,225	MSB	0	(15)	(15)	0.00
01/2016	$ 5,992	CAD 8,008	SCX	0	(227)	(227)	0.00
01/2016	CAD 8,661	$ 6,251	SOG	16	0	16	0.00
02/2016	$ 6,237	CAD 8,661	BOA	0	(2)	(2)	0.00
02/2016	5,599	7,780	HUS	2	0	2	0.00
02/2016	6,226	8,668	MSB	15	0	15	0.00
02/2016	6,251	8,661	SOG	0	(16)	(16)	0.00
				$ 43	$ (1,108)	$ (1,065)	(0.02)

As at 31 December 2015, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 2,697	CHF 2,767	BOA	$ 68	$ 0	$ 68	0.00
01/2016	981	996	BPS	14	0	14	0.00
01/2016	CHF 310	$ 310	BRC	0	0	0	0.00
01/2016	4,346	4,396	CBK	55	0	55	0.00
01/2016	18	18	DUB	0	0	0	0.00
01/2016	$ 4,258	CHF 4,347	DUB	85	0	85	0.00
01/2016	CHF 110	$ 107	FBF	0	(2)	(2)	0.00
01/2016	4,280	4,333	JPM	58	0	58	0.00
01/2016	$ 4,256	CHF 4,347	JPM	87	0	87	0.01
01/2016	70	69	MSB	0	(1)	(1)	0.00
01/2016	CHF 3,917	$ 3,954	MSB	41	0	41	0.00
01/2016	$ 4,289	CHF 4,355	UAG	62	0	62	0.00
01/2016	CHF 4,280	$ 4,333	UAG	57	0	57	0.00
02/2016	$ 4,320	CHF 4,265	CBK	0	(54)	(54)	0.00
02/2016	4,339	4,280	JPM	0	(58)	(58)	0.00
02/2016	3,939	3,897	MSB	0	(41)	(41)	0.00
02/2016	4,338	4,280	UAG	0	(57)	(57)	0.00
				$ 527	$ (213)	$ 314	0.01

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 630,486	$ 692,603	BOA	$ 7,822	$ (116)	$ 7,706	0.14
01/2016	$ 693,750	€ 650,685	BOA	13,089	0	13,089	0.23
01/2016	€ 3,931	$ 4,305	BPS	34	0	34	0.00
01/2016	23,207	25,209	BRC	0	(1)	(1)	0.00
01/2016	56,478	61,140	CBK	227	(439)	(212)	(0.01)
01/2016	1,986	2,124	DUB	0	(33)	(33)	0.00
01/2016	$ 433,752	€ 409,364	GLM	10,941	0	10,941	0.19
01/2016	695,035	652,202	HUS	13,452	0	13,452	0.23
01/2016	€ 625,747	$ 687,661	HUS	7,912	0	7,912	0.14
01/2016	410,591	448,681	JPM	2,655	0	2,655	0.05
01/2016	1,229	1,307	NAB	0	(28)	(28)	0.00
01/2016	24,655	26,788	RBC	6	(1)	5	0.00
01/2016	$ 31	€ 29	SCX	0	0	0	0.00
01/2016	€ 701	$ 768	SCX	6	0	6	0.00
01/2016	$ 690,635	€ 649,878	UAG	15,327	0	15,327	0.27
01/2016	€ 640,906	$ 699,747	UAG	3,778	(247)	3,531	0.07
02/2016	$ 688,059	€ 625,747	BOA	0	(7,828)	(7,828)	(0.14)
02/2016	€ 3,961	$ 4,351	BOA	46	0	46	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$ 688,148	€ 625,747	HUS	$ 0	$ (7,918)	$ (7,918)	(0.14)
02/2016	448,988	410,591	JPM	0	(2,646)	(2,646)	(0.05)
02/2016	€ 29	$ 31	SCX	0	0	0	0.00
02/2016	$ 685,784	€ 627,393	UAG	0	(3,764)	(3,764)	(0.07)
				$ 75,295	$ (23,021)	$ 52,274	0.91

As at 31 December 2015, the Institutional GBP (Hedged) Class, Administrative GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 374	$ 562	AZD	$ 10	$ 0	$ 10	0.00
01/2016	$ 235	£ 156	BOA	0	(5)	(5)	0.00
01/2016	£ 853	$ 1,266	BOA	9	0	9	0.00
01/2016	$ 442,289	£ 293,895	BPS	0	(9,117)	(9,117)	(0.16)
01/2016	446,312	295,417	CBK	0	(10,897)	(10,897)	(0.19)
01/2016	£ 291,942	$ 433,253	CBK	2,960	0	2,960	0.05
01/2016	$ 442,144	£ 293,295	DUB	0	(9,856)	(9,856)	(0.17)
01/2016	£ 11	$ 16	DUB	0	0	0	0.00
01/2016	$ 65,313	£ 43,416	HUS	0	(1,322)	(1,322)	(0.02)
01/2016	£ 289,945	$ 430,271	JPM	2,921	0	2,921	0.05
01/2016	$ 442,936	£ 293,793	MSB	0	(9,914)	(9,914)	(0.18)
01/2016	£ 289,945	$ 429,259	MSB	1,909	0	1,909	0.03
01/2016	20,326	29,957	RBC	0	(2)	(2)	0.00
01/2016	264,998	392,191	SCX	1,610	0	1,610	0.03
01/2016	$ 146	£ 98	UAG	0	(2)	(2)	0.00
01/2016	£ 85,473	$ 130,344	UAG	4,366	0	4,366	0.08
02/2016	$ 428,888	£ 288,990	CBK	0	(2,912)	(2,912)	(0.05)
02/2016	430,288	289,945	JPM	0	(2,904)	(2,904)	(0.05)
02/2016	429,287	289,945	MSB	0	(1,903)	(1,903)	(0.03)
02/2016	392,220	264,998	SCX	0	(1,609)	(1,609)	(0.03)
02/2016	£ 151	$ 226	UAG	3	0	3	0.00
				$ 13,788	$ (50,443)	$ (36,655)	(0.64)

As at 31 December 2015, the Institutional SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 15,513	SEK 135,285	BOA	$ 534	$ 0	$ 534	0.01
01/2016	SEK 132,877	$ 15,914	BOA	153	0	153	0.00
01/2016	$ 15,459	SEK 135,294	BPS	589	0	589	0.01
01/2016	SEK 9,308	$ 1,104	BRC	0	0	0	0.00
01/2016	135,677	16,262	CBK	177	(9)	168	0.00
01/2016	$ 15,582	SEK 135,500	CBK	490	0	490	0.01
01/2016	SEK 132,878	$ 15,872	JPM	111	0	111	0.00
01/2016	120,532	14,380	MSB	83	0	83	0.00
01/2016	$ 13,289	SEK 115,886	SCX	457	0	457	0.01
02/2016	15,927	132,877	BOA	0	(152)	(152)	0.00
02/2016	15,951	132,877	CBK	0	(176)	(176)	0.00
02/2016	15,885	132,878	JPM	0	(110)	(110)	0.00
02/2016	14,392	120,532	MSB	0	(83)	(83)	0.00
				$ 2,594	$ (530)	$ 2,064	0.04

As at 31 December 2015, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 52	$ 37	CBK	$ 0	$ 0	$ 0	0.00
02/2016	6	4	BRC	0	0	0	0.00
02/2016	94	67	CBK	1	0	1	0.00
02/2016	$ 307	SGD 436	DUB	0	(1)	(1)	0.00
02/2016	591	834	HUS	0	(4)	(4)	0.00
02/2016	595	837	SCX	0	(6)	(6)	0.00
				$ 1	$ (11)	$ (10)	0.00

(k) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 160,377	$ 175,028	$ (669)	$ 0	$ (669)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(l) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.500%)	09/24/2015	09/23/2017	€ 590	$ (636)	(0.02)
BRC	0.100%	12/16/2015	12/15/2017	$ 16,840	(16,841)	(0.29)
CFR	(1.750%)	05/06/2015	05/05/2017	4,643	(4,581)	(0.08)
CFR	(1.750%)	06/10/2015	06/09/2017	650	(642)	(0.01)
DEU	0.500%	12/15/2015	12/18/2017	3,835	(3,836)	(0.07)
MYI	(0.080%)	11/05/2015	02/04/2016	€ 70,954	(77,067)	(1.35)
MYI	(0.060%)	11/05/2015	02/04/2016	66,782	(72,539)	(1.27)
RCE	(0.600%)	12/24/2015	12/22/2017	4,252	(4,618)	(0.08)
					$ (180,760)	(3.17)

(m) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 10	$ 0	$ 10
BOA	(12,833)	13,958	1,125
BPS	(1,543)	1,811	268
BRC	(16,885)	17,069	184
CBK	(32,405)	29,888	(2,517)
DUB	(26,946)	14,959	(11,987)
FBF	(869)	1,121	252
GLM	7,835	(17,520)	(9,685)
GST	(10,901)	11,082	181
HUS	(803)	(2,990)	(3,793)
JPM	(15,190)	15,227	37
MSB	(10,217)	7,582	(2,635)
MYC	(4,808)	4,902	94
NAB	10	0	10
RBC	(3)	0	(3)
RYL	(571)	570	(1)
SCX	3,064	(3,080)	(16)
SOG	(423)	430	7
UAG	19,079	(22,840)	(3,761)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	102.17	108.63
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.03)	0.29
Total Centrally Cleared Financial Derivative Instruments	0.00	0.06
Total OTC Financial Derivative Instruments	(2.12)	0.87

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	165,200	$ 230,135
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024		59,500	79,376
Spain Government Bond 2.750% due 10/31/2024		61,100	75,321
HCA, Inc. 4.750% due 05/01/2023	$	58,900	61,832
Goldman Sachs Group, Inc. 3.750% due 05/22/2025		59,500	59,701
Mexico Government International Bond 4.750% due 03/08/2044		55,000	58,310
Sabine Pass Liquefaction LLC 5.625% due 03/01/2025		56,225	56,310
Morgan Stanley 4.000% due 07/23/2025		54,700	56,112
Colombia Government International Bond 5.000% due 06/15/2045		55,100	55,175
Indonesia Government International Bond 5.125% due 01/15/2045		52,725	53,569
Dell International LLC 4.000% due 04/29/2020		52,127	52,282
Schaeffler Finance BV 3.250% due 05/15/2025	€	47,800	50,892
Telecom Italia Capital S.A. 7.721% due 06/04/2038	$	42,752	48,944
Wynn Las Vegas LLC 5.500% due 03/01/2025		48,100	47,015
Federal Home Loan Bank 0.040% due 07/08/2015		45,800	45,799
FMG Resources August 2006 Pty Ltd. 9.750% due 03/01/2022		40,750	43,255
Altice Financing S.A. 5.250% due 02/15/2023	€	34,265	40,056
Petroleos Mexicanos 5.625% due 01/23/2046	$	39,100	39,488
Credit Agricole Assurances S.A. 4.250% due 01/29/2049	€	33,000	37,529
Banco Popular Espanol S.A. 8.250% due 04/29/2049		32,600	36,609
NN Group NV 4.500% due 07/15/2049		30,900	36,241
Virgin Media Secured Finance PLC 4.875% due 01/15/2027	£	23,500	35,318
Indonesia Government International Bond 6.750% due 01/15/2044	$	27,200	34,850
Sprint Corp. 7.250% due 09/15/2021		33,900	34,683
Nielsen Co. Luxembourg SARL 5.500% due 10/01/2021		33,000	33,737

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		44,808,136	$ 448,400
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	165,200	225,639
Royal Bank of Scotland PLC 9.500% due 03/16/2022	$	116,266	131,533
H.J. Heinz Co. 3.250% due 06/05/2020		120,944	120,944
Virgin Media Secured Finance PLC 5.500% due 01/15/2021	£	58,500	96,511
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 6.875% due 03/19/2020	€	64,500	84,795
Intesa Sanpaolo SpA 6.500% due 02/24/2021	$	69,200	81,748
Russian Agricultural Bank OJSC Via RSHB Capital S.A. 5.298% due 12/27/2017		75,200	68,783
Goldman Sachs Group, Inc. 3.750% due 05/22/2025		59,500	59,691
Banco Popolare SC 3.500% due 03/14/2019	€	51,130	59,689
Morgan Stanley 4.000% due 07/23/2025	$	54,700	55,631
America Movil SAB de C.V. 6.125% due 03/30/2040		48,000	54,016
Telecom Italia SpA 6.375% due 06/24/2019	£	30,950	52,496
Dell, Inc. 4.500% due 04/29/2020	$	52,259	52,414
CNP Assurances 6.875% due 09/30/2041	€	37,700	51,533
HCA, Inc. 4.750% due 05/01/2023	$	46,750	47,414
Banco Popular Espanol S.A. 11.500% due 10/29/2049	€	37,200	46,153
GTL Trade Finance, Inc. 5.893% due 04/29/2024	$	53,752	45,510
VimpelCom Holdings BV 7.504% due 03/01/2022		49,550	44,843
AerCap Ireland Capital Ltd. 5.000% due 10/01/2021		42,600	44,783

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
FMG Resources August 2006 Pty Ltd.				
4.250% due 06/30/2019	$	2,288	$ 1,718	0.16
Virgin Australia 2013-1B Trust				
6.000% due 10/23/2020		408	414	0.04
			2,132	0.20
AUSTRIA				
Heta Asset Resolution AG (a)				
2.750% due 05/31/2016	CHF	5,100	3,388	0.32
4.250% due 10/31/2016	€	4,900	3,620	0.34
4.375% due 01/24/2017		8,200	6,057	0.58
Sappi Papier Holding GmbH				
7.750% due 07/15/2017	$	7,200	7,515	0.71
			20,580	1.95
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023		10,000	10,926	1.04
BERMUDA				
Weatherford International Ltd.				
7.000% due 03/15/2038		900	629	0.06
BRAZIL				
Banco do Brasil S.A.				
3.875% due 10/10/2022		6,690	5,118	0.48
Banco Nacional de Desenvolvimento Economico e Social				
3.625% due 01/21/2019	€	1,500	1,460	0.14
6.369% due 06/16/2018	$	18,800	18,565	1.76
6.500% due 06/10/2019		2,600	2,555	0.24
Banco Votorantim S.A.				
5.250% due 02/11/2016		4,700	4,702	0.45
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2025	BRL	14,600	2,640	0.25
Petrobras Global Finance BV				
5.375% due 01/27/2021	$	16,400	12,259	1.16
6.250% due 03/17/2024		1,800	1,296	0.12
6.850% due 06/05/2115		1,200	783	0.07
			49,378	4.67
BRITISH VIRGIN ISLANDS				
Gold Fields Orogen Holdings BVI Ltd.				
4.875% due 10/07/2020		6,600	4,950	0.47
CANADA				
Harvest Operations Corp.				
6.875% due 10/01/2017		560	434	0.04
Valeant Pharmaceuticals International, Inc.				
3.750% due 08/05/2020		700	673	0.06
4.000% due 04/01/2022		596	575	0.06
4.500% due 05/15/2023	€	6,600	6,259	0.59
			7,941	0.75
CAYMAN ISLANDS				
Dryden XXII Senior Loan Fund				
1.491% due 01/15/2022	$	943	942	0.09
Lima Metro Line 2 Finance Ltd.				
5.875% due 07/05/2034		1,300	1,268	0.12
Odebrecht Drilling Norbe VIII/IX Ltd.				
6.350% due 06/30/2021		10,048	3,718	0.35
Odebrecht Offshore Drilling Finance Ltd.				
6.625% due 10/01/2022		184	42	0.00
6.750% due 10/01/2022		714	171	0.02
UPCB Finance IV Ltd.				
4.000% due 01/15/2027	€	1,100	1,129	0.11
			7,270	0.69
CHILE				
Banco Santander Chile				
3.875% due 09/20/2022	$	7,000	$ 6,988	0.66
Corp. Nacional del Cobre de Chile				
4.875% due 11/04/2044		3,300	2,655	0.25
			9,643	0.91
COLOMBIA				
Colombia Government International Bond				
5.000% due 06/15/2045		9,200	7,728	0.73
COSTA RICA				
Costa Rica Government International Bond				
7.000% due 04/04/2044		1,200	1,005	0.09
7.158% due 03/12/2045		1,100	925	0.09
			1,930	0.18
DOMINICAN REPUBLIC				
Dominican Republic International Bond				
6.850% due 01/27/2045		1,700	1,611	0.15
7.450% due 04/30/2044		800	810	0.08
			2,421	0.23
EL SALVADOR				
El Salvador Government International Bond				
7.625% due 02/01/2041		1,800	1,532	0.15
7.650% due 06/15/2035		400	343	0.03
			1,875	0.18
FRANCE				
AXA S.A.				
5.453% due 11/29/2049	£	1,600	2,370	0.22
BNP Paribas S.A.				
7.375% due 12/29/2049	$	900	925	0.09
BPCE S.A.				
4.625% due 07/11/2024		5,400	5,263	0.50
5.700% due 10/22/2023		2,300	2,422	0.23
CNP Assurances				
7.375% due 09/30/2041	£	1,200	1,981	0.19
Credit Agricole Assurances S.A.				
4.250% due 01/29/2049	€	4,700	4,862	0.46
Credit Agricole S.A.				
6.500% due 04/29/2049		3,100	3,468	0.33
7.875% due 01/29/2049	$	1,900	1,949	0.18
8.125% due 09/19/2033		5,000	5,530	0.52
Crown European Holdings S.A.				
3.375% due 05/15/2025	€	700	715	0.07
La Mondiale SAM				
5.050% due 12/29/2049		2,500	2,745	0.26
Numericable-SFR SAS				
4.875% due 05/15/2019	$	200	199	0.02
5.625% due 05/15/2024	€	7,500	8,280	0.78
Orange S.A.				
5.000% due 10/29/2049		3,700	4,018	0.38
Societe Generale S.A.				
4.250% due 04/14/2025	$	2,900	2,742	0.26
8.000% due 09/29/2049		3,300	3,368	0.32
Solvay Finance S.A.				
5.869% due 12/29/2049	€	300	325	0.03
			51,162	4.84
GERMANY				
Unitymedia Hessen GmbH & Co. KG				
5.500% due 09/15/2022		630	727	0.07
Volkswagen Bank GmbH				
0.306% due 11/27/2017		100	105	0.01
			832	0.08
GREECE				
Greece Government International Bond				
3.800% due 08/08/2017	JPY	502,000	3,756	0.35
4.500% due 11/08/2016		730,000	5,765	0.55
4.500% due 07/03/2017		250,000	1,912	0.18
5.000% due 08/22/2016	JPY	183,000	$ 1,468	0.14
5.250% due 02/01/2016		12,000	96	0.01
Hellenic Railways Organization S.A.				
4.500% due 12/06/2016		109,300	836	0.08
			13,833	1.31
GUERNSEY				
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust				
5.125% due 11/30/2022	$	3,628	3,716	0.35
INDONESIA				
Indonesia Government International Bond				
3.375% due 07/30/2025	€	3,500	3,596	0.34
5.125% due 01/15/2045	$	8,000	7,252	0.69
6.750% due 01/15/2044		7,700	8,272	0.78
Perusahaan Listrik Negara PT				
5.500% due 11/22/2021		7,300	7,455	0.71
			26,575	2.52
IRELAND				
AerCap Ireland Capital Ltd.				
4.625% due 10/30/2020		700	718	0.07
AK Transneft OJSC Via TransCapitalInvest Ltd.				
8.700% due 08/07/2018		4,700	5,154	0.49
Borets Finance Ltd.				
7.625% due 09/26/2018		11,100	9,135	0.86
Brunswick Rail Finance Ltd.				
6.500% due 11/01/2017		4,500	2,048	0.19
Grifols Worldwide Operations Ltd.				
3.424% due 02/27/2021		3,439	3,411	0.32
Novatek OAO via Novatek Finance Ltd.				
6.604% due 02/03/2021		4,700	4,723	0.45
		SHARES		
PIMCO US Short-Term Fund (c)		2,596,251	25,963	2.46
		PAR (000S)		
Rosneft Oil Co. via Rosneft International Finance Ltd.				
3.149% due 03/06/2017	$	1,000	986	0.09
Russian Railways via RZD Capital PLC				
5.700% due 04/05/2022		2,000	1,962	0.19
			54,100	5.12
ITALY				
Banca Monte dei Paschi di Siena SpA				
3.625% due 04/01/2019	€	700	764	0.07
Banco Popolare SC				
2.750% due 07/27/2020		500	544	0.05
3.500% due 03/14/2019		400	446	0.04
Finmeccanica SpA				
8.000% due 12/16/2019	£	7,700	13,270	1.26
Intesa Sanpaolo SpA				
5.017% due 06/26/2024	$	3,100	3,055	0.29
6.500% due 02/24/2021		5,600	6,359	0.60
Italy Buoni Poliennali Del Tesoro				
3.750% due 09/01/2024 (b)	€	8,600	11,090	1.05
			35,528	3.36
JAPAN				
SoftBank Group Corp.				
4.750% due 07/30/2025		1,300	1,374	0.13
5.250% due 07/30/2027		500	529	0.05
			1,903	0.18
KAZAKHSTAN				
Kazakhstan Government International Bond				
5.125% due 07/21/2025	$	2,200	2,176	0.21
6.500% due 07/21/2045		1,100	1,086	0.10
Zhaikmunai LLP				
6.375% due 02/14/2019		4,100	3,228	0.31
			6,490	0.62

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LUXEMBOURG				
Altice Financing S.A.				
5.250% due 02/15/2023	€	4,700	$ 5,106	0.48
6.625% due 02/15/2023	$	300	297	0.03
Gazprom Neft OAO Via GPN Capital S.A.				
6.000% due 11/27/2023		2,200	2,082	0.20
Gazprom OAO Via Gaz Capital S.A.				
6.510% due 03/07/2022		300	303	0.03
8.146% due 04/11/2018		2,800	3,024	0.29
Intelsat Jackson Holdings S.A.				
3.750% due 06/30/2019		200	190	0.02
Nielsen Co. Luxembourg SARL				
5.500% due 10/01/2021		5,100	5,247	0.50
Sberbank of Russia Via SB Capital S.A.				
3.352% due 11/15/2019	€	600	641	0.06
5.180% due 06/28/2019	$	1,300	1,310	0.12
5.400% due 03/24/2017		2,400	2,445	0.23
5.717% due 06/16/2021		700	692	0.06
Severstal OAO Via Steel Capital S.A.				
4.450% due 03/19/2018		300	300	0.03
Telecom Italia Capital S.A.				
6.375% due 11/15/2033		2,000	1,920	0.18
7.721% due 06/04/2038		2,700	2,828	0.27
Telenet Finance V Luxembourg S.C.A.				
6.250% due 08/15/2022	€	800	940	0.09
Wind Acquisition Finance S.A.				
4.000% due 07/15/2020		7,200	7,821	0.74
			35,146	3.33
MARSHALL ISLANDS				
Seadrill Operating LP				
4.000% due 02/21/2021	$	528	218	0.02
MEXICO				
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander				
4.125% due 11/09/2022		11,360	11,374	1.08
Cemex SAB de C.V.				
4.375% due 03/05/2023	€	5,400	5,340	0.50
5.071% due 10/15/2018	$	300	294	0.03
9.500% due 06/15/2018		500	535	0.05
Desarrolladora Homex SAB de C.V.				
7.500% due 09/28/2015 (a)		120	2	0.00
Mexico Government International Bond				
4.000% due 03/15/2115	€	3,300	3,003	0.28
4.600% due 01/23/2046	$	2,100	1,866	0.18
4.750% due 03/08/2044		7,600	6,943	0.66
Petroleos Mexicanos				
2.750% due 04/21/2027	€	2,400	1,921	0.18
6.500% due 06/02/2041	$	1,700	1,478	0.14
6.625% due 06/15/2035		10,000	8,988	0.85
			41,744	3.95
NETHERLANDS				
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
6.875% due 03/19/2020	€	7,500	9,716	0.92
ING Bank NV				
5.800% due 09/25/2023	$	8,600	9,358	0.89
NN Group NV				
4.500% due 07/15/2049	€	3,800	4,070	0.38
RWE Finance BV				
6.500% due 04/20/2021	£	1,200	2,006	0.19
Schaeffler Finance BV				
3.250% due 05/15/2025	€	6,000	6,355	0.60
Schaeffler Holding Finance BV				
6.750% due 11/15/2022 (d)	$	500	540	0.05
Volkswagen Financial Services NV				
2.625% due 07/22/2019	£	200	292	0.03
Volkswagen International Finance NV				
2.125% due 11/20/2018	$	200	192	0.02
Ziggo BV				
2.750% due 01/15/2022	€	5,764	6,134	0.58
3.750% due 01/15/2022		5,236	5,572	0.53
			44,235	4.19
PANAMA				
Panama Government International Bond				
6.700% due 01/26/2036	$	3,700	$ 4,412	0.42
8.125% due 04/28/2034		100	131	0.01
			4,543	0.43
PORTUGAL				
Novo Banco S.A.				
5.000% due 04/04/2019	€	700	662	0.06
5.000% due 04/23/2019		4,800	4,582	0.43
5.000% due 05/14/2019		2,000	1,905	0.18
5.000% due 05/21/2019		1,700	1,653	0.16
5.000% due 05/23/2019		1,482	1,457	0.14
			10,259	0.97
ROMANIA				
Romania Government International Bond				
2.875% due 10/28/2024		2,400	2,699	0.25
3.625% due 04/24/2024		1,300	1,548	0.15
			4,247	0.40
SPAIN				
Autonomous Community of Catalonia				
4.750% due 06/04/2018		700	804	0.08
Banco Bilbao Vizcaya Argentaria S.A.				
7.000% due 12/29/2049		2,200	2,351	0.22
9.000% due 05/29/2049	$	1,400	1,504	0.14
Banco Popular Espanol S.A.				
8.250% due 04/29/2049	€	3,000	3,072	0.29
Spain Government Bond				
2.750% due 10/31/2024 (b)		8,900	10,555	1.00
			18,286	1.73
SWITZERLAND				
Credit Suisse AG				
6.500% due 08/08/2023	$	10,500	11,338	1.07
Credit Suisse Group AG				
7.500% due 12/29/2049		1,400	1,476	0.14
UBS AG				
7.250% due 02/22/2022		14,600	15,275	1.44
UBS Group AG				
5.750% due 12/29/2049	€	900	1,028	0.10
7.125% due 12/29/2049	$	4,900	5,145	0.49
			34,262	3.24
UNITED KINGDOM				
Barclays Bank PLC				
7.625% due 11/21/2022		2,700	3,080	0.29
10.000% due 05/21/2021	£	5,400	10,284	0.97
14.000% due 11/29/2049		2,100	4,009	0.38
Barclays PLC				
7.875% due 12/29/2049		1,600	2,363	0.22
Co-operative Group Holdings 2011 Ltd.				
6.875% due 07/08/2020		7,400	11,907	1.13
7.500% due 07/08/2026		1,500	2,426	0.23
Enterprise Inns PLC				
6.875% due 02/15/2021		3,400	5,343	0.51
HBOS PLC				
5.374% due 06/30/2021	€	1,000	1,252	0.12
HSBC Holdings PLC				
5.250% due 12/29/2049		1,000	1,073	0.10
6.000% due 12/29/2049		600	658	0.06
Ineos Finance PLC				
4.000% due 05/01/2023		300	312	0.03
LBG Capital No.2 PLC				
15.000% due 12/21/2019		4,100	6,380	0.60
15.000% due 12/21/2019	£	2,940	5,898	0.56
Lloyds Banking Group PLC				
7.625% due 12/29/2049		826	1,278	0.12
Mitchells & Butlers Finance PLC				
1.033% due 12/15/2030		2,537	3,363	0.32
Premier Foods Finance PLC				
6.500% due 03/15/2021		100	141	0.01
Royal Bank of Scotland Group PLC				
6.400% due 10/21/2019	$	2,000	2,221	0.21
7.500% due 12/29/2049	$	400	$ 417	0.04
8.000% due 12/29/2049		200	212	0.02
Spirit Issuer PLC				
6.582% due 12/28/2027	£	2,800	4,323	0.41
SSE PLC				
5.625% due 09/29/2049	$	1,400	1,461	0.14
Stonegate Pub Co. Financing PLC				
5.329% due 04/15/2019	£	500	739	0.07
5.750% due 04/15/2019		200	301	0.03
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039		3,210	4,459	0.42
Tesco Property Finance 6 PLC				
5.411% due 07/13/2044		3,679	4,614	0.44
Unique Pub Finance Co. PLC				
6.542% due 03/30/2021		823	1,269	0.12
Virgin Media Secured Finance PLC				
4.875% due 01/15/2027		3,000	4,070	0.39
			83,853	7.94
UNITED KNGDOM				
Virgin Media Secured Finance PLC				
5.125% due 01/15/2025		400	562	0.05
UNITED STATES				
ASSET-BACKED SECURITIES				
Aircraft Certificate Owner Trust				
7.001% due 09/20/2022	$	489	490	0.05
BANK LOAN OBLIGATIONS				
Albertson's LLC				
5.125% due 08/25/2019		1,444	1,432	0.13
5.500% due 08/25/2021		3,970	3,943	0.37
Charter Communications Operating LLC				
3.000% due 07/01/2020		148	146	0.01
3.000% due 01/04/2021		544	535	0.05
3.500% due 01/24/2023		700	699	0.07
Commscope, Inc.				
3.750% due 12/29/2022		1	1	0.00
3.828% due 12/29/2022		199	198	0.02
Crown Castle Operating Co.				
3.000% due 01/31/2021		2,472	2,456	0.23
CSC Holdings LLC				
2.924% due 04/17/2020		2,078	2,074	0.20
Dell International LLC				
3.750% due 10/29/2018		1,454	1,451	0.14
4.000% due 04/29/2020		12,533	12,473	1.18
HCA, Inc.				
3.357% due 05/01/2018		1,683	1,683	0.16
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		2,538	2,536	0.24
Las Vegas Sands LLC				
3.250% due 12/19/2020		832	823	0.08
MGM Resorts International				
3.500% due 12/20/2019		1,485	1,468	0.14
NRG Energy, Inc.				
2.750% due 07/02/2018		1,683	1,644	0.16
Numericable US LLC				
4.500% due 05/21/2020		1,782	1,722	0.16
Texas Competitive Electric Holdings Co. LLC				
3.750% due 11/07/2016		1,431	1,424	0.13
			36,708	3.47
CORPORATE BONDS & NOTES				
ADT Corp.				
4.875% due 07/15/2042		1,860	1,339	0.13
Ally Financial, Inc.				
3.250% due 02/13/2018		2,300	2,294	0.22
3.600% due 05/21/2018		2,400	2,406	0.23
3.750% due 11/18/2019		700	692	0.07
4.125% due 03/30/2020		7,000	6,982	0.66
4.750% due 09/10/2018		2,300	2,360	0.22
Altria Group, Inc.				
10.200% due 02/06/2039		1,100	1,809	0.17
AT&T, Inc.				
3.400% due 05/15/2025		900	867	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aviation Loan Trust 2013-2			
2.622% due 09/15/2021	$ 152	$ 141	0.01
Bruce Mansfield Unit 1 2007 Pass-Through Trust			
6.850% due 06/01/2034	4,204	4,229	0.40
California Resources Corp.			
5.000% due 01/15/2020 (b)	538	194	0.02
5.500% due 09/15/2021	644	206	0.02
6.000% due 11/15/2024	334	103	0.01
8.000% due 12/15/2022	2,985	1,578	0.15
Cantor Fitzgerald LP			
6.500% due 06/17/2022	300	313	0.03
7.875% due 10/15/2019	7,150	7,860	0.74
CCO Safari II LLC			
4.464% due 07/23/2022	1,600	1,596	0.15
6.384% due 10/23/2035	800	810	0.08
Chesapeake Energy Corp.			
3.571% due 04/15/2019	10,800	3,051	0.29
CIT Group, Inc.			
5.250% due 03/15/2018	9,800	10,143	0.96
Clear Channel Worldwide Holdings, Inc.			
6.500% due 11/15/2022	500	489	0.05
Consol Energy, Inc.			
5.875% due 04/15/2022	2,200	1,375	0.13
Continental Resources, Inc.			
5.000% due 09/15/2022	600	443	0.04
DISH DBS Corp.			
5.125% due 05/01/2020	2,750	2,729	0.26
5.875% due 11/15/2024	2,250	2,008	0.19
Doctors Co.			
6.500% due 10/15/2023	1,800	1,935	0.18
Endo Finance LLC			
5.875% due 01/15/2023	1,200	1,182	0.11
Fidelity National Information Services, Inc.			
4.500% due 10/15/2022	1,500	1,529	0.14
5.000% due 10/15/2025	900	926	0.09
FirstEnergy Corp.			
7.375% due 11/15/2031	2,000	2,442	0.23
Ford Motor Credit Co. LLC			
4.134% due 08/04/2025	1,000	998	0.09
Freeport-McMoRan, Inc.			
5.450% due 03/15/2043	300	157	0.02
General Motors Financial Co., Inc.			
3.450% due 04/10/2022	2,900	2,786	0.26
Goldman Sachs Group, Inc.			
3.750% due 05/22/2025	6,500	6,556	0.62
3.850% due 07/08/2024	500	511	0.05
Hartford HealthCare Corp.			
5.746% due 04/01/2044	2,000	2,171	0.21
HCA, Inc.			
4.750% due 05/01/2023	4,150	4,119	0.39
iStar, Inc.			
4.000% due 11/01/2017	1,500	1,474	0.14
Jefferies Finance LLC			
7.500% due 04/15/2021	800	707	0.07
Kinder Morgan Energy Partners LP			
6.500% due 02/01/2037	2,600	2,239	0.21
6.950% due 01/15/2038	300	258	0.02
Kinder Morgan, Inc.			
7.750% due 01/15/2032	300	286	0.03
7.800% due 08/01/2031	4,100	3,855	0.36
Meccanica Holdings USA, Inc.			
6.250% due 01/15/2040	200	186	0.02
MetLife, Inc.			
10.750% due 08/01/2039	200	314	0.03
Midcontinent Express Pipeline LLC			
6.700% due 09/15/2019	7,400	6,937	0.66
Morgan Stanley			
4.000% due 07/23/2025	6,600	6,810	0.64
MPLX LP			
4.500% due 07/15/2023	500	450	0.04
4.875% due 12/01/2024	3,250	2,933	0.28
4.875% due 06/01/2025	3,750	3,375	0.32
Navient Corp.			
4.875% due 06/17/2019	6,200	5,720	0.54
8.000% due 03/25/2020	5,000	4,953	0.47
8.450% due 06/15/2018	15,400	16,247	1.54
NRG Energy, Inc.			
7.625% due 01/15/2018	$ 8,300	$ 8,694	0.82
OneMain Financial Holdings, Inc.			
6.750% due 12/15/2019	400	407	0.04
PHH Corp.			
6.375% due 08/15/2021	5,800	5,307	0.50
QVC, Inc.			
5.450% due 08/15/2034	2,700	2,342	0.22
5.950% due 03/15/2043	1,600	1,361	0.13
Regency Energy Partners LP			
5.000% due 10/01/2022	4,600	4,081	0.39
Rio Oil Finance Trust Series 2014-1			
9.250% due 07/06/2024	5,550	4,114	0.39
Rockies Express Pipeline LLC			
5.625% due 04/15/2020	8,140	7,530	0.71
6.000% due 01/15/2019	2,400	2,292	0.22
6.850% due 07/15/2018	9,700	9,555	0.90
Sabine Pass Liquefaction LLC			
5.625% due 02/01/2021	2,200	2,035	0.19
5.625% due 04/15/2023	600	530	0.05
5.625% due 03/01/2025	8,700	7,395	0.70
5.750% due 05/15/2024	2,700	2,363	0.22
Sabine Pass LNG LP			
7.500% due 11/30/2016	1,100	1,100	0.10
Solvay Finance America LLC			
4.450% due 12/03/2025	200	198	0.02
Springleaf Finance Corp.			
6.900% due 12/15/2017	2,600	2,698	0.26
Sprint Corp.			
7.125% due 06/15/2024	1,900	1,380	0.13
7.250% due 09/15/2021	300	227	0.02
7.875% due 09/15/2023	14,400	10,850	1.03
Terraform Global Operating LLC			
9.750% due 08/15/2022	3,300	2,648	0.25
Tesoro Logistics LP			
5.500% due 10/15/2019	200	195	0.02
6.125% due 10/15/2021	1,900	1,815	0.17
Time Warner Cable, Inc.			
5.875% due 11/15/2040	3,500	3,327	0.32
6.750% due 06/15/2039	300	302	0.03
T-Mobile USA, Inc.			
6.000% due 03/01/2023	8,183	8,306	0.79
Verizon Communications, Inc.			
4.672% due 03/15/2055	2,100	1,831	0.17
Volkswagen Group of America Finance LLC			
0.810% due 11/20/2017	300	288	0.03
1.650% due 05/22/2018	600	576	0.05
Williams Cos., Inc.			
7.500% due 01/15/2031	600	416	0.04
8.750% due 03/15/2032	700	529	0.05
Wynn Las Vegas LLC			
5.500% due 03/01/2025	8,500	7,608	0.72
ZF North America Capital, Inc.			
2.750% due 04/27/2023	€ 3,800	3,960	0.37
4.500% due 04/29/2022	$ 500	491	0.05
4.750% due 04/29/2025	400	383	0.04
		245,207	23.21
MORTGAGE-BACKED SECURITIES			
7 WTC Depositor LLC Trust			
4.082% due 03/13/2031	150	153	0.01
Aames Mortgage Investment Trust			
1.202% due 10/25/2035	200	163	0.02
1.622% due 06/25/2035	700	603	0.06
ACE Securities Corporation Home Equity Loan Trust			
0.722% due 02/25/2036	600	541	0.05
0.892% due 10/25/2035	1,000	859	0.08
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
0.792% due 10/25/2035	3,021	2,985	0.28
Alternative Loan Trust			
0.822% due 07/25/2036 (a)	10	7	0.00
1.737% due 01/25/2036	39	36	0.00
4.500% due 09/25/2018	4	4	0.00
6.000% due 05/25/2036 (a)	323	277	0.03
6.000% due 02/25/2037 (a)	1,163	940	0.09
6.000% due 04/25/2037 (a)	514	453	0.04
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.892% due 11/25/2035	$ 200	$ 166	0.02
1.472% due 10/25/2033	92	88	0.01
3.797% due 11/25/2032	1,175	1,131	0.11
Argent Securities Trust			
0.582% due 05/25/2036	740	268	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
0.782% due 10/25/2035	1,762	1,680	0.16
Banc of America Alternative Loan Trust			
0.822% due 01/25/2037 (a)	332	210	0.02
Banc of America Commercial Mortgage Trust			
5.568% due 04/10/2049	953	982	0.09
Banc of America Funding Trust			
0.922% due 06/26/2035	101	95	0.01
Banc of America Mortgage Trust			
2.815% due 09/25/2034	517	508	0.05
BCAP LLC Trust			
1.083% due 11/26/2046	699	675	0.06
2.897% due 07/26/2036	275	276	0.03
4.000% due 04/26/2037	150	152	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
2.580% due 02/25/2036	70	61	0.01
2.680% due 03/25/2035	991	995	0.09
Bear Stearns Alternative-A Trust			
0.862% due 04/25/2035	267	258	0.02
Bear Stearns Asset-Backed Securities I Trust			
0.532% due 02/25/2037	796	755	0.07
0.572% due 06/25/2036	337	323	0.03
0.592% due 05/25/2036 (a)	350	329	0.03
0.842% due 12/25/2035	300	258	0.02
1.092% due 06/25/2035	1,000	890	0.08
2.222% due 07/25/2034	271	249	0.02
Carrington Mortgage Loan Trust			
0.482% due 01/25/2037	470	342	0.03
0.572% due 05/25/2036	528	510	0.05
0.682% due 02/25/2037	1,000	719	0.07
1.472% due 05/25/2035	300	228	0.02
Citigroup Mortgage Loan Trust, Inc.			
0.562% due 05/25/2037	58	57	0.01
1.352% due 05/25/2035	200	159	0.02
2.311% due 10/25/2046 (a)	105	86	0.01
2.730% due 10/25/2035	571	567	0.05
COBALT CMBS Commercial Mortgage Trust			
5.766% due 05/15/2046	2,844	2,975	0.28
Countrywide Asset-Backed Certificates			
0.572% due 01/25/2037	248	239	0.02
0.572% due 05/25/2037	684	623	0.06
0.592% due 05/25/2037	1,713	1,598	0.15
0.712% due 07/25/2036	100	89	0.01
0.722% due 06/25/2036	400	360	0.03
0.862% due 04/25/2036	1,500	1,234	0.12
0.872% due 03/25/2036	100	74	0.01
0.882% due 05/25/2036	400	348	0.03
0.912% due 02/25/2036	200	164	0.02
0.942% due 12/25/2035	356	353	0.03
0.962% due 01/25/2036	467	457	0.04
0.982% due 04/25/2034	176	160	0.02
1.022% due 11/25/2033	804	769	0.07
1.472% due 11/25/2034	618	590	0.06
4.942% due 07/25/2036	717	712	0.07
Countrywide Asset-Backed Certificates Trust			
0.572% due 04/25/2046 (a)	78	79	0.01
0.582% due 03/25/2037	97	90	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
1.217% due 04/25/2046 (a)	29	17	0.00
6.000% due 07/25/2037	152	126	0.01
6.500% due 11/25/2036 (a)	319	288	0.03
Credit Suisse Mortgage Capital			
2.370% due 04/26/2038	1,300	1,278	0.12
Credit Suisse Mortgage Capital Certificates			
1.022% due 09/25/2037	509	458	0.04
Credit Suisse Mortgage Capital Trust			
0.428% due 02/27/2036	585	560	0.05
First Franklin Mortgage Loan Trust			
1.142% due 05/25/2035	500	490	0.05
1.697% due 07/25/2034	855	797	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
First Horizon Mortgage Pass-Through Trust			
2.725% due 09/25/2035	$ 77	$ 74	0.01
Fremont Home Loan Trust			
0.692% due 04/25/2036	300	174	0.02
GSAMP Trust			
0.472% due 12/25/2046	42	23	0.00
0.582% due 05/25/2046	59	53	0.00
0.662% due 06/25/2036	378	231	0.02
0.662% due 08/25/2036	1,243	964	0.09
1.157% due 09/25/2035 (a)	368	328	0.03
HarborView Mortgage Loan Trust			
0.622% due 05/19/2035	601	504	0.05
0.642% due 06/19/2035	17	15	0.00
0.672% due 10/20/2045	1,486	1,323	0.13
0.712% due 11/19/2035	23	19	0.00
Home Equity Asset Trust			
1.517% due 05/25/2035	200	176	0.02
Impac Secured Assets Trust			
0.592% due 01/25/2037	212	183	0.02
IndyMac IMSC Mortgage Loan Trust			
0.602% due 07/25/2047	172	125	0.01
IndyMac INDX Mortgage Loan Trust			
2.302% due 06/25/2037 (a)	35	27	0.00
IXIS Real Estate Capital Trust			
1.052% due 02/25/2036	500	444	0.04
JPMorgan Chase Commercial Mortgage Securities Trust			
5.257% due 05/15/2047	2,416	2,454	0.23
JPMorgan Mortgage Acquisition Trust			
0.572% due 07/25/2036	1,198	630	0.06
0.582% due 05/25/2036	427	414	0.04
0.682% due 07/25/2036	500	367	0.03
0.682% due 05/25/2037	500	402	0.04
LB Commercial Mortgage Trust			
5.853% due 07/15/2044	2,997	3,108	0.29
Lehman Mortgage Trust			
6.000% due 09/25/2037 (a)	664	638	0.06
Lehman XS Trust			
0.592% due 01/25/2037	363	323	0.03
Long Beach Mortgage Loan Trust			
0.802% due 08/25/2045	1,586	1,480	0.14
MASTR Asset-Backed Securities Trust			
1.112% due 03/25/2035	1,400	1,222	0.12
1.172% due 12/25/2034 (a)	114	109	0.01
Merrill Lynch Mortgage Investors Trust			
0.622% due 01/25/2037	69	68	0.01
5.463% due 05/25/2036	22	20	0.00
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.562% due 05/25/2037	414	288	0.03
Morgan Stanley Home Equity Loan Trust			
0.892% due 08/25/2035	3,000	2,917	0.28
Morgan Stanley Mortgage Loan Trust			
2.862% due 03/25/2036 (a)	116	95	0.01
Nationstar Home Equity Loan Trust			
0.602% due 04/25/2037	86	85	0.01
New Century Home Equity Loan Trust			
3.422% due 01/25/2033 (a)	587	521	0.05
Nomura Asset Acceptance Corporation Alternative Loan Trust			
2.975% due 08/25/2035	17	17	0.00
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.912% due 05/25/2035	1,736	1,665	0.16
Option One Mortgage Loan Trust			
0.642% due 01/25/2037	444	260	0.02
0.912% due 08/25/2035	1,000	846	0.08
Park Place Securities, Inc.			
0.892% due 09/25/2035	2,300	2,072	0.20
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.902% due 08/25/2035	1,000	940	0.09
1.472% due 09/25/2034	26	22	0.00
2.222% due 12/25/2034	473	401	0.04
RAAC Trust			
0.952% due 12/25/2035	400	382	0.04
1.622% due 09/25/2047	558	549	0.05
Residential Accredit Loans, Inc. Trust			
0.622% due 05/25/2047	$ 245	$ 192	0.02
6.000% due 10/25/2034	584	615	0.06
Residential Accredit Securities Corporation Trust			
0.572% due 01/25/2037	232	215	0.02
0.742% due 01/25/2036	660	647	0.06
0.872% due 09/25/2035	226	219	0.02
0.882% due 11/25/2035	300	239	0.02
0.892% due 09/25/2035	1,000	805	0.08
1.307% due 01/25/2034	252	227	0.02
Residential Asset Mortgage Products Trust			
0.612% due 02/25/2036	11	10	0.00
0.812% due 02/25/2036	1,279	1,217	0.12
1.042% due 05/25/2035	1,000	906	0.09
Securitized Asset-Backed Receivables LLC Trust			
1.097% due 01/25/2035	172	159	0.01
Soundview Home Loan Trust			
0.602% due 05/25/2036	942	897	0.08
Specialty Underwriting & Residential Finance Trust			
1.247% due 05/25/2035	209	197	0.02
Structured Adjustable Rate Mortgage Loan Trust			
0.642% due 06/25/2037	872	760	0.07
Structured Asset Investment Loan Trust			
0.612% due 03/25/2036	618	550	0.05
1.157% due 08/25/2035	1,200	1,163	0.11
Structured Asset Mortgage Investments II Trust			
0.622% due 05/25/2036	1,393	1,048	0.10
0.632% due 09/25/2047 (a)	1,958	1,359	0.13
Structured Asset Securities Corporation Mortgage Loan Trust			
1.422% due 08/25/2037	1,159	1,075	0.10
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
5.654% due 03/25/2034	25	26	0.00
Structured Asset Securities Corporation Trust			
0.882% due 09/25/2035	400	304	0.03
Suntrust Alternative Loan Trust			
1.072% due 12/25/2035 (a)	14	11	0.00
Thornburg Mortgage Securities Trust			
1.672% due 06/25/2037 (a)	99	87	0.01
Truman Capital Mortgage Loan Trust			
0.682% due 03/25/2036	3,467	3,159	0.30
WaMu Mortgage Pass-Through Certificates Trust			
1.457% due 11/25/2042	28	26	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
4.530% due 09/25/2036 (a)	205	112	0.01
Wells Fargo Mortgage-Backed Securities Trust			
2.658% due 03/25/2035	345	347	0.03
		78,496	7.43

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cook County, Illinois, General Obligation Bonds, Series 2015			
7.375% due 01/01/2033	1,200	1,269	0.12
7.750% due 01/01/2042	630	638	0.06
Erie, New York, Tobacco Asset Securitization Corp. Revenue Bonds, Series 2005			
6.000% due 06/01/2028	165	165	0.01
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010			
8.084% due 02/15/2050	1,300	1,919	0.18
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2047	600	519	0.05
6.000% due 06/01/2042	200	177	0.02
6.500% due 06/01/2047	300	279	0.03
Fulton, Georgia, Municipal Electric Authority Revenue Bonds, Series 2010			
6.655% due 04/01/2057	1,200	1,426	0.13
Richmond, Virginia, Tobacco Settlement Finance Corporation Revenue Bonds, Series 2007			
6.706% due 06/01/2046	95	73	0.01
San Diego, California, Redevelopment Agency Tax Allocation Bonds, Series 2010			
7.625% due 09/01/2030	$ 100	$ 117	0.01
		6,582	0.62

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US Treasury Bills			
0.176% due 01/14/2016 (e)	1,300	1,300	0.12
0.194% due 01/21/2016 (e)(f)	13,300	13,299	1.26
0.219% due 01/07/2016 (e)	30,301	30,301	2.87
0.561% due 06/30/2016	7,600	7,582	0.72
US Treasury Notes			
0.250% due 02/29/2016	9,800	9,800	0.93
0.375% due 01/31/2016 - 02/15/2016 (g)	4,500	4,501	0.42
		66,783	6.32
Total United States		434,266	41.10

URUGUAY

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Uruguay Government International Bond			
5.100% due 06/18/2050	3,800	3,287	0.31

VENEZUELA

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Petroleos de Venezuela S.A.			
5.375% due 04/12/2027	4,150	1,515	0.15
5.500% due 04/12/2037	15,000	5,482	0.52
Venezuela Government International Bond			
7.750% due 10/13/2019	4,000	1,610	0.15
		8,607	0.82

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO US Dollar Short-Term Floating NAV Fund	2,623,129	26,237	2.48
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 1,071,294	101.40

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2016	350	$ 907	0.09
Euro-Buxl 30-Year Bond March Futures	Short	03/2016	18	49	0.00
				$ 956	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 956**	**0.09**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	1.000%	12/20/2020	€ 70,300	$ (265)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	$ 23,600	$ 61	0.01
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	120,200	(550)	(0.05)
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	121,800	(1,483)	(0.14)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	69,300	341	0.03
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	37,700	(989)	(0.09)
Receive	3-Month USD-LIBOR	2.350%	10/02/2025	26,100	(482)	(0.05)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	62,500	210	0.02
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	29,600	(1,847)	(0.17)
Receive	6-Month EURIBOR	0.150%	03/16/2018	€ 46,500	(175)	(0.02)
Receive	6-Month EURIBOR	0.500%	03/18/2020	9,300	(52)	(0.01)
Receive	6-Month EURIBOR	0.500%	03/16/2021	21,500	(232)	(0.02)
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	£ 30,000	24	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	10,300	(2)	0.00
					$ (5,176)	(0.49)
Total Centrally Cleared Financial Derivative Instruments					**$ (5,441)**	**(0.52)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.615	08/18/2016	$ 9,048	$ 192	$ 282	0.03

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 24 Index	BRC	Sell	1.050%	01/20/2016	€ 7,900	$ (18)	$ (1)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.250%	03/16/2016	$ 2,500	(5)	(2)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	19,300	(41)	(18)	0.00
						$ (64)	$ (21)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BOA	$ 1.107	03/02/2016	€ 11,200	$ (101)	$ (103)	(0.01)
Put - OTC Euro versus US dollar	BOA	1.023	03/02/2016	11,200	(102)	(21)	0.00
Call - OTC US dollar versus Chinese renminbi	BPS	CNH 6.985	08/18/2016	$ 9,048	(109)	(113)	(0.01)
					$ (312)	$ (237)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2020	BRC	$ 1,700	$ (281)	$ (222)	$ (59)	(0.03)
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	200	(140)	(19)	(121)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2020	JPM	100	(70)	(10)	(60)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	100	(61)	(6)	(55)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2020	MYC	100	(70)	(10)	(60)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	CBK	3,200	(1,148)	(564)	(584)	(0.11)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	FBF	200	(72)	(41)	(31)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	GST	800	(287)	(168)	(119)	(0.03)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	JPM	600	(215)	(79)	(136)	(0.02)
Glencore Finance Europe S.A.	1.000%	09/20/2020	BRC	€ 100	(27)	(8)	(19)	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	FBF	800	(216)	(86)	(130)	(0.02)
Glencore Finance Europe S.A.	1.000%	09/20/2020	GST	800	(216)	(85)	(131)	(0.02)
Glencore Finance Europe S.A.	1.000%	09/20/2020	JPM	1,700	(459)	(186)	(273)	(0.04)
Glencore Finance Europe S.A.	1.000%	09/20/2020	MYC	1,500	(405)	(162)	(243)	(0.04)
Kazakhstan Government International Bond	1.000%	12/20/2020	BRC	$ 2,500	(211)	(192)	(19)	(0.02)
Kingdom of Saudi Arabia	1.000%	12/20/2020	BRC	1,200	(29)	(32)	3	0.00
Mexico Government International Bond	1.000%	12/20/2022	BPS	1,800	(110)	(83)	(27)	(0.01)
Mexico Government International Bond	1.000%	12/20/2022	GST	1,000	(61)	(46)	(15)	(0.01)
Mexico Government International Bond	1.000%	12/20/2022	JPM	5,000	(307)	(240)	(67)	(0.03)
Peru Government International Bond	1.000%	09/20/2020	GST	800	(29)	(19)	(10)	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	1,200	(298)	(62)	(236)	(0.03)
PHH Corp.	5.000%	06/20/2019	BRC	4,500	130	391	(261)	0.01
PHH Corp.	5.000%	06/20/2019	CBK	900	26	72	(46)	0.00
Russia Government International Bond	1.000%	12/20/2020	BOA	3,300	(303)	(377)	74	(0.03)
Russia Government International Bond	1.000%	06/20/2020	BRC	2,300	(181)	(214)	33	(0.02)
Russia Government International Bond	1.000%	12/20/2020	BRC	1,100	(101)	(123)	22	(0.01)
Russia Government International Bond	1.000%	09/20/2020	GST	1,900	(162)	(206)	44	(0.02)
Russia Government International Bond	1.000%	12/20/2020	HUS	1,700	(156)	(119)	(37)	(0.01)
Russia Government International Bond	1.000%	09/20/2020	JPM	3,900	(333)	(428)	95	(0.03)
Russia Government International Bond	1.000%	12/20/2020	JPM	2,100	(193)	(248)	55	(0.02)
RWE Finance II BV	1.000%	03/20/2022	BRC	€ 2,000	(56)	1	(57)	0.00
RWE Finance II BV	1.000%	03/20/2022	JPM	800	(22)	2	(24)	0.00
RWE Finance II BV	1.000%	03/20/2022	MYC	100	(3)	0	(3)	0.00
Sprint Communications, Inc.	5.000%	12/20/2019	CBK	$ 2,000	(296)	101	(397)	(0.03)
Teck Resources Ltd.	5.000%	12/20/2020	BPS	200	(73)	(39)	(34)	(0.01)
Teck Resources Ltd.	1.000%	03/20/2019	CBK	300	(109)	(10)	(99)	(0.01)
Telefonica S.A.	1.000%	06/20/2021	GST	€ 2,000	(33)	(114)	81	0.00
Turkey Government International Bond	1.000%	09/20/2020	BRC	$ 3,700	(257)	(233)	(24)	(0.02)
Turkey Government International Bond	1.000%	06/20/2020	CBK	4,900	(309)	(294)	(15)	(0.03)
Turkey Government International Bond	1.000%	06/20/2020	HUS	4,800	(303)	(292)	(11)	(0.03)
Turkey Government International Bond	1.000%	12/20/2020	HUS	1,500	(113)	(96)	(17)	(0.01)
Venezuela Government International Bond	5.000%	06/20/2020	BOA	1,450	(915)	(812)	(103)	(0.09)
Venezuela Government International Bond	5.000%	09/20/2020	BOA	900	(570)	(610)	40	(0.05)
Venezuela Government International Bond	5.000%	09/20/2020	BPS	400	(253)	(269)	16	(0.02)
Venezuela Government International Bond	5.000%	09/20/2020	CBK	500	(316)	(334)	18	(0.03)
Venezuela Government International Bond	5.000%	09/20/2020	GST	600	(380)	(398)	18	(0.04)
Venezuela Government International Bond	5.000%	06/20/2020	HUS	11,400	(7,191)	(7,179)	(12)	(0.68)
Venezuela Government International Bond	5.000%	09/20/2020	HUS	400	(253)	(269)	16	(0.02)
Venezuela Government International Bond	5.000%	09/20/2020	JPM	1,000	(633)	(669)	36	(0.06)
Volkswagen International Finance NV	1.000%	12/20/2020	BOA	€ 100	(3)	(8)	5	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	400	(11)	(31)	20	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	1,800	(47)	(122)	75	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	GST	2,200	(58)	(117)	59	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2020	MYC	800	(21)	(89)	68	0.00
					$ (18,210)	$ (15,453)	$ (2,757)	(1.73)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 934	$ 679	BOA	$ 0	$ 0	$ 0	0.00
01/2016	6,590	4,741	NAB	0	(53)	(53)	0.00
01/2016	BRL 33,759	8,938	DUB	405	0	405	0.04
01/2016	$ 8,615	BRL 33,759	DUB	0	(82)	(82)	(0.01)
01/2016	CHF 3,534	$ 3,443	CBK	0	(87)	(87)	(0.01)
01/2016	$ 155,533	€ 141,548	BOA	0	(1,769)	(1,769)	(0.17)
01/2016	162	149	BOA	0	0	0	0.00
01/2016	€ 143,036	$ 152,503	BOA	0	(2,877)	(2,877)	(0.27)
01/2016	$ 5,148	€ 4,753	CBK	18	(3)	15	0.00
01/2016	€ 4,057	$ 4,315	CBK	0	(92)	(92)	(0.01)
01/2016	1,136	1,213	GLM	0	(21)	(21)	0.00
01/2016	$ 4,733	€ 4,359	JPM	32	(30)	2	0.00
01/2016	137	125	RBC	0	(1)	(1)	0.00
01/2016	€ 4,044	$ 4,282	UAG	0	(111)	(111)	(0.01)
01/2016	$ 1,715	€ 1,622	UAG	47	0	47	0.00
01/2016	£ 1,858	$ 2,816	BOA	77	0	77	0.01
01/2016	10	15	CBK	0	0	0	0.00
01/2016	57,549	86,755	DUB	1,934	0	1,934	0.18
01/2016	417	632	HUS	17	0	17	0.00
01/2016	1,160	1,744	JPM	35	0	35	0.00
01/2016	$ 90,973	£ 61,304	JPM	0	(618)	(618)	(0.06)
01/2016	£ 320	$ 480	UAG	9	0	9	0.00
01/2016	$ 8,088	JPY 990,200	FBF	144	0	144	0.01
01/2016	JPY 3,705,609	$ 30,337	GLM	0	(468)	(468)	(0.04)
01/2016	18,500	151	JPM	0	(3)	(3)	0.00
01/2016	$ 24,736	JPY 2,993,009	MSB	144	0	144	0.01
01/2016	JPY 259,100	$ 2,107	UAG	0	(47)	(47)	0.00
01/2016	KRW 5,469,336	4,704	FBF	52	0	52	0.00
01/2016	MYR 20,171	4,658	BPS	0	(18)	(18)	0.00
02/2016	BRL 33,759	8,531	DUB	85	0	85	0.01
02/2016	€ 141,548	155,644	BOA	1,771	0	1,771	0.17
02/2016	£ 61,304	90,976	JPM	614	0	614	0.06
02/2016	$ 189	IDR 2,659,805	HUS	1	0	1	0.00
02/2016	INR 70,656	$ 1,059	SCX	0	0	0	0.00
02/2016	JPY 2,993,009	24,750	MSB	0	(146)	(146)	(0.01)
02/2016	SGD 6,532	4,639	SCX	43	0	43	0.00
02/2016	THB 166,629	4,641	BOA	17	0	17	0.00
02/2016	TWD 151,472	4,636	GLM	46	0	46	0.00
03/2016	MXN 79,355	4,628	GLM	56	0	56	0.01
03/2016	$ 204	PLN 810	CBK	1	0	1	0.00
10/2016	CNH 9,180	$ 1,415	JPM	58	0	58	0.01
10/2016	48,660	7,521	SCX	328	0	328	0.03
				$ 5,934	$ (6,426)	$ (492)	(0.05)

Total OTC Financial Derivative Instruments	**$ (18,678)**	**(1.77)**
Total Investments	**$ 1,048,131**	**99.20**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 327	$ 481	0.05
0.090% due 01/04/2016	$ 17	17	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 1,779	15	0.00
0.090% due 01/04/2016	$ 478	478	0.05
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	€ 2	2	0.00
0.005% due 01/04/2016	JPY 18	0	0.00
0.075% due 01/04/2016	£ 2	2	0.00
0.090% due 01/04/2016	$ 5	5	0.00
0.100% due 01/04/2016	SGD 1	0	0.00
5.498% due 01/04/2016	ZAR 152	10	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 149	149	0.01
Deutsche Bank AG			
0.000% due 01/04/2016	€ 2	2	0.00
HSBC Bank			
0.075% due 01/04/2016	£ 0	1	0.00
0.100% due 01/04/2016	SGD 3	3	0.00
5.498% due 01/04/2016	ZAR 707	46	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 144	144	0.01
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 1,567	1,702	0.16
0.005% due 01/04/2016	JPY 749	6	0.00
0.075% due 01/04/2016	£ 103	152	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Bank			
0.090% due 01/04/2016	$ 3	$ 3	0.00
Total Overnight Time Deposits		**$ 3,218**	**0.30**
Other Current Assets & Liabilities		**$ 5,196**	**0.50**
Net Assets		**$ 1,056,545**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Security is in default.**

(b) **Securities with an aggregate market value of $21,679 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.**

(d) **Payment in-kind bond security.**

(e) **Securities with an aggregate market value of $19,390 and cash of $4,393 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(f) **Securities with an aggregate market value of $7,936 and cash of $5,195 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(g) **Securities with an aggregate market value of $553 and cash of $717 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(h) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 52,200	$ 1,018,604	$ 490	$ 1,071,294
Financial Derivative Instruments[3]	956	(24,119)	0	(23,163)
Totals	**$ 53,156**	**$ 994,485**	**$ 490**	**$ 1,048,131**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 127,105	$ 1,678,178	$ 2,825	$ 1,808,108
Financial Derivative Instruments[3]	(55)	5,373	0	5,318
Totals	**$ 127,050**	**$ 1,683,551**	**$ 2,825**	**$ 1,813,426**

(i) **Hedged Forward Foreign Currency Contracts**

As at 31 December 2015, the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 100,687	$ 110,609	BOA	$ 1,249	$ (17)	$ 1,232	0.12
01/2016	$ 113,172	€ 106,146	BOA	2,135	0	2,135	0.20
01/2016	13	12	BPS	0	0	0	0.00
01/2016	€ 295	$ 324	BPS	3	0	3	0.00
01/2016	2,020	2,194	BRC	0	0	0	0.00
01/2016	$ 61	€ 57	CBK	0	0	0	0.00
01/2016	€ 10,079	$ 10,973	CBK	64	(40)	24	0.00
01/2016	$ 531	€ 496	DUB	8	0	8	0.00
01/2016	46,662	44,039	GLM	1,177	0	1,177	0.11
01/2016	€ 99,915	$ 109,801	HUS	1,263	0	1,263	0.12
01/2016	$ 114,014	€ 106,988	HUS	2,207	0	2,207	0.21
01/2016	€ 39,398	$ 43,053	JPM	255	0	255	0.02
01/2016	27	29	NAB	0	(1)	(1)	0.00
01/2016	332	362	RBC	1	0	1	0.00
01/2016	$ 129	€ 117	SCX	0	(1)	(1)	0.00
01/2016	9	9	SCX	0	0	0	0.00
01/2016	€ 116,488	$ 127,210	UAG	715	(45)	670	0.07
01/2016	$ 113,025	€ 106,355	UAG	2,508	0	2,508	0.24
02/2016	109,865	99,915	BOA	0	(1,250)	(1,250)	(0.12)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 1,589	$ 1,746	BOA	$ 19	$ 0	$ 19	0.00
02/2016	$ 109,879	€ 99,915	HUS	0	(1,264)	(1,264)	(0.12)
02/2016	43,083	39,398	JPM	0	(254)	(254)	(0.02)
02/2016	€ 9	$ 9	SCX	0	0	0	0.00
02/2016	$ 110,517	€ 101,107	UAG	0	(607)	(607)	(0.06)
				$ 11,604	$ (3,479)	$ 8,125	0.77

As at 31 December 2015, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 31,871	£ 21,217	AZD	$ 0	$ (599)	$ (599)	(0.06)
01/2016	£ 850	$ 1,285	BOA	32	0	32	0.00
01/2016	$ 1,659	£ 1,105	BOA	0	(29)	(29)	0.00
01/2016	33,083	21,983	BPS	0	(682)	(682)	(0.06)
01/2016	£ 202	$ 304	BPS	7	0	7	0.00
01/2016	3,768	5,553	BRC	0	0	0	0.00
01/2016	84,055	124,771	CBK	882	0	882	0.08
01/2016	$ 118,603	£ 78,503	CBK	0	(2,897)	(2,897)	(0.27)
01/2016	118,398	78,539	DUB	0	(2,639)	(2,639)	(0.25)
01/2016	60,217	39,993	HUS	0	(1,271)	(1,271)	(0.12)
01/2016	£ 83,008	$ 123,181	JPM	836	0	836	0.08
01/2016	$ 128,175	£ 84,056	JPM	0	(4,285)	(4,285)	(0.41)
01/2016	37	25	RBC	0	0	0	0.00
01/2016	£ 83,008	$ 122,849	SCX	504	0	504	0.05
01/2016	73,671	109,005	UAG	421	0	421	0.04
01/2016	$ 29	£ 19	UAG	0	(1)	(1)	0.00
02/2016	122,568	82,588	CBK	0	(832)	(832)	(0.08)
02/2016	123,186	83,008	JPM	0	(832)	(832)	(0.08)
02/2016	122,859	83,008	SCX	0	(504)	(504)	(0.05)
02/2016	£ 5	$ 7	UAG	0	0	0	0.00
02/2016	$ 109,011	£ 73,671	UAG	0	(419)	(419)	(0.04)
				$ 2,682	$ (14,990)	$ (12,308)	(1.17)

As at 31 December 2015, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 22	$ 16	CBK	$ 0	$ 0	$ 0	0.00
01/2016	23	16	CBK	0	0	0	0.00
01/2016	90	63	JPM	0	0	0	0.00
02/2016	3	2	BRC	0	0	0	0.00
02/2016	$ 216	SGD 306	CBK	0	0	0	0.00
02/2016	419	591	HUS	0	(3)	(3)	0.00
02/2016	421	593	SCX	0	(4)	(4)	0.00
02/2016	SGD 7	$ 5	SCX	0	0	0	0.00
				$ 0	$ (7)	$ (7)	0.00

(j) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 47,465	$ 51,801	$ (198)	$ 0	$ (198)	(0.02)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(k) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(0.375%)	12/15/2015	12/15/2017	$ 36	$ (36)	0.00
MYI	(0.080%)	11/05/2015	02/04/2016	€ 10,256	(11,139)	(1.06)
MYI	(0.060%)	11/05/2015	02/04/2016	9,728	(10,566)	(1.00)
					$ (21,741)	(2.06)

(l) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (599)	$ 421	$ (178)
BOA	(2,557)	2,873	316
BPS	(957)	645	(312)
BRC	(1,325)	1,207	(118)
CBK	(5,185)	4,550	(635)
DUB	(289)	(359)	(648)
FBF	(92)	265	173
GLM	592	(3,070)	(2,478)
GST	(1,366)	1,445	79
HUS	(7,066)	5,888	(1,178)
JPM	(6,442)	5,693	(749)
MSB	(2)	0	(2)
MYC	(560)	475	(85)
NAB	(54)	0	(54)
SCX	366	(220)	146
UAG	2,470	(3,090)	(620)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	101.40	108.11
Total Financial Derivative Instruments Dealt in a Regulated Market	0.09	0.00
Total Centrally Cleared Financial Derivative Instruments	(0.52)	(0.82)
Total OTC Financial Derivative Instruments	(1.77)	1.14

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€ 56,600	$ 78,858
US Treasury Bills 0.194% due 01/21/2016	$ 51,563	51,549
US Treasury Bills 0.219% due 01/07/2016	46,151	46,142
US Treasury Bills 0.186% due 02/11/2016	32,863	32,834
US Treasury Bills 0.020% due 04/09/2015	28,269	28,269
Petroleos Mexicanos 6.625% due 06/15/2035	20,000	22,985
US Treasury Bills 0.007% due 09/17/2015	20,600	20,599
Royal Bank of Scotland PLC 9.500% due 03/16/2022	14,500	16,472
Finmeccanica SpA 8.000% due 12/16/2019	£ 8,000	14,730
US Treasury Bills 0.176% due 01/14/2016	$ 13,497	13,496
ING Bank NV 5.800% due 09/25/2023	11,600	12,960
Dell International LLC 4.000% due 04/29/2020	12,596	12,633
Intesa Sanpaolo SpA 6.500% due 02/24/2021	10,900	12,621
US Treasury Notes 0.375% due 01/31/2016	12,400	12,411
Mexico Government International Bond 4.750% due 03/08/2044	11,000	11,661
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€ 8,600	11,473
Federal Home Loan Bank 0.040% due 07/10/2015	$ 11,100	11,100
KBC Bank NV 8.000% due 01/25/2023	10,000	11,063
Barclays Bank PLC 10.000% due 05/21/2021	£ 5,400	11,041
Spain Government Bond 2.750% due 10/31/2024	€ 8,900	10,971

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€ 56,600	$ 77,373
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,544,061	75,500
	PAR (000s)	
Royal Bank of Scotland PLC 9.500% due 03/16/2022	$ 47,396	53,778
US Treasury Bills 0.039% due 04/02/2015	40,369	40,368
US Treasury Bills 0.194% due 01/21/2016	38,263	38,253
US Treasury Bills 0.186% due 02/11/2016	32,863	32,854
Barclays Bank PLC 7.625% due 11/21/2022	21,439	24,554
H.J. Heinz Co. 3.250% due 06/05/2020	24,293	24,293
ING Bank NV 4.125% due 11/21/2023	22,649	23,132
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	20,400	21,185
US Treasury Bills 0.007% due 09/17/2015	20,600	20,600
International Lease Finance Corp. 7.125% due 09/01/2018	17,100	19,270
Virgin Media Secured Finance PLC 5.500% due 01/15/2021	£ 11,300	18,232
CNP Assurances 6.875% due 09/30/2041	€ 12,700	17,901
Russian Agricultural Bank OJSC Via RSHB Capital S.A. 5.298% due 12/27/2017	$ 19,600	17,580
Finmeccanica SpA 8.000% due 12/16/2019	£ 9,700	17,394
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 6.875% due 03/19/2020	€ 12,600	17,212
GTL Trade Finance, Inc. 5.893% due 04/29/2024	$ 16,530	16,430
KBC Bank NV 8.000% due 01/25/2023	14,600	16,403
Heta Asset Resolution AG 4.375% due 01/24/2017	€ 20,600	15,878

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANK LOAN OBLIGATIONS				
Energy Future Intermediate Holding Co. LLC				
4.250% due 06/19/2016	$	207	$ 207	0.19
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Barclays Bank PLC				
14.000% due 11/29/2049	£	100	191	0.17
Cantor Fitzgerald LP				
7.875% due 10/15/2019	$	90	99	0.09
LBG Capital No.2 PLC				
15.000% due 12/21/2019	£	100	200	0.18
Sberbank of Russia Via SB Capital S.A.				
3.352% due 11/15/2019	€	300	321	0.29
Vnesheconombank Via VEB Finance PLC				
6.902% due 07/09/2020	$	200	203	0.19
			1,014	0.92
INDUSTRIALS				
Caesars Entertainment Operating Co., Inc. (a)				
8.500% due 02/15/2020		56	43	0.04
9.000% due 02/15/2020		49	37	0.04
11.250% due 06/01/2017		28	21	0.02
Corporation GEO SAB de C.V.				
9.250% due 06/30/2020 (a)		100	2	0.00
Enterprise Inns PLC				
6.875% due 02/15/2021	£	50	79	0.07
Hellenic Railways Organization S.A.				
4.500% due 12/06/2016	JPY	1,500	11	0.01
iHeartCommunications, Inc.				
9.000% due 12/15/2019	$	92	68	0.06
Petroleos de Venezuela S.A.				
8.500% due 11/02/2017		67	36	0.03
Priory Group No.3 PLC				
8.875% due 02/15/2019	£	100	153	0.14
Spirit Issuer PLC				
3.289% due 12/28/2031		4	5	0.01
6.582% due 12/28/2027		50	77	0.07
			532	0.49
UTILITIES				
Gazprom OAO Via Gaz Capital S.A.				
5.999% due 01/23/2021	$	43	43	0.04
9.250% due 04/23/2019		500	560	0.51
Petrobras Global Finance BV				
3.406% due 03/17/2020		2	1	0.00
4.375% due 05/20/2023		12	8	0.01
4.875% due 03/17/2020		17	13	0.01
5.375% due 01/27/2021		110	82	0.07
6.750% due 01/27/2041		4	3	0.00
6.850% due 06/05/2115		10	6	0.01
7.875% due 03/15/2019		65	58	0.05
			774	0.70
Total Corporate Bonds & Notes			2,320	2.11
MUNICIPAL BONDS & NOTES				
Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007				
7.467% due 06/01/2047		50	43	0.04
Richmond, Virginia, Tobacco Settlement Finance Corporation Revenue Bonds, Series 2007				
6.706% due 06/01/2046		95	74	0.06
			117	0.10
MORTGAGE-BACKED SECURITIES				
Alternative Loan Trust				
6.000% due 02/25/2037 (a)		17	14	0.01
Alternative Loan Trust Resecuritization				
6.000% due 05/25/2036 (a)		43	38	0.03
American Home Mortgage Assets Trust				
6.250% due 06/25/2037 (a)		30	22	0.02
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
1.202% due 05/25/2034	$	746	$ 691	0.63
Banc of America Alternative Loan Trust				
6.000% due 06/25/2046 (a)		71	57	0.05
Bear Stearns Alternative-A Trust (a)				
2.820% due 05/25/2036		32	22	0.02
3.048% due 09/25/2035		22	16	0.02
Bear Stearns Mortgage Funding Trust				
7.000% due 08/25/2036		38	37	0.03
Citigroup Mortgage Loan Trust, Inc.				
2.643% due 07/25/2046 (a)		21	18	0.02
Countrywide Asset-Backed Certificates				
0.982% due 04/25/2034		11	10	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				
2.634% due 09/25/2037 (a)		15	13	0.01
Credit Suisse Mortgage Capital Certificates				
2.838% due 12/29/2037		135	80	0.07
6.000% due 05/27/2037		272	274	0.25
Credit Suisse Mortgage Capital Mortgage-Backed Trust				
6.750% due 08/25/2036 (a)		15	12	0.01
Finance America Mortgage Loan Trust				
1.367% due 11/25/2034		1,009	889	0.81
HarborView Mortgage Loan Trust				
4.007% due 06/19/2036 (a)		14	9	0.01
HSI Asset Loan Obligation Trust				
6.000% due 06/25/2037 (a)		10	9	0.01
IndyMac INDX Mortgage Loan Trust				
2.389% due 06/25/2037		33	19	0.02
2.652% due 08/25/2035 (a)		42	34	0.03
2.950% due 05/25/2037 (a)		33	26	0.02
JPMorgan Mortgage Trust				
6.500% due 07/25/2036 (a)		29	22	0.02
Morgan Stanley Mortgage Loan Trust				
2.809% due 06/25/2037 (a)		72	48	0.04
RBSSP Resecuritization Trust				
9.391% due 06/26/2037		61	36	0.03
Residential Asset Mortgage Products Trust				
2.342% due 11/25/2034		949	871	0.79
Residential Funding Mortgage Securities I Trust				
6.000% due 10/25/2036 (a)		17	16	0.02
Wachovia Mortgage Loan Trust LLC Trust				
2.752% due 10/20/2035 (a)		711	647	0.59
WaMu Mortgage Pass-Through Certificates Trust				
2.337% due 03/25/2036		14	13	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust				
6.000% due 04/25/2036 (a)		440	380	0.35
			4,323	3.93
SOVEREIGN ISSUES				
Brazil Notas do Tesouro Nacional Serie B (b)				
6.000% due 05/15/2045	BRL	100	60	0.05
6.000% due 08/15/2050		58	35	0.03
Greece Government International Bond				
5.000% due 08/22/2016	JPY	6,000	48	0.04
5.250% due 02/01/2016		2,100	17	0.02
Venezuela Government International Bond				
7.750% due 10/13/2019	$	100	40	0.04
			200	0.18

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
CONSUMER DISCRETIONARY			
Bridgestone Corp.	44,225	1,516	1.38
Comcast Corp.	13,284	750	0.68
G8 Education Ltd.	673,692	1,739	1.58
General Motors Co.	72,557	2,468	2.24
Kohl's Corp.	26,855	1,279	1.16
Macy's, Inc.	35,864	1,254	1.14
OPAP S.A.	141,570	1,242	1.13
SeaWorld Entertainment, Inc.	50,773	1,000	0.91
		11,248	10.22
CONSUMER STAPLES			
Carrefour S.A.	51,312	$ 1,480	1.35
Coca-Cola Femsa SAB de C.V.	70,900	506	0.46
Ebro Foods S.A.	86,358	1,698	1.54
Imperial Tobacco Group PLC	19,194	1,014	0.92
Magnit PJSC	10,985	442	0.40
		5,140	4.67
ENERGY			
Golar LNG Partners LP	79,038	1,057	0.96
Schlumberger Ltd.	27,796	1,939	1.76
		2,996	2.72
FINANCIALS			
Aegon NV	528,070	2,985	2.71
HSBC Holdings PLC	439,767	3,471	3.15
ICAP PLC	225,707	1,694	1.54
Intesa Sanpaolo SpA	931,229	3,091	2.81
Lloyds Banking Group PLC	2,776,048	2,986	2.71
Navient Corp.	80,573	923	0.84
NN Group NV	42,957	1,515	1.38
Outfront Media, Inc.	67,905	1,482	1.35
Prudential Financial, Inc.	24,589	2,002	1.82
		20,149	18.31
HEALTH CARE			
AbbVie, Inc.	52,083	3,085	2.80
Merck & Co., Inc.	40,240	2,125	1.93
Pfizer, Inc.	93,342	3,013	2.74
Qualicorp S.A.	129,482	461	0.42
Roche Holding AG	11,728	3,252	2.96
Sonic Healthcare Ltd.	117,569	1,520	1.38
		13,456	12.23
INDUSTRIALS			
Arteris S.A.	391,200	954	0.87
RR Donnelley & Sons Co.	136,870	2,015	1.83
Societa Iniziative Autostradali e Servizi SpA	107,326	1,140	1.03
Spotless Group Holdings Ltd.	2,530,415	1,979	1.80
		6,088	5.53
INFORMATION TECHNOLOGY			
Cisco Systems, Inc.	92,671	2,517	2.29
QUALCOMM, Inc.	81,932	4,095	3.72
Symantec Corp.	81,878	1,719	1.56
Taiwan Semiconductor Manufacturing Co. Ltd.	463,099	1,998	1.82
Western Digital Corp.	32,536	1,954	1.77
		12,283	11.16
MATERIALS			
Covestro AG	30,809	1,126	1.02
International Paper Co.	65,870	2,483	2.26
		3,609	3.28
TELECOMMUNICATION SERVICES			
AT&T, Inc.	119,933	4,127	3.75
CenturyLink, Inc.	74,517	1,875	1.70
China Mobile Ltd.	223,601	2,517	2.29
PCCW Ltd.	880,000	514	0.47
Total Access Communication PCL	472,383	395	0.36
Vodafone Group PLC	1,135,672	3,682	3.34
		13,110	11.91
UTILITIES			
Capital Power Corp.	134,372	1,719	1.56
Engie S.A.	123,851	2,193	1.99

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Light S.A.	155,619	$ 389	0.35
PG&E Corp.	75,264	4,003	3.64
		8,304	7.54
Total Common Stocks		96,383	87.57
REAL ESTATE INVESTMENT TRUSTS			
Colony Capital, Inc.	174,990	3,409	3.10
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	276,189	2,762	2.51
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 109,721**	**99.69**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British pound Currency March Futures	Short	03/2016	8	$ 13	0.01
Euro Currency March Futures	Short	03/2016	2	1	0.00
				$ 14	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 14**	**0.01**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CAD 258	$ 186	BOA	$ 0	$ 0	$ 0	0.00
01/2016	€ 6,306	6,723	BOA	0	(127)	(127)	(0.12)
01/2016	5	5	BOA	0	0	0	0.00
01/2016	$ 51	€ 47	RBC	0	0	0	0.00
01/2016	32	29	RBC	0	0	0	0.00
01/2016	6,888	6,306	UAG	0	(38)	(38)	(0.03)
01/2016	8,474	£ 5,710	CBK	0	(58)	(58)	(0.05)
01/2016	£ 5,710	$ 8,609	MSB	193	0	193	0.18
02/2016	€ 6,306	6,893	UAG	38	0	38	0.03
02/2016	£ 5,710	8,474	CBK	57	0	57	0.05
				$ 288	$ (223)	$ 65	0.06

Total OTC Financial Derivative Instruments	**$ 65**	**0.06**
Total Investments	**$ 109,800**	**99.76**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 5	$ 8	0.01
0.090% due 01/04/2016	$ 15	15	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 569	5	0.01
0.090% due 01/04/2016	$ 414	414	0.38
Brown Brothers Harriman & Co.			
0.005% due 01/04/2016	JPY 6	0	0.00
0.090% due 01/04/2016	$ 5	5	0.01
0.100% due 01/04/2016	SGD 2	1	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 129	129	0.12
Credit Suisse AG			
0.000% due 01/04/2016	CHF 3	3	0.00
HSBC Bank			
0.100% due 01/04/2016	SGD 13	9	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 124	$ 124	0.11
Nordea Bank AB			
0.067% due 01/04/2016	NOK 1	0	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 4	4	0.00
0.005% due 01/04/2016	JPY 240	2	0.00
0.075% due 01/04/2016	£ 2	3	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 3	3	0.00
Total Overnight Time Deposits		**$ 725**	**0.66**
Other Current Assets & Liabilities		**$ (463)**	**(0.42)**
Net Assets		**$ 110,062**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Security is in default.

(b) Principal amount of security is adjusted for inflation.

(c) The PIMCO Dividend and Income Builder Fund is investing in shares of an affiliated fund.

(d) Cash of $52 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 57,641	$ 52,080	$ 0	$ 109,721
Financial Derivative Instruments[3]	14	65	0	79
Totals	**$ 57,655**	**$ 52,145**	**$ 0**	**$ 109,800**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 70,820	$ 65,586	$ 81	$ 136,487
Financial Derivative Instruments[3]	44	215	0	259
Totals	**$ 70,864**	**$ 65,801**	**$ 81**	**$ 136,746**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

[3] Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(f) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 18	AUD 24	CBK	$ 0	$ 0	$ 0	0.00
01/2016	AUD 135	$ 97	NAB	0	(1)	(1)	0.00
01/2016	$ 21	BRL 82	BPS	0	0	0	0.00
01/2016	BRL 82	$ 22	BPS	1	0	1	0.00
01/2016	82	21	CBK	0	0	0	0.00
01/2016	$ 20	BRL 82	CBK	0	0	0	0.00
01/2016	BRL 82	$ 20	CBK	0	0	0	0.00
01/2016	$ 14	CAD 19	BOA	0	(1)	(1)	0.00
01/2016	CAD 160	$ 120	MSB	5	0	5	0.01
01/2016	$ 1,292	CHF 1,326	BOA	33	0	33	0.03
01/2016	CHF 25	$ 25	BPS	0	0	0	0.00
01/2016	$ 1,021	CHF 1,051	BPS	28	0	28	0.03
01/2016	CHF 83	$ 83	BRC	0	0	0	0.00
01/2016	$ 30	CHF 30	CBK	0	0	0	0.00
01/2016	CHF 105	$ 106	CBK	0	0	0	0.00
01/2016	$ 1,289	CHF 1,326	FBF	36	0	36	0.03
01/2016	CHF 50	$ 50	SOG	1	0	1	0.00
01/2016	$ 1,306	CHF 1,326	UAG	19	0	19	0.02
01/2016	DKK 160	$ 23	SCX	0	0	0	0.00
01/2016	€ 384	409	BOA	0	(8)	(8)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 17	€ 16	BPS	$ 0	$ 0	$ 0	0.00
01/2016	26	24	BRC	0	0	0	0.00
01/2016	11	£ 7	CBK	0	0	0	0.00
01/2016	£ 174	$ 262	MSB	6	0	6	0.01
01/2016	INR 204	3	UAG	0	0	0	0.00
01/2016	JPY 38,004	310	BOA	0	(6)	(6)	(0.01)
01/2016	KRW 80,152	69	SCX	0	0	0	0.00
01/2016	MYR 72	16	SCX	0	0	0	0.00
01/2016	NOK 76	9	CBK	0	0	0	0.00
01/2016	$ 13	RUB 929	MSB	0	0	0	0.00
01/2016	RUB 929	$ 14	SOG	1	0	1	0.00
01/2016	SEK 395	46	CBK	0	(1)	(1)	0.00
02/2016	$ 28	HKD 217	CBK	0	0	0	0.00
02/2016	HKD 1,138	$ 147	UAG	0	0	0	0.00
02/2016	IDR 155,675	11	AZD	0	0	0	0.00
02/2016	INR 2,077	31	SCX	0	0	0	0.00
02/2016	SGD 22	16	SCX	0	0	0	0.00
02/2016	TWD 1,736	53	UAG	1	0	1	0.00
03/2016	MXN 368	21	BOA	0	0	0	0.00
04/2016	RUB 929	13	MSB	0	0	0	0.00
05/2016	PLN 33	8	BOA	0	0	0	0.00
05/2016	ZAR 465	32	MSB	3	0	3	0.00
				$ 134	$ (17)	$ 117	0.11

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 7	$ 5	BOA	$ 0	$ 0	$ 0	0.00
01/2016	$ 14	AUD 20	BOA	0	0	0	0.00
01/2016	1,524	2,092	CBK	1	(3)	(2)	0.00
01/2016	AUD 20	$ 14	CBK	0	0	0	0.00
01/2016	$ 2	AUD 3	DUB	0	0	0	0.00
01/2016	AUD 2,100	$ 1,511	NAB	0	(17)	(17)	(0.02)
01/2016	$ 10	AUD 14	RBC	0	0	0	0.00
01/2016	2	3	SCX	0	0	0	0.00
01/2016	9	13	UAG	0	0	0	0.00
01/2016	AUD 4	$ 3	UAG	0	0	0	0.00
01/2016	$ 334	BRL 1,310	DUB	0	(3)	(3)	0.00
01/2016	BRL 1,310	$ 347	DUB	16	0	16	0.01
01/2016	$ 7	CAD 10	AZD	0	0	0	0.00
01/2016	CAD 10	$ 7	AZD	0	0	0	0.00
01/2016	$ 1,862	CAD 2,566	BOA	0	(14)	(14)	(0.01)
01/2016	10	14	BPS	0	0	0	0.00
01/2016	CAD 9	$ 7	CBK	0	0	0	0.00
01/2016	$ 4	CAD 5	MSB	0	0	0	0.00
01/2016	CAD 2,555	$ 1,919	MSB	80	0	80	0.07
01/2016	21	15	NAB	0	0	0	0.00
01/2016	$ 14	CAD 19	RBC	0	0	0	0.00
01/2016	CHF 1,962	$ 1,911	BOA	0	(49)	(49)	(0.04)
01/2016	$ 12	CHF 12	BOA	0	0	0	0.00
01/2016	10	10	BPS	0	0	0	0.00
01/2016	7	7	CBK	0	0	0	0.00
01/2016	CHF 3	$ 3	DUB	0	0	0	0.00
01/2016	$ 2	CHF 2	FBF	0	0	0	0.00
01/2016	CHF 22	$ 22	MSB	0	0	0	0.00
01/2016	$ 1,981	CHF 1,962	MSB	0	(20)	(20)	(0.02)
01/2016	15	15	RBC	0	0	0	0.00
01/2016	CHF 7	$ 7	SOG	0	0	0	0.00
01/2016	DKK 2,605	372	SCX	0	(7)	(7)	(0.01)
01/2016	€ 17,022	18,699	BOA	211	(3)	208	0.19
01/2016	$ 18,831	€ 17,662	BOA	355	0	355	0.32
01/2016	€ 1,123	$ 1,228	BPS	8	0	8	0.01
01/2016	749	814	BRC	0	0	0	0.00
01/2016	18,404	20,102	CBK	121	(13)	108	0.10
01/2016	$ 19,853	€ 18,705	CBK	469	(4)	465	0.43
01/2016	€ 71	$ 75	DUB	0	(1)	(1)	0.00
01/2016	605	643	NAB	0	(14)	(14)	(0.01)
01/2016	506	552	RBC	2	0	2	0.00
01/2016	146	160	SCX	1	0	1	0.00
01/2016	$ 1	€ 0	SCX	0	0	0	0.00
01/2016	8,245	7,786	SOG	213	0	213	0.19
01/2016	€ 7,903	$ 8,631	SOG	46	0	46	0.04
01/2016	$ 18,996	€ 17,873	UAG	421	0	421	0.38
01/2016	€ 16,719	$ 18,262	UAG	100	(1)	99	0.09
01/2016	£ 3	5	AZD	0	0	0	0.00
01/2016	$ 8	£ 5	AZD	0	0	0	0.00
01/2016	48	32	BOA	0	0	0	0.00
01/2016	£ 37	$ 56	BOA	0	0	0	0.00
01/2016	$ 12	£ 8	BPS	0	0	0	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	9	£	6	CBK	$ 0	$ 0	$ 0	0.00
01/2016	£	4	$	6	DUB	0	0	0	0.00
01/2016	$	3,712	£	2,508	MSB	0	(16)	(16)	(0.01)
01/2016	£	2,522	$	3,802	MSB	85	0	85	0.08
01/2016	$	30	£	20	RBC	0	0	0	0.00
01/2016		11		7	UAG	0	0	0	0.00
01/2016	HKD	1	$	0	BOA	0	0	0	0.00
01/2016	$	14	HKD	111	RBC	0	0	0	0.00
01/2016	JPY	512,306	$	4,175	BOA	0	(83)	(83)	(0.08)
01/2016	$	38	JPY	4,615	BOA	0	0	0	0.00
01/2016		6		714	BRC	0	0	0	0.00
01/2016		13		1,554	CBK	0	0	0	0.00
01/2016	JPY	1,120	$	9	CBK	0	0	0	0.00
01/2016	$	1	JPY	134	DUB	0	0	0	0.00
01/2016		4,197		507,866	MSB	25	0	25	0.02
01/2016		29		3,529	RBC	0	0	0	0.00
01/2016		24		2,886	UAG	0	0	0	0.00
01/2016	JPY	4,374	$	36	UAG	0	(1)	(1)	0.00
01/2016	KRW	818,753		700	DUB	4	0	4	0.00
01/2016	MYR	1,140		260	SCX	0	(5)	(5)	0.00
01/2016	NOK	1,250		144	CBK	3	0	3	0.00
01/2016	$	179	RUB	12,638	MSB	0	(6)	(6)	(0.01)
01/2016	RUB	12,638	$	192	SOG	20	0	20	0.02
01/2016	SEK	4,508		520	CBK	0	(14)	(14)	(0.01)
01/2016	TRY	480		163	SCX	0	(1)	(1)	0.00
02/2016	$	3	AUD	4	BOA	0	0	0	0.00
02/2016	AUD	1,627	$	1,181	CBK	0	(1)	(1)	0.00
02/2016	BRL	1,310		331	DUB	3	0	3	0.00
02/2016	$	4	CAD	5	BOA	0	0	0	0.00
02/2016	CAD	2,032	$	1,463	BOA	0	0	0	0.00
02/2016	$	4	CHF	4	BOA	0	0	0	0.00
02/2016	CHF	1,949	$	1,970	MSB	20	0	20	0.02
02/2016	$	18,587	€	16,904	BOA	0	(211)	(211)	(0.19)
02/2016	€	131	$	143	BOA	2	0	2	0.00
02/2016	$	18,590	€	16,995	CBK	0	(116)	(116)	(0.11)
02/2016	€	0	$	1	SCX	0	0	0	0.00
02/2016	$	8,637	€	7,903	SOG	0	(46)	(46)	(0.04)
02/2016		18,095		16,554	UAG	0	(99)	(99)	(0.09)
02/2016	£	2,508	$	3,713	MSB	16	0	16	0.01
02/2016	$	9	£	6	UAG	0	0	0	0.00
02/2016	HKD	191	$	25	BOA	0	0	0	0.00
02/2016	$	22	HKD	169	BRC	0	0	0	0.00
02/2016	HKD	13	$	2	CBK	0	0	0	0.00
02/2016	$	12	HKD	96	CBK	0	0	0	0.00
02/2016	HKD	35	$	5	FBF	0	0	0	0.00
02/2016		14,236		1,837	UAG	0	0	0	0.00
02/2016	IDR	1,941,847		139	AZD	0	0	0	0.00
02/2016	ILS	1,049		271	DUB	1	0	1	0.00
02/2016	INR	24,615		369	SCX	0	0	0	0.00
02/2016	$	8	JPY	915	BOA	0	0	0	0.00
02/2016		2		294	DUB	0	0	0	0.00
02/2016	JPY	507,866	$	4,200	MSB	0	(25)	(25)	(0.02)
02/2016	SGD	351		249	SCX	2	0	2	0.00
02/2016	TWD	22,634		696	UAG	10	0	10	0.01
03/2016	MXN	3,780		217	DUB	0	(1)	(1)	0.00
04/2016	RUB	12,638		174	MSB	6	0	6	0.01
05/2016	PLN	556		138	BOA	0	(3)	(3)	0.00
05/2016	ZAR	5,023		340	BOA	23	0	23	0.02
						$ 2,264	$ (777)	$ 1,487	1.35

(g) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 2,706	$ 2,953	$ (11)	$ 0	$ (11)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(h) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 119	$ (280)	$ (161)
BPS	37	0	37
CBK	441	(420)	21
DUB	19	0	19
FBF	36	0	36
GLM	(11)	0	(11)
MSB	372	(260)	112
NAB	(32)	0	(32)
RBC	2	0	2
SCX	(10)	0	(10)
SOG	235	(310)	(75)
UAG	450	(420)	30

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.69	97.72
Total Financial Derivative Instruments Dealt in a Regulated Market	0.01	0.03
Total OTC Financial Derivative Instruments	0.06	0.16

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,662,232	$ 146,714
HSBC Holdings PLC	648,450	5,865
Carrefour S.A.	138,072	4,404
AT&T, Inc.	119,933	4,169
AbbVie, Inc.	66,816	4,061
Spotless Group Holdings Ltd.	2,774,078	3,937
E.ON SE	228,506	3,501
QUALCOMM, Inc.	58,560	3,316
Colony Capital, Inc.	133,553	3,290
Li & Fung Ltd.	3,398,000	3,124
Capital Power Corp.	148,974	2,929
G8 Education Ltd.	1,044,882	2,901
RR Donnelley & Sons Co.	166,340	2,893
	PAR (000S)	
Slovenia Government International Bond 5.850% due 05/10/2023	$ 2,500	2,866
	SHARES	
Navient Corp.	178,489	2,848
Ameren Corp.	74,846	2,838
Golar LNG Partners LP	112,863	2,819
Targa Resources Corp.	33,490	2,816
Aegon NV	385,530	2,708
NN Group NV	93,046	2,654

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	14,390,029	$ 143,990
Target Corp.	53,582	4,283
Imperial Tobacco Group PLC	74,282	3,752
JPMorgan Chase & Co.	56,172	3,733
Bridgestone Corp.	85,100	3,340
Suez Environnement Co.	176,270	3,293
Kohl's Corp.	55,872	3,191
Solar Capital Ltd.	171,873	3,178
Navient Corp.	214,041	3,128
E.ON SE	228,506	3,127
Nippon Telegraph & Telephone Corp.	47,500	3,114
Ameren Corp.	74,846	3,113
Teva Pharmaceutical Industries Ltd.	50,754	2,984
Carrefour S.A.	86,760	2,976
ONE Gas, Inc.	67,490	2,919
	PAR (000S)	
Slovenia Government International Bond 5.850% due 05/10/2023	$ 2,500	2,869
	SHARES	
Electricite de France S.A.	132,829	2,761
Lloyds Banking Group PLC	2,330,567	2,685
Walgreens Boots Alliance, Inc.	31,787	2,559
Li & Fung Ltd.	3,398,000	2,541

(a) The PIMCO Dividend and Income Builder Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BERMUDA			
Beijing Enterprises Water Capital Management Ltd. 4.625% due 05/06/2018	$ 300	$ 308	0.56
China Oil & Gas Group Ltd. 5.000% due 05/07/2020	200	180	0.33
Li & Fung Ltd. 6.000% due 11/25/2049	200	208	0.38
		696	1.27
BRAZIL			
Petrobras Global Finance BV 1.990% due 05/20/2016	300	293	0.54
BRITISH VIRGIN ISLANDS			
Chalco Hong Kong Investment Co. Ltd. 6.250% due 04/29/2049	200	203	0.37
CLP Power HK Finance Ltd. 4.250% due 05/29/2049	200	202	0.37
FPT Finance Ltd. 6.375% due 09/28/2020	400	438	0.80
Haitong International Finance 2014 Ltd. 3.990% due 09/11/2019	200	200	0.37
HKT Capital No.2 Ltd. 3.625% due 04/02/2025	200	196	0.36
HLP Finance Ltd. 4.450% due 04/16/2021	250	256	0.47
King Power Capital Ltd. 3.875% due 11/03/2019	200	203	0.37
Oceanwide Holdings International 2015 Co. Ltd. 9.625% due 08/11/2020	250	256	0.47
Rosy Unicorn Ltd. 6.500% due 02/09/2017	200	208	0.38
Star Energy Geothermal Wayang Windu Ltd. 6.125% due 03/27/2020	200	190	0.35
Studio City Finance Ltd. 8.500% due 12/01/2020	600	582	1.07
Towngas Finance Ltd. 4.750% due 01/29/2049	200	207	0.38
Wiseyear Holdings Ltd. 5.875% due 04/06/2021	300	328	0.60
Yuexiu REIT MTN Co. 3.100% due 05/14/2018	200	199	0.36
		3,668	6.72
CANADA			
Harvest Operations Corp. 6.875% due 10/01/2017	600	465	0.85
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Agile Property Holdings Ltd. 9.875% due 03/20/2017	200	210	0.39
Alibaba Group Holding Ltd. 3.125% due 11/28/2021	800	777	1.42
Baidu, Inc. 3.000% due 06/30/2020	500	495	0.91
BCP Singapore VI Cayman Financing Co. Ltd. 8.000% due 04/15/2021	100	80	0.15
CAR, Inc. 6.000% due 02/11/2021	200	201	0.37
Central China Real Estate Ltd. 8.750% due 01/23/2021	400	392	0.72
China Resources Land Ltd. 6.000% due 02/27/2024	200	223	0.41
Country Garden Holdings Co. Ltd. 7.250% due 04/04/2021	200	209	0.38
Formosa Group Cayman Ltd. 3.375% due 04/22/2025	400	384	0.70
Future Land Development Holdings Ltd. 10.250% due 07/21/2019	200	217	0.40
Geely Automobile Holdings Ltd. 5.250% due 10/06/2019	$ 200	$ 207	0.38
Goodman HK Finance 4.375% due 06/19/2024	300	305	0.56
Greentown China Holdings Ltd. 8.500% due 02/04/2018	221	231	0.42
Hutchison Whampoa International 14 Ltd. 3.625% due 10/31/2024	900	895	1.64
Hutchison Whampoa International Ltd. 5.750% due 09/11/2019	200	222	0.41
KWG Property Holding Ltd. 8.250% due 08/05/2019	300	312	0.57
Longfor Properties Co. Ltd. 6.875% due 10/18/2019	300	318	0.58
New World China Land Ltd. 5.375% due 11/06/2019	200	208	0.38
PHBS Ltd. 6.625% due 09/29/2049	200	201	0.37
Semiconductor Manufacturing International Corp. 4.125% due 10/07/2019	200	201	0.37
Shimao Property Holdings Ltd. 8.125% due 01/22/2021	500	539	0.99
Sun Hung Kai Properties Capital Market Ltd. 4.500% due 02/14/2022	300	320	0.59
Sunac China Holdings Ltd. 12.500% due 10/16/2017	400	427	0.78
Swire Pacific MTN Financing Ltd. 4.500% due 02/28/2022	200	215	0.39
Tencent Holdings Ltd. 3.800% due 02/11/2025	200	196	0.36
Wynn Macau Ltd. 5.250% due 10/15/2021	200	177	0.32
		8,162	14.96
	SHARES		
PREFERRED SECURITIES			
UOB Cayman I Ltd. 5.796% due 12/29/2049	450,000	454	0.83
Total Cayman Islands		8,616	15.79
	PAR (000S)		
CHINA			
CORPORATE BONDS & NOTES			
Bank of China Ltd. 5.000% due 11/13/2024	$ 200	207	0.38
CCCI Treasure Ltd. 3.500% due 12/29/2049	400	394	0.72
China Construction Bank Corp. 3.875% due 05/13/2025	800	791	1.45
China Life Insurance Co. Ltd. 4.000% due 07/03/2075	200	196	0.36
China Uranium Development Co. Ltd. 3.500% due 10/08/2018	200	204	0.37
CNPC General Capital Ltd. 2.700% due 11/25/2019	800	799	1.46
CRCC Yupeng Ltd. 3.950% due 02/28/2049	400	406	0.75
Dianjian Haixing Ltd. 4.050% due 10/29/2049	500	507	0.93
Industrial & Commercial Bank of China Ltd. 4.875% due 09/21/2025	600	609	1.12
Minmetals Bounteous Finance BVI Ltd. 4.750% due 07/30/2025	200	199	0.37
Proven Honour Capital Ltd. 4.125% due 05/19/2025	400	395	0.72
Sinopec Group Overseas Development 2012 Ltd. 3.900% due 05/17/2022	1,000	1,020	1.87
Sinopec Group Overseas Development 2015 Ltd. 2.500% due 04/28/2020	400	394	0.72
		6,121	11.22
SOVEREIGN ISSUES			
Export-Import Bank of China 3.000% due 05/14/2016	CNH 4,000	$ 606	1.11
Total China		6,727	12.33
HONG KONG			
CORPORATE BONDS & NOTES			
AIA Group Ltd. 3.125% due 03/13/2023	$ 300	292	0.54
Bank of China Hong Kong Ltd. 5.550% due 02/11/2020	400	436	0.80
Bao-trans Enterprises Ltd. 3.750% due 12/12/2018	200	202	0.37
Charming Light Investments Ltd. 3.750% due 09/03/2019	200	202	0.37
China Cinda Finance 2015 I Ltd. 3.125% due 04/23/2020	500	489	0.89
China Clean Energy Development Ltd. 4.000% due 11/05/2025	200	197	0.36
China Overseas Finance Cayman III Ltd. 3.375% due 10/29/2018	300	303	0.56
China Shenhua Overseas Capital Co. Ltd. 3.125% due 01/20/2020	400	399	0.73
CITIC Ltd. 6.875% due 01/21/2018	800	865	1.58
CNOOC Finance 2011 Ltd. 4.250% due 01/26/2021	1,800	1,876	3.44
Huaneng Hong Kong Capital Ltd. 3.375% due 06/11/2018	200	200	0.37
Industrial & Commercial Bank of China Asia Ltd. 4.500% due 10/10/2023	200	203	0.37
Poly Real Estate Finance Ltd. 5.250% due 04/25/2019	400	421	0.77
Talent Yield Investments Ltd. 4.500% due 04/25/2022	600	623	1.14
Wharf Finance Ltd. 4.625% due 02/08/2017	250	257	0.47
Wheelock Finance Ltd. 3.000% due 03/19/2018	200	201	0.37
		7,166	13.13
Total Hong Kong		7,166	13.13
INDIA			
Axis Bank Ltd. 7.250% due 08/12/2021	200	204	0.37
Bharti Airtel International Netherlands BV 5.350% due 05/20/2024	200	211	0.39
Bharti Airtel Ltd. 4.375% due 06/10/2025	200	196	0.36
Delhi International Airport Pvt Ltd. 6.125% due 02/03/2022	200	197	0.36
ICICI Bank Ltd. 3.125% due 08/12/2020	300	298	0.55
JSW Steel Ltd. 4.750% due 11/12/2019	200	152	0.28
Oil India Ltd. 5.375% due 04/17/2024	300	321	0.59
ONGC Videsh Ltd. 4.625% due 07/15/2024	200	204	0.37
Reliance Holding USA, Inc. 5.400% due 02/14/2022	850	921	1.69
State Bank of India 4.875% due 04/17/2024	500	536	0.98
Tata Motors Ltd. 4.625% due 04/30/2020	200	203	0.37
		3,443	6.31
INDONESIA			
Indonesia Government International Bond 3.375% due 07/30/2025	€ 500	514	0.94
4.750% due 01/08/2026	$ 600	594	1.09
5.950% due 01/08/2046	200	198	0.36
Lembaga Pembiayaan Ekspor Indonesia 3.750% due 04/26/2017	300	303	0.56

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Listrindo Capital BV			
6.950% due 02/21/2019	$ 200	$ 206	0.38
Majapahit Holding BV			
8.000% due 08/07/2019	805	904	1.65
Pelabuhan Indonesia II PT			
4.250% due 05/05/2025	200	178	0.33
Pertamina Persero PT			
4.300% due 05/20/2023	300	273	0.50
6.450% due 05/30/2044	400	349	0.64
Perusahaan Gas Negara Persero Tbk PT			
5.125% due 05/16/2024	300	288	0.53
		3,807	6.98

	SHARES		
IRELAND			
PIMCO China Bond Fund (a)	157,155	1,741	3.19
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,370	339	0.62
PIMCO US Short-Term Fund (a)	111,995	1,120	2.05
		3,200	5.86

	PAR (000S)		
JERSEY, CHANNEL ISLANDS			
West China Cement Ltd.			
6.500% due 09/11/2019	$ 400	422	0.77
MALAYSIA			
Axiata SPV1 Labuan Ltd.			
5.375% due 04/28/2020	200	218	0.40
Petronas Capital Ltd.			
7.875% due 05/22/2022	400	500	0.92
		718	1.32
NETHERLANDS			
Indo Energy Finance II BV			
6.375% due 01/24/2023	200	83	0.15
PAKISTAN			
Pakistan Government International Bond			
8.250% due 04/15/2024	200	207	0.38
PHILIPPINES			
Energy Development Corp.			
6.500% due 01/20/2021	200	220	0.40
Philippines Government International Bond			
3.950% due 01/20/2040	400	406	0.74
4.200% due 01/21/2024	200	217	0.40
6.375% due 01/15/2032	900	1,152	2.11
Power Sector Assets & Liabilities Management Corp.			
7.390% due 12/02/2024	$ 250	$ 323	0.59
Royal Capital B.V.			
6.250% due 05/29/2049	200	201	0.37
San Miguel Corp.			
4.875% due 04/26/2023	300	281	0.52
Security Bank Corp.			
3.950% due 02/03/2020	200	205	0.38
SM Investments Corp.			
4.875% due 06/10/2024	200	202	0.37
		3,207	5.88
SINGAPORE			
Alam Synergy Pte Ltd.			
6.950% due 03/27/2020	250	211	0.39
BOC Aviation Pte Ltd.			
3.000% due 03/30/2020	200	197	0.36
Global Logistic Properties Ltd.			
3.875% due 06/04/2025	500	490	0.90
Oversea-Chinese Banking Corp. Ltd.			
4.250% due 06/19/2024	500	510	0.94
Pratama Agung Pte Ltd.			
6.250% due 02/24/2020	300	292	0.53
STATS ChipPAC Ltd.			
8.500% due 11/24/2020	200	192	0.35
Temasek Financial I Ltd.			
3.375% due 07/23/2042	300	273	0.50
Theta Capital Pte Ltd.			
6.125% due 11/14/2020	400	375	0.69
United Overseas Bank Ltd.			
3.750% due 09/19/2024	200	203	0.37
		2,743	5.03
SOUTH KOREA			
Export-Import Bank of Korea			
5.000% due 04/11/2022	600	673	1.23
KEB Hana Bank			
4.250% due 10/14/2024	400	407	0.75
4.375% due 09/30/2024	300	309	0.57
Korea Development Bank			
3.000% due 09/14/2022	200	202	0.37
3.750% due 01/22/2024	400	418	0.77
Korea Hydro & Nuclear Power Co. Ltd.			
3.000% due 09/19/2022	700	698	1.28
Korea Resources Corp.			
2.250% due 04/29/2020	300	295	0.54
Korean Reinsurance Co.			
4.500% due 10/21/2044	200	204	0.37
Shinhan Bank			
2.250% due 04/15/2020	$ 200	$ 197	0.36
Shinsegae Co. Ltd.			
2.625% due 05/08/2045	600	589	1.08
Woori Bank			
4.750% due 04/30/2024	700	718	1.31
		4,710	8.63
SRI LANKA			
Sri Lanka Government International Bond			
6.000% due 01/14/2019	200	197	0.36
6.250% due 10/04/2020	200	194	0.36
		391	0.72
THAILAND			
Bangkok Bank PCL			
4.800% due 10/18/2020	300	323	0.59
PTT Exploration & Production PCL			
4.875% due 12/29/2049	700	684	1.26
RH International Singapore Corporation Pte Ltd.			
3.500% due 05/02/2019	300	306	0.56
		1,313	2.41
UNITED KINGDOM			
Standard Chartered PLC			
6.500% due 12/29/2049	300	291	0.53
Vedanta Resources PLC			
8.250% due 06/07/2021	400	235	0.43
		526	0.96
VIETNAM			
Vingroup JSC			
11.625% due 05/07/2018	250	269	0.49
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	96,594	966	1.77
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 53,636	98.29

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	$ 1,900	$ (24)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					**$ (24)**	**(0.05)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	CBK	$ 1.038	02/04/2016	€ 500	$ 6	$ 1	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/28/2016	$ 300	14	16	0.03
Call - OTC US dollar versus Brazilian real	GLM	4.000	03/28/2016	200	9	10	0.02

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 7.350	02/19/2016	$ 4,500	$ 2	$ 1	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 6.550	09/19/2016	400	10	16	0.03
Put - OTC US dollar versus Japanese yen	BPS	JPY 119.000	01/13/2016	2,400	13	5	0.01
Put - OTC US dollar versus Turkish lira	HUS	TRY 2.810	02/02/2016	300	4	0	0.00
					$ 58	$ 49	0.09

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	CBK	$ 1.143	02/04/2016	€ 500	$ (6)	$ 0	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.300	03/28/2016	$ 300	(6)	(8)	(0.02)
Call - OTC US dollar versus Brazilian real	GLM	4.300	03/28/2016	200	(4)	(5)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	09/19/2016	790	(11)	(11)	(0.02)
Call - OTC US dollar versus Chinese renminbi	NGF	7.000	10/31/2016	400	(5)	(7)	(0.01)
Call - OTC US dollar versus Indian rupee	BOA	INR 68.530	03/16/2016	400	(10)	(2)	0.00
Call - OTC US dollar versus Russian ruble	HUS	RUB 70.000	01/19/2016	200	(3)	(9)	(0.02)
Call - OTC US dollar versus Russian ruble	SOG	74.000	03/09/2016	200	(4)	(7)	(0.01)
Call - OTC US dollar versus South African rand	DUB	ZAR 15.000	02/19/2016	100	(2)	(5)	(0.01)
Call - OTC US dollar versus South Korean won	JPM	KRW 1,210.000	02/15/2016	200	(2)	(1)	0.00
Call - OTC US dollar versus South Korean won	UAG	1,210.000	02/16/2016	200	(2)	(1)	0.00
Call - OTC US dollar versus Turkish lira	HUS	TRY 3.070	02/02/2016	300	(3)	(1)	0.00
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.800	03/28/2016	300	(6)	(5)	(0.01)
Put - OTC US dollar versus Brazilian real	GLM	3.800	03/28/2016	200	(4)	(3)	(0.01)
Put - OTC US dollar versus Chinese renminbi	HUS	CNH 6.370	09/19/2016	400	(3)	(1)	0.00
Put - OTC US dollar versus Indian rupee	BOA	INR 68.530	03/16/2016	400	(9)	(12)	(0.02)
					$ (80)	$ (78)	(0.14)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2016	GST	$ 1,200	$ 0	$ (2)	$ 2	0.00
Brazil Government International Bond	1.000%	09/20/2016	JPM	100	(1)	0	(1)	0.00
Colombia Government International Bond	1.000%	03/20/2016	BOA	100	0	0	0	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	100	0	0	0	0.00
Colombia Government International Bond	1.000%	03/20/2016	HUS	1,000	1	7	(6)	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	HUS	100	(1)	(1)	0	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	100	0	(2)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 100	0	(1)	1	0.00
					$ (1)	$ 1	$ (2)	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	BPS	BRL 1,500	$ 18	$ 1	$ 17	0.04
Pay	BRL-CDI-Compounded	12.255%	01/02/2017	BPS	1,500	(9)	1	(10)	(0.02)
Receive	BRL-CDI-Compounded	13.900%	01/02/2017	BPS	4,500	18	2	16	0.03
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	1,900	(1)	0	(1)	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	HUS	3,000	(2)	0	(2)	0.00
Pay	BRL-CDI-Compounded	12.180%	01/02/2018	CBK	1,100	(19)	(4)	(15)	(0.04)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	UAG	4,650	(75)	(13)	(62)	(0.14)
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	BPS	1,600	26	10	16	0.05
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	HUS	3,500	57	46	11	0.10
Pay	BRL-CDI-Compounded	13.375%	01/02/2018	HUS	10,100	(115)	0	(115)	(0.21)
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	GLM	2,100	(21)	(1)	(20)	(0.04)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	HUS	3,000	(8)	0	(8)	(0.02)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	800	(22)	(1)	(21)	(0.04)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BPS	2,600	(73)	(2)	(71)	(0.13)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	600	(17)	(1)	(16)	(0.03)
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	HUS	3,420	(72)	18	(90)	(0.13)
Receive	BRL-CDI-Compounded	13.315%	01/04/2021	HUS	6,300	128	0	128	0.24
						$ (187)	$ 56	$ (243)	(0.34)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	2,254	$	572	BOA	$ 2	$ 0	$ 2	0.00
01/2016	$	577	BRL	2,254	BOA	0	(7)	(7)	(0.01)
01/2016	BRL	2,931	$	751	BPS	10	0	10	0.02
01/2016	$	750	BRL	2,931	BPS	0	(9)	(9)	(0.02)
01/2016		4,095		15,492	DUB	0	(179)	(179)	(0.33)
01/2016	BRL	15,492	$	3,955	DUB	39	0	39	0.07
01/2016	$	225	BRL	874	FBF	0	(4)	(4)	(0.01)
01/2016	BRL	874	$	224	FBF	3	0	3	0.01
01/2016		291		74	GLM	1	0	1	0.00
01/2016	$	75	BRL	291	GLM	0	(1)	(1)	0.00
01/2016	BRL	1,053	$	267	JPM	1	0	1	0.00
01/2016	$	270	BRL	1,053	JPM	0	(3)	(3)	(0.01)
01/2016	BRL	42	$	11	MSB	0	0	0	0.00
01/2016	$	11	BRL	42	MSB	0	0	0	0.00
01/2016		44	CNH	282	UAG	0	(1)	(1)	0.00
01/2016		5,388	CNY	34,649	BOA	0	(95)	(95)	(0.17)
01/2016	CNY	2,243	$	347	BPS	4	0	4	0.01
01/2016		322		50	BRC	1	0	1	0.00
01/2016		864		132	HUS	0	0	0	0.00
01/2016		5,369		823	JPM	3	0	3	0.00
01/2016		131		20	SOG	0	0	0	0.00
01/2016	€	145		155	BPS	0	(2)	(2)	0.00
01/2016		468		509	CBK	1	(1)	0	0.00
01/2016	$	670	€	613	UAG	0	(4)	(4)	(0.01)
01/2016		13	HKD	102	BOA	0	0	0	0.00
01/2016		45		347	RBC	0	0	0	0.00
01/2016		6,455	INR	428,692	CBK	7	0	7	0.01
01/2016	INR	23,670	$	356	JPM	0	(1)	(1)	0.00
01/2016		43,773		658	UAG	0	(2)	(2)	0.00
01/2016	KRW	28,295		24	BPS	0	0	0	0.00
01/2016		169,344		144	BRC	0	0	0	0.00
01/2016		20,642		18	CBK	0	0	0	0.00
01/2016		68,910		60	DUB	1	0	1	0.00
01/2016		301,112		258	JPM	2	0	2	0.00
01/2016	$	6,192	KRW	7,282,904	JPM	2	0	2	0.00
01/2016	KRW	207,990	$	179	MSB	2	0	2	0.00
01/2016		81,409		71	RYL	2	0	2	0.00
01/2016	MYR	42		10	BOA	0	0	0	0.00
01/2016	$	139	MYR	599	BRC	0	0	0	0.00
01/2016	MYR	84	$	19	MSB	0	0	0	0.00
01/2016	$	2,064	MYR	9,064	SCX	37	0	37	0.07
01/2016	PEN	2,119	$	646	BOA	25	0	25	0.05
01/2016	$	626	PEN	2,119	FBF	0	(5)	(5)	(0.01)
01/2016	PHP	3,717	$	79	BPS	0	0	0	0.00
01/2016		8,386		177	BRC	0	(2)	(2)	0.00
01/2016	$	965	PHP	45,447	GLM	3	0	3	0.00
01/2016	RUB	3,822	$	57	BOA	5	0	5	0.01
01/2016	$	5,001	RUB	337,674	BRC	0	(399)	(399)	(0.73)
01/2016		85		5,601	DUB	0	(9)	(9)	(0.02)
01/2016		62		4,073	FBF	0	(7)	(7)	(0.01)
01/2016		71		4,685	GLM	0	(7)	(7)	(0.01)
01/2016	RUB	3,261	$	49	JPM	5	0	5	0.01
01/2016		1,602		24	MSB	2	0	2	0.00
01/2016	$	196	RUB	12,862	SOG	0	(21)	(21)	(0.04)
01/2016	TRY	66	$	23	CBK	0	0	0	0.00
01/2016		15		5	JPM	0	0	0	0.00
01/2016	$	949	TRY	2,801	SCX	6	0	6	0.01
02/2016	BRL	2,931	$	743	BPS	9	0	9	0.02
02/2016	$	256	BRL	1,029	BRC	2	0	2	0.00
02/2016	BRL	710	$	176	CBK	0	(2)	(2)	0.00
02/2016	$	3,715	BRL	14,701	DUB	0	(37)	(37)	(0.07)
02/2016		176		710	MSB	2	0	2	0.00
02/2016	$	77	COP	246,785	BRC	0	0	0	0.00
02/2016	COP	9,699	$	3	GLM	0	0	0	0.00
02/2016	$	706	COP	2,072,121	HUS	0	(56)	(56)	(0.10)
02/2016	COP	253,530	$	80	HUS	0	0	0	0.00
02/2016	CZK	2,258		91	BPS	0	0	0	0.00
02/2016	$	1,624	CZK	40,810	CBK	18	0	18	0.03
02/2016	CZK	7,955	$	314	JPM	0	(6)	(6)	(0.01)
02/2016		178		7	MSB	0	0	0	0.00
02/2016		380		15	SOG	0	0	0	0.00
02/2016	€	613		670	UAG	4	0	4	0.01
02/2016	HKD	579		75	BRC	0	0	0	0.00
02/2016	$	75	HKD	581	JPM	0	0	0	0.00
02/2016	IDR	3,846,960	$	274	DUB	0	0	0	0.00
02/2016		167,652		12	HUS	0	0	0	0.00
02/2016		3,781,898		269	MSB	0	0	0	0.00
02/2016	$	2,538	IDR	35,616,027	SCX	0	(2)	(2)	0.00
02/2016		51		719,913	UAG	0	0	0	0.00
02/2016		425	ILS	1,647	DUB	0	(1)	(1)	0.00
02/2016	ILS	573	$	147	UAG	0	0	0	0.00
02/2016	$	525	INR	35,512	BRC	7	0	7	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	SGD 26	$ 18	BPS	$ 0	$ 0	$ 0	0.00
02/2016	201	142	HUS	0	0	0	0.00
02/2016	$ 4,449	SGD 6,276	HUS	0	(33)	(33)	(0.06)
02/2016	SGD 265	$ 187	JPM	1	0	1	0.00
02/2016	$ 1,775	THB 63,738	BOA	0	(7)	(7)	(0.01)
02/2016	THB 286	$ 8	HUS	0	0	0	0.00
02/2016	7,977	220	JPM	0	(1)	(1)	0.00
02/2016	TWD 1,854	56	DUB	0	0	0	0.00
02/2016	1,911	58	HUS	0	0	0	0.00
02/2016	$ 2,367	TWD 77,161	JPM	0	(28)	(28)	(0.05)
02/2016	TWD 5,079	$ 155	MSB	1	0	1	0.00
02/2016	4,138	125	SOG	0	0	0	0.00
03/2016	HUF 20,075	69	BRC	0	0	0	0.00
03/2016	MXN 436	25	BOA	0	0	0	0.00
03/2016	$ 5,989	MXN 102,693	GLM	0	(73)	(73)	(0.13)
03/2016	MXN 618	$ 36	UAG	0	0	0	0.00
03/2016	$ 1,073	PEN 3,599	BRC	0	(29)	(29)	(0.05)
03/2016	PEN 122	$ 36	DUB	0	0	0	0.00
03/2016	2,119	619	FBF	4	0	4	0.01
03/2016	$ 13	PEN 45	SCX	0	0	0	0.00
03/2016	34	117	SOG	0	0	0	0.00
03/2016	PLN 62	$ 16	MSB	0	0	0	0.00
03/2016	$ 236	RUB 17,594	FBF	0	0	0	0.00
03/2016	325	24,284	MSB	0	0	0	0.00
03/2016	ZAR 6,653	$ 424	BOA	0	0	0	0.00
03/2016	$ 86	ZAR 1,360	BOA	1	0	1	0.00
03/2016	ZAR 3,266	$ 202	GLM	0	(6)	(6)	(0.01)
03/2016	$ 597	ZAR 9,126	JPM	0	(16)	(16)	(0.03)
04/2016	894	CLP 636,230	BPS	0	(6)	(6)	(0.01)
05/2016	HUF 56,097	$ 191	GLM	0	(1)	(1)	0.00
05/2016	$ 3,701	PLN 14,694	DUB	12	0	12	0.02
05/2016	2,010	ZAR 30,173	BOA	0	(110)	(110)	(0.20)
07/2016	BRL 5,413	$ 1,370	BPS	82	0	82	0.15
07/2016	CNH 3,688	550	HUS	1	0	1	0.00
07/2016	$ 550	CNY 3,691	HUS	0	0	0	0.00
09/2016	CNH 282	$ 43	BPS	1	0	1	0.00
09/2016	2,042	310	BRC	7	0	7	0.01
09/2016	1,252	190	HUS	4	0	4	0.01
09/2016	1,058	160	JPM	3	0	3	0.01
09/2016	3,173	480	JPM	10	0	10	0.02
10/2016	$ 91	ARS 1,620	FBF	4	0	4	0.01
10/2016	245	BRL 1,066	BPS	1	0	1	0.00
10/2016	BRL 1,064	$ 245	GLM	0	0	0	0.00
10/2016	CNH 4,300	665	SCX	29	0	29	0.05
11/2016	$ 80	ARS 1,440	CBK	5	0	5	0.01
01/2017	CNH 3,730	$ 550	SCX	1	0	1	0.00
01/2017	$ 550	CNY 3,738	SCX	0	0	0	0.00
				$ 373	$ (1,173)	$ (800)	(1.47)

Total OTC Financial Derivative Instruments	**$ (1,017)**	**(1.86)**
Total Investments	**$ 52,595**	**96.38**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	$ 12	$ 12	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 2,142	18	0.03
0.000% due 01/04/2016	$ 325	325	0.60
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CAD 1	0	0.00
0.000% due 01/04/2016	JPY 21	0	0.00
0.000% due 01/04/2016	$ 4	4	0.01
Citibank N.A.			
0.000% due 01/04/2016	101	101	0.19
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
JPMorgan Chase & Co.			
0.000% due 01/04/2016	$ 98	98	0.18
Royal Bank of Canada			
0.000% due 01/04/2016	CAD 20	14	0.03
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 2	2	0.00
0.000% due 01/04/2016	JPY 902	8	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Bank			
0.000% due 01/04/2016	$ 2	$ 2	0.00
Total Overnight Time Deposits		**$ 585**	**1.07**
Other Current Assets & Liabilities		**$ 1,388**	**2.55**
Net Assets		**$ 54,568**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) The Emerging Asia Bond Fund is investing in shares of an affiliated fund.

(b) Cash of $570 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(c) Cash of $78 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 4,166	$ 49,470	$ 0	$ 53,636
Financial Derivative Instruments[3]	0	(1,041)	0	(1,041)
Totals	**$ 4,166**	**$ 48,429**	**$ 0**	**$ 52,595**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 4,808	$ 81,743	$ 0	$ 86,551
Financial Derivative Instruments[3]	0	(3,285)	0	(3,285)
Totals	**$ 4,808**	**$ 78,458**	**$ 0**	**$ 83,266**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(e) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (222)	$ 0	$ (222)
BPS	75	0	75
BRC	(413)	290	(123)
CBK	10	0	10
DUB	(180)	(220)	(400)
FBF	(2)	0	(2)
GLM	(103)	0	(103)
HUS	(102)	0	(102)
JPM	(30)	0	(30)
MSB	7	0	7
MYC	(17)	0	(17)
NGF	(7)	0	(7)
RYL	2	0	2
SCX	72	0	72
SOG	(28)	0	(28)
UAG	(79)	280	201

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(f) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.29	94.18
Total Centrally Cleared Financial Derivative Instruments	(0.05)	0.06
Total OTC Financial Derivative Instruments	(1.86)	(3.63)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,877,547	$ 48,807
		PAR (000S)	
CNOOC Finance 2015 Australia Pty Ltd. 2.625% due 05/05/2020	$	2,700	2,643
CNOOC Finance 2011 Ltd. 4.250% due 01/26/2021		2,000	2,091
Petrobras Global Finance BV 1.990% due 05/20/2016		2,100	2,001
Indonesia Government International Bond 5.125% due 01/15/2045		1,500	1,483
Philippines Government International Bond 4.200% due 01/21/2024		1,100	1,217
Reliance Holding USA, Inc. 5.400% due 02/14/2022		1,100	1,200
China Construction Bank Corp. 3.875% due 05/13/2025		1,200	1,193
Philippines Government International Bond 6.375% due 01/15/2032		900	1,191
Global Logistic Properties Ltd. 3.875% due 06/04/2025		1,100	1,091
King Power Capital Ltd. 3.875% due 11/03/2019		1,000	1,024
US Treasury Notes 1.250% due 10/31/2019		1,000	1,005
Security Bank Corp. 3.950% due 02/03/2020		1,000	1,000
China Cinda Finance 2015 I Ltd. 3.125% due 04/23/2020		1,000	997
Woori Bank 4.750% due 04/30/2024		900	953
Hutchison Whampoa International 14 Ltd. 3.625% due 10/31/2024		900	898
Tencent Holdings Ltd. 3.800% due 02/11/2025		900	896
Reliance Industries Ltd. 4.125% due 01/28/2025		900	891
China Shanshui Cement Group Ltd. 7.500% due 03/10/2020		900	891
CITIC Ltd. 6.875% due 01/21/2018		800	886

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		5,116,591	$ 51,200
		PAR (000S)	
US Treasury Notes 1.250% due 10/31/2019	$	3,100	3,116
CNOOC Nexen Finance 2014 ULC 4.250% due 04/30/2024		3,000	3,091
CNOOC Finance 2015 Australia Pty Ltd. 2.625% due 05/05/2020		2,700	2,651
Hutchison Whampoa International Ltd. 5.750% due 09/11/2019		2,300	2,601
Majapahit Holding BV 8.000% due 08/07/2019		2,000	2,320
SM Investments Corp. 4.875% due 06/10/2024		2,300	2,283
Sberbank of Russia Via SB Capital S.A. 7.000% due 01/31/2016	RUB	142,000	2,209
Industrial & Commercial Bank of China Asia Ltd. 5.125% due 11/30/2020	$	2,000	2,155
Sinopec Group Overseas Development 2012 Ltd. 3.900% due 05/17/2022		2,000	2,070
Petrobras Global Finance BV 1.990% due 05/20/2016		2,000	1,968
Yuexiu REIT MTN Co. 3.100% due 05/14/2018		1,800	1,785
Swire Pacific MTN Financing Ltd. 4.500% due 02/28/2022		1,500	1,636
Franshion Brilliant Ltd. 5.750% due 03/19/2019		1,500	1,603
Indonesia Government International Bond 5.125% due 01/15/2045		1,500	1,562
FPT Finance Ltd. 6.375% due 09/28/2020		1,400	1,531
Berau Coal Energy Tbk PT 7.250% due 03/13/2017		3,000	1,527
Energy Development Corp. 6.500% due 01/20/2021		1,385	1,509
Studio City Finance Ltd. 8.500% due 12/01/2020		1,400	1,426
Shinhan Bank 5.663% due 03/02/2035		1,400	1,404

(a) The Emerging Asia Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BERMUDA				
Ooredoo International Finance Ltd.				
3.375% due 10/14/2016	$	500	$ 506	0.02
BRAZIL				
CORPORATE BONDS & NOTES				
Banco do Brasil S.A.				
4.500% due 01/20/2016	€	4,500	4,891	0.19
Banco Santander Brasil S.A.				
4.250% due 01/14/2016	$	4,000	3,995	0.16
4.625% due 02/13/2017		10,400	10,540	0.41
Banco Votorantim S.A.				
5.250% due 02/11/2016		1,775	1,776	0.07
Caixa Economica Federal				
2.375% due 11/06/2017		8,650	7,980	0.31
4.500% due 10/03/2018		1,600	1,478	0.06
Petrobras Global Finance BV				
1.990% due 05/20/2016		18,240	17,830	0.70
2.000% due 05/20/2016		16,900	16,689	0.65
2.461% due 01/15/2019		6,700	5,109	0.20
2.886% due 03/17/2017		12,100	11,117	0.43
3.875% due 01/27/2016		21,700	21,640	0.84
5.750% due 01/20/2020		3,000	2,362	0.09
6.125% due 10/06/2016		1,100	1,092	0.04
7.875% due 03/15/2019		4,700	4,171	0.16
			110,670	4.31
SOVEREIGN ISSUES				
Banco Nacional de Desenvolvimento Economico e Social				
3.375% due 09/26/2016		3,200	3,176	0.12
6.369% due 06/16/2018		10,200	10,072	0.39
Brazil Letras do Tesouro Nacional				
0.000% due 04/01/2016	BRL	318,300	77,802	3.03
0.000% due 07/01/2016		14,800	3,490	0.14
0.000% due 10/01/2016		84,400	19,134	0.75
0.000% due 01/01/2017		157,670	34,435	1.34
0.000% due 07/01/2017		58,300	11,772	0.46
0.000% due 07/01/2018		220,235	38,021	1.48
0.000% due 07/01/2019		16,400	2,430	0.09
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2021		380,979	76,896	2.99
10.000% due 01/01/2025		305,880	55,317	2.15
			332,545	12.94
Total Brazil			443,215	17.25
BRITISH VIRGIN ISLANDS				
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017	$	24,000	23,894	0.93
CAYMAN ISLANDS				
Alibaba Group Holding Ltd.				
0.932% due 11/28/2017		1,700	1,689	0.07
1.625% due 11/28/2017		9,900	9,785	0.38
Anstock II Ltd.				
2.125% due 07/24/2017		23,400	23,118	0.90
Dryden XVI-Leveraged Loan CDO				
0.557% due 10/20/2020		1,081	1,077	0.04
Interoceanica IV Finance Ltd.				
0.000% due 11/30/2018		1,224	1,150	0.04
Odebrecht Drilling Norbe VIII/IX Ltd.				
6.350% due 06/30/2021		785	290	0.01
Odebrecht Offshore Drilling Finance Ltd.				
6.625% due 10/01/2022		1,746	402	0.02
6.750% due 10/01/2022		536	128	0.01
QNB Finance Ltd.				
1.572% due 10/31/2016		12,900	12,935	0.50
			50,574	1.97
CHILE				
Banco Santander Chile				
1.221% due 04/11/2017		4,800	4,746	0.18
1.915% due 01/19/2016		2,600	2,599	0.10
Bonos de la Tesoreria de la Republica				
4.500% due				
10/15/2023 (a)	CLP	128,145	$ 222	0.01
Bonos del Banco Central de Chile en UF (a)				
3.000% due 05/01/2017		102,516	149	0.01
3.000% due 07/01/2018		102,516	153	0.01
			7,869	0.31
CHINA				
China Government International Bond				
3.100% due				
06/29/2022	CNH	500	74	0.00
Export-Import Bank of China				
3.350% due 06/18/2017		57,000	8,601	0.33
		SHARES		
Henan Shuanghui Investment & Development Co. Ltd.		74,800	235	0.01
		PAR (000S)		
Sinopec Group Overseas Development 2014 Ltd.				
1.101% due				
04/10/2017	$	48,000	47,941	1.87
			56,851	2.21
COLOMBIA				
Colombia Government International Bond				
7.750% due				
04/14/2021	COP	1,080,000	349	0.01
9.850% due 06/28/2027		5,045,000	1,822	0.07
Colombian TES				
5.000% due 11/21/2018		231,123,000	69,111	2.69
6.000% due 04/28/2028		5,000	1	0.00
7.000% due 05/04/2022		151,505,500	45,322	1.76
7.250% due 06/15/2016		10,887,000	3,454	0.13
7.500% due 08/26/2026		90,061,000	26,261	1.02
10.000% due 07/24/2024		84,630,000	29,469	1.15
Ecopetrol S.A.				
7.625% due				
07/23/2019	$	1,500	1,631	0.06
Empresas Publicas de Medellin ESP				
7.625% due				
09/10/2024	COP	17,497,000	4,770	0.19
8.375% due 02/01/2021		26,732,000	8,103	0.32
Financiera de Desarrollo Territorial S.A. Findeter				
7.875% due 08/12/2024		20,812,000	5,786	0.23
			196,079	7.63
CZECH REPUBLIC				
Czech Republic Government Bond				
0.370% due				
10/27/2016	CZK	105,400	4,277	0.17
Czech Republic Ministry of Finance Bill				
(0.260%) due 03/11/2016		12,000	483	0.02
(0.260%) due 04/15/2016		40,000	1,608	0.06
(0.250%) due 09/02/2016		13,000	523	0.02
(0.150%) due 09/30/2016		145,000	5,836	0.23
			12,727	0.50
GERMANY				
Deutsche Bank AG				
0.882% due				
05/30/2017	$	900	895	0.03
HONG KONG				
CNOOC Finance 2013 Ltd.				
1.125% due 05/09/2016		2,800	2,796	0.11
CNOOC Nexen Finance 2014 ULC				
1.625% due 04/30/2017		3,800	3,780	0.15
CNPC General Capital Ltd.				
1.450% due 04/16/2016		5,000	5,000	0.19
			11,576	0.45
HUNGARY				
Hungary Government Bond				
5.500% due				
02/12/2016	HUF	149,800	$ 517	0.02
6.000% due 11/24/2023		2,000,000	8,144	0.32
6.500% due 06/24/2019		307,200	1,198	0.04
7.500% due 11/12/2020		658,500	2,755	0.11
			12,614	0.49
INDIA				
Indian Railway Finance Corp. Ltd.				
4.406% due				
03/30/2016	$	300	302	0.01
INDONESIA				
Indonesia Government International Bond				
6.125% due				
05/15/2028	IDR	352,425,000	20,145	0.78
6.375% due 04/15/2042		143,808,000	7,521	0.29
6.625% due 05/15/2033		151,402,000	8,669	0.34
6.875% due				
03/09/2017	$	5,800	6,147	0.24
6.875% due 01/17/2018		1,900	2,065	0.08
7.000% due				
05/15/2022	IDR	11,500,000	757	0.03
7.000% due 05/15/2027		72,723,000	4,557	0.18
8.250% due 07/15/2021		133,927,000	9,503	0.37
8.250% due 06/15/2032		74,607,000	4,998	0.20
8.750% due 02/15/2044		59,202,000	4,084	0.16
10.000% due 09/15/2024		84,000,000	6,472	0.25
10.000% due 02/15/2028		338,674,000	26,270	1.02
10.250% due 07/15/2022		37,629,000	2,904	0.11
10.500% due 08/15/2030		309,458,000	25,139	0.98
10.500% due 07/15/2038		133,080,000	10,823	0.42
11.000% due 09/15/2025		85,453,000	7,009	0.27
11.750% due 08/15/2023		2,200,000	184	0.01
12.800% due 06/15/2021		61,560,000	5,201	0.20
12.900% due 06/15/2022		127,081,000	11,006	0.43
Lembaga Pembiayaan Ekspor Indonesia				
3.750% due				
04/26/2017	$	2,300	2,326	0.09
Majapahit Holding BV				
7.750% due 10/17/2016		200	209	0.01
			165,989	6.46
IRELAND				
Novatek OAO via Novatek Finance Ltd.				
5.326% due 02/03/2016		300	301	0.01
7.750% due				
02/21/2017	RUB	775,100	10,157	0.40
		SHARES		
PIMCO China Bond Fund (b)		820,410	9,090	0.36
PIMCO US Dollar Short Maturity Source UCITS ETF (b)		717,930	72,224	2.81
PIMCO US Short-Term Fund (b)		5,533,276	55,333	2.15
		PAR (000S)		
Russian Railways via RZD Capital PLC				
8.300% due				
04/02/2019	RUB	1,593,800	20,272	0.79
			167,377	6.52
ISRAEL				
Delek & Avner Tamar Bond Ltd.				
2.803% due				
12/30/2016	$	6,000	5,998	0.23
Israel Electric Corp. Ltd.				
5.625% due 06/21/2018		1,800	1,905	0.08
			7,903	0.31

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
JAPAN					
Japan Treasury Bills					
(0.016%) due 02/22/2016	JPY	9,210,000	$	76,564	2.98
KAZAKHSTAN					
Intergas Finance BV					
6.375% due 05/14/2017	$	291		298	0.01
KazMunayGas National Co. JSC					
9.125% due 07/02/2018		6,400		7,062	0.28
Samruk-Energy JSC					
3.750% due 12/20/2017		9,300		9,114	0.35
				16,474	0.64
LUXEMBOURG					
Gazprom OAO Via Gaz Capital S.A.					
4.950% due 05/23/2016		6,900		6,960	0.27
6.212% due 11/22/2016		9,700		9,975	0.39
8.146% due 04/11/2018		11,400		12,312	0.48
Russian Agricultural Bank OJSC Via RSHB Capital S.A.					
8.625% due 02/17/2017	RUB	242,900		3,239	0.13
Sberbank of Russia Via SB Capital S.A.					
5.400% due 03/24/2017	$	5,700		5,806	0.22
				38,292	1.49
MALAYSIA					
Export-Import Bank of Malaysia Bhd.					
2.875% due 12/14/2017		400		405	0.02
Malaysia Government International Bond					
3.260% due 03/01/2018	MYR	56,700		13,237	0.52
3.314% due 10/31/2017		47,368		11,156	0.43
3.480% due 03/15/2023		20,384		4,549	0.18
3.492% due 03/31/2020		9,247		2,144	0.08
3.502% due 05/31/2027		10,500		2,225	0.09
3.580% due 09/28/2018		314,425		74,075	2.88
3.795% due 09/30/2022		68,760		15,775	0.61
3.814% due 02/15/2017		32,000		7,535	0.29
3.844% due 04/15/2033		16,000		3,364	0.13
3.892% due 03/15/2027		6,300		1,397	0.06
4.012% due 09/15/2017		37,575		8,947	0.35
4.127% due 04/15/2032		700		153	0.01
4.160% due 07/15/2021		4,073		963	0.04
4.181% due 07/15/2024		39,100		9,080	0.35
4.378% due 11/29/2019		51,257		12,347	0.48
4.392% due 04/15/2026		2,800		656	0.03
4.444% due 05/22/2024		14,720		3,397	0.13
4.498% due 04/15/2030		6,800		1,569	0.06
4.709% due 09/15/2026		12,650		3,010	0.12
4.837% due 07/15/2025 (f)		400		97	0.00
4.935% due 09/30/2043		13,400		3,183	0.12
				179,264	6.98
MARSHALL ISLANDS					
Nakilat, Inc.					
6.067% due 12/31/2033	$	175		193	0.01
MEXICO					
America Movil SAB de C.V.					
6.450% due 12/05/2022	MXN	238,500		13,160	0.51
8.460% due 12/18/2036		76,800		4,258	0.17
9.000% due 01/15/2016		43,500		2,523	0.10
Corporation GEO SAB de C.V. (c)					
8.875% due 09/25/2014	$	250		5	0.00
9.250% due 06/30/2020		700		15	0.00
Hipotecaria Su Casita S.A. de C.V.					
		SHARES			
Hipotecaria Su Casita S.A. de C.V.		212,074		0	0.00
		PAR (000S)			
6.030% due 06/28/2018 (c)	MXN	22,130		109	0.00
Mexico Government International Bond					
4.500% due 12/04/2025 (a)		133,475		8,513	0.33
4.750% due 06/14/2018		765,150		44,569	1.73
7.750% due 11/23/2034		116,190		7,372	0.29
8.500% due 12/13/2018	MXN	311,000	$	19,821	0.77
8.500% due 05/31/2029		593,460		40,261	1.57
10.000% due 11/20/2036		36,510		2,833	0.11
Petroleos Mexicanos					
4.875% due 01/24/2022	$	2,000		1,930	0.08
5.750% due 03/01/2018		2,000		2,087	0.08
7.190% due 09/12/2024	MXN	494,600		26,583	1.03
9.150% due 03/28/2016		185,500		11,139	0.43
Telefonos de Mexico SAB de C.V.					
8.750% due 01/31/2016		26,300		1,529	0.06
Urbi Desarrollos Urbanos SAB de C.V.					
8.330% due 12/09/2014 (c)		29,700		138	0.01
				186,845	7.27
PERU					
Peru Government International Bond					
5.700% due 08/12/2024	PEN	29,700		7,917	0.31
6.850% due 02/12/2042		10,560		2,775	0.11
6.900% due 08/12/2037		32,020		8,515	0.33
6.950% due 08/12/2031		53,250		14,567	0.57
8.200% due 08/12/2026		29,590		9,170	0.35
				42,944	1.67
PHILIPPINES					
Philippines Government International Bond					
3.900% due 11/26/2022	PHP	370,000		7,581	0.29
4.950% due 01/15/2021		241,000		5,216	0.20
Power Sector Assets & Liabilities Management Corp.					
6.875% due 11/02/2016	$	400		417	0.02
				13,214	0.51
POLAND					
Poland Government International Bond					
1.500% due 04/25/2020	PLN	102,900		25,281	0.98
2.000% due 04/25/2021		11,100		2,749	0.11
2.500% due 07/25/2018		7,300		1,884	0.07
2.500% due 07/25/2026		11,100		2,651	0.10
3.250% due 07/25/2019		36,800		9,712	0.38
3.250% due 07/25/2025		137,100		35,734	1.39
3.750% due 04/25/2018		16,200		4,294	0.17
4.000% due 10/25/2023		104,900		28,813	1.12
5.750% due 10/25/2021		106,260		31,730	1.24
5.750% due 09/23/2022		152,680		45,982	1.79
				188,830	7.35
QATAR					
Ras Laffan Liquefied Natural Gas Co. Ltd. III					
5.832% due 09/30/2016	$	736		753	0.03
ROMANIA					
Romania Government International Bond					
4.750% due 06/24/2019	RON	15,900		4,189	0.16
4.750% due 02/24/2025		45,050		11,702	0.46
5.750% due 01/27/2016		36,200		8,745	0.34
5.750% due 04/29/2020		70,900		19,416	0.76
5.800% due 07/26/2027		4,200		1,161	0.04
5.850% due 04/26/2023		15,600		4,340	0.17
5.950% due 06/11/2021		36,000		10,039	0.39
				59,592	2.32
RUSSIA					
Russia Government International Bond					
6.400% due 05/27/2020	RUB	371,000		4,518	0.18
6.700% due 05/15/2019		816,100		10,310	0.40
6.800% due 12/11/2019		187,500		2,337	0.09
7.000% due 01/25/2023		433,000		5,191	0.20
7.000% due 08/16/2023		146,400		1,742	0.07
7.500% due 02/27/2019		1,036,600		13,359	0.52
7.600% due 04/14/2021		942,800		11,834	0.46
7.600% due 07/20/2022		509,500		6,338	0.25
SCF Capital Ltd.					
5.375% due 10/27/2017	$	200		199	0.01
VimpelCom Holdings BV					
9.000% due 02/13/2018	RUB	642,000		8,354	0.32
				64,182	2.50
SOUTH AFRICA					
Eskom Holdings SOC Ltd.					
0.000% due 08/18/2027	ZAR	97,400	$	1,283	0.05
0.000% due 12/31/2032		247,600		1,983	0.08
South Africa Government International Bond					
6.250% due 03/31/2036		132,500		5,727	0.22
7.000% due 02/28/2031		486,546		23,990	0.93
7.250% due 01/15/2020		3,700		224	0.01
7.750% due 02/28/2023		29,800		1,749	0.07
8.000% due 01/31/2030		172,500		9,452	0.37
8.250% due 03/31/2032		565,000		31,112	1.21
8.500% due 01/31/2037		79,600		4,371	0.17
8.750% due 01/31/2044		4,000		221	0.01
8.875% due 02/28/2035		28,200		1,620	0.06
10.500% due 12/21/2026		286,300		19,552	0.76
Transnet SOC Ltd.					
4.500% due 02/10/2016	$	1,000		1,002	0.04
				102,286	3.98
SOUTH KOREA					
Korea Development Bank					
3.875% due 05/04/2017		400		411	0.02
Korea Land & Housing Corp.					
1.875% due 08/02/2017		800		799	0.03
Korea Western Power Co. Ltd.					
3.125% due 05/10/2017		400		406	0.01
				1,616	0.06
SRI LANKA					
Sri Lanka Government International Bond					
5.125% due 04/11/2019		3,400		3,246	0.13
SUPRANATIONAL					
European Bank for Reconstruction & Development					
9.250% due 12/02/2020	IDR	73,080,000		5,366	0.21
European Investment Bank					
6.950% due 02/06/2020		58,660,000		3,976	0.16
7.200% due 07/09/2019		28,180,000		1,897	0.07
				11,239	0.44
THAILAND					
Thailand Government Bond					
1.250% due 03/12/2028 (a)	THB	1,171,355		28,741	1.12
3.450% due 03/08/2019		132,000		3,864	0.15
3.625% due 06/16/2023		47,310		1,424	0.05
3.650% due 12/17/2021		91,650		2,746	0.11
4.875% due 06/22/2029		36,000		1,239	0.05
5.625% due 01/12/2019		17,800		551	0.02
				38,565	1.50
TURKEY					
Export Credit Bank of Turkey					
5.875% due 04/24/2019	$	4,000		4,138	0.16
Turkey Government International Bond					
4.000% due 04/01/2020 (a)	TRY	30,814		11,153	0.43
7.100% due 03/08/2023		110,700		31,431	1.22
7.400% due 02/05/2020		70,500		21,672	0.84
8.000% due 03/12/2025		46,189		13,601	0.53
8.800% due 11/14/2018		83,400		27,359	1.07
8.800% due 09/27/2023		49,000		15,268	0.59
9.000% due 03/08/2017		2,870		968	0.04
9.000% due 07/24/2024		19,200		6,048	0.24
9.500% due 01/12/2022		2,310		755	0.03
10.400% due 03/20/2024		12,800		4,326	0.17
Turkiye Garanti Bankasi					
2.817% due 04/20/2016	$	2,500		2,502	0.10
				139,221	5.42
UNITED KINGDOM					
Barclays PLC					
7.875% due 12/29/2049	£	8,700		12,848	0.50

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bluestone Securities PLC				
0.778% due 06/09/2044	£	1,428	$ 1,990	0.08
Lloyds Bank PLC				
9.875% due 12/16/2021	$	945	1,012	0.04
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049		700	731	0.03
8.000% due 12/29/2049		300	318	0.01
			16,899	0.66

UNITED STATES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ally Financial, Inc.				
2.995% due 07/18/2016		200	200	0.01
American Home Mortgage Investment Trust				
2.154% due 09/25/2045		19	18	0.00
Ameriquest Mortgage Securities Trust				
0.692% due 04/25/2036		1,600	1,505	0.06
Banc of America Mortgage Trust				
2.635% due 02/25/2036 (c)		4	3	0.00
Bank of America Corp.				
0.000% due 10/21/2025	MXN	32,000	1,987	0.08
Bear Stearns Adjustable Rate Mortgage Trust				
2.735% due 01/25/2035	$	5	4	0.00
2.802% due 05/25/2047 (c)		67	60	0.00
BellSouth LLC				
4.821% due 04/26/2016		3,900	3,947	0.15
CCO Safari II LLC				
4.464% due 07/23/2022		1,400	1,397	0.06
4.908% due 07/23/2025		300	300	0.01
Citigroup Mortgage Loan Trust, Inc.				
2.623% due 03/25/2034		7	7	0.00
2.905% due 09/25/2037 (c)		133	121	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				
1.222% due 03/25/2035		166	152	0.01
Fannie Mae				
2.254% due 07/01/2035	$	63	$ 65	0.00
General Motors Financial Co., Inc.				
2.750% due 05/15/2016		2,100	2,106	0.08
GSR Mortgage Loan Trust				
2.869% due 01/25/2036 (c)		25	23	0.00
JPMorgan Chase Bank N.A.				
0.832% due 06/13/2016		800	799	0.03
0.836% due 06/02/2017		5,400	5,383	0.21
Morgan Stanley Mortgage Loan Trust				
2.225% due 06/25/2036		5	5	0.00
Nissan Motor Acceptance Corp.				
0.972% due 03/03/2017		1,900	1,896	0.07
PepsiCo, Inc.				
0.617% due 02/26/2016		1,100	1,100	0.04
SLM Student Loan Trust				
0.422% due 12/15/2033	€	706	662	0.03
US Treasury Bills				
0.200% due 01/14/2016 (d)	$	2,023	2,023	0.08
US Treasury Bonds				
3.000% due 11/15/2045		45,700	45,571	1.77
US Treasury Notes				
0.428% due 10/31/2017 (e)		892	891	0.04
WaMu Mortgage Pass-Through Certificates Trust				
2.402% due 02/25/2037 (c)		83	73	0.00
Wells Fargo & Co.				
0.716% due 06/02/2017		2,900	2,889	0.11
Wells Fargo Mortgage-Backed Securities Trust				
2.738% due 07/25/2036 (c)		26	26	0.00
			73,213	2.85

REPURCHASE AGREEMENTS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citigroup Global Markets, Inc. 0.580% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 1.750% due 03/31/2022 valued at $50,364. Repurchase proceeds are $49,303.)	$	49,300	$ 49,300	1.92
HSBC Bank PLC 0.430% due 01/06/2016 (Dated 12/31/2015. Collateralised by Treasury Inflation Protected Securities 0.125% due 04/15/2019 valued at $14,691. Repurchase proceeds are $14,201.)		14,200	14,200	0.55

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (b)

	SHARES		
PIMCO US Dollar Short-Term Floating NAV Fund	5,061,594	50,626	1.97
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 2,525,929	98.32

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	$ 18,000	$ 60	0.00
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	56,500	(939)	(0.04)
Pay	3-Month ZAR-SAJIBOR	8.000%	03/16/2021	ZAR 119,000	(329)	(0.01)
Pay	3-Month ZAR-SAJIBOR	8.500%	03/16/2026	584,900	(2,683)	(0.11)
Receive	3-Month ZAR-SAJIBOR	9.995%	03/16/2026	292,100	(500)	(0.02)
Pay	6-Month PLN-WIBOR	1.750%	09/16/2020	PLN 5,300	(4)	0.00
Pay	IBMEXID	5.000%	10/10/2019	MXN 388,500	152	0.01
Pay	IBMEXID	5.405%	11/19/2020	298,500	(67)	0.00
Pay	IBMEXID	6.650%	06/02/2021	57,750	(162)	(0.01)
Pay	IBMEXID	7.500%	06/02/2021	133,700	(348)	(0.01)
Pay	IBMEXID	6.750%	08/31/2021	143,400	(292)	(0.01)
Pay	IBMEXID	5.840%	09/14/2021	128,000	106	0.00
Pay	IBMEXID	5.580%	11/10/2021	44,800	(23)	0.00
Pay	IBMEXID	5.000%	02/22/2023	335,120	(611)	(0.02)
Pay	IBMEXID	5.500%	02/22/2023	240,700	(297)	(0.01)
Pay	IBMEXID	6.000%	02/22/2023	170,000	(532)	(0.02)
Receive	IBMEXID	6.325%	12/04/2025	121,500	25	0.00
Pay	IBMEXID	7.380%	02/09/2029	87,600	(164)	(0.01)
Pay	IBMEXID	6.600%	06/28/2029	150,000	(901)	(0.04)
Pay	IBMEXID	8.760%	09/03/2029	4,000	(26)	0.00
Pay	IBMEXID	6.710%	09/20/2029	36,000	(5)	0.00
					$ (7,540)	(0.30)
Total Centrally Cleared Financial Derivative Instruments					**$ (7,540)**	**(0.30)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	CBK	$ 1.038	02/04/2016	€ 21,200	$ 271	$ 27	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.200	02/25/2016	$ 28,800	459	612	0.02
Call - OTC US dollar versus Brazilian real	FBF	4.000	03/28/2016	8,200	368	436	0.02
Call - OTC US dollar versus Brazilian real	GLM	4.000	03/28/2016	7,400	325	393	0.01
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 6.550	09/19/2016	17,010	446	665	0.03
Put - OTC US dollar versus Japanese yen	BPS	JPY119.000	01/13/2016	117,600	650	232	0.01
Put - OTC US dollar versus Turkish lira	HUS	TRY 2.810	02/02/2016	14,100	172	19	0.00
					$ 2,691	$ 2,384	0.09

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	CBK	$ 1.143	02/04/2016	€ 21,200	$ (260)	$ (16)	0.00
Call - OTC Euro versus US dollar	BOA	1.130	02/09/2016	25,700	(175)	(51)	0.00
Call - OTC US dollar versus Brazilian real	DUB	BRL 4.000	03/10/2016	$ 7,600	(238)	(349)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	4.300	03/28/2016	8,200	(175)	(212)	(0.01)
Call - OTC US dollar versus Brazilian real	GLM	4.300	03/28/2016	7,400	(153)	(191)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	09/19/2016	34,030	(458)	(475)	(0.02)
Call - OTC US dollar versus Chinese renminbi	NGF	7.000	10/31/2016	19,700	(241)	(324)	(0.01)
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	40,000	(551)	(681)	(0.03)
Call - OTC US dollar versus Indian rupee	BOA	INR 68.530	03/16/2016	17,180	(430)	(80)	0.00
Call - OTC US dollar versus Russian ruble	HUS	RUB 70.000	01/19/2016	7,300	(108)	(345)	(0.01)
Call - OTC US dollar versus Russian ruble	SOG	74.000	03/09/2016	7,500	(137)	(264)	(0.01)
Call - OTC US dollar versus South African rand	DUB	ZAR 15.000	02/19/2016	7,100	(102)	(360)	(0.02)
Call - OTC US dollar versus South Korean won	JPM	KRW 1,210.000	02/15/2016	9,800	(109)	(52)	0.00
Call - OTC US dollar versus South Korean won	UAG	1,210.000	02/16/2016	9,100	(102)	(50)	0.00
Call - OTC US dollar versus Turkish lira	HUS	TRY 3.070	02/02/2016	14,100	(158)	(57)	0.00
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.697	02/25/2016	28,800	(459)	(184)	(0.01)
Put - OTC US dollar versus Brazilian real	FBF	3.800	03/28/2016	8,200	(168)	(126)	(0.01)
Put - OTC US dollar versus Brazilian real	GLM	3.800	03/28/2016	7,400	(159)	(114)	(0.01)
Put - OTC US dollar versus Chinese renminbi	HUS	CNH 6.370	09/19/2016	17,010	(112)	(64)	0.00
Put - OTC US dollar versus Indian rupee	BOA	INR 68.530	03/16/2016	17,180	(405)	(505)	(0.02)
					$ (4,700)	$ (4,500)	(0.18)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	MYC	6-Month PLN-WIBOR	Pay	3.000%	02/10/2016	PLN 5,000	$ (5)	$ 0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month ZAR-SAJIBOR	Pay	9.000%	02/10/2016	ZAR 25,000	(15)	(60)	0.00
							$ (20)	$ (60)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2016	BRC	$ 1,000	$ (11)	$ (13)	$ 2	0.00
Brazil Government International Bond	1.000%	12/20/2016	CBK	8,700	(94)	(143)	49	(0.01)
Brazil Government International Bond	1.000%	03/20/2016	DUB	3,700	0	(11)	11	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	1,000	(11)	(13)	2	0.00
Brazil Government International Bond	1.000%	03/20/2016	GST	14,100	1	(8)	9	0.00
Brazil Government International Bond	1.000%	12/20/2016	GST	3,600	(39)	(47)	8	0.00
Brazil Government International Bond	1.000%	09/20/2016	HUS	1,600	(8)	1	(9)	0.00
Brazil Government International Bond	1.000%	09/20/2016	JPM	1,400	(7)	1	(8)	0.00
Brazil Government International Bond	1.000%	12/20/2016	JPM	800	(9)	(9)	0	0.00
Brazil Government International Bond	1.000%	03/20/2016	MYC	5,400	0	(2)	2	0.00
Chile Government International Bond	1.000%	09/20/2020	GST	4,000	(38)	10	(48)	0.00
Colombia Government International Bond	1.000%	03/20/2016	BOA	700	0	3	(3)	0.00
Colombia Government International Bond	1.000%	06/20/2019	BOA	4,500	(148)	(9)	(139)	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	BRC	2,600	(85)	(5)	(80)	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	4,100	(135)	18	(153)	(0.01)
Colombia Government International Bond	1.000%	03/20/2016	FBF	300	0	1	(1)	0.00
Colombia Government International Bond	1.000%	03/20/2016	GST	700	1	5	(4)	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	10,000	1	3	(2)	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	8,300	(273)	4	(277)	(0.01)
Colombia Government International Bond	1.000%	03/20/2016	HUS	8,600	6	57	(51)	0.00
Colombia Government International Bond	1.000%	12/20/2016	HUS	4,100	(6)	(3)	(3)	0.00
Export-Import Bank of China	1.000%	09/20/2016	BOA	300	1	(9)	10	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	200	1	(5)	6	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	BOA	1,900	(5)	(14)	9	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	GST	$ 2,000	$ (5)	$ (20)	$ 15	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	BRC	1,000	(5)	(8)	3	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	HUS	1,900	(10)	(16)	6	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	200	(7)	(8)	1	0.00
Qatar Government International Bond	1.000%	06/20/2016	HUS	500	2	(3)	5	0.00
Qatar Government International Bond	1.000%	06/20/2016	MYC	7,000	24	3	21	0.00
Russia Government International Bond	1.000%	03/20/2016	BOA	3,400	(3)	(22)	19	0.00
Russia Government International Bond	1.000%	09/20/2016	BOA	6,400	(25)	(85)	60	0.00
Russia Government International Bond	1.000%	12/20/2016	BOA	12,400	(77)	(76)	(1)	0.00
Russia Government International Bond	1.000%	03/20/2016	BPS	2,000	(2)	(17)	15	0.00
Russia Government International Bond	1.000%	12/20/2016	BPS	6,400	(40)	(36)	(4)	0.00
Russia Government International Bond	1.000%	06/20/2016	BRC	900	(2)	(10)	8	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	5,700	(22)	(95)	73	0.00
Russia Government International Bond	1.000%	03/20/2016	CBK	1,000	(1)	(7)	6	0.00
Russia Government International Bond	1.000%	03/20/2016	GST	8,300	(7)	(22)	15	0.00
Russia Government International Bond	1.000%	09/20/2016	GST	1,000	(4)	(21)	17	0.00
Russia Government International Bond	1.000%	12/20/2016	GST	1,700	(10)	(36)	26	0.00
Russia Government International Bond	1.000%	03/20/2016	HUS	9,300	(8)	(30)	22	0.00
Russia Government International Bond	1.000%	03/20/2016	JPM	7,600	(6)	(22)	16	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 3,600	(5)	(30)	25	0.00
					$ (1,071)	$ (749)	$ (322)	(0.04)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month TRY-LIBOR less 0.106% based on the notional amount of currency received	03/16/2021	JPM	TRY 78,780	$ 27,003	$ (306)	$ (44)	$ (262)	(0.01)

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month MYR-KLIBOR	3.370%	08/17/2016	JPM	MYR 208,200	$ (159)	$ 70	$ (229)	(0.01)
Pay	3-Month MYR-KLIBOR	3.175%	07/09/2017	BRC	3,000	(8)	0	(8)	0.00
Pay	3-Month MYR-KLIBOR	3.175%	07/09/2017	CBK	4,500	(12)	0	(12)	0.00
Pay	3-Month MYR-KLIBOR	3.175%	07/09/2017	DUB	11,500	(30)	0	(30)	0.00
Pay	3-Month MYR-KLIBOR	3.360%	04/17/2018	CBK	55,540	(155)	0	(155)	(0.01)
Pay	3-Month MYR-KLIBOR	3.330%	04/19/2018	JPM	35,070	(104)	0	(104)	0.00
Pay	3-Month MYR-KLIBOR	3.335%	04/19/2018	DUB	28,225	(83)	0	(83)	0.00
Pay	3-Month MYR-KLIBOR	3.325%	04/24/2018	CBK	24,600	(74)	0	(74)	0.00
Pay	3-Month MYR-KLIBOR	4.160%	07/22/2020	BOA	17,200	31	0	31	0.00
Pay	3-Month MYR-KLIBOR	4.170%	07/27/2020	BOA	25,100	47	(2)	49	0.00
Pay	3-Month MYR-KLIBOR	4.020%	09/20/2020	DUB	21,900	5	0	5	0.00
Pay	3-Month MYR-KLIBOR	4.260%	11/02/2020	JPM	12,400	35	0	35	0.00
Pay	3-Month ZAR-SAJIBOR	6.500%	11/16/2016	CBK	ZAR 224,500	(103)	(63)	(40)	0.00
Pay	3-Month ZAR-SAJIBOR	7.500%	06/19/2018	GST	56,600	(69)	(14)	(55)	0.00
Pay	3-Month ZAR-SAJIBOR	7.250%	12/18/2018	BRC	72,700	(156)	2	(158)	(0.01)
Pay	3-Month ZAR-SAJIBOR	7.250%	12/18/2018	GST	36,300	(78)	(11)	(67)	0.00
Pay	3-Month ZAR-SAJIBOR	7.500%	12/17/2019	BRC	201,600	(559)	68	(627)	(0.02)
Pay	3-Month ZAR-SAJIBOR	7.750%	12/17/2019	GST	350,000	(780)	101	(881)	(0.03)
Pay	3-Month ZAR-SAJIBOR	7.750%	12/17/2019	HUS	445,300	(992)	150	(1,142)	(0.04)
Pay	3-Month ZAR-SAJIBOR	6.500%	03/20/2020	BRC	25,300	(132)	8	(140)	0.00
Pay	3-Month ZAR-SAJIBOR	7.545%	09/17/2020	BRC	83,000	(286)	(5)	(281)	(0.01)
Pay	3-Month ZAR-SAJIBOR	7.500%	06/19/2023	HUS	183,500	(1,141)	(308)	(833)	(0.04)
Pay	3-Month ZAR-SAJIBOR	8.000%	06/19/2023	JPM	71,800	(321)	(81)	(240)	(0.01)
Pay	3-Month ZAR-SAJIBOR	7.750%	12/18/2023	JPM	135,300	(774)	(14)	(760)	(0.03)
Pay	3-Month ZAR-SAJIBOR	7.500%	12/17/2024	GLM	94,734	(706)	(49)	(657)	(0.03)
Pay	3-Month ZAR-SAJIBOR	8.500%	09/16/2030	GST	89,900	(520)	66	(586)	(0.02)
Pay	3-Month ZAR-SAJIBOR	8.500%	03/16/2031	CBK	123,300	(765)	(127)	(638)	(0.03)
Pay	6-Month PLN-WIBOR	4.650%	11/16/2016	CBK	PLN 11,300	84	(2)	86	0.00
Pay	6-Month Thailand Fixing Rate	3.480%	08/19/2016	JPM	THB 1,970,800	1,055	70	985	0.04
Pay	6-Month Thailand Fixing Rate	3.350%	11/08/2018	DUB	52,000	65	0	65	0.00
Pay	6-Month Thailand Fixing Rate	3.340%	11/11/2018	DUB	38,000	47	0	47	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month Thailand Fixing Rate	3.320%	11/12/2018	BOA	THB 48,000	$ 59	$ 0	$ 59	0.00
Pay	6-Month Thailand Fixing Rate	3.390%	11/13/2018	BOA	43,000	55	(1)	56	0.00
Pay	6-Month Thailand Fixing Rate	3.370%	11/14/2018	DUB	35,000	45	0	45	0.00
Pay	6-Month Thailand Fixing Rate	2.260%	12/18/2019	HUS	1,431,500	379	0	379	0.01
Pay	6-Month Thailand Fixing Rate	3.320%	07/27/2020	BOA	417,700	708	0	708	0.03
Pay	6-Month Thailand Fixing Rate	3.320%	07/29/2020	JPM	131,800	222	0	222	0.01
Pay	6-Month Thailand Fixing Rate	2.015%	08/17/2020	DUB	86,000	(6)	0	(6)	0.00
Pay	6-Month Thailand Fixing Rate	2.040%	08/17/2020	HUS	320,000	(13)	0	(13)	0.00
Pay	6-Month Thailand Fixing Rate	2.220%	11/23/2020	AZD	39,800	5	0	5	0.00
Pay	6-Month Thailand Fixing Rate	3.520%	01/13/2021	CBK	68,600	138	0	138	0.01
Pay	6-Month Thailand Fixing Rate	3.480%	01/14/2021	BPS	4,300	9	0	9	0.00
Pay	6-Month Thailand Fixing Rate	3.490%	01/14/2021	BOA	450,000	909	0	909	0.04
Pay	6-Month Thailand Fixing Rate	3.410%	01/15/2021	CBK	105,700	201	0	201	0.01
Pay	6-Month Thailand Fixing Rate	3.410%	01/15/2021	DUB	105,700	196	0	196	0.01
Pay	6-Month Thailand Fixing Rate	3.420%	01/17/2021	CBK	328,450	629	0	629	0.02
Pay	6-Month Thailand Fixing Rate	3.410%	01/21/2021	DUB	100,550	191	0	191	0.01
Pay	6-Month Thailand Fixing Rate	3.415%	01/21/2021	BPS	104,710	199	0	199	0.01
Pay	6-Month Thailand Fixing Rate	3.385%	01/23/2021	BPS	139,200	258	0	258	0.01
Pay	6-Month Thailand Fixing Rate	3.390%	01/23/2021	DUB	139,000	259	0	259	0.01
Pay	6-Month Thailand Fixing Rate	2.625%	07/27/2025	CBK	200,600	35	0	35	0.00
Pay	6-Month Thailand Fixing Rate	2.780%	09/23/2025	FBF	20,740	9	0	9	0.00
Pay	6-Month Thailand Fixing Rate	2.810%	09/23/2025	CBK	409,080	207	0	207	0.01
Pay	6-Month Thailand Fixing Rate	2.580%	10/19/2025	DUB	470,200	(43)	0	(43)	0.00
Pay	BRL-CDI-Compounded	12.810%	01/04/2016	BOA	BRL 122,300	(172)	(6)	(166)	(0.01)
Pay	BRL-CDI-Compounded	13.680%	04/01/2016	BPS	284,600	(246)	(48)	(198)	(0.01)
Pay	BRL-CDI-Compounded	13.770%	04/01/2016	HUS	213,300	(154)	0	(154)	(0.01)
Pay	BRL-CDI-Compounded	8.220%	01/02/2017	MYC	292,100	(9,425)	(365)	(9,060)	(0.37)
Pay	BRL-CDI-Compounded	8.365%	01/02/2017	DUB	365,500	(11,156)	0	(11,156)	(0.44)
Pay	BRL-CDI-Compounded	8.420%	01/02/2017	BOA	363,000	(11,003)	223	(11,226)	(0.43)
Pay	BRL-CDI-Compounded	8.640%	01/02/2017	MYC	62,700	(1,705)	394	(2,099)	(0.06)
Pay	BRL-CDI-Compounded	8.650%	01/02/2017	UAG	10,300	(296)	18	(314)	(0.01)
Pay	BRL-CDI-Compounded	8.910%	01/02/2017	BOA	116,300	(3,083)	118	(3,201)	(0.12)
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	BOA	297,400	3,637	1,198	2,439	0.14
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	BPS	735,200	4,328	(1)	4,329	0.17
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	DUB	194,800	1,147	(272)	1,419	0.04
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	FBF	101,900	600	(5)	605	0.02
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	GLM	300,300	1,768	(142)	1,910	0.07
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	HUS	231,500	1,363	174	1,189	0.05
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	MYC	153,600	904	(144)	1,048	0.04
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	HUS	310,100	1,312	(12)	1,324	0.05
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	GLM	52,400	(209)	(32)	(177)	(0.01)
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	86,900	(50)	5	(55)	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	HUS	123,100	(72)	12	(84)	0.00
Pay	BRL-CDI-Compounded	11.610%	01/02/2018	BOA	70,300	(1,451)	(280)	(1,171)	(0.06)
Pay	BRL-CDI-Compounded	11.610%	01/02/2018	BPS	78,500	(1,621)	(203)	(1,418)	(0.07)
Pay	BRL-CDI-Compounded	11.610%	01/02/2018	DUB	57,500	(1,187)	(94)	(1,093)	(0.05)
Pay	BRL-CDI-Compounded	11.610%	01/02/2018	JPM	49,500	(1,022)	(72)	(950)	(0.04)
Pay	BRL-CDI-Compounded	11.610%	01/02/2018	UAG	53,400	(1,103)	(142)	(961)	(0.04)
Pay	BRL-CDI-Compounded	12.180%	01/02/2018	CBK	64,600	(1,138)	(228)	(910)	(0.04)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	BPS	239,130	(3,872)	(504)	(3,368)	(0.15)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	MYC	7,300	(118)	(12)	(106)	0.00
Receive	BRL-CDI-Compounded	12.860%	01/02/2018	JPM	112,600	1,558	0	1,558	0.06
Pay	BRL-CDI-Compounded	12.985%	01/02/2018	BPS	25,800	(333)	0	(333)	(0.01)
Pay	BRL-CDI-Compounded	13.375%	01/02/2018	MYC	123,700	(1,413)	(1)	(1,412)	(0.06)
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	GLM	97,500	(967)	(26)	(941)	(0.04)
Receive	BRL-CDI-Compounded	15.500%	01/02/2018	GLM	188,500	507	476	31	0.02
Receive	BRL-CDI-Compounded	15.500%	01/02/2018	JPM	89,600	241	229	12	0.01
Receive	BRL-CDI-Compounded	16.590%	01/02/2018	DUB	177,500	(81)	0	(81)	0.00
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	BPS	153,400	(440)	2	(442)	(0.02)
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	BRC	80,600	(231)	(18)	(213)	(0.01)
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	DUB	114,800	(329)	(72)	(257)	(0.01)
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	GLM	554,900	(1,592)	(80)	(1,512)	(0.06)
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	JPM	174,900	(502)	(301)	(201)	(0.02)
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	MYC	115,300	(331)	(96)	(235)	(0.01)
Receive	BRL-CDI-Compounded	11.000%	01/04/2021	BPS	34,300	1,384	89	1,295	0.06
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	DUB	31,200	(925)	(13)	(912)	(0.04)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	HUS	158,200	(4,690)	(60)	(4,630)	(0.18)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	1,100	(31)	(2)	(29)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BPS	20,700	(577)	(20)	(557)	(0.02)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	HUS	15,000	(418)	(16)	(402)	(0.02)
Pay	BRL-CDI-Compounded	12.800%	01/04/2021	HUS	36,300	(888)	(82)	(806)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	FBF	18,700	(456)	49	(505)	(0.02)
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	BPS	93,300	(1,959)	(607)	(1,352)	(0.08)
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	DUB	85,680	(1,799)	(812)	(987)	(0.07)
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	GLM	40,200	(844)	93	(937)	(0.03)
Receive	BRL-CDI-Compounded	13.310%	01/04/2021	DUB	38,500	784	0	784	0.03
Receive	BRL-CDI-Compounded	13.320%	01/04/2021	MYC	99,400	2,017	0	2,017	0.08
Receive	BRL-CDI-Compounded	13.345%	01/04/2021	BRC	80,300	1,615	0	1,615	0.06
Pay	BRL-CDI-Compounded	15.445%	01/04/2021	BPS	112,140	(649)	0	(649)	(0.02)
Pay	BRL-CDI-Compounded	15.590%	01/04/2021	BPS	56,850	(274)	77	(351)	(0.01)
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	HUS	229,500	429	90	339	0.02

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	16.395%	01/04/2021	BPS	BRL 116,900	$ 56	$ 0	$ 56	0.00
Pay	Colombia IBR Overnight Interbank Reference Rate	5.310%	08/29/2019	BOA	COP 13,850,000	(174)	0	(174)	(0.01)
Pay	Colombia IBR Overnight Interbank Reference Rate	4.795%	03/03/2020	MYC	13,765,000	(288)	0	(288)	(0.01)
Pay	Colombia IBR Overnight Interbank Reference Rate	5.230%	05/28/2020	JPM	12,870,000	(218)	0	(218)	(0.01)
Pay	Colombia IBR Overnight Interbank Reference Rate	6.220%	05/28/2025	BOA	15,860,000	(389)	0	(389)	(0.02)
Receive	Colombia IBR Overnight Interbank Reference Rate	6.430%	07/01/2025	GLM	9,970,000	177	0	177	0.01
Receive	Colombia IBR Overnight Interbank Reference Rate	6.445%	07/01/2025	DUB	10,000,000	191	0	191	0.01
Receive	Colombia IBR Overnight Interbank Reference Rate	6.420%	07/02/2025	HUS	6,140,000	121	0	121	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.420%	07/02/2025	JPM	2,620,000	52	0	52	0.00
Receive	Colombia IBR Overnight Interbank Reference Rate	6.420%	07/02/2025	MYC	13,740,000	271	0	271	0.01
Pay	IBMEXID	5.210%	10/21/2020	UAG	MXN 308,800	(207)	0	(207)	(0.01)
Pay	IBMEXID	6.350%	09/01/2023	FBF	70,000	71	6	65	0.00
						$ (47,542)	$ (1,657)	$ (45,885)	(1.85)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	17,808	$	4,595	BOA	$ 94	$ 0	$ 94	0.00
01/2016	$	4,561	BRL	17,808	BOA	0	(59)	(59)	0.00
01/2016	BRL	606,141	$	165,077	BPS	11,866	0	11,866	0.46
01/2016	$	160,452	BRL	606,141	BPS	0	(7,241)	(7,241)	(0.28)
01/2016	BRL	757,832	$	205,860	DUB	14,307	0	14,307	0.56
01/2016	$	200,687	BRL	757,832	DUB	0	(9,134)	(9,134)	(0.36)
01/2016	BRL	17,692	$	4,533	FBF	61	0	61	0.00
01/2016	$	4,554	BRL	17,692	FBF	0	(82)	(82)	0.00
01/2016		113,324		442,386	GLM	0	(1,504)	(1,504)	(0.06)
01/2016	BRL	442,386	$	148,546	GLM	36,727	0	36,727	1.43
01/2016	$	216,050	BRL	843,632	HUS	0	(2,810)	(2,810)	(0.11)
01/2016	BRL	843,632	$	211,066	HUS	0	(2,174)	(2,174)	(0.08)
01/2016		97,457		24,941	JPM	307	0	307	0.01
01/2016	$	25,442	BRL	97,457	JPM	0	(809)	(809)	(0.03)
01/2016		74,456		298,382	UAG	964	0	964	0.04
01/2016	BRL	298,382	$	76,414	UAG	994	0	994	0.04
01/2016	CNH	12,004		1,872	CBK	52	0	52	0.00
01/2016	$	145	CNH	957	JPM	0	0	0	0.00
01/2016		1,873		12,004	UAG	0	(54)	(54)	0.00
01/2016		25,100	CNY	163,853	BOA	0	(67)	(67)	0.00
01/2016		237		1,545	HUS	0	(1)	(1)	0.00
01/2016	CNY	93,862	$	14,341	HUS	1	0	1	0.00
01/2016		163,803		25,100	JPM	75	0	75	0.00
01/2016	$	50	€	46	BOA	0	0	0	0.00
01/2016		16		15	RBC	0	0	0	0.00
01/2016		156		143	RBC	0	(1)	(1)	0.00
01/2016	£	2	$	2	BOA	0	0	0	0.00
01/2016	$	2	£	2	RBC	0	0	0	0.00
01/2016		65,759	INR	4,325,542	BOA	0	(553)	(553)	(0.02)
01/2016	INR	894,492	$	13,469	CBK	0	(15)	(15)	0.00
01/2016		601,554		9,156	DUB	88	0	88	0.00
01/2016		25,794		388	HUS	0	(1)	(1)	0.00
01/2016		17,921		269	JPM	0	(1)	(1)	0.00
01/2016		63,476		950	MSB	0	(7)	(7)	0.00
01/2016	$	1,941	JPY	238,087	BOA	38	0	38	0.00
01/2016	JPY	238,087	$	1,949	GLM	0	(30)	(30)	0.00
01/2016	KRW	3,217,781		2,806	CBK	69	0	69	0.00
01/2016		2,701,272		2,352	DUB	55	0	55	0.00
01/2016	$	1,335	KRW	1,570,082	JPM	0	0	0	0.00
01/2016	KRW	8,881,672	$	7,598	JPM	44	0	44	0.00
01/2016		1,976,738		1,724	RYL	43	0	43	0.00
01/2016	MYR	15,214		3,543	BOA	16	0	16	0.00
01/2016	$	383	MYR	1,633	BRC	0	(4)	(4)	0.00
01/2016	MYR	6,994	$	1,627	BRC	6	0	6	0.00
01/2016		19,249		4,528	DUB	66	0	66	0.00
01/2016	$	1,609	MYR	6,907	DUB	0	(8)	(8)	0.00
01/2016	MYR	6,368	$	1,473	GLM	0	(3)	(3)	0.00
01/2016		57,289		13,780	SCX	499	0	499	0.02
01/2016	$	84,802	MYR	371,801	SCX	1,391	(4)	1,387	0.05
01/2016	MYR	28,607	$	6,685	SOG	54	0	54	0.00
01/2016		18,117		4,363	UAG	164	0	164	0.01
01/2016	PEN	13,990		4,264	BOA	163	0	163	0.01

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	4,132	PEN	13,990	FBF	$ 0	$ (32)	$ (32)	0.00
01/2016		2,235	PHP	105,203	DUB	6	0	6	0.00
01/2016	RUB	118,757	$	1,667	BPS	48	0	48	0.00
01/2016	$	10,767	RUB	711,098	DUB	0	(1,075)	(1,075)	(0.04)
01/2016		3,677		241,053	FBF	0	(392)	(392)	(0.01)
01/2016		7,875		522,608	GLM	0	(752)	(752)	(0.03)
01/2016		2,096		132,303	GLM	0	(298)	(298)	(0.01)
01/2016	RUB	74,733	$	1,056	GLM	37	0	37	0.00
01/2016	$	4,214	RUB	265,753	JPM	0	(603)	(603)	(0.02)
01/2016		1,558		108,309	MSB	0	(82)	(82)	0.00
01/2016		11,553		761,683	SOG	0	(1,172)	(1,172)	(0.05)
01/2016	RUB	1,792,710	$	27,224	SOG	2,791	0	2,791	0.11
01/2016		477,308		7,271	UAG	766	0	766	0.03
01/2016	TRY	17,826		6,038	BOA	0	(42)	(42)	0.00
01/2016		28,767		9,822	BRC	13	(3)	10	0.00
01/2016		16,139		5,438	CBK	0	(67)	(67)	0.00
01/2016	$	7,944	TRY	23,555	CBK	90	0	90	0.00
01/2016	TRY	19,037	$	6,518	DUB	24	0	24	0.00
01/2016		3,637		1,217	GLM	0	(24)	(24)	0.00
01/2016	$	1,253	TRY	3,674	HUS	0	0	0	0.00
01/2016	TRY	17,466	$	5,969	HUS	12	0	12	0.00
01/2016		2,765		941	MSB	0	(2)	(2)	0.00
01/2016	$	83,648	TRY	246,878	SCX	560	0	560	0.02
02/2016	BRL	5,788	$	1,416	BOA	0	(32)	(32)	0.00
02/2016	$	1,655	BRL	6,550	CBK	0	(16)	(16)	0.00
02/2016	BRL	33,660	$	8,348	CBK	0	(74)	(74)	0.00
02/2016		3,900		975	DUB	0	(1)	(1)	0.00
02/2016	$	208,866	BRL	843,632	HUS	2,209	0	2,209	0.09
02/2016		8,342		33,660	MSB	79	0	79	0.00
02/2016	COP	82,076,454	$	27,513	BPS	1,860	(97)	1,763	0.07
02/2016		40,187,986		13,551	BRC	952	(10)	942	0.04
02/2016		2,492,597		779	CBK	0	(3)	(3)	0.00
02/2016	$	3,127	COP	9,862,014	CBK	0	(33)	(33)	0.00
02/2016	COP	5,848,497	$	1,809	GLM	0	(26)	(26)	0.00
02/2016		5,124,296		1,536	HUS	0	(72)	(72)	0.00
02/2016		90,871		28	SOG	0	0	0	0.00
02/2016	€	15,379		16,552	CBK	0	(170)	(170)	(0.01)
02/2016		21,363		23,276	GLM	47	0	47	0.00
02/2016	$	14,851	€	13,749	NAB	99	0	99	0.00
02/2016	€	171	$	184	UAG	0	(2)	(2)	0.00
02/2016	£	10,074		15,216	HUS	367	0	367	0.01
02/2016	$	12,480	IDR	179,936,976	AZD	339	(7)	332	0.01
02/2016	IDR	21,542,285	$	1,502	BRC	0	(32)	(32)	0.00
02/2016		45,166,680		3,217	DUB	1	0	1	0.00
02/2016		40,534,776		2,890	HUS	8	(4)	4	0.00
02/2016	$	8,959	IDR	126,361,345	HUS	39	0	39	0.00
02/2016	IDR	34,606,308	$	2,454	JPM	0	(10)	(10)	0.00
02/2016	$	16,021	IDR	224,787,360	SCX	0	(14)	(14)	0.00
02/2016	IDR	138,108,600	$	9,492	SOG	0	(342)	(342)	(0.01)
02/2016	$	323	IDR	4,602,109	UAG	5	0	5	0.00
02/2016		166	ILS	641	BOA	0	(1)	(1)	0.00
02/2016	ILS	93,301	$	24,090	MSB	93	0	93	0.00
02/2016		12,890		3,309	UAG	0	(6)	(6)	0.00
02/2016	$	23,464	INR	1,586,403	BRC	323	0	323	0.01
02/2016	JPY	238,087	$	1,942	BOA	0	(38)	(38)	0.00
02/2016		7,910,000		64,558	BPS	0	(1,265)	(1,265)	(0.05)
02/2016		1,300,000		10,603	CBK	0	(215)	(215)	(0.01)
02/2016	$	3,814	JPY	469,300	JPM	91	0	91	0.00
02/2016		9,516	MYR	38,967	CBK	0	(485)	(485)	(0.02)
02/2016	NGN	126,968	$	496	BRC	0	(92)	(92)	0.00
02/2016		3,229,633		12,986	CBK	0	(1,979)	(1,979)	(0.08)
02/2016	$	9,565	NGN	2,497,707	HUS	2,009	0	2,009	0.08
02/2016		3,342		858,894	JPM	638	0	638	0.03
02/2016		5,485	RUB	376,920	JPM	0	(388)	(388)	(0.01)
02/2016		226	SGD	319	HUS	0	(1)	(1)	0.00
02/2016	SGD	12,787	$	9,029	NGF	31	0	31	0.00
02/2016		39,995		28,409	SCX	265	0	265	0.01
02/2016	$	107,084	THB	3,844,313	BOA	0	(400)	(400)	(0.02)
02/2016		1,609		58,173	DUB	5	0	5	0.00
02/2016	THB	68,719	$	1,895	HUS	0	(12)	(12)	0.00
02/2016	$	1,065	THB	38,319	JPM	1	(2)	(1)	0.00
02/2016	THB	288,791	$	7,954	JPM	0	(60)	(60)	0.00
02/2016		52,573		1,449	MSB	0	(10)	(10)	0.00
02/2016	$	6,038	THB	217,006	UAG	0	(16)	(16)	0.00
02/2016	TWD	299,773	$	9,175	GLM	91	0	91	0.00
02/2016	$	496	TWD	16,336	JPM	0	(1)	(1)	0.00
02/2016	TWD	1,720,787	$	52,777	JPM	633	0	633	0.02
02/2016	$	448	TWD	14,676	MSB	0	(3)	(3)	0.00
02/2016	TWD	146,023	$	4,452	MSB	27	0	27	0.00
02/2016		290,022		8,762	SOG	0	(26)	(26)	0.00
03/2016	CZK	12,000		479	MSB	0	(5)	(5)	0.00
03/2016	$	848	HUF	246,717	BRC	0	(1)	(1)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
03/2016	HUF	93,778	$	326	HUS	$ 4	$ 0	$ 4	0.00
03/2016		204,934		710	MSB	6	0	6	0.00
03/2016		86,404		298	SCX	2	0	2	0.00
03/2016	MXN	202,351		11,734	BOA	84	(8)	76	0.00
03/2016	$	3,940	MXN	67,901	BRC	0	(29)	(29)	0.00
03/2016	MXN	39,062	$	2,258	CBK	8	0	8	0.00
03/2016		57,367		3,356	GLM	51	0	51	0.00
03/2016	$	164,274	MXN	2,817,532	GLM	0	(1,955)	(1,955)	(0.08)
03/2016		697		11,895	JPM	0	(11)	(11)	0.00
03/2016	MXN	119,875	$	6,978	UAG	72	0	72	0.00
03/2016	PEN	24,018		7,017	BRC	50	0	50	0.00
03/2016	$	14,621	PEN	49,023	BRC	0	(400)	(400)	(0.02)
03/2016	PEN	770	$	223	CBK	0	(1)	(1)	0.00
03/2016		3,952		1,159	DUB	12	0	12	0.00
03/2016		13,990		4,085	FBF	27	0	27	0.00
03/2016		2,578		754	HUS	6	0	6	0.00
03/2016	PLN	9,876		2,542	BPS	44	0	44	0.00
03/2016		8,715		2,208	GLM	4	0	4	0.00
03/2016	$	9,308	PLN	36,877	GLM	17	0	17	0.00
03/2016	PLN	35,412	$	9,033	MSB	78	0	78	0.00
03/2016		6,503		1,659	SOG	14	0	14	0.00
03/2016	RON	1,518		365	DUB	0	0	0	0.00
03/2016		743		179	JPM	0	0	0	0.00
03/2016		100,287		24,334	SOG	237	0	237	0.01
03/2016	$	22,340	RUB	1,590,822	BOA	0	(1,034)	(1,034)	(0.04)
03/2016		12,019		872,581	DUB	0	(333)	(333)	(0.01)
03/2016		835		62,324	FBF	0	0	0	0.00
03/2016	RUB	82,311	$	1,125	HUS	23	0	23	0.00
03/2016		59,033		787	JPM	0	(4)	(4)	0.00
03/2016	$	76	RUB	5,677	MSB	0	0	0	0.00
03/2016		12,515		911,402	SCX	0	(309)	(309)	(0.01)
03/2016		1,356	ZAR	21,448	BOA	10	0	10	0.00
03/2016	ZAR	20,393	$	1,294	BPS	0	(5)	(5)	0.00
03/2016		27,156		1,766	BRC	37	0	37	0.00
03/2016		48,094		3,133	CBK	72	(2)	70	0.00
03/2016	$	609	ZAR	9,244	DUB	0	(21)	(21)	0.00
03/2016	ZAR	36,321	$	2,316	GLM	3	0	3	0.00
03/2016		26,033		1,712	HUS	54	0	54	0.00
03/2016	$	4,112	ZAR	62,985	JPM	3	(104)	(101)	0.00
03/2016	ZAR	568,879	$	36,708	MSB	479	0	479	0.02
04/2016	BRL	41,900		10,480	DUB	211	0	211	0.01
04/2016	$	13,365	BRL	53,600	JPM	0	(229)	(229)	(0.01)
04/2016	BRL	264,000	$	82,610	JPM	17,913	0	17,913	0.70
04/2016		66,000		20,673	NGF	4,499	0	4,499	0.18
04/2016	$	2,243	CLP	1,595,167	HUS	0	(16)	(16)	0.00
04/2016	CZK	40,000	$	1,598	JPM	0	(15)	(15)	0.00
04/2016	RUB	81,044		1,118	MSB	39	0	39	0.00
04/2016		74,733		1,031	SOG	36	0	36	0.00
05/2016	BRL	156,601		44,426	JPM	6,408	0	6,408	0.25
05/2016	$	15,839	HUF	4,571,755	CBK	0	(152)	(152)	(0.01)
05/2016		20,635		6,057,763	GLM	150	0	150	0.01
05/2016		84,715	PLN	336,344	DUB	269	0	269	0.01
05/2016		96,454		384,120	UAG	601	0	601	0.02
05/2016		59,131	ZAR	887,556	BOA	0	(3,227)	(3,227)	(0.13)
05/2016		336		4,914	CBK	0	(26)	(26)	0.00
05/2016		9,470		140,617	DUB	0	(613)	(613)	(0.02)
05/2016		104,581		1,553,398	JPM	0	(6,738)	(6,738)	(0.26)
05/2016		50,724		753,579	SCX	0	(3,259)	(3,259)	(0.13)
07/2016	BRL	245,755	$	62,200	BPS	3,732	0	3,732	0.15
07/2016		48,123		12,300	HUS	851	0	851	0.03
07/2016		14,800		3,594	JPM	73	0	73	0.00
08/2016	$	26,685	IDR	419,547,502	AZD	1,938	0	1,938	0.08
08/2016		6,462		102,255,469	CBK	515	0	515	0.02
08/2016		4,958		79,462,766	JPM	463	0	463	0.02
08/2016		15,679		249,943,987	SCX	1,374	0	1,374	0.05
09/2016	CNH	12,004	$	1,819	BPS	40	0	40	0.00
09/2016		72,670		11,030	BRC	257	0	257	0.01
09/2016		52,927		8,030	HUS	184	0	184	0.01
09/2016		89,499		13,540	JPM	283	0	283	0.01
09/2016		43,388		6,560	JPM	131	0	131	0.01
09/2016	CZK	145,218		6,053	HUS	138	0	138	0.01
09/2016		13,030		545	SOG	15	0	15	0.00
09/2016	$	1,519	RUB	116,406	JPM	0	(26)	(26)	0.00
10/2016	BRL	42,300	$	10,087	BPS	335	0	335	0.01
10/2016	$	11,301	BRL	49,159	BPS	33	0	33	0.00
10/2016	BRL	42,100	$	9,910	CBK	203	0	203	0.01
10/2016		78,512		21,597	DUB	3,496	0	3,496	0.14
10/2016		49,086		11,301	GLM	0	(16)	(16)	0.00
10/2016	CNH	83,237		12,781	JPM	476	0	476	0.02
10/2016		70,510		10,898	SCX	474	0	474	0.02
10/2016	CZK	106,084		4,274	CBK	0	(55)	(55)	0.00
12/2016	$	5,571	RUB	395,395	CBK	0	(603)	(603)	(0.02)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2017	BRL 157,600	$ 36,638	BPS	$ 1,244	$ 0	$ 1,244	0.05
07/2017	58,300	20,548	BPS	8,210	0	8,210	0.32
				$ 138,691	$ (54,248)	$ 84,443	3.29

Total OTC Financial Derivative Instruments	**$ 33,348**	**1.30**
Total Investments	**$ 2,551,737**	**99.32**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.000% due 01/04/2016	AUD	4	$ 3	0.00
0.000% due 01/04/2016	£	308	454	0.02
0.000% due 01/04/2016	$	53	53	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.000% due 01/04/2016	JPY	128	1	0.00
0.000% due 01/04/2016	$	1,463	1,463	0.06
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	CHF	21	21	0.00
0.000% due 01/04/2016	€	1	1	0.00
0.000% due 01/04/2016	£	2	2	0.00
0.000% due 01/04/2016	HKD	7	1	0.00
0.000% due 01/04/2016	JPY	1	0	0.00
0.000% due 01/04/2016	$	16	16	0.00
0.000% due 01/04/2016	ZAR	873	56	0.00
Citibank N.A.				
0.000% due 01/04/2016	$	456	456	0.02
Credit Suisse AG				
0.000% due 01/04/2016	CHF	425	425	0.02
Deutsche Bank AG				
0.000% due 01/04/2016	€	1	1	0.00
HSBC Bank				
0.000% due 01/04/2016	£	1	1	0.00
0.000% due 01/04/2016	HKD	600	77	0.00
0.000% due 01/04/2016	ZAR	4,065	262	0.01
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	439	439	0.02
National Australia Bank Ltd.				
0.000% due 01/04/2016	AUD	3	2	0.00
Royal Bank of Canada				
0.000% due 01/04/2016	CAD	12	8	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	515	560	0.02
0.000% due 01/04/2016	£	97	143	0.00
0.000% due 01/04/2016	JPY	54	1	0.00
Wells Fargo Bank				
0.000% due 01/04/2016	$	10	10	0.00
Total Overnight Time Deposits			**$ 4,456**	**0.17**
Other Current Assets & Liabilities			**$ 12,959**	**0.51**
Net Assets			**$ 2,569,152**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

(c) Security is in default.

(d) Securities with an aggregate market value of $668 and cash of $39,595 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(e) Securities with an aggregate market value of $891 and cash of $9,225 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Malaysia Government International Bond	4.837%	07/15/2025	07/25/2014	$ 135	$ 97	0.00

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 187,273	$ 2,332,031	$ 6,625	$ 2,525,929
Financial Derivative Instruments[3]	0	25,808	0	25,808
Totals	**$ 187,273**	**$ 2,357,839**	**$ 6,625**	**$ 2,551,737**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 447,770	$ 3,952,552	$ 2,059	$ 4,402,381
Deposits with Credit Institutions	0	44,171	0	44,171
Financial Derivative Instruments[3]	0	(75,903)	0	(75,903)
Totals	**$ 447,770**	**$ 3,920,820**	**$ 2,059**	**$ 4,370,649**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 2,275	$ (2,520)	$ (245)
BOA	(16,818)	17,493	675
BPS	15,257	(13,969)	1,288
BRC	1,185	(1,300)	(115)
CBK	(4,059)	3,520	(539)
DUB	(6,124)	1,785	(4,339)
FBF	332	(139)	193
GLM	30,741	(31,790)	(1,049)
GST	(1,820)	1,521	(299)
HUS	(4,231)	1,152	(3,079)
JPM	17,480	(17,290)	190
MSB	692	(710)	(18)
MYC	(10,063)	9,842	(221)
NAB	99	(300)	(201)
NGF	4,206	(4,179)	27
RBC	(1)	0	(1)
RYL	43	0	43
SCX	979	(1,000)	(21)
SOG	1,343	(1,340)	3
UAG	1,832	(3,280)	(1,448)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.32	97.42
Total Centrally Cleared Financial Derivative Instruments	(0.30)	(0.23)
Total OTC Financial Derivative Instruments	1.30	(1.45)
Total Certificates of Deposit	0.00	0.98

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		55,428,537	$ 554,700
		PAR (000S)	
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	430,300	124,909
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2016		371,900	111,518
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021		193,100	59,281
Poland Government International Bond 1.500% due 04/25/2020	PLN	199,300	50,677
Mexico Government International Bond 8.000% due 06/11/2020	MXN	586,000	45,814
South Africa Government International Bond 8.250% due 03/31/2032	ZAR	520,600	40,353
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	157,600	35,313
Poland Government International Bond 3.250% due 07/25/2025	PLN	124,100	34,759
Indonesia Government International Bond 8.375% due 03/15/2024	IDR	385,779,000	33,541
South Africa Government International Bond 8.250% due 09/15/2017	ZAR	326,300	28,001
Poland Government International Bond 3.250% due 07/25/2019	PLN	94,800	26,890
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	91,000	25,835
Turkey Government International Bond 8.000% due 03/12/2025	TRY	73,189	25,526
Malaysia Government International Bond 3.795% due 09/30/2022	MYR	105,760	24,929
Turkey Government International Bond 7.400% due 02/05/2020	TRY	70,500	24,181
Indonesia Government International Bond 8.375% due 03/15/2034	IDR	283,804,000	23,955
Federal Home Loan Bank 0.000% due 07/15/2015	$	21,500	21,497
Mexico Government International Bond 8.500% due 12/13/2018	MXN	311,000	21,030
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	84,400	19,578
South Africa Government International Bond 10.500% due 12/21/2026	ZAR	286,300	17,820

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		82,443,748	$ 825,000
		PAR (000S)	
South Africa Government International Bond 7.250% due 01/15/2020	ZAR	1,757,700	141,302
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	613,200	141,281
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025		526,160	119,363
South Africa Government International Bond 8.000% due 12/21/2018	ZAR	931,500	76,927
Poland Government International Bond 2.500% due 07/25/2018	PLN	235,000	62,942
Poland Government International Bond 5.500% due 10/25/2019		187,284	58,428
Indonesia Government International Bond 8.375% due 03/15/2024	IDR	733,713,000	55,902
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	174,500	51,531
Federal Home Loan Bank 0.050% due 02/12/2015	$	49,400	49,398
Sberbank of Russia Via SB Capital S.A. 7.000% due 01/31/2016	RUB	3,048,100	47,103
Federal Home Loan Bank 0.150% due 04/09/2015	$	46,000	45,993
Poland Government International Bond 3.250% due 07/25/2025	PLN	157,700	44,208
Indonesia Government International Bond 9.500% due 07/15/2031	IDR	552,794,000	42,276
Mexico Government International Bond 8.000% due 06/11/2020	MXN	586,000	42,053
Turkey Government International Bond 3.000% due 01/06/2021	TRY	101,656	39,210
Federal Home Loan Bank 0.042% due 01/28/2015	$	36,200	36,199
Russian Agricultural Bank OJSC Via RSHB Capital S.A. 8.700% due 03/17/2016	RUB	2,118,000	35,780
Turkey Government International Bond 10.500% due 01/15/2020	TRY	79,380	32,829
South Africa Government International Bond 10.500% due 12/21/2026	ZAR	314,344	32,087

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BRAZIL			
CORPORATE BONDS & NOTES			
Banco Daycoval S.A. 5.750% due 03/19/2019 (a)	$ 500	$ 483	0.94
Caixa Economica Federal 4.500% due 10/03/2018	2,030	1,875	3.64
Petrobras Global Finance BV 5.875% due 03/01/2018	2,820	2,517	4.88
		4,875	9.46
SOVEREIGN ISSUES			
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	1,820	1,797	3.49
Total Brazil		6,672	12.95
BRITISH VIRGIN ISLANDS			
Road King Infrastructure Finance 2012 Ltd. 9.875% due 09/18/2017	400	420	0.81
CAYMAN ISLANDS			
Alpha Star Holding Ltd. 4.970% due 04/09/2019	1,400	1,219	2.36
Central China Real Estate Ltd. 6.500% due 06/04/2018	700	688	1.34
CIFI Holdings Group Co. Ltd. 12.250% due 04/15/2018	700	759	1.47
Sunac China Holdings Ltd. 9.375% due 04/05/2018	700	740	1.44
		3,406	6.61
CHILE			
Celulosa Arauco y Constitucion S.A. 7.250% due 07/29/2019	400	450	0.87
GABON			
Gabon Government International Bond 8.200% due 12/12/2017	1,350	1,361	2.64
HONG KONG			
China Overseas Finance Cayman III Ltd. 3.375% due 10/29/2018	1,100	1,112	2.16
Franshion Brilliant Ltd. 5.750% due 03/19/2019	830	887	1.72
		1,999	3.88
HUNGARY			
Magyar Export-Import Bank Zrt 5.500% due 02/12/2018	1,130	1,195	2.32
INDIA			
Export-Import Bank of India 3.875% due 10/02/2019	800	824	1.60
Oil India Ltd. 3.875% due 04/17/2019	700	717	1.39
		1,541	2.99
INDONESIA			
Listrindo Capital BV 6.950% due 02/21/2019	$ 900	$ 925	1.80
Majapahit Holding BV 8.000% due 08/07/2019	1,700	1,908	3.70
TBG Global Pte Ltd. 4.625% due 04/03/2018	900	882	1.71
		3,715	7.21
IRELAND			
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	1,550	1,699	3.30
ISRAEL			
Israel Electric Corp. Ltd. 5.625% due 06/21/2018	2,430	2,571	4.99
KAZAKHSTAN			
KazMunayGas National Co. JSC 9.125% due 07/02/2018	2,250	2,483	4.82
Samruk-Energy JSC 3.750% due 12/20/2017	1,700	1,666	3.23
Zhaikmunai LLP 6.375% due 02/14/2019	600	472	0.92
		4,621	8.97
KENYA			
Kenya Government International Bond 5.875% due 06/24/2019	1,400	1,326	2.58
LUXEMBOURG			
Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018	1,650	1,782	3.46
Sberbank of Russia Via SB Capital S.A. 5.180% due 06/28/2019	1,740	1,753	3.40
Topaz Marine S.A. 8.625% due 11/01/2018	700	644	1.25
		4,179	8.11
MARSHALL ISLANDS			
Millennium Offshore Services Superholdings LLC 9.500% due 02/15/2018	300	273	0.53
MEXICO			
Cemex SAB de C.V. 9.500% due 06/15/2018	800	856	1.66
NIGERIA			
Nigeria Government International Bond 5.125% due 07/12/2018	1,130	1,081	2.10
PERU			
Corporation Financiera de Desarrollo S.A. 3.250% due 07/15/2019	1,000	999	1.94
Fondo MIVIVIENDA S.A. 3.375% due 04/02/2019	1,300	1,300	2.52
		2,299	4.46
RUSSIA			
SCF Capital Ltd. 5.375% due 10/27/2017	$ 800	$ 795	1.54
Sibur Securities Ltd. 3.914% due 01/31/2018	700	682	1.32
		1,477	2.86
SRI LANKA			
Bank of Ceylon 5.325% due 04/16/2018	400	388	0.75
National Savings Bank 8.875% due 09/18/2018	600	619	1.20
		1,007	1.95
SUPRANATIONAL			
African Export-Import Bank 3.875% due 06/04/2018	1,400	1,403	2.72
TURKEY			
CORPORATE BONDS & NOTES			
AK Finansal Kiralama 4.125% due 04/17/2018	1,400	1,391	2.70
Turkiye Garanti Bankasi 4.750% due 10/17/2019	1,400	1,395	2.71
Turkiye Is Bankasi 3.750% due 10/10/2018	1,400	1,377	2.67
Turkiye Vakiflar Bankasi Tao 5.000% due 10/31/2018 (a)	1,400	1,417	2.75
		5,580	10.83
Total Turkey		5,580	10.83
UNITED KINGDOM			
Vedanta Resources PLC 9.500% due 07/18/2018 (a)	950	708	1.38
UNITED STATES			
Federal Home Loan Bank 0.155% due 01/26/2016	500	500	0.97
0.160% due 01/29/2016	100	100	0.19
Freddie Mac 0.150% due 02/10/2016	500	500	0.97
0.170% due 01/28/2016	100	100	0.20
0.230% due 01/13/2016	200	200	0.39
		1,400	2.72
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (b)			
PIMCO US Dollar Short-Term Floating NAV Fund	179,976	1,800	3.49
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 53,039	102.93

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Colombia Government International Bond	1.000%	09/20/2018	HUS	$ 200	$ (4)	$ (4)	$ 0	(0.01)
Indonesia Government International Bond	1.000%	09/20/2018	BPS	500	(6)	(7)	1	(0.01)
Indonesia Government International Bond	1.000%	06/20/2018	GST	500	(4)	1	(5)	(0.01)
Mexico Government International Bond	1.000%	09/20/2018	GST	200	(1)	0	(1)	0.00
Mexico Government International Bond	1.000%	09/20/2018	JPM	750	(3)	(3)	0	(0.01)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
South Africa Government International Bond	1.000%	09/20/2018	BOA	$ 600	$ (26)	$ (14)	$ (12)	(0.05)
South Africa Government International Bond	1.000%	09/20/2018	BRC	400	(18)	(12)	(6)	(0.03)
South Africa Government International Bond	1.000%	09/20/2018	GST	700	(31)	(19)	(12)	(0.06)
South Africa Government International Bond	1.000%	09/20/2018	HUS	900	(40)	(49)	9	(0.08)
Turkey Government International Bond	1.000%	09/20/2018	BOA	200	(5)	(5)	0	(0.01)
Turkey Government International Bond	1.000%	09/20/2018	BRC	200	(5)	(2)	(3)	(0.01)
					$ (143)	$ (114)	$ (29)	(0.28)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 17	€ 15	BOA	$ 0	$ 0	$ 0	0.00

Total OTC Financial Derivative Instruments	**$ (143)**	**(0.28)**
Total Investments	**$ 52,896**	**102.65**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.090% due 01/04/2016	$ 21	$ 21	0.04
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.090% due 01/04/2016	577	577	1.12
Brown Brothers Harriman & Co. 0.090% due 01/04/2016	6	6	0.01
Citibank N.A. 0.090% due 01/04/2016	180	180	0.35
JPMorgan Chase & Co. 0.090% due 01/04/2016	173	173	0.34
Sumitomo Mitsui Banking Corp. 0.000% due 01/04/2016	€ 4	5	0.01
Wells Fargo Bank 0.090% due 01/04/2016	$ 4	4	0.01
Total Overnight Time Deposits		**$ 966**	**1.88**
Other Current Assets & Liabilities		**$ (2,332)**	**(4.53)**
Net Assets		**$ 51,530**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Securities with an aggregate market value of $2,608 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(b) The Emerging Markets 2018 Fund is investing in shares of an affiliated fund.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 1,800	$ 51,239	$ 0	$ 53,039
Financial Derivative Instruments[3]	0	(143)	0	(143)
Totals	**$ 1,800**	**$ 51,096**	**$ 0**	**$ 52,896**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 29,456	$ 0	$ 29,456
Financial Derivative Instruments[3]	0	(36)	0	(36)
Totals	**$ 0**	**$ 29,420**	**$ 0**	**$ 29,420**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(d) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class, Class E CHF (Hedged) and Class S CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 206	CHF 211	BOA	$ 5	$ 0	$ 5	0.01
01/2016	CHF 11	$ 11	BRC	0	0	0	0.00
01/2016	246	249	CBK	3	0	3	0.01
01/2016	$ 245	CHF 250	DUB	5	0	5	0.01
01/2016	CHF 4	$ 4	FBF	0	0	0	0.00
01/2016	247	250	JPM	3	0	3	0.01
01/2016	$ 245	CHF 250	JPM	5	0	5	0.01
01/2016	CHF 218	$ 220	MSB	2	0	2	0.00
01/2016	$ 247	CHF 251	UAG	4	0	4	0.01
01/2016	CHF 247	$ 250	UAG	3	0	3	0.01
02/2016	$ 249	CHF 246	CBK	0	(3)	(3)	(0.01)
02/2016	250	247	JPM	0	(3)	(3)	(0.01)
02/2016	221	218	MSB	0	(2)	(2)	(0.01)
02/2016	250	247	UAG	0	(3)	(3)	(0.01)
				$ 30	$ (11)	$ 19	0.03

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Retail EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 2,173	$ 2,388	BOA	$ 27	$ 0	$ 27	0.05
01/2016	$ 2,324	€ 2,179	BOA	44	0	44	0.09
01/2016	30	28	BPS	1	0	1	0.00
01/2016	€ 94	$ 102	BRC	0	0	0	0.00
01/2016	18	19	CBK	0	0	0	0.00
01/2016	$ 108	€ 99	CBK	0	0	0	0.00
01/2016	1,913	1,805	GLM	48	0	48	0.09
01/2016	2,327	2,184	HUS	45	0	45	0.09
01/2016	€ 2,173	$ 2,388	HUS	27	0	27	0.05
01/2016	1,934	2,113	JPM	13	0	13	0.02
01/2016	2,175	2,376	UAG	13	0	13	0.03
01/2016	$ 2,314	€ 2,177	UAG	51	0	51	0.10
02/2016	2,389	2,173	BOA	0	(27)	(27)	(0.05)
02/2016	€ 15	$ 17	BOA	0	0	0	0.00
02/2016	$ 2,390	€ 2,173	HUS	0	(28)	(28)	(0.05)
02/2016	2,115	1,934	JPM	0	(12)	(12)	(0.02)
02/2016	2,377	2,175	UAG	0	(13)	(13)	(0.03)
				$ 269	$ (80)	$ 189	0.37

As at 31 December 2015, the Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 5	£ 3	BOA	$ 0	$ 0	$ 0	0.00
01/2016	206	137	BPS	0	(4)	(4)	(0.01)
01/2016	£ 7	$ 10	BRC	0	0	0	0.00
01/2016	164	244	CBK	2	0	2	0.00
01/2016	$ 249	£ 165	CBK	0	(6)	(6)	(0.01)
01/2016	249	165	DUB	0	(6)	(6)	(0.01)
01/2016	£ 163	$ 242	JPM	2	0	2	0.00
01/2016	$ 249	£ 165	MSB	0	(6)	(6)	(0.01)
01/2016	£ 163	$ 241	MSB	1	0	1	0.00
01/2016	144	214	SCX	1	0	1	0.00
02/2016	$ 241	£ 162	CBK	0	(2)	(2)	0.00
02/2016	242	163	JPM	0	(2)	(2)	0.00
02/2016	241	163	MSB	0	(1)	(1)	0.00
02/2016	214	144	SCX	0	(1)	(1)	0.00
				$ 6	$ (28)	$ (22)	(0.04)

(e) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(1.750%)	11/25/2015	11/23/2017	$ 908	$ (906)	(1.76)
BRC	(0.750%)	10/13/2015	10/12/2017	1,440	(1,437)	(2.79)
					$ (2,343)	(4.55)

(f) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 18	$ 0	$ 18
BPS	(9)	0	(9)
BRC	(23)	0	(23)
CBK	(6)	0	(6)
DUB	(1)	0	(1)
GLM	48	0	48
GST	(36)	0	(36)
JPM	3	0	3
MSB	(6)	0	(6)
UAG	55	0	55

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	102.93	97.98
Total OTC Financial Derivative Instruments	(0.28)	(0.12)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
Freddie Mac 0.230% due 01/12/2016	$ 4,700	$ 4,696
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	179,976	1,800
	PAR (000S)	
Federal Home Loan Bank 0.000% due 08/20/2015	$ 1,800	1,800
Federal Home Loan Bank 0.000% due 01/08/2016	1,700	1,700
Samruk-Energy JSC 3.750% due 12/20/2017	1,700	1,667
Petrobras Global Finance BV 5.875% due 03/01/2018	1,600	1,529
Federal Home Loan Bank 0.000% due 01/22/2016	1,300	1,300
KazMunayGas National Co. JSC 9.125% due 07/02/2018	1,050	1,169
Israel Electric Corp. Ltd. 5.625% due 06/21/2018	1,000	1,068
Caixa Economica Federal 4.500% due 10/03/2018	1,100	1,064
Banco Nacional de Desenvolvimento Economico e Social 6.369% due 06/16/2018	1,000	1,033
Majapahit Holding BV 8.000% due 08/07/2019	900	1,030
Kenya Government International Bond 5.875% due 06/24/2019	1,000	1,000
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018	900	982
Gabon Government International Bond 8.200% due 12/12/2017	900	941
Freddie Mac 0.150% due 02/10/2016	900	900
Freddie Mac 0.230% due 01/13/2016	900	899
Federal Home Loan Bank 0.160% due 01/29/2016	800	800
CIFI Holdings Group Co. Ltd. 12.250% due 04/15/2018	700	758
Gazprom OAO Via Gaz Capital S.A. 8.146% due 04/11/2018	700	748
Turkiye Vakiflar Bankasi Tao 5.000% due 10/31/2018	700	710
Federal Home Loan Bank 0.000% due 11/12/2015	700	700
Turkiye Is Bankasi 3.750% due 10/10/2018	700	686
Alpha Star Holding Ltd. 4.970% due 04/09/2019	700	636
China Overseas Finance Cayman III Ltd. 3.375% due 10/29/2018	600	606
Turkiye Garanti Bankasi 4.750% due 10/17/2019	600	602
African Export-Import Bank 3.875% due 06/04/2018	600	600
AK Finansal Kiralama 4.125% due 04/17/2018	600	588
Sberbank of Russia Via SB Capital S.A. 5.180% due 06/28/2019	600	588
SCF Capital Ltd. 5.375% due 10/27/2017	600	574
Fondo MIVIVIENDA S.A. 3.375% due 04/02/2019	550	556
Federal Home Loan Bank 0.065% due 05/22/2015	500	500
Federal Home Loan Bank 0.000% due 01/06/2016	500	500
Federal Home Loan Bank 0.155% due 01/26/2016	500	500
Vedanta Resources PLC 9.500% due 07/18/2018	450	457
Cemex SAB de CV 9.500% due 06/15/2018	400	442

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
Freddie Mac 0.230% due 01/12/2016	$ 4,700	$ 4,697
Federal Home Loan Bank 0.000% due 08/20/2015	1,800	1,800
Federal Home Loan Bank 0.000% due 01/08/2016	1,700	1,700
Federal Home Loan Bank 0.000% due 01/22/2016	1,300	1,300
Federal Home Loan Bank 0.160% due 01/29/2016	700	700
Federal Home Loan Bank 0.000% due 11/12/2015	700	700
Freddie Mac 0.230% due 01/13/2016	700	700
Federal Home Loan Bank 0.065% due 05/22/2015	500	500
Federal Home Loan Bank 0.000% due 01/06/2016	500	500
China Hongqiao Group Ltd. 6.875% due 05/03/2018	500	476
US Treasury Bills 0.014% due 05/14/2015	400	400
Federal Home Loan Bank 0.088% due 07/31/2015	400	400
Federal Home Loan Bank 0.000% due 11/16/2015	400	400
Freddie Mac 0.150% due 02/10/2016	400	400
Federal Home Loan Bank 0.070% due 08/07/2015	300	300
Pacific Rubiales Energy Corp. 5.375% due 01/26/2019	300	239
Afren PLC 0.000% due 04/08/2019	300	117
Petrobras Global Finance BV 5.875% due 03/01/2018	100	103
Federal Home Loan Bank 0.085% due 07/17/2015	100	100
Federal Home Loan Bank 0.090% due 08/05/2015	100	100

(a) The Emerging Markets 2018 Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
ANGOLA			
Angolan Government International Bond			
9.500% due 11/12/2025	$ 4,700	$ 4,383	0.14
AZERBAIJAN			
Republic of Azerbaijan International Bond			
4.750% due 03/18/2024	9,400	8,809	0.29
BRAZIL			
Banco do Brasil S.A.			
3.875% due 10/10/2022	33,422	25,568	0.83
6.000% due 01/22/2020	5,184	5,176	0.17
Banco do Nordeste do Brasil S.A.			
4.375% due 05/03/2019	2,030	1,822	0.06
Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 06/16/2018	11,770	11,623	0.38
Banco Santander Brasil S.A.			
4.250% due 01/14/2016	100	100	0.00
BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros			
5.500% due 07/16/2020	50	49	0.00
Brazil Government International Bond			
5.000% due 01/27/2045	23,420	15,750	0.51
5.625% due 01/07/2041	4,900	3,577	0.12
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	40,890	30,974	1.00
Brazil Notas do Tesouro Nacional Serie F			
10.000% due 01/01/2023	BRL 241	46	0.00
Caixa Economica Federal			
4.500% due 10/03/2018	$ 200	185	0.01
Centrais Eletricas Brasileiras S.A.			
5.750% due 10/27/2021	5,600	4,438	0.14
6.875% due 07/30/2019	8,950	8,097	0.26
Cia de Saneamento Basico do Estado de Sao Paulo			
6.250% due 12/16/2020	200	180	0.01
CSN Islands XI Corp.			
6.875% due 09/21/2019 (a)	2,340	1,240	0.04
Petrobras Global Finance BV			
5.375% due 01/27/2021	2,740	2,048	0.07
5.750% due 01/20/2020	55,000	43,312	1.41
6.125% due 10/06/2016	50	50	0.00
6.250% due 03/17/2024	9,400	6,768	0.22
6.750% due 01/27/2041	6,800	4,386	0.14
6.850% due 06/05/2115	19,400	12,659	0.41
6.875% due 01/20/2040	7,500	4,913	0.16
7.875% due 03/15/2019	47,145	41,841	1.36
Samarco Mineracao S.A.			
5.750% due 10/24/2023	7,800	2,574	0.08
		227,376	7.38
BRITISH VIRGIN ISLANDS			
Gerdau Trade, Inc.			
5.750% due 01/30/2021	500	399	0.01
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 10/07/2020 (a)	17,425	13,069	0.42
GTL Trade Finance, Inc.			
5.893% due 04/29/2024	17,206	12,302	0.40
7.250% due 04/16/2044	600	390	0.01
Rosneft Finance S.A.			
6.625% due 03/20/2017	36,352	37,301	1.21
7.250% due 02/02/2020 (a)	2,200	2,329	0.08
7.875% due 03/13/2018	22,091	23,604	0.77
		89,394	2.90
CAYMAN ISLANDS			
Banco Continental S.A. via Continental Senior Trustees Cayman Ltd.			
5.500% due 11/18/2020 (a)	7,400	7,973	0.26
Interoceanica IV Finance Ltd.			
0.000% due 11/30/2018	2,855	2,684	0.08
Interoceanica V Finance Ltd.			
0.000% due 05/15/2030	$ 11,800	$ 6,490	0.21
Lamar Funding Ltd.			
3.958% due 05/07/2025	11,000	9,831	0.32
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	8,600	8,385	0.27
Odebrecht Drilling Norbe VIII/IX Ltd.			
6.350% due 06/30/2021	33,098	12,246	0.40
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	10,430	2,399	0.08
6.750% due 10/01/2022	19,325	4,638	0.15
Pemex Finance Ltd.			
10.610% due 08/15/2017	2,516	2,704	0.09
		57,350	1.86
CHILE			
Banco Santander Chile			
3.875% due 09/20/2022	2,800	2,795	0.09
Celulosa Arauco y Constitucion S.A.			
4.500% due 08/01/2024	300	298	0.01
Chile Government International Bond			
3.625% due 10/30/2042	2,850	2,494	0.08
Corp. Nacional del Cobre de Chile			
3.000% due 07/17/2022	2,400	2,159	0.07
4.250% due 07/17/2042	9,900	7,317	0.24
4.500% due 08/13/2023	3,104	3,019	0.10
4.500% due 09/16/2025 (a)	13,400	12,653	0.41
4.875% due 11/04/2044	7,400	5,953	0.19
5.625% due 10/18/2043	1,900	1,714	0.06
6.150% due 10/24/2036	1,000	963	0.03
Corpbanca S.A.			
3.875% due 09/22/2019	10,400	10,328	0.33
Empresa Nacional de Telecomunicaciones S.A.			
4.875% due 10/30/2024	12,500	12,043	0.39
GNL Quintero S.A.			
4.634% due 07/31/2029	15,200	14,436	0.47
Latam Airlines 2015-1 Pass-Through Trust A			
4.200% due 11/15/2027	14,043	13,200	0.43
		89,372	2.90
CHINA			
CCCI Treasure Ltd.			
3.500% due 12/29/2049	7,000	6,901	0.22
CNOOC Curtis Funding No.1 Pty Ltd.			
4.500% due 10/03/2023	18,300	18,946	0.62
	SHARES		
Henan Shuanghui Investment & Development Co. Ltd.	91,796	288	0.01
	PAR (000S)		
Sinopec Group Overseas Development 2012 Ltd.			
4.875% due 05/17/2042	$ 5,200	5,350	0.17
Sinopec Group Overseas Development 2014 Ltd.			
4.375% due 04/10/2024	2,600	2,692	0.09
		34,177	1.11
COLOMBIA			
Colombia Government International Bond			
6.125% due 01/18/2041	6,895	6,688	0.22
7.375% due 09/18/2037	8,545	9,464	0.31
8.125% due 05/21/2024	1,650	1,982	0.06
Ecopetrol S.A.			
5.375% due 06/26/2026	1,500	1,281	0.04
5.875% due 09/18/2023	9,100	8,395	0.27
5.875% due 05/28/2045	32,300	23,094	0.75
7.375% due 09/18/2043	18,600	15,670	0.51
7.625% due 07/23/2019 (a)	18,925	20,577	0.67
		87,151	2.83
COSTA RICA			
Costa Rica Government International Bond			
4.250% due 01/26/2023	2,500	2,200	0.07
4.375% due 04/30/2025	700	592	0.02
5.625% due 04/30/2043	3,300	2,384	0.08
Instituto Costarricense de Electricidad			
6.375% due 05/15/2043	$ 2,200	$ 1,661	0.05
		6,837	0.22
DOMINICAN REPUBLIC			
Dominican Republic Government International Bond			
5.500% due 01/27/2025	4,400	4,257	0.14
6.850% due 01/27/2045	4,100	3,885	0.12
		8,142	0.26
EL SALVADOR			
El Salvador Government International Bond			
5.875% due 01/30/2025	37,870	31,811	1.03
6.375% due 01/18/2027	900	765	0.03
7.375% due 12/01/2019	950	954	0.03
7.625% due 09/21/2034	4,900	4,826	0.16
7.625% due 02/01/2041	7,980	6,793	0.22
7.650% due 06/15/2035	15,900	13,634	0.44
7.750% due 01/24/2023	3,820	3,753	0.12
8.250% due 04/10/2032	8,980	8,419	0.27
		70,955	2.30
ETHIOPIA			
Ethiopia International Bond			
6.625% due 12/11/2024	5,500	4,897	0.16
GABON			
Gabon Government International Bond			
6.375% due 12/12/2024	30,841	24,612	0.80
GUATEMALA			
Guatemala Government Bond			
4.875% due 02/13/2028	5,720	5,505	0.18
5.750% due 06/06/2022	29,270	30,807	1.00
8.125% due 10/06/2034	1,838	2,357	0.07
		38,669	1.25
HONG KONG			
CNOOC Finance 2012 Ltd.			
5.000% due 05/02/2042	200	207	0.01
CNOOC Finance 2015 Australia Pty Ltd.			
2.625% due 05/05/2020	1,900	1,859	0.06
CNOOC Finance 2015 USA LLC			
3.500% due 05/05/2025	7,900	7,534	0.24
CNOOC Nexen Finance 2014 ULC			
4.250% due 04/30/2024	4,300	4,348	0.14
Nexen Energy ULC			
6.400% due 05/15/2037	450	505	0.02
		14,453	0.47
INDONESIA			
Bank Negara Indonesia Persero Tbk PT			
4.125% due 04/27/2017	5,305	5,371	0.17
Indonesia Government International Bond			
2.875% due 07/08/2021	€ 6,700	7,219	0.23
4.625% due 04/15/2043	$ 2,800	2,414	0.08
4.750% due 01/08/2026	4,100	4,057	0.13
6.625% due 02/17/2037	8,180	8,591	0.28
6.750% due 01/15/2044	55,300	59,409	1.93
6.875% due 01/17/2018	9,020	9,801	0.32
8.500% due 10/12/2035	11,090	13,838	0.45
11.625% due 03/04/2019	595	749	0.02
Majapahit Holding BV			
7.250% due 06/28/2017	16,500	17,573	0.57
7.750% due 01/20/2020	38,070	42,686	1.39
7.875% due 06/29/2037	305	331	0.01
8.000% due 08/07/2019	14,200	15,940	0.52
Pelabuhan Indonesia II PT			
4.250% due 05/05/2025	6,600	5,880	0.19
5.375% due 05/05/2045	3,000	2,378	0.08
Pertamina Persero PT			
4.300% due 05/20/2023	10,900	9,936	0.32
6.000% due 05/03/2042	15,400	12,672	0.41
6.450% due 05/30/2044	20,000	17,474	0.57
		236,319	7.67

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IRELAND				
Metalloinvest Finance Ltd.				
5.625% due 04/17/2020	$	9,000	$ 8,677	0.28
Novatek OAO via Novatek Finance Ltd.				
4.422% due 12/13/2022		28,100	24,974	0.81
6.604% due 02/03/2021		14,000	14,070	0.46
OJSC Novolipetsk Steel via Steel Funding Ltd.				
4.450% due 02/19/2018		12,100	11,987	0.39
		SHARES		
PIMCO China Bond Fund (b)		819,640	9,082	0.29
		PAR (000S)		
Russian Railways via RZD Capital PLC				
7.487% due 03/25/2031	£	5,400	7,541	0.24
Vnesheconombank Via VEB Finance PLC				
5.375% due 02/13/2017	$	265	267	0.01
5.450% due 11/22/2017 (a)		7,800	7,817	0.25
6.025% due 07/05/2022		17,115	16,249	0.53
6.902% due 07/09/2020		10,840	11,002	0.36
			111,666	3.62
ISRAEL				
Delek & Avner Tamar Bond Ltd.				
5.082% due 12/30/2023		15,000	15,131	0.49
5.412% due 12/30/2025		14,100	14,224	0.46
Israel Electric Corp. Ltd.				
5.000% due 11/12/2024		12,200	12,471	0.41
			41,826	1.36
IVORY COAST				
Ivory Coast Government International Bond				
5.375% due 07/23/2024		6,200	5,527	0.18
JAMAICA				
Jamaica Government International Bond				
6.750% due 04/28/2028		3,400	3,383	0.11
7.875% due 07/28/2045		3,300	3,218	0.10
			6,601	0.21
JAPAN				
Japan Treasury Bills				
(0.033%) due 02/22/2016	JPY	2,930,000	24,358	0.79
KAZAKHSTAN				
KazAgro National Management Holding JSC				
3.255% due 05/22/2019	€	16,400	16,765	0.54
Kazakhstan Government International Bond				
4.875% due 10/14/2044	$	11,700	9,810	0.32
5.125% due 07/21/2025		14,400	14,242	0.46
6.500% due 07/21/2045		8,900	8,785	0.29
KazMunayGas National Co. JSC				
6.375% due 04/09/2021		17,938	18,534	0.60
7.000% due 05/05/2020		22,871	24,282	0.79
9.125% due 07/02/2018		32,006	35,317	1.15
Samruk-Energy JSC				
3.750% due 12/20/2017		26,520	25,990	0.84
			153,725	4.99
LUXEMBOURG				
Actavis Funding SCS				
3.800% due 03/15/2025		2,500	2,492	0.08
Gazprom Neft OAO Via GPN Capital S.A.				
4.375% due 09/19/2022		10,700	9,503	0.31
6.000% due 11/27/2023		5,800	5,488	0.18
Gazprom OAO Via Gaz Capital S.A.				
5.338% due 09/25/2020	£	3,800	5,384	0.17
5.999% due 01/23/2021	$	8,320	8,318	0.27
7.288% due 08/16/2037		5,740	5,734	0.19
8.625% due 04/28/2034		1,800	2,026	0.07
9.250% due 04/23/2019		23,300	26,086	0.85
Millicom International Cellular S.A.				
6.000% due 03/15/2025		2,000	1,710	0.05
Sberbank of Russia Via SB Capital S.A.				
5.180% due 06/28/2019		42,155	42,475	1.38
5.400% due 03/24/2017	$	1,350	$ 1,375	0.04
5.500% due 02/26/2024		7,200	6,354	0.21
6.125% due 02/07/2022		12,565	12,652	0.41
			129,597	4.21
MALAYSIA				
Petronas Capital Ltd.				
4.500% due 03/18/2045		1,800	1,713	0.06
		SHARES		
MEXICO				
COMMON STOCKS				
Hipotecaria Su Casita S.A. de C.V.		39,443	0	0.00
		PAR (000S)		
CORPORATE BONDS & NOTES				
America Movil SAB de C.V.				
6.450% due 12/05/2022	MXN	88,000	4,856	0.16
Banco Inbursa S.A. Institucion de Banca Multiple				
4.125% due 06/06/2024	$	7,000	6,597	0.21
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander				
4.125% due 11/09/2022		7,080	7,089	0.23
BBVA Bancomer S.A.				
6.500% due 03/10/2021		18,235	19,420	0.63
6.750% due 09/30/2022		9,640	10,628	0.35
Cemex SAB de C.V.				
4.750% due 01/11/2022	€	5,200	5,282	0.17
6.125% due 05/05/2025 (a)	$	9,700	8,318	0.27
Comision Federal de Electricidad				
6.125% due 06/16/2045		2,200	2,029	0.07
Corporation GEO SAB de C.V. (c)				
8.875% due 09/25/2014		13,920	296	0.01
9.250% due 06/30/2020		1,000	21	0.00
Grupo Televisa SAB				
5.000% due 05/13/2045		4,400	3,805	0.12
Petroleos Mexicanos				
2.750% due 04/21/2027	€	9,300	7,445	0.24
3.500% due 01/30/2023	$	1,300	1,137	0.04
4.875% due 01/24/2022		4,000	3,860	0.13
5.500% due 01/21/2021		1,600	1,618	0.05
5.500% due 06/27/2044		62,010	46,963	1.52
5.750% due 03/01/2018		13,230	13,805	0.45
6.000% due 03/05/2020		7,700	8,020	0.26
6.375% due 01/23/2045		7,500	6,385	0.21
6.500% due 06/02/2041		112,700	97,993	3.18
6.625% due 06/15/2035		36,080	32,427	1.05
Urbi Desarrollos Urbanos SAB de C.V.				
9.500% due 01/21/2020 (c)		2,750	10	0.00
			288,004	9.35
SOVEREIGN ISSUES				
Mexico Government International Bond				
3.600% due 01/30/2025		108	106	0.00
4.000% due 03/15/2115	€	12,370	11,256	0.37
4.600% due 01/23/2046	$	18,231	16,203	0.53
4.750% due 03/08/2044		10	9	0.00
5.550% due 01/21/2045		19,490	20,050	0.65
5.750% due 10/12/2110		24,800	23,250	0.75
6.050% due 01/11/2040		12,888	14,161	0.46
			85,035	2.76
Total Mexico			373,039	12.11
MONGOLIA				
Mongolia Government International Bond				
4.125% due 01/05/2018		13,200	12,128	0.39
5.125% due 12/05/2022		9,165	7,324	0.24
			19,452	0.63
MOROCCO				
Morocco Government International Bond				
3.500% due 06/19/2024	€	10,400	11,421	0.37
NAMIBIA				
Namibia International Bond				
5.250% due 10/29/2025	$	2,300	$ 2,147	0.07
NETHERLANDS				
CIMPOR Financial Operations BV				
5.750% due 07/17/2024		20,200	13,635	0.44
Kazakhstan Temir Zholy Finance BV				
6.375% due 10/06/2020		20,925	20,678	0.67
6.950% due 07/10/2042		7,260	6,398	0.21
			40,711	1.32
PANAMA				
ENA Norte Trust				
4.950% due 04/25/2023		4,345	4,450	0.14
Panama Government International Bond				
4.000% due 09/22/2024		12,300	12,361	0.40
4.300% due 04/29/2053		13,500	11,559	0.38
6.700% due 01/26/2036		8,000	9,540	0.31
8.125% due 04/28/2034		300	392	0.01
9.375% due 04/01/2029		10,833	15,654	0.51
			53,956	1.75
PARAGUAY				
Republic of Paraguay International Bond				
4.625% due 01/25/2023		3,000	2,925	0.09
6.100% due 08/11/2044		7,000	6,720	0.22
			9,645	0.31
PERU				
BBVA Banco Continental S.A.				
5.000% due 08/26/2022		2,000	2,050	0.07
Corporation Financiera de Desarrollo S.A.				
4.750% due 02/08/2022		5,000	5,100	0.16
Fondo MIVIVIENDA S.A.				
3.500% due 01/31/2023		6,600	6,191	0.20
Peru Government International Bond				
2.750% due 01/30/2026	€	5,000	5,404	0.17
6.550% due 03/14/2037	$	5,043	5,850	0.19
8.750% due 11/21/2033		4,321	6,103	0.20
Union Andina de Cementos SAA				
5.875% due 10/30/2021		4,400	4,257	0.14
			34,955	1.13
PHILIPPINES				
Energy Development Corp.				
6.500% due 01/20/2021 (a)		1,300	1,432	0.05
Power Sector Assets & Liabilities Management Corp.				
7.390% due 12/02/2024		3,200	4,140	0.13
			5,572	0.18
QATAR				
Ras Laffan Liquefied Natural Gas Co. Ltd. III				
5.832% due 09/30/2016		26	27	0.00
ROMANIA				
Romania Government International Bond				
2.750% due 10/29/2025	€	1,400	1,544	0.05
6.125% due 01/22/2044	$	200	235	0.01
			1,779	0.06
RUSSIA				
Russia Government International Bond				
5.625% due 04/04/2042		6,200	5,894	0.19
SCF Capital Ltd.				
5.375% due 10/27/2017		32,905	32,699	1.06
Sibur Securities Ltd.				
3.914% due 01/31/2018		15,900	15,483	0.50
VimpelCom Holdings BV				
5.200% due 02/13/2019		400	394	0.01
7.504% due 03/01/2022		200	201	0.01
			54,671	1.77

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SENEGAL				
Senegal Government International Bond				
8.750% due 05/13/2021	$	10,600	$ 11,157	0.36
SERBIA				
Republic of Serbia				
5.875% due 12/03/2018		2,100	2,215	0.07
SLOVENIA				
Slovenia Government International Bond				
5.250% due 02/18/2024		7,300	8,071	0.26
SOUTH AFRICA				
AngloGold Ashanti Holdings PLC				
5.375% due 04/15/2020		10,560	9,330	0.30
6.500% due 04/15/2040		200	134	0.01
Eskom Holdings SOC Ltd.				
5.750% due 01/26/2021		16,300	14,242	0.46
6.750% due 08/06/2023		27,700	24,168	0.79
Myriad International Holdings BV				
5.500% due 07/21/2025		9,000	8,696	0.28
South Africa Government International Bond				
5.375% due 07/24/2044		15,700	14,208	0.46
Transnet SOC Ltd.				
4.000% due 07/26/2022		2,500	2,219	0.07
			72,997	2.37
SPAIN				
Autonomous Community of Catalonia				
4.950% due 02/11/2020	€	200	235	0.01
Autonomous Community of Valencia				
2.289% due 09/03/2017		250	274	0.01
Spain Government Bond				
2.750% due 10/31/2024		54,800	64,994	2.11
			65,503	2.13
SRI LANKA				
National Savings Bank				
5.150% due 09/10/2019	$	9,000	8,415	0.28
Sri Lanka Government International Bond				
5.125% due 04/11/2019		7,800	7,447	0.24
6.250% due 10/04/2020		4,800	4,651	0.15
6.250% due 07/27/2021		6,511	6,219	0.20
			26,732	0.87
SUPRANATIONAL				
Africa Finance Corp.				
4.375% due 04/29/2020		4,800	4,830	0.16
SWEDEN				
Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB				
4.630% due 09/26/2022		4,000	4,181	0.14
TANZANIA				
Tanzania Government International Bond				
6.538% due 03/09/2020		7,500	7,106	0.23
TRINIDAD AND TOBAGO				
Petroleum Co. of Trinidad & Tobago Ltd.				
6.000% due 05/08/2022		13,655	12,768	0.41
9.750% due 08/14/2019		2,500	2,612	0.09
			15,380	0.50
TUNISIA				
Banque Centrale de Tunisie International Bond				
3.280% due 08/09/2027	JPY	100,000	680	0.02
5.750% due 01/30/2025	$	1,900	1,654	0.05
8.250% due 09/19/2027		3,200	3,346	0.11
			5,680	0.18
TURKEY				
Arcelik				
5.000% due 04/03/2023 (a)	$	6,700	$ 6,129	0.20
Export Credit Bank of Turkey				
5.875% due 04/24/2019		19,400	20,068	0.65
Turkey Government International Bond				
4.125% due 04/11/2023	€	300	344	0.01
6.000% due 01/14/2041	$	24,820	25,437	0.83
6.250% due 09/26/2022		6,400	6,969	0.23
6.750% due 05/30/2040		1,700	1,895	0.06
6.875% due 03/17/2036		28,370	31,834	1.03
7.000% due 03/11/2019		300	329	0.01
7.000% due 06/05/2020		800	892	0.03
7.250% due 03/05/2038		4,800	5,635	0.18
7.500% due 11/07/2019		2,208	2,482	0.08
8.000% due 02/14/2034		1,415	1,772	0.06
Turkish Airlines 2015-1 Class A Pass-Through Trust				
4.200% due 03/15/2027		5,863	5,636	0.18
			109,422	3.55
UNITED ARAB EMIRATES				
DP World Ltd.				
3.250% due 05/18/2020		6,300	6,269	0.20
Dubai Government International Bond				
5.250% due 01/30/2043		3,200	2,716	0.09
			8,985	0.29
UNITED KINGDOM				
Afren PLC				
11.500% due 02/01/2016 (c)		9,075	183	0.01
15.000% due 04/25/2016 (h)		12,000	4,920	0.16
Barclays PLC				
7.875% due 12/29/2049	£	11,400	16,836	0.55
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049	$	900	939	0.03
8.000% due 12/29/2049		400	424	0.01
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	4,000	6,004	0.19
			29,306	0.95
UNITED STATES				
Banc of America Commercial Mortgage Trust				
5.451% due 01/15/2049	$	1,046	1,074	0.03
5.558% due 06/10/2049		2,043	2,102	0.07
5.742% due 02/10/2051		2,611	2,719	0.09
Banc of America Mortgage Trust				
2.635% due 02/25/2036 (c)		28	25	0.00
Bear Stearns Adjustable Rate Mortgage Trust				
2.735% due 01/25/2035		32	31	0.00
2.802% due 05/25/2047 (c)		502	453	0.01
California Resources Corp.				
5.000% due 01/15/2020		1,356	490	0.02
5.500% due 09/15/2021		1,631	522	0.02
8.000% due 12/15/2022		8,010	4,235	0.14
CCO Safari II LLC				
6.384% due 10/23/2035		1,200	1,215	0.04
6.484% due 10/23/2045		2,700	2,711	0.09
6.834% due 10/23/2055		1,000	989	0.03
Citigroup Mortgage Loan Trust, Inc.				
2.905% due 09/25/2037 (c)		899	818	0.03
Commercial Mortgage Trust				
5.796% due 12/10/2049		930	965	0.03
Countrywide Home Loan Mortgage Pass-Through Trust				
2.606% due 05/20/2036 (c)		290	262	0.01
Fannie Mae				
2.493% due 12/01/2035		41	43	0.00
2.505% due 01/01/2036		38	41	0.00
2.505% due 03/01/2036		34	36	0.00
5.500% due 02/01/2038		7	8	0.00
GSR Mortgage Loan Trust				
2.869% due 01/25/2036 (c)		160	149	0.00
JPMorgan Chase Commercial Mortgage Securities Trust				
5.440% due 06/12/2047		379	388	0.01
LB-UBS Commercial Mortgage Trust				
5.424% due 02/15/2040		1,611	1,649	0.05
Merrill Lynch-CFC Commercial Mortgage Trust				
5.700% due 09/12/2049	$	680	$ 708	0.02
Morgan Stanley Capital I Trust				
5.917% due 06/11/2049		167	174	0.01
Morgan Stanley Mortgage Loan Trust				
0.652% due 02/25/2037		364	199	0.01
Rio Oil Finance Trust Series 2014-1				
9.250% due 07/06/2024		35,150	26,055	0.85
Rio Oil Finance Trust Series 2014-3				
9.750% due 01/06/2027		26,350	19,400	0.63
SLM Private Credit Student Loan Trust				
0.692% due 03/15/2024		1,094	1,079	0.03
Southern Copper Corp.				
5.250% due 11/08/2042		1,300	944	0.03
Structured Asset Investment Loan Trust				
1.127% due 02/25/2035		1,198	1,200	0.04
Terraform Global Operating LLC				
9.750% due 08/15/2022		4,800	3,852	0.12
US Treasury Bills				
0.190% due 01/14/2016 (d)		1,435	1,435	0.05
US Treasury Bonds				
3.000% due 11/15/2045		41,400	41,283	1.34
US Treasury Notes				
0.428% due 10/31/2017 (d)		2,399	2,397	0.08
Wachovia Bank Commercial Mortgage Trust				
5.572% due 10/15/2048		770	782	0.03
WaMu Mortgage Pass-Through Certificates Trust				
2.402% due 02/25/2037 (c)		578	513	0.02
Wells Fargo Mortgage-Backed Securities Trust				
0.922% due 07/25/2037 (c)		94	82	0.00
			121,028	3.93
REPURCHASE AGREEMENTS				
RBC Capital Markets LLC				
0.540% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.125% due 12/31/2022 valued at $44,460. Repurchase proceeds are $43,503.)		43,500	43,500	1.41
			164,528	5.34
URUGUAY				
Uruguay Government International Bond				
4.375% due 10/27/2027		8,231	8,128	0.26
4.500% due 08/14/2024		2,507	2,551	0.08
5.000% due 09/14/2018 (e)	UYU	50,587	1,692	0.06
5.100% due 06/18/2050	$	7,200	6,228	0.20
6.875% due 09/28/2025		2,879	3,368	0.11
7.625% due 03/21/2036		3,200	3,968	0.13
7.875% due 01/15/2033		11,550	14,438	0.47
			40,373	1.31
VENEZUELA				
Petroleos de Venezuela S.A.				
5.250% due 04/12/2017		45,573	23,010	0.75
5.375% due 04/12/2027		77,440	28,266	0.92
5.500% due 04/12/2037		17,645	6,449	0.21
8.500% due 11/02/2017		8,483	4,539	0.15
Venezuela Government International Bond				
6.000% due 12/09/2020		5,120	1,933	0.06
7.000% due 03/31/2038		24,650	9,305	0.30
7.650% due 04/21/2025		30,554	11,458	0.37
7.750% due 10/13/2019		8,880	3,574	0.11
8.250% due 10/13/2024		19,827	7,633	0.25
9.000% due 05/07/2023		13,717	5,521	0.18
9.250% due 05/07/2028		19,500	7,702	0.25
9.375% due 01/13/2034		3,607	1,434	0.05
			110,824	3.60
ZAMBIA				
Zambia Government International Bond				
5.375% due 09/20/2022		5,300	3,857	0.13

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (b)			
PIMCO US Dollar Short-Term Floating NAV Fund	29,985,287	$ 299,913	9.73
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 3,076,344**	**99.83**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-24 Index	1.000%	12/20/2020	$ 81,536	$ 386	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	$ 37,000	$ 413	0.02
Total Centrally Cleared Financial Derivative Instruments					**$ 799**	**0.03**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/28/2016	$ 11,000	$ 495	$ 584	0.02
Call - OTC US dollar versus Brazilian real	GLM	4.000	03/28/2016	13,200	581	701	0.02
Put - OTC US dollar versus Japanese yen	BPS	JPY 119.000	01/13/2016	135,600	749	268	0.01
					$ 1,825	$ 1,553	0.05

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BOA	$ 1.130	02/09/2016	€ 29,400	$ (201)	$ (58)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.300	03/28/2016	$ 11,000	(235)	(284)	(0.01)
Call - OTC US dollar versus Brazilian real	GLM	4.300	03/28/2016	13,200	(273)	(341)	(0.01)
Put - OTC US dollar versus Brazilian real	FBF	3.800	03/28/2016	11,000	(225)	(169)	0.00
Put - OTC US dollar versus Brazilian real	GLM	3.800	03/28/2016	13,200	(283)	(203)	(0.01)
					$ (1,217)	$ (1,055)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
South Africa Government International Bond	(1.000%)	12/20/2020	BRC	$ 1,740	$ 178	$ 170	$ 8	0.01
South Africa Government International Bond	(1.000%)	12/20/2020	CBK	9,860	1,009	952	57	0.03
South Africa Government International Bond	(1.000%)	12/20/2020	GST	6,200	635	592	43	0.02
					$ 1,822	$ 1,714	$ 108	0.06

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banque Centrale de Tunisie International Bond	1.000%	03/20/2016	MYC	$ 10,000	$ (25)	$ (369)	$ 344	0.00
Brazil Government International Bond	1.000%	06/20/2017	BOA	10,000	(284)	(240)	(44)	(0.01)
Brazil Government International Bond	1.000%	03/20/2019	BOA	11,700	(1,129)	(536)	(593)	(0.04)
Brazil Government International Bond	1.000%	06/20/2020	BOA	1,100	(160)	(67)	(93)	(0.01)
Brazil Government International Bond	1.000%	09/20/2021	BOA	400	(76)	(16)	(60)	0.00
Brazil Government International Bond	1.000%	09/20/2025	BOA	500	(147)	(101)	(46)	(0.01)
Brazil Government International Bond	1.000%	06/20/2019	BPS	800	(85)	(30)	(55)	0.00
Brazil Government International Bond	1.000%	12/20/2016	BRC	1,500	(16)	(19)	3	0.00
Brazil Government International Bond	1.000%	06/20/2017	BRC	13,300	(378)	(320)	(58)	(0.01)
Brazil Government International Bond	1.000%	06/20/2019	BRC	800	(85)	(32)	(53)	0.00
Brazil Government International Bond	1.000%	12/20/2020	BRC	6,900	(1,139)	(1,017)	(122)	(0.04)
Brazil Government International Bond	1.000%	03/20/2016	DUB	5,900	0	(13)	13	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	1,400	(15)	(18)	3	0.00
Brazil Government International Bond	1.000%	06/20/2017	DUB	3,400	(97)	(102)	5	0.00
Brazil Government International Bond	1.000%	03/20/2019	DUB	900	(87)	(41)	(46)	0.00
Brazil Government International Bond	1.000%	12/20/2020	DUB	5,000	(826)	(643)	(183)	(0.03)
Brazil Government International Bond	1.000%	12/20/2018	FBF	400	(35)	(19)	(16)	0.00
Brazil Government International Bond	1.000%	09/20/2020	FBF	3,000	(467)	(212)	(255)	(0.02)
Brazil Government International Bond	1.000%	03/20/2016	GST	12,100	1	(3)	4	0.00
Brazil Government International Bond	1.000%	12/20/2016	GST	5,000	(54)	(65)	11	0.00
Brazil Government International Bond	1.000%	06/20/2017	GST	6,500	(185)	(174)	(11)	(0.01)
Brazil Government International Bond	1.000%	09/20/2017	GST	470	(17)	(12)	(5)	0.00
Brazil Government International Bond	1.000%	12/20/2018	GST	9,700	(840)	(325)	(515)	(0.03)
Brazil Government International Bond	1.000%	06/20/2019	GST	1,400	(149)	(62)	(87)	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	GST	2,400	(350)	(151)	(199)	(0.01)
Brazil Government International Bond	1.000%	12/20/2020	GST	2,000	(330)	(278)	(52)	(0.01)
Brazil Government International Bond	1.000%	09/20/2016	HUS	2,300	(12)	1	(13)	0.00
Brazil Government International Bond	1.000%	12/20/2020	HUS	11,800	(1,949)	(1,614)	(335)	(0.06)
Brazil Government International Bond	1.000%	09/20/2016	JPM	1,500	(8)	0	(8)	0.00
Brazil Government International Bond	1.000%	12/20/2016	JPM	1,400	(15)	(16)	1	0.00
Brazil Government International Bond	1.000%	06/20/2017	JPM	7,500	(213)	(188)	(25)	(0.01)
Brazil Government International Bond	1.000%	09/20/2020	JPM	1,300	(202)	(99)	(103)	(0.01)
Brazil Government International Bond	1.000%	03/20/2016	MYC	5,500	0	(2)	2	0.00
Brazil Government International Bond	2.100%	08/20/2016	MYC	4,500	47	0	47	0.00
Chile Government International Bond	1.000%	06/20/2019	BOA	4,100	4	45	(41)	0.00
Chile Government International Bond	1.000%	06/20/2019	BRC	3,200	3	35	(32)	0.00
Chile Government International Bond	1.000%	09/20/2020	GST	4,300	(40)	12	(52)	0.00
Chile Government International Bond	1.000%	06/20/2019	JPM	5,700	5	57	(52)	0.00
China Government International Bond	1.000%	12/20/2016	CBK	3,300	23	(157)	180	0.00
China Government International Bond	1.000%	12/20/2016	DUB	6,800	46	(323)	369	0.00
China Government International Bond	1.000%	12/20/2018	DUB	9,700	97	91	6	0.00
China Government International Bond	1.000%	12/20/2016	FBF	3,900	27	(193)	220	0.00
Colombia Government International Bond	1.000%	12/20/2018	BOA	11,100	(272)	(91)	(181)	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	BOA	6,300	(207)	(37)	(170)	(0.01)
Colombia Government International Bond	1.000%	09/20/2020	BOA	7,100	(408)	(385)	(23)	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	BRC	8,000	(263)	(18)	(245)	(0.01)
Colombia Government International Bond	1.000%	09/20/2020	BRC	1,500	(86)	(85)	(1)	0.00
Colombia Government International Bond	1.000%	12/20/2018	CBK	7,600	(187)	(64)	(123)	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	CBK	19,100	(628)	105	(733)	(0.02)
Colombia Government International Bond	1.000%	03/20/2019	DUB	2,000	(57)	(18)	(39)	0.00
Colombia Government International Bond	1.000%	09/20/2020	DUB	3,600	(207)	(200)	(7)	(0.01)
Colombia Government International Bond	1.000%	09/20/2020	FBF	1,300	(75)	(70)	(5)	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	12,800	1	3	(2)	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	16,500	(542)	89	(631)	(0.02)
Colombia Government International Bond	1.000%	12/20/2016	HUS	5,000	(7)	(3)	(4)	0.00
Colombia Government International Bond	1.000%	09/20/2020	HUS	5,000	(287)	(283)	(4)	(0.01)
Colombia Government International Bond	1.000%	12/20/2018	JPM	3,500	(86)	(26)	(60)	0.00
Colombia Government International Bond	1.000%	03/20/2019	MYC	11,000	(315)	(102)	(213)	(0.01)
Dominican Republic Government International Bond	1.000%	06/20/2016	MYC	3,200	(6)	(111)	105	0.00
Egypt Government International Bond	1.000%	06/20/2016	FBF	3,600	(37)	(376)	339	0.00
Export-Import Bank of China	1.000%	09/20/2016	BOA	1,900	9	(38)	47	0.00
Export-Import Bank of China	1.000%	09/20/2016	FBF	9,100	43	(223)	266	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	600	3	(16)	19	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	CBK	5,800	(415)	(286)	(129)	(0.01)
Indonesia Government International Bond	1.000%	12/20/2019	BOA	20,800	(672)	(532)	(140)	(0.02)
Indonesia Government International Bond	1.000%	09/20/2020	BOA	6,800	(359)	(421)	62	(0.01)
Indonesia Government International Bond	1.000%	09/20/2020	BPS	12,000	(634)	(462)	(172)	(0.02)
Indonesia Government International Bond	1.000%	03/20/2024	BRC	7,800	(981)	(1,077)	96	(0.03)
Indonesia Government International Bond	1.000%	03/20/2024	CBK	3,800	(478)	(519)	41	(0.02)
Indonesia Government International Bond	1.000%	12/20/2019	DUB	9,700	(313)	(232)	(81)	(0.01)
Indonesia Government International Bond	1.000%	06/20/2021	FBF	4,100	(292)	(263)	(29)	(0.01)
Indonesia Government International Bond	1.000%	03/20/2024	GST	10,100	(1,270)	(1,381)	111	(0.04)
Indonesia Government International Bond	1.000%	06/20/2019	JPM	10,000	(232)	(217)	(15)	(0.01)
Indonesia Government International Bond	1.000%	09/20/2020	JPM	12,100	(639)	(755)	116	(0.02)
Indonesia Government International Bond	1.000%	03/20/2021	MYC	7,500	(490)	(543)	53	(0.02)
Indonesia Government International Bond	1.000%	06/20/2021	UAG	1,200	(86)	(80)	(6)	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	BRC	2,400	(12)	(19)	7	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	HUS	6,100	(31)	(52)	21	0.00
Malaysia Government International Bond	1.000%	03/20/2020	DUB	4,100	(92)	(35)	(57)	0.00
Malaysia Government International Bond	1.000%	09/20/2020	JPM	8,500	(279)	(102)	(177)	(0.01)
Mexico Government International Bond	1.000%	03/20/2021	HUS	9,200	(328)	(423)	95	(0.01)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Morocco Government International Bond	1.000%	06/20/2016	MYC	$ 10,000	$ 4	$ (305)	$ 309	0.00
Panama Government International Bond	1.000%	03/20/2019	BOA	7,500	(91)	(42)	(49)	0.00
Panama Government International Bond	1.000%	06/20/2019	BRC	3,200	(48)	12	(60)	0.00
Panama Government International Bond	1.000%	06/20/2019	CBK	7,500	(112)	48	(160)	0.00
Panama Government International Bond	1.000%	03/20/2019	DUB	800	(10)	(5)	(5)	0.00
Panama Government International Bond	1.000%	06/20/2019	DUB	200	(3)	1	(4)	0.00
Panama Government International Bond	1.000%	12/20/2018	FBF	2,900	(27)	(21)	(6)	0.00
Panama Government International Bond	1.000%	12/20/2018	GST	7,300	(68)	(50)	(18)	0.00
Panama Government International Bond	1.000%	03/20/2019	GST	8,000	(97)	(51)	(46)	0.00
Panama Government International Bond	1.000%	06/20/2019	GST	17,500	(261)	111	(372)	(0.01)
Panama Government International Bond	1.000%	12/20/2018	HUS	4,700	(44)	(28)	(16)	0.00
Panama Government International Bond	1.000%	12/20/2018	JPM	5,000	(46)	(36)	(10)	0.00
Panama Government International Bond	1.000%	06/20/2019	JPM	1,400	(21)	7	(28)	0.00
Peru Government International Bond	1.000%	03/20/2019	BOA	9,000	(126)	(136)	10	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	4,700	(169)	(198)	29	(0.01)
Peru Government International Bond	1.000%	03/20/2019	FBF	1,300	(18)	(19)	1	0.00
Petroleos Mexicanos	1.000%	03/20/2019	MYC	9,600	(482)	(187)	(295)	(0.02)
Qatar Government International Bond	1.000%	03/20/2016	BOA	500	1	0	1	0.00
Qatar Government International Bond	1.000%	03/20/2016	DUB	500	1	(4)	5	0.00
Qatar Government International Bond	1.000%	03/20/2016	FBF	5,200	9	(3)	12	0.00
Qatar Government International Bond	1.000%	06/20/2016	MYC	10,800	37	1	36	0.00
Qatar Government International Bond	1.000%	06/20/2016	UAG	2,000	7	(3)	10	0.00
Russia Government International Bond	1.000%	09/20/2016	BOA	9,300	(37)	(124)	87	0.00
Russia Government International Bond	1.000%	12/20/2018	BOA	7,800	(328)	(254)	(74)	(0.01)
Russia Government International Bond	1.000%	03/20/2019	BOA	800	(38)	(66)	28	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	6,100	(24)	(132)	108	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	26,000	(2,385)	(3,253)	868	(0.08)
Russia Government International Bond	1.000%	03/20/2019	CBK	200	(10)	(17)	7	0.00
Russia Government International Bond	1.000%	03/20/2020	CBK	3,400	(245)	(543)	298	(0.01)
Russia Government International Bond	1.000%	03/20/2016	DUB	25,000	(21)	(607)	586	0.00
Russia Government International Bond	1.000%	09/20/2016	GST	2,400	(9)	(50)	41	0.00
Russia Government International Bond	1.000%	03/20/2018	GST	12,900	(344)	(134)	(210)	(0.01)
Russia Government International Bond	1.000%	09/20/2018	GST	4,700	(174)	(213)	39	(0.01)
Russia Government International Bond	1.000%	09/20/2020	GST	15,700	(1,339)	(1,625)	286	(0.04)
Russia Government International Bond	1.000%	03/20/2019	HUS	400	(19)	(33)	14	0.00
Russia Government International Bond	1.000%	03/20/2016	JPM	7,000	(6)	(21)	15	0.00
Russia Government International Bond	1.000%	12/20/2018	JPM	6,600	(278)	(218)	(60)	(0.01)
Russia Government International Bond	1.000%	09/20/2020	JPM	25,000	(2,133)	(2,850)	717	(0.07)
Russia Government International Bond	1.000%	03/20/2016	MYC	18,400	(15)	(33)	18	0.00
Russia Government International Bond	1.000%	03/20/2016	UAG	4,600	(4)	(89)	85	0.00
South Africa Government International Bond	1.000%	09/20/2020	BOA	4,500	(430)	(248)	(182)	(0.01)
South Africa Government International Bond	1.000%	09/20/2020	BRC	5,500	(526)	(331)	(195)	(0.02)
South Africa Government International Bond	1.000%	06/20/2019	CBK	2,100	(130)	(67)	(63)	0.00
South Africa Government International Bond	1.000%	06/20/2016	DUB	400	(1)	(4)	3	0.00
South Africa Government International Bond	1.000%	03/20/2023	HUS	7,400	(1,148)	(766)	(382)	(0.04)
Turkey Government International Bond	1.000%	03/20/2019	HUS	2,400	(87)	(136)	49	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 4,200	(6)	(35)	29	0.00
					$ (31,680)	$ (29,321)	$ (2,359)	(1.03)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	BPS	BRL 77,900	$ (136)	$ (7)	$ (129)	0.00
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	CBK	171,000	(299)	(25)	(274)	(0.01)
Receive	BRL-CDI-Compounded	15.510%	07/01/2016	HUS	2,200	(2)	(1)	(1)	0.00
Pay	BRL-CDI-Compounded	8.420%	01/02/2017	BOA	236,000	(7,153)	888	(8,041)	(0.23)
Pay	BRL-CDI-Compounded	8.590%	01/02/2017	UAG	25,000	(753)	(10)	(743)	(0.02)
Pay	BRL-CDI-Compounded	8.630%	01/02/2017	MYC	50,000	(1,489)	4	(1,493)	(0.05)
Pay	BRL-CDI-Compounded	8.860%	01/02/2017	BOA	4,800	(120)	(3)	(117)	(0.01)
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	DUB	71,400	873	61	812	0.03
Receive	BRL-CDI-Compounded	10.910%	01/02/2017	UAG	151,000	1,847	631	1,216	0.06
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	BPS	88,500	521	(106)	627	0.02
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	DUB	161,500	950	(206)	1,156	0.03
Pay	BRL-CDI-Compounded	13.730%	01/02/2017	JPM	333,600	(1,510)	0	(1,510)	(0.05)
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	DUB	366,000	1,549	0	1,549	0.05
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	BPS	63,100	(251)	142	(393)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	BPS	BRL 202,500	$ (118)	$ 18	$ (136)	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	102,000	(59)	5	(64)	0.00
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	HUS	77,450	1,254	1,007	247	0.04
Pay	BRL-CDI-Compounded	12.860%	01/02/2018	BPS	81,400	(1,126)	(955)	(171)	(0.04)
Receive	BRL-CDI-Compounded	13.000%	01/02/2018	DUB	94,100	1,247	(10)	1,257	0.04
Receive	BRL-CDI-Compounded	13.000%	01/02/2018	JPM	218,700	2,899	0	2,899	0.09
Pay	BRL-CDI-Compounded	13.375%	01/02/2018	HUS	5,400	(62)	0	(62)	0.00
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	GLM	135,000	(1,339)	(36)	(1,303)	(0.04)
Pay	BRL-CDI-Compounded	15.960%	01/02/2019	JPM	54,000	(155)	(46)	(109)	(0.01)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	BPS	38,500	(1,141)	(18)	(1,123)	(0.04)
Pay	BRL-CDI-Compounded	12.180%	01/04/2021	BOA	85,000	(2,511)	0	(2,511)	(0.08)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	41,800	(1,165)	(67)	(1,098)	(0.04)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BPS	4,700	(131)	(3)	(128)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	40,000	(1,115)	(61)	(1,054)	(0.04)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	1,000	(24)	3	(27)	0.00
Receive	BRL-CDI-Compounded	12.850%	01/04/2021	BPS	7,910	166	152	14	0.00
Receive	BRL-CDI-Compounded	13.315%	01/04/2021	HUS	4,400	89	0	89	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	147,300	275	8	267	0.01
Pay	BRL-CDI-Compounded	12.285%	01/02/2025	DUB	47,900	(1,670)	0	(1,670)	(0.05)
						$ (10,659)	$ 1,365	$ (12,024)	(0.35)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD	1	$	1	RBC	$ 0	$ 0	$ 0	0.00
01/2016	$	112,959	BRL	441,082	BOA	0	(1,469)	(1,469)	(0.05)
01/2016	BRL	441,082	$	110,841	BOA	173	(822)	(649)	(0.02)
01/2016	$	33,691	BRL	131,556	BPS	0	(438)	(438)	(0.01)
01/2016	BRL	131,556	$	43,886	BPS	10,633	0	10,633	0.35
01/2016		217,659		55,741	CBK	725	0	725	0.02
01/2016	$	55,677	BRL	217,659	CBK	0	(661)	(661)	(0.02)
01/2016	BRL	550,726	$	141,069	DUB	1,865	0	1,865	0.06
01/2016	$	145,810	BRL	550,726	DUB	0	(6,606)	(6,606)	(0.21)
01/2016	BRL	20,956	$	5,367	FBF	70	0	70	0.00
01/2016	$	5,394	BRL	20,956	FBF	0	(97)	(97)	0.00
01/2016	BRL	170,878	$	58,600	GLM	15,408	0	15,408	0.50
01/2016	$	43,822	BRL	170,878	GLM	0	(630)	(630)	(0.02)
01/2016		8,626		33,681	JPM	0	(112)	(112)	0.00
01/2016	BRL	33,681	$	8,528	JPM	15	0	15	0.00
01/2016	$	133	€	122	BOA	0	0	0	0.00
01/2016	€	89,715	$	95,653	BOA	0	(1,805)	(1,805)	(0.06)
01/2016	$	4	€	4	BOA	0	0	0	0.00
01/2016		156		143	CBK	0	(1)	(1)	0.00
01/2016		19,890		18,188	JPM	0	(132)	(132)	0.00
01/2016		198		181	RBC	0	(1)	(1)	0.00
01/2016		163,434		149,624	UAG	0	(898)	(898)	(0.03)
01/2016	€	78,097	$	82,995	UAG	0	(1,842)	(1,842)	(0.06)
01/2016	£	2		2	BOA	0	0	0	0.00
01/2016		12,417		18,720	MSB	419	0	419	0.01
01/2016	$	2	£	1	RBC	0	0	0	0.00
01/2016		18,372		12,417	UAG	0	(71)	(71)	0.00
01/2016	JPY	459,600	$	3,763	GLM	0	(58)	(58)	0.00
01/2016	$	3,796	JPY	459,600	MSB	25	0	25	0.00
01/2016	KRW	6,825,501	$	5,952	GLM	147	0	147	0.00
01/2016	MYR	1,094		259	UAG	5	0	5	0.00
01/2016	$	1	SGD	1	BOA	0	0	0	0.00
01/2016		0		1	CBK	0	0	0	0.00
02/2016		101,347	BRL	408,319	BOA	813	0	813	0.03
02/2016	BRL	2,611	$	710	BRC	56	0	56	0.00
02/2016		3,921		1,067	CBK	86	0	86	0.00
02/2016		178,877		48,726	MSB	3,971	0	3,971	0.13
02/2016	$	511	CHF	511	MSB	0	0	0	0.00
02/2016	€	149,624	$	163,549	UAG	898	0	898	0.03
02/2016	$	1,259	£	830	BOA	0	(36)	(36)	0.00
02/2016	£	11,518	$	17,398	HUS	420	0	420	0.01
02/2016		12,417		18,373	UAG	71	0	71	0.00
02/2016	$	678	INR	45,834	FBF	9	0	9	0.00
02/2016	JPY	1,390,000	$	11,337	BPS	0	(230)	(230)	(0.01)
02/2016		1,540,000		12,560	CBK	0	(255)	(255)	(0.01)
02/2016	$	2,704	JPY	332,700	JPM	64	0	64	0.00
02/2016	JPY	459,600	$	3,798	MSB	0	(25)	(25)	0.00
02/2016	SGD	14,697		10,439	SCX	97	0	97	0.00
02/2016	THB	402,032		11,199	BOA	42	0	42	0.00
02/2016	TWD	686,191		21,143	BPS	350	0	350	0.01
03/2016	$	36,655	MXN	628,538	GLM	0	(445)	(445)	(0.01)
05/2016		143	ZAR	2,144	BOA	0	(8)	(8)	0.00
07/2016	BRL	259,124	$	65,543	BOA	3,894	0	3,894	0.13
07/2016		81,081		20,567	BPS	1,277	0	1,277	0.04
10/2016	$	13,281	BRL	57,772	BPS	39	0	39	0.00
10/2016	BRL	92,682	$	25,495	DUB	4,127	0	4,127	0.13

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
10/2016	BRL 57,686	$ 13,281	GLM	$ 0	$ (19)	$ (19)	0.00
10/2016	CNH 93,671	14,395	HUS	548	0	548	0.02
				$ 46,247	$ (16,661)	$ 29,586	0.96

Total OTC Financial Derivative Instruments	**$ (10,433)**	**(0.34)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Freddie Mac TBA			
5.000% due 01/01/2046 (g)	$ (1,000)	$ (1,092)	(0.04)
Total Securities Sold Short		**$ (1,092)**	**(0.04)**
Total Investments		**$ 3,065,618**	**99.48**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	AUD 33	$ 24	0.00
0.000% due 01/04/2016	£ 61	90	0.00
0.000% due 01/04/2016	$ 172	172	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 82	1	0.00
0.000% due 01/04/2016	$ 4,759	4,759	0.15
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CAD 2	1	0.00
0.000% due 01/04/2016	CHF 23	23	0.00
0.000% due 01/04/2016	JPY 1	0	0.00
0.000% due 01/04/2016	SGD 1	1	0.00
0.000% due 01/04/2016	$ 52	52	0.00
0.000% due 01/04/2016	ZAR 1	0	0.00
Citibank N.A.			
0.000% due 01/04/2016	$ 1,484	1,484	0.05
Credit Suisse AG			
0.000% due 01/04/2016	CHF 458	458	0.02
HSBC Bank			
0.000% due 01/04/2016	SGD 5	3	0.00
0.000% due 01/04/2016	ZAR 6	0	0.00
JPMorgan Chase & Co.			
0.000% due 01/04/2016	$ 1,430	1,430	0.05
National Australia Bank Ltd.			
0.000% due 01/04/2016	AUD 19	14	0.00
Royal Bank of Canada			
0.000% due 01/04/2016	CAD 66	47	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 89	97	0.00
0.000% due 01/04/2016	£ 19	28	0.00
0.000% due 01/04/2016	JPY 35	0	0.00
Wells Fargo Bank			
0.000% due 01/04/2016	$ 34	34	0.00
Total Overnight Time Deposits		**$ 8,718**	**0.28**
Other Current Assets & Liabilities		**$ 7,167**	**0.24**
Net Assets		**$ 3,081,503**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Securities with an aggregate market value of $37,574 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(b) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

(c) Security is in default.

(d) Securities with an aggregate market value of $3,832 and cash of $12,857 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(e) Principal amount of security is adjusted for inflation.

(f) Cash of $27,471 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(g) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(h) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2016	04/30/2015	$ 11,584	$ 4,920	0.16

(i) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:[2]

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 308,995	$ 2,753,255	$ 14,094	$ 3,076,344
Financial Derivative Instruments[3]	0	(9,634)	0	(9,634)
Short Sales	0	(1,092)	0	(1,092)
Totals	**$ 308,995**	**$ 2,742,529**	**$ 14,094**	**$ 3,065,618**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:[2]

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 224,586	$ 4,441,096	$ 11,205	$ 4,676,887
Financial Derivative Instruments[3]	0	(45,250)	0	(45,250)
Short Sales	0	(1,104)	0	(1,104)
Totals	**$ 224,586**	**$ 4,394,742**	**$ 11,205**	**$ 4,630,533**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Class M Retail AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 598	$ 429	AZD	$ 0	$ (6)	$ (6)	0.00
01/2016	45	33	BOA	0	0	0	0.00
01/2016	$ 15	AUD 21	BOA	0	0	0	0.00
01/2016	AUD 40	$ 29	BRC	0	0	0	0.00
01/2016	607	441	CBK	0	0	0	0.00
01/2016	$ 7	AUD 9	CBK	0	0	0	0.00
01/2016	1	1	DUB	0	0	0	0.00
01/2016	445	616	GLM	3	0	3	0.00
01/2016	AUD 598	$ 435	JPM	0	0	0	0.00
01/2016	$ 443	AUD 616	NAB	5	0	5	0.00
01/2016	1	1	RBC	0	0	0	0.00
01/2016	362	504	SCX	4	0	4	0.00
01/2016	AUD 240	$ 175	SOG	1	0	1	0.00
01/2016	$ 453	AUD 626	UAG	2	0	2	0.00
01/2016	AUD 314	$ 227	UAG	0	(1)	(1)	0.00
02/2016	$ 428	AUD 598	AZD	6	0	6	0.00
02/2016	0	1	BOA	0	0	0	0.00
02/2016	434	598	CBK	1	0	1	0.00
02/2016	434	598	JPM	0	0	0	0.00
02/2016	175	240	SOG	0	(1)	(1)	0.00
02/2016	223	310	UAG	1	0	1	0.00
				$ 23	$ (8)	$ 15	0.00

As at 31 December 2015, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CHF 156	$ 153	BOA	$ 0	$ (4)	$ (4)	0.00
01/2016	$ 14,820	CHF 15,216	BOA	381	0	381	0.01
01/2016	CHF 1,319	$ 1,318	BRC	0	0	0	0.00
01/2016	18,020	18,228	CBK	226	0	226	0.01
01/2016	$ 17,541	CHF 17,909	DUB	350	0	350	0.01
01/2016	CHF 476	$ 465	FBF	0	(11)	(11)	0.00
01/2016	17,118	17,332	JPM	230	0	230	0.01
01/2016	$ 17,486	CHF 17,860	JPM	356	0	356	0.01
01/2016	CHF 16,976	$ 17,141	MSB	183	(1)	182	0.01
01/2016	17,118	17,330	UAG	229	0	229	0.01
01/2016	$ 17,670	CHF 17,944	UAG	256	0	256	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$ 17,304	CHF 17,083	CBK	$ 0	$ (216)	$ (216)	(0.01)
02/2016	17,353	17,118	JPM	0	(230)	(230)	(0.01)
02/2016	15,877	15,708	MSB	0	(165)	(165)	(0.01)
02/2016	17,350	17,118	UAG	0	(227)	(227)	(0.01)
				$ 2,211	$ (854)	$ 1,357	0.04

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 418,053	€ 392,100	BOA	$ 7,886	$ 0	$ 7,886	0.26
01/2016	€ 395,308	$ 434,345	BOA	4,934	(12)	4,922	0.16
01/2016	$ 523	€ 486	BPS	7	(1)	6	0.00
01/2016	€ 467	$ 512	BPS	5	0	5	0.00
01/2016	16,772	18,219	BRC	0	(1)	(1)	0.00
01/2016	$ 2,891	€ 2,687	CBK	33	(5)	28	0.00
01/2016	€ 52,927	$ 57,354	CBK	79	(220)	(141)	0.00
01/2016	107	115	DUB	0	(2)	(2)	0.00
01/2016	$ 277,791	€ 262,172	GLM	7,007	0	7,007	0.23
01/2016	419,328	393,486	HUS	8,116	0	8,116	0.26
01/2016	€ 394,707	$ 433,761	HUS	4,991	0	4,991	0.16
01/2016	226,338	247,335	JPM	1,464	0	1,464	0.05
01/2016	$ 14,391	€ 13,532	NAB	309	0	309	0.01
01/2016	€ 17,316	$ 18,812	RBC	2	(1)	1	0.00
01/2016	$ 11	€ 10	SCX	0	0	0	0.00
01/2016	€ 9,225	$ 10,107	SCX	85	0	85	0.00
01/2016	388,590	424,386	UAG	2,347	(86)	2,261	0.07
01/2016	$ 415,647	€ 391,118	UAG	9,225	0	9,225	0.30
02/2016	553,637	503,586	BOA	0	(6,205)	(6,205)	(0.20)
02/2016	434,068	394,707	HUS	0	(4,994)	(4,994)	(0.16)
02/2016	247,504	226,338	JPM	0	(1,459)	(1,459)	(0.05)
02/2016	€ 10	$ 11	SCX	0	0	0	0.00
02/2016	$ 400,603	€ 366,494	UAG	0	(2,199)	(2,199)	(0.07)
				$ 46,490	$ (15,185)	$ 31,305	1.02

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 31	£ 21	AZD	$ 0	$ (1)	$ (1)	0.00
01/2016	21	14	BOA	0	0	0	0.00
01/2016	£ 605	$ 908	BOA	17	0	17	0.00
01/2016	1	2	BPS	0	0	0	0.00
01/2016	$ 19,116	£ 12,702	BPS	0	(394)	(394)	(0.01)
01/2016	£ 1,075	$ 1,584	BRC	0	0	0	0.00
01/2016	14,920	22,147	CBK	156	0	156	0.01
01/2016	$ 23,133	£ 15,311	CBK	0	(565)	(565)	(0.02)
01/2016	23,125	15,340	DUB	0	(516)	(516)	(0.02)
01/2016	£ 15,142	$ 22,482	JPM	165	0	165	0.00
01/2016	$ 23,170	£ 15,369	MSB	0	(519)	(519)	(0.02)
01/2016	£ 14,763	$ 21,856	MSB	97	0	97	0.00
01/2016	$ 59	£ 40	RBC	0	0	0	0.00
01/2016	£ 13,535	$ 20,032	SCX	82	0	82	0.00
01/2016	$ 289	£ 190	UAG	0	(10)	(10)	0.00
02/2016	21,871	14,737	CBK	0	(148)	(148)	0.00
02/2016	21,908	14,763	JPM	0	(148)	(148)	0.00
02/2016	21,857	14,763	MSB	0	(97)	(97)	0.00
02/2016	20,033	13,535	SCX	0	(82)	(82)	0.00
02/2016	1	0	UAG	0	0	0	0.00
				$ 517	$ (2,480)	$ (1,963)	(0.06)

As at 31 December 2015, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 1	$ 1	BOA	$ 0	$ 0	$ 0	0.00
01/2016	86	60	CBK	0	0	0	0.00
02/2016	28	20	BOA	0	0	0	0.00
02/2016	52	37	BRC	0	0	0	0.00
02/2016	$ 2	SGD 2	BRC	0	0	0	0.00
02/2016	13	18	CBK	0	0	0	0.00
02/2016	SGD 49	$ 35	CBK	0	0	0	0.00
02/2016	$ 645	SGD 914	DUB	0	(2)	(2)	0.00
02/2016	1,269	1,790	HUS	0	(9)	(9)	0.00
02/2016	SGD 1	$ 0	JPM	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$ 6	SGD 8	JPM	$ 0	$ 0	$ 0	0.00
02/2016	1,276	1,797	SCX	0	(12)	(12)	0.00
				$ 0	$ (23)	$ (23)	0.00

(k) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 57,501	$ 62,754	$ (240)	$ 0	$ (240)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(l) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(1.250%)	09/21/2015	09/18/2017	$ 815	$ (812)	(0.03)
BRC	(1.000%)	05/11/2015	05/08/2017	2,888	(2,869)	(0.09)
BRC	(1.000%)	06/03/2015	06/02/2017	1,100	(1,094)	(0.03)
BRC	(1.000%)	06/16/2015	06/16/2017	1,203	(1,196)	(0.04)
BRC	(1.000%)	07/02/2015	07/01/2017	904	(900)	(0.03)
BRC	(1.000%)	11/24/2015	11/23/2017	8,548	(8,539)	(0.28)
BRC	(1.000%)	12/10/2015	12/09/2017	810	(809)	(0.03)
BRC	(0.750%)	12/10/2015	12/09/2017	1,191	(1,190)	(0.04)
BRC	2.000%	12/17/2015	12/16/2017	1,280	(1,281)	(0.04)
CFR	(1.500%)	08/13/2015	08/12/2017	962	(956)	(0.03)
CFR	(1.500%)	09/22/2015	09/09/2017	1,092	(1,097)	(0.04)
CFR	(1.250%)	11/13/2015	11/12/2017	3,413	(3,407)	(0.11)
CFR	(0.750%)	11/13/2015	11/11/2017	5,724	(5,718)	(0.18)
GSC	(1.000%)	10/20/2015	10/20/2017	7,123	(7,108)	(0.23)
					$ (36,976)	(1.20)

(m) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (1)	$ 0	$ (1)
BOA	(8,153)	4,740	(3,413)
BPS	8,856	(9,150)	(294)
BRC	(5,707)	5,510	(197)
CBK	(2,237)	3,630	1,393
DUB	497	(3,570)	(3,073)
FBF	(770)	930	160
GLM	19,991	(24,270)	(4,279)
GST	(5,432)	5,561	129
HUS	6,439	(8,670)	(2,231)
JPM	(2,706)	2,280	(426)
MSB	3,888	(4,000)	(112)
MYC	(3,846)	3,530	(316)
NAB	314	(320)	(6)
SCX	174	0	174
UAG	8,711	(11,160)	(2,449)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.83	99.65
Total Centrally Cleared Financial Derivative Instruments	0.03	(0.07)
Total OTC Financial Derivative Instruments	(0.34)	(0.89)
Total Securities Sold Short	(0.04)	(0.03)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		214,496,529	$ 2,146,351
		PAR (000S)	
US Treasury Notes 1.875% due 10/31/2022	$	128,900	127,541
Spain Government Bond 2.750% due 10/31/2024	€	74,300	89,752
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	411,900	88,175
US Treasury Bonds 3.000% due 11/15/2045	$	41,400	42,163
Indonesia Government International Bond 5.125% due 01/15/2045		38,300	37,866
Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019		34,400	33,884
Mexico Government International Bond 3.000% due 03/06/2045	€	25,800	28,410
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	91,600	26,309
Japan Treasury Bills (0.033)% due 02/22/2016	JPY	2,930,000	23,836
Mexico Government International Bond 4.000% due 03/15/2115	€	20,600	21,191
Corp. Nacional del Cobre de Chile 4.500% due 09/16/2025	$	19,700	19,396
Mexico Government International Bond 4.600% due 01/23/2046		18,231	18,228
Lima Metro Line 2 Finance Ltd. 5.875% due 07/05/2034		17,800	17,800
Barclays PLC 7.875% due 12/29/2049	£	11,400	17,779
Brazil Minas SPE via State of Minas Gerais 5.333% due 02/15/2028	$	18,350	17,623
Lamar Funding Ltd. 3.958% due 05/07/2025		17,300	17,295
Petrobras Global Finance BV 6.850% due 06/05/2115		19,400	15,748
Latam Airlines 2015-1 Pass-Through Trust A 4.200% due 11/15/2027		14,443	14,443
Kazakhstan Government International Bond 5.125% due 07/21/2025		14,400	14,253

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		206,956,402	$ 2,070,900
		PAR (000S)	
US Treasury Notes 1.875% due 10/31/2022	$	128,900	128,235
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	411,900	77,864
Mexico Government International Bond 6.050% due 01/11/2040	$	45,674	54,614
Slovenia Government International Bond 5.250% due 02/18/2024		45,600	50,725
Petrobras Global Finance BV 7.875% due 03/15/2019		44,100	44,329
Gazprom OAO Via Gaz Capital S.A. 9.250% due 04/23/2019		39,550	44,284
Morocco Government International Bond 4.250% due 12/11/2022		40,080	40,592
Indonesia Government International Bond 5.125% due 01/15/2045		38,300	39,867
Russia Government International Bond 7.500% due 03/31/2030		35,917	39,630
Russian Railways via RZD Capital PLC 5.739% due 04/03/2017		37,108	37,584
Turkey Government International Bond 4.125% due 04/11/2023	€	30,700	37,077
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	145,800	34,787
Vnesheconombank Via VEB Finance PLC 5.375% due 02/13/2017	$	30,355	30,667
Ecopetrol S.A. 7.625% due 07/23/2019		26,965	30,611
Mexico Government International Bond 3.000% due 03/06/2045	€	25,800	28,721
Russian Agricultural Bank OJSC Via RSHB Capital S.A. 6.299% due 05/15/2017	$	26,440	26,850
Petroleos Mexicanos 5.500% due 01/21/2021		23,400	25,094
Petrobras Global Finance BV 5.875% due 03/01/2018		24,160	24,856
Sberbank of Russia Via SB Capital S.A. 5.400% due 03/24/2017		24,325	24,768

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ADCB Finance Cayman Ltd.				
2.625% due 03/10/2020 (a)	$	3,100	$ 3,050	0.49
Agile Property Holdings Ltd.				
9.000% due 05/21/2020		400	418	0.07
Agricola Senior Trust				
6.750% due 06/18/2020		1,300	1,299	0.21
AIA Group Ltd.				
3.200% due 03/11/2025		1,800	1,742	0.28
Akbank TAS				
5.125% due 03/31/2025		3,100	2,890	0.46
Alfa Bank AO Via Alfa Bond Issuance PLC				
7.750% due 04/28/2021		2,300	2,409	0.39
Alpha Star Holding Ltd.				
4.970% due 04/09/2019		2,835	2,468	0.39
Axis Bank Ltd.				
3.250% due 05/21/2020		700	703	0.11
Banco ABC Brasil S.A.				
7.875% due 04/08/2020		1,710	1,563	0.25
Banco Bradesco S.A.				
5.750% due 03/01/2022 (a)		1,600	1,500	0.24
Banco BTG Pactual S.A.				
4.000% due 01/16/2020		2,800	2,089	0.33
Banco Continental S.A. via Continental Senior Trustees Cayman Ltd.				
5.500% due 11/18/2020		700	754	0.12
Banco Continental SAECA				
8.875% due 10/15/2017		2,250	2,298	0.37
Banco de Bogota S.A.				
5.375% due 02/19/2023		750	732	0.12
Banco de Credito del Peru				
4.250% due 04/01/2023		4,311	4,327	0.69
Banco do Brasil S.A.				
6.250% due 10/29/2049		4,450	2,180	0.35
9.000% due 06/29/2049		1,590	1,049	0.17
Banco do Estado do Rio Grande do Sul S.A.				
7.375% due 02/02/2022		2,310	1,855	0.30
Banco Internacional del Peru SAA				
5.750% due 10/07/2020 (a)		1,500	1,609	0.26
Banco Pan S.A.				
8.500% due 04/23/2020		3,170	2,512	0.40
Banco Santander Chile				
3.875% due 09/20/2022		2,000	1,996	0.32
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander				
4.125% due 11/09/2022		3,800	3,805	0.61
Bancolombia S.A.				
5.950% due 06/03/2021		4,160	4,311	0.69
Bangkok Bank PCL				
3.875% due 09/27/2022		3,800	3,895	0.62
Bank of China Ltd.				
5.000% due 11/13/2024		5,300	5,477	0.88
BBVA Bancomer S.A.				
6.500% due 03/10/2021		4,109	4,376	0.70
BOC Aviation Pte Ltd.				
3.000% due 03/30/2020		2,000	1,969	0.32
BR Properties S.A.				
9.000% due 10/29/2049		5,690	4,751	0.76
Burgan Tier 1 Financing Ltd.				
7.250% due 09/30/2049		1,500	1,414	0.23
Caifu Holdings Ltd.				
8.750% due 01/24/2020		1,300	1,346	0.22
China Cinda Finance 2015 I Ltd.				
3.125% due 04/23/2020		2,900	2,834	0.45
China Construction Bank Corp.				
3.875% due 05/13/2025		3,000	2,967	0.47
China Life Insurance Co. Ltd.				
4.000% due 07/03/2075		800	785	0.13
China Overseas Finance Cayman VI Ltd.				
5.950% due 05/08/2024		1,000	1,123	0.18
China Resources Land Ltd.				
6.000% due 02/27/2024	$	200	$ 223	0.04
CITIC Ltd.				
6.800% due 01/17/2023		1,300	1,502	0.24
Corpbanca S.A.				
3.875% due 09/22/2019		2,200	2,185	0.35
Country Garden Holdings Co. Ltd.				
7.250% due 04/04/2021		800	836	0.13
Emirates NBD PJSC				
4.875% due 03/28/2023		1,600	1,619	0.26
Evergrande Real Estate Group Ltd.				
8.750% due 10/30/2018		1,000	1,018	0.16
Finansbank				
6.250% due 04/30/2019		1,400	1,472	0.24
First Gulf Bank PJSC				
2.625% due 02/24/2020		2,100	2,067	0.33
FirstRand Bank Ltd.				
4.250% due 04/30/2020		1,400	1,391	0.22
Franshion Brilliant Ltd.				
5.750% due 03/19/2019		1,400	1,497	0.24
Global Logistic Properties Ltd.				
3.875% due 06/04/2025		2,500	2,451	0.39
Greentown China Holdings Ltd.				
8.500% due 02/04/2018		1,710	1,790	0.29
Grupo Aval Ltd.				
4.750% due 09/26/2022		1,770	1,667	0.27
Helios Towers Finance Netherlands BV				
8.375% due 07/15/2019		5,400	4,274	0.68
Hipotecaria Su Casita S.A. de C.V.				
6.030% due 06/28/2018 (b)	MXN	34,709	170	0.03
HLP Finance Ltd.				
4.450% due 04/16/2021	$	1,200	1,230	0.20
ICICI Bank Ltd.				
3.500% due 03/18/2020		2,100	2,120	0.34
Industrial & Commercial Bank of China Ltd.				
4.875% due 09/21/2025		1,900	1,929	0.31
Industrial Senior Trust				
5.500% due 11/01/2022		1,600	1,482	0.24
International Bank of Azerbaijan OJSC				
5.625% due 06/11/2019		900	824	0.13
Interoceanica IV Finance Ltd.				
0.000% due 11/30/2025		1,044	767	0.12
Itau Unibanco Holding S.A.				
5.500% due 08/06/2022		500	456	0.07
5.650% due 03/19/2022		200	186	0.03
6.200% due 12/21/2021		1,240	1,197	0.19
Krung Thai Bank PCL				
5.200% due 12/26/2024		3,000	3,067	0.49
KWG Property Holding Ltd.				
8.250% due 08/05/2019		700	728	0.12
Longfor Properties Co. Ltd.				
6.875% due 10/18/2019		1,720	1,823	0.29
MAF Global Securities Ltd.				
7.125% due 10/29/2049		1,200	1,220	0.20
National Bank of Abu Dhabi PJSC				
5.250% due 12/29/2049		2,300	2,271	0.36
NBK Tier 1 Financing Ltd.				
5.750% due 12/29/2049		3,300	3,284	0.53
Oversea-Chinese Banking Corp. Ltd.				
4.250% due 06/19/2024		7,729	7,888	1.26
Peru Enhanced Pass-Through Finance Ltd.				
0.000% due 05/31/2018		3,295	3,155	0.50
Poly Real Estate Finance Ltd.				
5.250% due 04/25/2019		1,800	1,893	0.30
Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB				
4.630% due 09/26/2022		4,200	4,390	0.70
PZU Finance AB				
1.375% due 07/03/2019	€	3,100	3,367	0.54
QNB Finance Ltd.				
2.750% due 10/31/2018	$	2,000	2,015	0.32
Rio Oil Finance Trust Series 2014-1				
9.250% due 07/06/2024		1,400	1,038	0.17
Rio Oil Finance Trust Series 2014-3				
9.750% due 01/06/2027		600	442	0.07
Sberbank of Russia Via SB Capital S.A.				
5.500% due 02/26/2024	$	5,800	$ 5,119	0.82
Shimao Property Holdings Ltd.				
6.625% due 01/14/2020 (a)		1,150	1,200	0.19
8.375% due 02/10/2022		900	968	0.15
SUAM Finance BV				
4.875% due 04/17/2024		1,200	1,221	0.20
Sunac China Holdings Ltd.				
12.500% due 10/16/2017		1,800	1,922	0.31
Swire Pacific MTN Financing Ltd.				
4.500% due 10/09/2023		1,400	1,487	0.24
Trust F				
6.950% due 01/30/2044		1,700	1,696	0.27
Turkiye Garanti Bankasi				
4.750% due 10/17/2019		3,800	3,786	0.61
Turkiye Halk Bankasi				
4.750% due 02/11/2021		2,100	2,005	0.32
Turkiye Is Bankasi				
5.000% due 04/30/2020		3,400	3,376	0.54
Turkiye Vakiflar Bankasi TAO				
6.000% due 11/01/2022 (a)		1,500	1,436	0.23
United Overseas Bank Ltd.				
3.750% due 09/19/2024		3,800	3,850	0.62
VTB Bank OJSC Via VTB Capital S.A.				
6.950% due 10/17/2022		4,000	3,830	0.61
Wanda Properties Overseas Ltd.				
4.875% due 11/21/2018		700	721	0.12
Woori Bank				
4.750% due 04/30/2024		3,800	3,896	0.62
Yapi ve Kredi Bankasi				
4.000% due 01/22/2020 (a)		4,200	4,042	0.65
			189,985	30.43
INDUSTRIALS				
ABJA Investment Co. Pte Ltd.				
5.950% due 07/31/2024		2,150	1,803	0.29
Adani Ports & Special Economic Zone Ltd.				
3.500% due 07/29/2020		1,000	987	0.16
Aeropuertos Dominicanos Siglo XXI S.A.				
9.750% due 11/13/2019		1,100	1,149	0.18
Afren PLC				
6.625% due 12/09/2020 (b)		2,537	51	0.01
10.250% due 04/08/2019 (b)		610	12	0.00
11.500% due 02/01/2016 (b)		27,001	545	0.09
15.000% due 04/25/2016 (g)		12,000	4,920	0.79
Alam Synergy Pte Ltd.				
6.950% due 03/27/2020		2,700	2,281	0.37
Alibaba Group Holding Ltd.				
3.125% due 11/28/2021		2,200	2,138	0.34
Alliance Oil Co. Ltd.				
10.000% due 03/11/2019		8,035	4,741	0.76
Alpek SAB de C.V.				
4.500% due 11/20/2022		1,000	951	0.15
ALROSA Finance S.A.				
7.750% due 11/03/2020		1,300	1,373	0.22
Altice Finco S.A.				
7.625% due 02/15/2025		5,800	5,379	0.86
9.875% due 12/15/2020		1,170	1,249	0.20
America Movil SAB de C.V.				
3.125% due 07/16/2022		4,000	3,942	0.63
6.125% due 03/30/2040		1,550	1,716	0.28
AngloGold Ashanti Holdings PLC				
5.125% due 08/01/2022		2,650	2,117	0.34
Aralco Finance S.A.				
10.125% due 05/07/2020 (b)		2,030	18	0.00
Arcelik				
5.000% due 04/03/2023		1,050	961	0.15
Braskem Finance Ltd.				
5.375% due 05/02/2022		1,200	1,002	0.16
BRF S.A.				
3.950% due 05/22/2023		1,000	907	0.15
CAR, Inc.				
6.000% due 02/11/2021		400	402	0.06
CCCI Treasure Ltd.				
3.500% due 12/29/2049		2,300	2,268	0.36

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Celulosa Arauco y Constitucion S.A.			
4.500% due 08/01/2024	$ 1,300	$ 1,292	0.21
4.750% due 01/11/2022	700	714	0.11
Cemex SAB de C.V.			
4.375% due 03/05/2023	€ 1,800	1,780	0.29
4.750% due 01/11/2022	1,100	1,117	0.18
5.700% due 01/11/2025	$ 900	755	0.12
Cencosud S.A.			
5.150% due 02/12/2025	5,500	5,122	0.82
China Merchants Finance Co. Ltd.			
5.000% due 05/04/2022	800	843	0.14
China State Construction Finance Cayman I Ltd.			
3.125% due 04/02/2018	1,800	1,807	0.29
Cielo S.A.			
3.750% due 11/16/2022	1,020	847	0.14
CIMPOR Financial Operations BV			
5.750% due 07/17/2024	7,054	4,761	0.76
CNOOC Curtis Funding No.1 Pty Ltd.			
4.500% due 10/03/2023	1,000	1,035	0.17
CNPC General Capital Ltd.			
2.750% due 05/14/2019	2,000	2,000	0.32
3.400% due 04/16/2023	200	194	0.03
Coca-Cola Femsa SAB de C.V.			
3.875% due 11/26/2023	1,800	1,812	0.29
Columbus International, Inc.			
7.375% due 03/30/2021	3,600	3,577	0.57
Comcel Trust via Comunicaciones Celulares S.A.			
6.875% due 02/06/2024	1,500	1,162	0.19
ContourGlobal Power Holdings S.A.			
7.125% due 06/01/2019	1,500	1,429	0.23
Corporation GEO SAB de C.V.			
8.875% due 09/25/2014 (b)	850	18	0.00
CRCC Yupeng Ltd.			
3.950% due 02/28/2049	1,500	1,524	0.24
CSN Islands XI Corp.			
6.875% due 09/21/2019	1,310	694	0.11
Digicel Group Ltd.			
8.250% due 09/30/2020	13,200	10,956	1.75
DP World Ltd.			
6.850% due 07/02/2037	6,700	6,616	1.06
Ecopetrol S.A.			
5.375% due 06/26/2026	1,300	1,110	0.18
7.375% due 09/18/2043	6,600	5,560	0.89
Embraer Netherlands Finance BV			
5.050% due 06/15/2025	1,000	912	0.15
Evraz, Inc. N.A. Canada			
7.500% due 11/15/2019	3,400	3,196	0.51
Fibria Overseas Finance Ltd.			
5.250% due 05/12/2024	1,100	1,048	0.17
First Quantum Minerals Ltd.			
6.750% due 02/15/2020	3,500	2,275	0.36
7.000% due 02/15/2021	2,000	1,265	0.20
Flextronics International Ltd.			
4.750% due 06/15/2025	1,500	1,464	0.23
Fomento Economico Mexicano SAB de C.V.			
2.875% due 05/10/2023	1,600	1,498	0.24
Formosa Group Cayman Ltd.			
3.375% due 04/22/2025	3,500	3,361	0.54
Fresnillo PLC			
5.500% due 11/13/2023	1,500	1,515	0.24
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 10/07/2020	3,250	2,437	0.39
Grupo Bimbo SAB de C.V.			
3.875% due 06/27/2024	750	732	0.12
4.500% due 01/25/2022	1,200	1,233	0.20
Grupo KUO SAB de C.V.			
6.250% due 12/04/2022	1,650	1,539	0.25
Grupo Posadas S.A.B. de C.V.			
7.875% due 06/30/2022	3,000	2,884	0.46
Grupo Televisa SAB			
6.125% due 01/31/2046	3,600	3,597	0.58
GTL Trade Finance, Inc.			
5.893% due 04/29/2024	802	573	0.09
7.250% due 04/16/2044	2,200	1,430	0.23

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Harvest Operations Corp.			
6.875% due 10/01/2017	$ 900	$ 698	0.11
Hikma Pharmaceuticals PLC			
4.250% due 04/10/2020	1,700	1,653	0.27
HKT Capital No.2 Ltd.			
3.625% due 04/02/2025	1,800	1,761	0.28
Hutchison Whampoa International 14 Ltd.			
3.625% due 10/31/2024	5,650	5,617	0.90
Inversiones CMPC S.A.			
4.750% due 09/15/2024	3,600	3,483	0.56
Israel Chemicals Ltd.			
4.500% due 12/02/2024	3,000	3,014	0.48
JB y Compania S.A. de C.V.			
3.750% due 05/13/2025	1,500	1,436	0.23
JBS Investments GmbH			
7.750% due 10/28/2020	300	290	0.05
JBS USA LLC			
5.750% due 06/15/2025	1,600	1,400	0.22
JSW Steel Ltd.			
4.750% due 11/12/2019	4,300	3,271	0.52
KOC Holding			
3.500% due 04/24/2020	1,700	1,632	0.26
Kosmos Energy Ltd.			
7.875% due 08/01/2021	2,030	1,644	0.26
Latam Airlines 2015-1 Pass-Through Trust A			
4.200% due 11/15/2027	2,550	2,397	0.38
Latam Airlines 2015-1 Pass-Through Trust B			
4.500% due 11/15/2023	1,150	1,061	0.17
Lenovo Group Ltd.			
4.700% due 05/08/2019	1,000	1,035	0.17
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	1,600	1,560	0.25
Marfrig Holdings Europe BV			
6.875% due 06/24/2019	1,700	1,522	0.24
MCE Finance Ltd.			
5.000% due 02/15/2021	2,460	2,251	0.36
Metalloinvest Finance Ltd.			
5.625% due 04/17/2020	1,800	1,736	0.28
Metinvest BV			
8.750% due 02/14/2018	4,250	1,896	0.30
Mexichem SAB de C.V.			
5.875% due 09/17/2044	1,000	843	0.14
MHP S.A.			
8.250% due 04/02/2020	1,800	1,566	0.25
Minerva Luxembourg S.A.			
7.750% due 01/31/2023	400	378	0.06
MMC Norilsk Nickel OJSC via MMC Finance Ltd.			
6.625% due 10/14/2022	1,800	1,837	0.29
Mobile Telesystems OJSC via MTS International Funding Ltd.			
5.000% due 05/30/2023	2,000	1,855	0.30
MTN Mauritius Investments Ltd.			
4.755% due 11/11/2024	3,600	3,159	0.51
Myriad International Holdings BV			
5.500% due 07/21/2025	7,600	7,343	1.18
OCP S.A.			
4.500% due 10/22/2025	8,100	7,574	1.21
Odebrecht Finance Ltd.			
7.125% due 06/26/2042	2,250	1,164	0.19
Offshore Drilling Holding S.A.			
8.375% due 09/20/2020	500	359	0.06
Oil India Ltd.			
5.375% due 04/17/2024 (a)	1,100	1,177	0.19
Pacific Exploration & Production Corp.			
5.375% due 01/26/2019	5,600	1,092	0.18
Petra Diamonds US Treasury PLC			
8.250% due 05/31/2020	3,200	2,632	0.42
Phosagro OAO via Phosagro Bond Funding Ltd.			
4.204% due 02/13/2018	100	99	0.02
Polyus Gold International Ltd.			
5.625% due 04/29/2020	2,050	1,973	0.32
Proven Honour Capital Ltd.			
4.125% due 05/19/2025	700	690	0.11
PTT Exploration & Production PCL			
4.875% due 12/29/2049	6,000	5,865	0.94

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PTT Global Chemical PCL			
4.250% due 09/19/2022	$ 1,600	$ 1,641	0.26
PTT PCL			
3.375% due 10/25/2022	1,800	1,782	0.29
QGOG Constellation S.A.			
6.250% due 11/09/2019	10,050	4,548	0.73
Reliance Industries Ltd.			
4.125% due 01/28/2025	4,800	4,714	0.76
Sable International Finance Ltd.			
6.875% due 08/01/2022	1,800	1,746	0.28
SACI Falabella			
4.375% due 01/27/2025	2,000	1,987	0.32
Samarco Mineracao S.A.			
5.375% due 09/26/2024	1,300	436	0.07
San Miguel Corp.			
4.875% due 04/26/2023	1,400	1,309	0.21
Sappi Papier Holding GmbH			
7.500% due 06/15/2032	2,805	2,588	0.41
Semiconductor Manufacturing International Corp.			
4.125% due 10/07/2019	2,300	2,306	0.37
SM Investments Corp.			
4.875% due 06/10/2024	2,500	2,525	0.40
Southern Copper Corp.			
5.250% due 11/08/2042	5,150	3,740	0.60
Studio City Finance Ltd.			
8.500% due 12/01/2020	2,600	2,522	0.40
Suzano Trading Ltd.			
5.875% due 01/23/2021	600	584	0.09
Tata Motors Ltd.			
4.625% due 04/30/2020	700	712	0.11
Tencent Holdings Ltd.			
3.800% due 02/11/2025	1,900	1,866	0.30
Teva Pharmaceutical Finance Netherlands II BV			
1.250% due 03/31/2023	€ 250	258	0.04
1.875% due 03/31/2027	2,250	2,228	0.36
Thai Oil PCL			
3.625% due 01/23/2023	$ 3,500	3,440	0.55
Topaz Marine S.A.			
8.625% due 11/01/2018	2,100	1,931	0.31
Transportadora de Gas Internacional S.A. ESP			
5.700% due 03/20/2022	2,000	2,015	0.32
Tullow Oil PLC			
6.000% due 11/01/2020	3,430	2,401	0.38
Turk Telekomunikasyon			
4.875% due 06/19/2024	2,000	1,899	0.30
Turkcell Iletisim Hizmetleri			
5.750% due 10/15/2025	2,250	2,179	0.35
Turkiye Sise ve Cam Fabrikalari			
4.250% due 05/09/2020	1,300	1,251	0.20
TV Azteca SAB de C.V.			
7.625% due 09/18/2020	350	206	0.03
Union Andina de Cementos SAA			
5.875% due 10/30/2021	2,500	2,419	0.39
USJ Acucar e Alcool S.A.			
9.875% due 11/09/2019	4,330	1,705	0.27
Vale Overseas Ltd.			
4.375% due 01/11/2022 (a)	2,150	1,630	0.26
6.875% due 11/10/2039	1,000	700	0.11
Vale S.A.			
5.625% due 09/11/2042	350	233	0.04
Vedanta Resources PLC			
7.125% due 05/31/2023	510	282	0.05
8.250% due 06/07/2021 (a)	2,870	1,684	0.27
Volcan Cia Minera SAA			
5.375% due 02/02/2022	1,100	704	0.11
Votorantim Cimentos S.A.			
7.250% due 04/05/2041	2,400	1,836	0.29
VTR Finance BV			
6.875% due 01/15/2024	4,400	4,059	0.65
Wynn Macau Ltd.			
5.250% due 10/15/2021	3,341	2,957	0.47
YPF S.A.			
8.500% due 07/28/2025	6,700	6,415	1.03
Zhaikmunai LLP			
6.375% due 02/14/2019	319	251	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.125% due 11/13/2019	$ 3,800	$ 2,974	0.48
		288,222	46.16
UTILITIES			
Abu Dhabi National Energy Co. PJSC			
3.625% due 01/12/2023	4,400	4,225	0.68
Bharti Airtel International Netherlands BV			
5.350% due 05/20/2024	2,300	2,423	0.39
Bharti Airtel Ltd.			
4.375% due 06/10/2025	1,500	1,469	0.24
Borets Finance Ltd.			
7.625% due 09/26/2018	3,078	2,533	0.41
Centrais Eletricas Brasileiras S.A.			
5.750% due 10/27/2021	1,500	1,189	0.19
China Shenhua Overseas Capital Co. Ltd.			
3.125% due 01/20/2020	1,700	1,694	0.27
CNOOC Nexen Finance 2014 ULC			
4.250% due 04/30/2024	2,700	2,730	0.44
Colbun S.A.			
4.500% due 07/10/2024	2,700	2,643	0.42
Colombia Telecomunicaciones S.A. ESP			
5.375% due 09/27/2022	1,200	1,086	0.17
8.500% due 12/29/2049	1,100	949	0.15
Comision Federal de Electricidad			
4.875% due 01/15/2024	1,705	1,688	0.27
Empresa Electrica Angamos S.A.			
4.875% due 05/25/2029	3,500	3,133	0.50
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022	3,600	3,197	0.51
6.000% due 11/27/2023	13,200	12,490	2.00
Gazprom OAO Via Gaz Capital S.A.			
8.625% due 04/28/2034	1,000	1,125	0.18
Globo Comunicacao e Participacoes S.A.			
4.843% due 06/08/2025	2,835	2,566	0.41
Greenko Dutch BV			
8.000% due 08/01/2019	800	842	0.13
Indo Energy Finance II BV			
6.375% due 01/24/2023	2,200	916	0.15
Israel Electric Corp. Ltd.			
5.000% due 11/12/2024	$ 7,100	$ 7,258	1.16
Lamar Funding Ltd.			
3.958% due 05/07/2025	2,300	2,055	0.33
Listrindo Capital BV			
6.950% due 02/21/2019	400	411	0.07
Millicom International Cellular S.A.			
4.750% due 05/22/2020	400	360	0.06
6.000% due 03/15/2025	4,200	3,591	0.58
Novatek OAO via Novatek Finance Ltd.			
4.422% due 12/13/2022	1,500	1,333	0.21
NTPC Ltd.			
4.750% due 10/03/2022	1,300	1,360	0.22
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	7,443	1,712	0.27
6.750% due 10/01/2022	5,540	1,330	0.21
Ooredoo International Finance Ltd.			
3.250% due 02/21/2023	6,400	6,240	1.00
Petrobras Global Finance BV			
5.750% due 01/20/2020	4,600	3,622	0.58
6.850% due 06/05/2115	3,000	1,957	0.31
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.838% due 09/30/2027	1,800	1,989	0.32
Sixsigma Networks Mexico S.A. de C.V.			
8.250% due 11/07/2021	550	528	0.08
Star Energy Geothermal Wayang Windu Ltd.			
6.125% due 03/27/2020	1,500	1,426	0.23
Telemar Norte Leste S.A.			
5.500% due 10/23/2020	1,900	1,007	0.16
Terraform Global Operating LLC			
9.750% due 08/15/2022	1,450	1,163	0.19
VimpelCom Holdings BV			
7.504% due 03/01/2022	4,340	4,362	0.70
		88,602	14.19
Total Corporate Bonds & Notes		566,809	90.78
SOVEREIGN ISSUES			
Africa Finance Corp.			
4.375% due 04/29/2020	$ 2,500	$ 2,516	0.40
African Export-Import Bank			
4.750% due 07/29/2019	1,600	1,644	0.27
		4,160	0.67
	SHARES		
COMMON STOCKS			
BANKING & FINANCE			
Hipotecaria Su Casita S.A. de C.V.	332,624	0	0.00
CONSUMER STAPLES			
Henan Shuanghui Investment & Development Co. Ltd.	20,000	63	0.01
FINANCIALS			
National Bank of Greece S.A.	11,795,550	4,358	0.70
		4,421	0.71
EXCHANGE-TRADED FUNDS			
PIMCO US Dollar Short Maturity Source UCITS ETF (c)	1,000	101	0.01
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	5,506,556	55,077	8.82
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 630,568	100.99

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 20-Year Bond March Futures	Long	03/2016	56	$ (6)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (6)**	**0.00**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	1.500%	12/16/2017	$ 13,900	$ 37	0.01
Pay	3-Month USD-LIBOR	1.750%	12/16/2018	21,000	134	0.02
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	6,800	(378)	(0.06)
					$ (207)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					**$ (207)**	**(0.03)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus Japanese yen	JPM	JPY 91.000	02/18/2016	$ 3,763	$ (96)	$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Abu Dhabi Government International Bond	1.000%	06/20/2020	BOA	$ 7,800	$ 59	$ 171	$ (112)	0.01
Abu Dhabi Government International Bond	1.000%	06/20/2020	CBK	7,700	58	157	(99)	0.01
Abu Dhabi Government International Bond	1.000%	06/20/2020	GST	6,400	49	133	(84)	0.01
AK Transneft OAO	1.000%	03/20/2017	CBK	8,700	(189)	(128)	(61)	(0.03)
Altice Finco S.A.	5.000%	06/20/2019	GST	€ 1,100	43	75	(32)	0.01
Colombia Government International Bond	1.000%	03/20/2016	HUS	$ 2,300	2	16	(14)	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2019	BPS	5,100	(365)	(307)	(58)	(0.06)
Kingdom of Saudi Arabia	1.000%	12/20/2020	JPM	5,700	(138)	(137)	(1)	(0.02)
Mexico Government International Bond	1.000%	06/20/2020	BOA	13,300	(323)	(114)	(209)	(0.05)
Mexico Government International Bond	1.000%	06/20/2020	GST	6,400	(156)	(66)	(90)	(0.03)
Petroleos Mexicanos	1.000%	03/20/2019	BPS	11,100	(557)	(215)	(342)	(0.09)
Petroleos Mexicanos	1.000%	03/20/2019	BRC	2,800	(140)	(71)	(69)	(0.02)
Petroleos Mexicanos	1.000%	03/20/2019	GST	4,700	(236)	(87)	(149)	(0.04)
Qatar Government International Bond	1.000%	06/20/2020	BOA	7,800	63	144	(81)	0.01
Qatar Government International Bond	1.000%	06/20/2020	BRC	7,700	62	111	(49)	0.01
Qatar Government International Bond	1.000%	06/20/2020	GST	6,400	51	110	(59)	0.01
					$ (1,717)	$ (208)	$ (1,509)	(0.27)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 17	€ 16	BOA	$ 0	$ 0	$ 0	0.00
01/2016	100	92	RBC	0	0	0	0.00
01/2016	JPY 58,100	$ 476	GLM	0	(7)	(7)	0.00
01/2016	$ 480	JPY 58,100	MSB	3	0	3	0.00
02/2016	€ 360	$ 392	CBK	1	0	1	0.00
02/2016	10,906	11,725	JPM	0	(133)	(133)	(0.02)
02/2016	JPY 58,100	480	MSB	0	(3)	(3)	0.00
03/2016	MXN 1,219	71	BRC	0	0	0	0.00
10/2016	CNH 8,618	1,320	JPM	45	0	45	0.00
				$ 49	$ (143)	$ (94)	(0.02)

Total OTC Financial Derivative Instruments	**$ (1,811)**	**(0.29)**
Total Investments	**$ 628,544**	**100.67**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	£ 57	$ 83	0.01
0.000% due 01/04/2016	$ 28	28	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 67	1	0.00
0.000% due 01/04/2016	$ 775	775	0.12
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CAD 4	3	0.00
0.000% due 01/04/2016	JPY 1	0	0.00
0.000% due 01/04/2016	$ 8	8	0.00
Citibank N.A.			
0.000% due 01/04/2016	242	242	0.04
Credit Suisse AG			
0.000% due 01/04/2016	CHF 4	4	0.00
JPMorgan Chase & Co.			
0.000% due 01/04/2016	$ 233	233	0.04

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Royal Bank of Canada					
0.000% due 01/04/2016	CAD	130	$	93	0.02
Sumitomo Mitsui Banking Corp.					
0.000% due 01/04/2016	€	96		105	0.02
0.000% due 01/04/2016	£	18		26	0.00
0.000% due 01/04/2016	JPY	28		0	0.00
Wells Fargo Bank					
0.000% due 01/04/2016	$	6		6	0.00
Total Overnight Time Deposits			**$**	**1,607**	**0.26**
Other Current Assets & Liabilities			**$**	**(5,798)**	**(0.93)**
Net Assets			**$**	**624,353**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Securities with an aggregate market value of $15,202 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(b) Security is in default.

(c) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

(d) Cash of $1,030 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(e) Cash of $1,463 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Cash of $358 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(g) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2016	04/30/2015	$ 11,584	$ 4,920	0.79

(h) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 55,178	$ 569,533	$ 5,857	$ 630,568
Financial Derivative Instruments[3]	(6)	(2,018)	0	(2,024)
Totals	**$ 55,172**	**$ 567,515**	**$ 5,857**	**$ 628,544**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 81,212	$ 1,007,527	$ 2,543	$ 1,091,282
Financial Derivative Instruments[3]	1,261	(7,121)	0	(5,860)
Totals	**$ 82,473**	**$ 1,000,406**	**$ 2,543**	**$ 1,085,422**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(i) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 14,856	CHF 15,253	BOA	$ 382	$ 0	$ 382	0.06
01/2016	CHF 616	$ 607	BOA	1	(10)	(9)	0.00
01/2016	780	769	BPS	0	(10)	(10)	0.00
01/2016	898	897	BRC	0	0	0	0.00
01/2016	14,524	14,692	CBK	183	0	183	0.03
01/2016	$ 16,274	CHF 16,616	DUB	325	0	325	0.05
01/2016	CHF 48	$ 47	DUB	0	0	0	0.00
01/2016	$ 1,237	CHF 1,273	FBF	35	0	35	0.00
01/2016	CHF 451	$ 440	FBF	0	(10)	(10)	0.00
01/2016	14,062	14,237	JPM	189	0	189	0.03

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 14,933	CHF 15,253	JPM	$ 304	$ 0	$ 304	0.05
01/2016	CHF 20,314	$ 20,325	MSB	166	(136)	30	0.00
01/2016	89	90	RBC	1	0	1	0.00
01/2016	120	122	SOG	2	0	2	0.00
01/2016	$ 16,401	CHF 16,655	UAG	238	0	238	0.04
01/2016	CHF 14,062	$ 14,236	UAG	188	0	188	0.03
02/2016	200	203	BOA	3	0	3	0.00
02/2016	$ 14,325	CHF 14,142	CBK	0	(179)	(179)	(0.03)
02/2016	14,255	14,062	JPM	0	(189)	(189)	(0.03)
02/2016	CHF 285	$ 288	JPM	3	0	3	0.00
02/2016	$ 13,082	CHF 12,943	MSB	0	(136)	(136)	(0.02)
02/2016	14,252	14,062	UAG	0	(187)	(187)	(0.03)
				$ 2,020	$ (857)	$ 1,163	0.18

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged) and Class S EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 42,426	$ 46,600	BOA	$ 525	$ (12)	$ 513	0.08
01/2016	$ 48,512	€ 45,500	BOA	915	0	915	0.15
01/2016	€ 430	$ 471	BPS	4	0	4	0.00
01/2016	3,426	3,721	BRC	0	0	0	0.00
01/2016	6,213	6,762	CBK	46	(32)	14	0.01
01/2016	$ 29	€ 27	DUB	0	0	0	0.00
01/2016	26,372	24,889	GLM	665	0	665	0.11
01/2016	48,545	45,554	HUS	940	0	940	0.15
01/2016	€ 41,972	$ 46,125	HUS	531	0	531	0.08
01/2016	24,921	27,233	JPM	161	0	161	0.03
01/2016	70	74	NAB	0	(2)	(2)	0.00
01/2016	355	387	RBC	2	0	2	0.00
01/2016	$ 3	€ 2	SCX	0	0	0	0.00
01/2016	€ 1,466	$ 1,606	SCX	14	0	14	0.00
01/2016	$ 48,230	€ 45,384	UAG	1,070	0	1,070	0.17
01/2016	€ 43,528	$ 47,531	UAG	258	(12)	246	0.04
02/2016	$ 46,152	€ 41,972	BOA	0	(525)	(525)	(0.08)
02/2016	€ 1,282	$ 1,408	BOA	15	0	15	0.00
02/2016	$ 46,158	€ 41,972	HUS	0	(531)	(531)	(0.09)
02/2016	27,252	24,921	JPM	0	(161)	(161)	(0.03)
02/2016	€ 2	$ 3	SCX	0	0	0	0.00
02/2016	$ 46,524	€ 42,562	UAG	0	(255)	(255)	(0.04)
				$ 5,146	$ (1,530)	$ 3,616	0.58

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 9	$ 14	BOA	$ 0	$ 0	$ 0	0.00
01/2016	$ 218	£ 145	BPS	0	(4)	(4)	0.00
01/2016	£ 18	$ 27	BRC	0	0	0	0.00
01/2016	168	249	CBK	2	0	2	0.00
01/2016	$ 257	£ 170	CBK	0	(6)	(6)	0.00
01/2016	257	171	DUB	0	(6)	(6)	0.00
01/2016	£ 168	$ 249	JPM	2	0	2	0.00
01/2016	$ 257	£ 171	MSB	0	(6)	(6)	0.00
01/2016	£ 164	$ 242	MSB	1	0	1	0.00
01/2016	151	223	SCX	1	0	1	0.00
02/2016	3	4	BOA	0	0	0	0.00
02/2016	$ 243	£ 164	CBK	0	(2)	(2)	0.00
02/2016	243	164	JPM	0	(2)	(2)	0.00
02/2016	242	164	MSB	0	(1)	(1)	0.00
02/2016	223	151	SCX	0	(1)	(1)	0.00
				$ 6	$ (28)	$ (22)	0.00

(j) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged) and Class S EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 13,883	$ 15,151	$ (58)	$ 0	$ (58)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(k) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.750%)	11/03/2015	10/30/2017	$ 879	$ (875)	(0.14)
BPS	(1.350%)	09/23/2015	09/22/2017	2,939	(2,928)	(0.47)
BPS	(1.250%)	07/30/2015	07/29/2017	297	(296)	(0.05)
BRC	(2.000%)	09/09/2015	09/08/2017	1,204	(1,196)	(0.19)
BRC	(2.000%)	12/08/2015	12/08/2017	818	(817)	(0.13)
BRC	(1.500%)	12/10/2015	12/09/2017	1,436	(1,435)	(0.23)
BRC	(1.250%)	11/30/2015	11/30/2017	797	(795)	(0.13)
BRC	(1.250%)	12/10/2015	12/09/2017	2,956	(2,954)	(0.47)
BRC	(1.000%)	10/22/2015	10/21/2017	1,620	(1,616)	(0.26)
CFR	(1.250%)	10/05/2015	10/02/2017	451	(449)	(0.07)
CFR	(1.000%)	11/05/2015	11/04/2017	1,066	(1,064)	(0.17)
CFR	(1.500%)	11/05/2015	11/04/2017	1,396	(1,393)	(0.22)
					$ (15,818)	(2.53)

(l) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 1,093	$ (1,730)	$ (637)
BPS	(932)	960	28
BRC	(78)	0	(78)
CBK	(118)	60	(58)
DUB	319	(640)	(321)
FBF	25	0	25
GLM	600	(1,330)	(730)
GST	(249)	0	(249)
HUS	942	(1,210)	(268)
JPM	81	(270)	(189)
MSB	(112)	10	(102)
NAB	(2)	0	(2)
RBC	3	0	3
SCX	14	0	14
SOG	2	0	2
UAG	1,300	(1,990)	(690)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	100.99	98.93
Total Financial Derivative Instruments Dealt in a Regulated Market	0.00	0.11
Total Centrally Cleared Financial Derivative Instruments	(0.03)	(0.14)
Total OTC Financial Derivative Instruments	(0.29)	(0.50)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		62,467,027	$ 625,081
		PAR (000S)	
Myriad International Holdings BV 5.500% due 07/21/2025	$	18,500	18,497
Global Logistic Properties Ltd. 3.875% due 06/04/2025		16,000	15,876
ADCB Finance Cayman Ltd. 2.625% due 03/10/2020		11,600	11,551
Afren PLC 15.000% due 04/25/2016		12,000	11,340
DP World Ltd. 6.850% due 07/02/2037		8,900	10,006
OCP S.A. 4.500% due 10/22/2025		10,100	9,898
Federal Home Loan Bank 0.000% due 05/21/2015		8,800	8,799
YPF S.A. 8.500% due 07/28/2025		8,100	8,028
Reliance Industries Ltd. 4.125% due 01/28/2025		7,600	7,524
NBK Tier 1 Financing Ltd. 5.750% due 12/29/2049		7,300	7,300
Cencosud S.A. 5.150% due 02/12/2025		7,200	7,200
Hikma Pharmaceuticals PLC 4.250% due 04/10/2020		7,200	7,162
Petrobras Global Finance BV 5.750% due 01/20/2020		9,000	6,965
Turkish Airlines 2015-1 Class A Pass-Through Trust 4.200% due 03/15/2027		6,800	6,800
Bharti Airtel Ltd. 4.375% due 06/10/2025		6,800	6,753
Southern Copper Corp. 5.875% due 04/23/2045		6,600	6,523
Oversea-Chinese Banking Corp. Ltd. 4.250% due 06/19/2024		6,300	6,516
Federal Home Loan Bank 0.000% due 10/28/2015		6,500	6,498
AngloGold Ashanti Holdings PLC 5.125% due 08/01/2022		6,800	6,454

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		64,147,328	$ 641,900
		PAR (000S)	
Sibur Securities Ltd. 3.914% due 01/31/2018	$	28,000	24,921
Alliance Oil Co. Ltd. 10.000% due 03/11/2019		22,700	18,402
Alpha Star Holding Ltd. 4.970% due 04/09/2019		18,600	16,771
VimpelCom Holdings BV 7.504% due 03/01/2022		16,700	16,604
EDC Finance Ltd. 4.875% due 04/17/2020		17,250	14,807
EuroChem Mineral & Chemical Co. OJSC via EuroChem Global Investments Ltd. 5.125% due 12/12/2017		15,420	13,732
Metalloinvest Finance Ltd. 5.625% due 04/17/2020		15,370	13,647
Global Logistic Properties Ltd. 3.875% due 06/04/2025		13,500	13,325
Zhaikmunai LLP 7.125% due 11/13/2019		14,040	12,140
Agromercantil Senior Trust 6.250% due 04/10/2019		11,700	11,987
Reliance Holding USA, Inc. 4.500% due 10/19/2020		9,800	10,404
EDC Finance Ltd. 4.875% due 04/17/2020		12,300	10,015
Tullow Oil PLC 6.000% due 11/01/2020		11,770	9,487
		SHARES	
PIMCO US Short-Term Fund (a)		930,729	9,317
		PAR (000S)	
Southern Copper Corp. 5.250% due 11/08/2042	$	10,400	9,088
Cable Communications Systems NV 7.500% due 11/01/2020	€	7,700	9,009
Banco do Estado do Rio Grande do Sul S.A. 7.375% due 02/02/2022	$	8,950	8,972
CITGO Petroleum Corp. 6.250% due 08/15/2022		8,600	8,868
Federal Home Loan Bank 0.000% due 05/21/2015		8,800	8,799

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BERMUDA				
Ooredoo International Finance Ltd.				
3.375% due 10/14/2016	$	200	$ 202	0.19
BRAZIL				
CORPORATE BONDS & NOTES				
Banco do Brasil S.A.				
4.500% due 01/20/2016	€	4,100	4,456	4.24
Banco Santander Brasil S.A.				
4.625% due 02/13/2017	$	600	608	0.58
Banco Votorantim S.A.				
5.250% due 02/11/2016		200	200	0.19
Caixa Economica Federal				
2.375% due 11/06/2017		500	461	0.44
4.500% due 10/03/2018		150	139	0.13
Itau Unibanco Holding S.A.				
2.850% due 05/26/2018		600	572	0.55
Petrobras Global Finance BV				
1.990% due 05/20/2016		1,800	1,760	1.67
2.000% due 05/20/2016		1,100	1,086	1.03
2.461% due 01/15/2019		3,300	2,516	2.39
			11,798	11.22
SOVEREIGN ISSUES				
Banco Nacional de Desenvolvimento Economico e Social				
3.375% due 09/26/2016		200	198	0.19
6.369% due 06/16/2018		500	494	0.47
Brazil Letras do Tesouro Nacional				
0.000% due 04/01/2016	BRL	8,300	2,029	1.93
0.000% due 10/01/2016		10,900	2,471	2.35
0.000% due 01/01/2017		8,000	1,747	1.66
0.000% due 07/01/2017		20,700	4,180	3.98
0.000% due 07/01/2018		2,700	466	0.44
			11,585	11.02
Total Brazil			23,383	22.24
BRITISH VIRGIN ISLANDS				
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017		900	896	0.85
CANADA				
Toronto-Dominion Bank				
0.856% due 07/23/2018		1,000	997	0.95
CAYMAN ISLANDS				
Alibaba Group Holding Ltd.				
0.932% due 11/28/2017		200	198	0.19
1.625% due 11/28/2017		500	494	0.47
Anstock II Ltd.				
2.125% due 07/24/2017		1,600	1,581	1.50
Odebrecht Drilling Norbe VIII/IX Ltd.				
6.350% due 06/30/2021		79	29	0.03
Pemex Finance Ltd.				
9.150% due 11/15/2018		750	811	0.77
			3,113	2.96
CHILE				
Banco Santander Chile				
1.221% due 04/11/2017		200	198	0.19
1.915% due 01/19/2016		200	200	0.19
			398	0.38
CHINA				
Agricultural Bank Of China				
1.288% due 05/21/2018		1,200	1,200	1.14
Sinopec Group Overseas Development 2014 Ltd.				
1.101% due 04/10/2017		1,500	1,498	1.43
			2,698	2.57

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COLOMBIA				
Colombian TES				
7.000% due 05/04/2022	COP	63,000	$ 19	0.02
7.250% due 06/15/2016		6,897,000	2,188	2.08
7.500% due 08/26/2026		250,000	73	0.07
			2,280	2.17
CZECH REPUBLIC				
Czech Republic Government Bond				
0.370% due 10/27/2016	CZK	11,000	446	0.42
FRANCE				
Credit Agricole S.A.				
1.047% due 06/12/2017	$	800	798	0.76
GERMANY				
Deutsche Bank AG				
0.882% due 05/30/2017		200	199	0.19
HONG KONG				
CNOOC Finance 2013 Ltd.				
1.125% due 05/09/2016		1,000	998	0.95
CNOOC Nexen Finance 2014 ULC				
1.625% due 04/30/2017		200	199	0.19
CNPC General Capital Ltd.				
1.450% due 04/16/2016		1,600	1,600	1.52
			2,797	2.66
INDIA				
HDFC Bank Ltd.				
3.000% due 11/30/2016		2,000	2,022	1.92
State Bank of India				
2.467% due 01/21/2016		2,000	2,000	1.90
			4,022	3.82
INDONESIA				
Indonesia Government International Bond				
6.875% due 03/09/2017		300	318	0.30
6.875% due 01/17/2018		1,010	1,098	1.05
11.625% due 03/04/2019		700	881	0.84
Lembaga Pembiayaan Ekspor Indonesia				
3.750% due 04/26/2017		200	202	0.19
			2,499	2.38
		SHARES		
IRELAND				
PIMCO China Bond Fund (a)		254,228	2,817	2.68
PIMCO US Dollar Short Maturity Source UCITS ETF (a)		33,000	3,320	3.16
			6,137	5.84
		PAR (000S)		
ISRAEL				
Delek & Avner Tamar Bond Ltd.				
2.803% due 12/30/2016	$	200	200	0.19
JAPAN				
SOVEREIGN ISSUES				
Japan Treasury Bills				
(0.028%) due 02/22/2016	JPY	1,470,000	12,220	11.62
Total Japan			12,220	11.62
KAZAKHSTAN				
Intergas Finance BV				
6.375% due 05/14/2017	$	408	418	0.40
KazMunayGas National Co. JSC				
9.125% due 07/02/2018		100	110	0.11
Samruk-Energy JSC				
3.750% due 12/20/2017		1,130	1,107	1.05
			1,635	1.56

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LUXEMBOURG				
Gazprom OAO Via Gaz Capital S.A.				
4.950% due 05/23/2016	$	600	$ 605	0.58
6.212% due 11/22/2016		300	309	0.29
			914	0.87
MARSHALL ISLANDS				
Nakilat, Inc.				
6.067% due 12/31/2033		100	110	0.10
MEXICO				
America Movil SAB de C.V.				
6.000% due 06/09/2019	MXN	7,200	417	0.40
9.000% due 01/15/2016		7,100	412	0.39
Mexico Treasury Bills				
3.460% due 05/26/2016		391,000	2,232	2.12
3.480% due 04/28/2016		220,000	1,260	1.20
Petroleos Mexicanos				
2.335% due 07/18/2018	$	1,000	991	0.94
Telefonos de Mexico SAB de C.V.				
8.750% due 01/31/2016	MXN	5,400	314	0.30
Urbi Desarrollos Urbanos SAB de C.V.				
8.330% due 12/09/2014 (b)		5,000	23	0.02
			5,649	5.37
NETHERLANDS				
Kazakhstan Temir Zholy Finance BV				
7.000% due 05/11/2016	$	200	202	0.19
PERU				
BBVA Banco Continental S.A.				
3.250% due 04/08/2018		200	201	0.19
POLAND				
Poland Government International Bond				
5.250% due 10/25/2017	PLN	200	54	0.05
QATAR				
Ras Laffan Liquefied Natural Gas Co. Ltd. III				
5.832% due 09/30/2016	$	185	189	0.18
SOUTH KOREA				
Export-Import Bank of Korea				
1.071% due 01/14/2017		300	301	0.29
1.376% due 09/17/2016		400	401	0.38
KEB Hana Bank				
1.375% due 02/05/2016		700	700	0.67
4.875% due 01/14/2016		200	200	0.19
Korea Hydro & Nuclear Power Co. Ltd.				
1.158% due 05/22/2017		1,200	1,199	1.14
Korea National Oil Corp.				
4.000% due 10/27/2016		200	204	0.19
Shinhan Bank				
0.968% due 04/08/2017		200	200	0.19
			3,205	3.05
TURKEY				
Export Credit Bank of Turkey				
5.875% due 04/24/2019		200	207	0.20
Turkiye Garanti Bankasi				
2.817% due 04/20/2016		200	200	0.19
			407	0.39
UNITED KINGDOM				
Barclays PLC				
7.875% due 12/29/2049	£	400	591	0.56
UNITED STATES				
ASSET-BACKED SECURITIES				
SLM Student Loan Trust				
0.390% due 07/25/2023	$	3	2	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
1.800% due 05/14/2018	$ 400	$ 398	0.38
Ally Financial, Inc.			
3.500% due 07/18/2016	75	75	0.07
Bank of America Corp.			
0.000% due 10/21/2025	MXN 1,000	62	0.06
BellSouth LLC			
4.821% due 04/26/2016	$ 250	253	0.24
ConAgra Foods, Inc.			
0.687% due 07/21/2016	100	100	0.10
Cox Communications, Inc.			
5.875% due 12/01/2016	100	104	0.10
Dell, Inc.			
3.100% due 04/01/2016	200	201	0.19
Enterprise Products Operating LLC			
3.200% due 02/01/2016	200	200	0.19
General Motors Financial Co., Inc.			
2.750% due 05/15/2016	300	301	0.29
International Lease Finance Corp.			
5.750% due 05/15/2016	200	203	0.19
MGM Resorts International			
6.875% due 04/01/2016	300	303	0.29
7.500% due 06/01/2016	200	204	0.19
Navient Corp.			
6.250% due 01/25/2016	100	100	0.10
Nissan Motor Acceptance Corp.			
0.972% due 03/03/2017	100	100	0.09
Tennessee Gas Pipeline Co. LLC			
7.500% due 04/01/2017	100	103	0.10
Wells Fargo & Co.			
0.716% due 06/02/2017	300	299	0.28
1.200% due 07/22/2020	1,200	1,197	1.14
		4,203	4.00
MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Trust			
2.677% due 07/25/2034	3	3	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.802% due 05/25/2047 (b)	$ 33	$ 30	0.03
Bear Stearns Asset-Backed Securities I Trust			
1.422% due 10/25/2037	41	38	0.04
Bear Stearns Structured Products, Inc. Trust			
2.566% due 12/26/2046	44	32	0.03
Citigroup Mortgage Loan Trust, Inc.			
0.482% due 07/25/2045	15	11	0.01
0.492% due 01/25/2037	8	6	0.01
2.905% due 09/25/2037 (b)	33	30	0.03
Countrywide Home Loan Mortgage Pass-Through Trust			
2.561% due 04/20/2035	13	13	0.01
Credit-Based Asset Servicing & Securitization Trust			
0.482% due 11/25/2036	3	2	0.00
First Horizon Mortgage Pass-Through Trust			
2.723% due 08/25/2035	18	16	0.02
Greenpoint Mortgage Pass-Through Certificates			
2.865% due 10/25/2033	8	8	0.01
GSR Mortgage Loan Trust			
2.869% due 01/25/2036 (b)	6	6	0.01
Home Equity Asset Trust			
1.022% due 11/25/2032	4	3	0.00
HSI Asset Loan Obligation Trust			
0.482% due 12/25/2036	3	1	0.00
IndyMac INDX Mortgage Loan Trust			
2.691% due 12/25/2034	14	13	0.01
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.482% due 05/25/2037	8	5	0.00
New Century Home Equity Loan Trust			
0.602% due 05/25/2036	35	27	0.03
Soundview Home Loan Trust			
0.502% due 06/25/2037	8	5	0.00
WaMu Mortgage Pass-Through Certificates Trust			
2.402% due 02/25/2037 (b)	25	22	0.02
Washington Mutual Asset-Backed Certificates WMABS Trust			
0.482% due 10/25/2036	6	3	0.00
Wells Fargo Mortgage-Backed Securities Trust			
2.738% due 07/25/2036 (b)	$ 7	$ 7	0.01
		281	0.27
REPURCHASE AGREEMENTS			
Citigroup Global Marlets, Inc.			
0.580% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.750% due 02/15/2024 valued at $12,870. Repurchase proceeds are $12,601.)	12,600	12,600	11.98
HSBC Bank PLC			
0.560% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.000% due 11/30/2022 valued at $4,652. Repurchase proceeds are $4,500.)	4,500	4,500	4.28
		17,100	16.26
US TREASURY OBLIGATIONS			
US Treasury Bonds			
3.000% due 11/15/2045	1,800	1,795	1.71
Total United States		23,381	22.24
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	449,459	4,496	4.27
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 104,319	99.21

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 18,600	$ (46)	(0.04)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	1,700	14	0.01
					$ (32)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					**$ (32)**	**(0.03)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	CBK	$ 1.038	02/04/2016	€ 900	$ 12	$ 1	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.200	02/25/2016	$ 1,200	19	25	0.02
Call - OTC US dollar versus Brazilian real	FBF	4.000	03/28/2016	500	22	27	0.03
Call - OTC US dollar versus Brazilian real	GLM	4.000	03/28/2016	300	13	16	0.01
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 6.550	09/19/2016	750	20	29	0.03
Put - OTC US dollar versus Japanese yen	BPS	JPY 119.000	01/13/2016	4,900	27	10	0.01
Put - OTC US dollar versus Turkish lira	HUS	TRY 2.810	02/02/2016	600	7	1	0.00
					$ 120	$ 109	0.10

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	CBK	$ 1.143	02/04/2016	€ 900	$ (11)	$ (1)	0.00
Call - OTC Euro versus US dollar	BOA	1.130	02/09/2016	1,100	(8)	(2)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.300	03/28/2016	$ 500	(11)	(13)	(0.01)
Call - OTC US dollar versus Brazilian real	GLM	4.300	03/28/2016	300	(6)	(8)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	09/19/2016	1,510	(20)	(21)	(0.02)
Call - OTC US dollar versus Chinese renminbi	NGF	7.000	10/31/2016	800	(10)	(13)	(0.01)
Call - OTC US dollar versus Indian rupee	BOA	INR 68.530	03/16/2016	760	(19)	(4)	0.00
Call - OTC US dollar versus Russian ruble	HUS	RUB 70.000	01/19/2016	300	(4)	(14)	(0.01)
Call - OTC US dollar versus Russian ruble	SOG	74.000	03/09/2016	300	(6)	(10)	(0.01)
Call - OTC US dollar versus South African rand	DUB	ZAR 15.000	02/19/2016	300	(4)	(15)	(0.02)
Call - OTC US dollar versus South Korean won	JPM	KRW 1,210.000	02/15/2016	400	(4)	(2)	0.00
Call - OTC US dollar versus South Korean won	UAG	1,210.000	02/16/2016	400	(5)	(2)	0.00
Call - OTC US dollar versus Turkish lira	HUS	TRY 3.070	02/02/2016	600	(7)	(2)	0.00
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.697	02/25/2016	1,200	(19)	(8)	(0.01)
Put - OTC US dollar versus Brazilian real	FBF	3.800	03/28/2016	500	(10)	(8)	(0.01)
Put - OTC US dollar versus Brazilian real	GLM	3.800	03/28/2016	300	(6)	(5)	(0.01)
Put - OTC US dollar versus Chinese renminbi	HUS	CNH 6.370	09/19/2016	750	(5)	(3)	0.00
Put - OTC US dollar versus Indian rupee	BOA	INR 68.530	03/16/2016	760	(18)	(22)	(0.02)
					$ (173)	$ (153)	(0.14)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2016	BRC	$ 1,000	$ 0	$ (3)	$ 3	0.00
Brazil Government International Bond	1.000%	12/20/2016	BRC	200	(2)	(2)	0	0.00
Brazil Government International Bond	1.000%	12/20/2016	CBK	400	(4)	(6)	2	(0.01)
Brazil Government International Bond	1.000%	12/20/2016	DUB	100	(1)	(1)	0	0.00
Brazil Government International Bond	1.000%	03/20/2016	GST	1,000	0	(1)	1	0.00
Brazil Government International Bond	1.000%	09/20/2016	JPM	100	(1)	0	(1)	0.00
Brazil Government International Bond	1.000%	03/20/2016	MYC	500	0	0	0	0.00
Colombia Government International Bond	1.000%	03/20/2016	BOA	100	0	0	0	0.00
Colombia Government International Bond	1.000%	06/20/2019	BRC	100	(3)	0	(3)	0.00
Colombia Government International Bond	1.000%	06/20/2019	CBK	200	(7)	0	(7)	(0.01)
Colombia Government International Bond	1.000%	03/20/2016	DUB	100	0	0	0	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	100	0	0	0	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	100	(3)	0	(3)	0.00
Colombia Government International Bond	1.000%	03/20/2016	HUS	700	0	4	(4)	0.00
Colombia Government International Bond	1.000%	12/20/2016	HUS	200	0	0	0	0.00
Colombia Government International Bond	1.000%	06/20/2019	HUS	200	(7)	(1)	(6)	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	JPM	100	(3)	1	(4)	0.00
Export-Import Bank of China	1.000%	09/20/2016	BOA	150	1	(4)	5	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	50	0	(2)	2	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	BOA	100	0	0	0	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	GST	200	(1)	(3)	2	0.00
Kazakhstan Government International Bond	1.000%	09/20/2016	HUS	100	(1)	(1)	0	0.00
Russia Government International Bond	1.000%	09/20/2016	BOA	300	(1)	(4)	3	0.00
Russia Government International Bond	1.000%	03/20/2016	BPS	200	0	(2)	2	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	500	(2)	(8)	6	0.00
Russia Government International Bond	1.000%	03/20/2016	JPM	600	0	(1)	1	0.00
Turkey Government International Bond	1.000%	03/20/2016	BRC	600	0	0	0	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 100	0	(1)	1	0.00
					$ (35)	$ (35)	$ 0	(0.03)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	BPS	BRL 2,700	$ (5)	$ (1)	$ (4)	0.00
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	CBK	6,000	(11)	(1)	(10)	(0.01)
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	JPM	9,200	(16)	(2)	(14)	(0.02)
Pay	BRL-CDI-Compounded	12.810%	01/04/2016	BOA	4,200	(6)	0	(6)	(0.01)
Receive	BRL-CDI-Compounded	15.510%	07/01/2016	HUS	100	0	0	0	0.00
Receive	BRL-CDI-Compounded	15.740%	10/03/2016	BPS	5,700	(2)	(2)	0	0.00
Pay	BRL-CDI-Compounded	10.910%	01/02/2017	MYC	2,200	(27)	3	(30)	(0.03)
Pay	BRL-CDI-Compounded	11.470%	01/02/2017	BPS	9,900	(92)	(16)	(76)	(0.09)
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	BPS	5,900	35	(3)	38	0.03

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	DUB	BRL 5,900	$ 35	$ (7)	$ 42	0.03
Pay	BRL-CDI-Compounded	13.730%	01/02/2017	JPM	12,900	(58)	0	(58)	(0.06)
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	HUS	14,400	61	0	61	0.06
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	GLM	10,100	(40)	(6)	(34)	(0.04)
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	3,600	(2)	0	(2)	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	HUS	5,600	(3)	1	(4)	0.00
Pay	BRL-CDI-Compounded	12.180%	01/02/2018	CBK	2,000	(35)	(7)	(28)	(0.03)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	UAG	11,520	(187)	(34)	(153)	(0.18)
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	BPS	3,400	55	21	34	0.05
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	HUS	6,500	105	84	21	0.10
Receive	BRL-CDI-Compounded	13.000%	01/02/2018	DUB	3,600	48	0	48	0.05
Receive	BRL-CDI-Compounded	13.000%	01/02/2018	JPM	8,500	113	0	113	0.11
Pay	BRL-CDI-Compounded	13.375%	01/02/2018	HUS	21,200	(242)	0	(242)	(0.23)
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	GLM	4,100	(41)	(1)	(40)	(0.04)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	HUS	5,600	(15)	0	(15)	(0.01)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	BPS	4,500	(150)	0	(150)	(0.14)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	BPS	1,800	(54)	(1)	(53)	(0.05)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	1,100	(31)	(2)	(29)	(0.03)
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	BPS	2,100	(44)	4	(48)	(0.04)
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	DUB	1,310	(27)	3	(30)	(0.02)
Pay	BRL-CDI-Compounded	12.850%	01/04/2021	GLM	2,000	(42)	5	(47)	(0.04)
Pay	BRL-CDI-Compounded	13.310%	01/04/2021	CBK	2,500	(51)	(41)	(10)	(0.05)
Pay	BRL-CDI-Compounded	13.310%	01/04/2021	DUB	2,400	(49)	(36)	(13)	(0.05)
Receive	BRL-CDI-Compounded	13.315%	01/04/2021	HUS	12,600	256	0	256	0.24
Pay	BRL-CDI-Compounded	13.320%	01/04/2021	BPS	800	(16)	(12)	(4)	(0.02)
Pay	BRL-CDI-Compounded	13.345%	01/04/2021	CBK	600	(12)	(9)	(3)	(0.01)
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	5,500	10	0	10	0.01
Pay	BRL-CDI-Compounded	12.285%	01/02/2025	DUB	1,900	(66)	0	(66)	(0.06)
						$ (606)	$ (60)	$ (546)	(0.58)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 608	BRL 2,374	BOA	$ 0	$ (8)	$ (8)	(0.01)
01/2016	BRL 2,374	$ 602	BOA	3	(1)	2	0.00
01/2016	7,320	2,233	BPS	383	0	383	0.36
01/2016	$ 1,874	BRL 7,320	BPS	0	(23)	(23)	(0.02)
01/2016	13,898	52,481	DUB	0	(633)	(633)	(0.60)
01/2016	BRL 52,481	$ 14,264	DUB	999	0	999	0.95
01/2016	$ 299	BRL 1,162	FBF	0	(5)	(5)	0.00
01/2016	BRL 1,162	$ 297	FBF	4	0	4	0.00
01/2016	16,036	5,370	GLM	1,317	0	1,317	1.25
01/2016	$ 4,108	BRL 16,036	GLM	0	(54)	(54)	(0.05)
01/2016	BRL 6,187	$ 1,585	JPM	21	0	21	0.02
01/2016	$ 1,584	BRL 6,187	JPM	0	(21)	(21)	(0.02)
01/2016	BRL 6,200	$ 1,588	MSB	21	0	21	0.02
01/2016	$ 1,556	BRL 6,200	MSB	11	0	11	0.01
01/2016	BRL 10,720	$ 2,745	UAG	36	0	36	0.03
01/2016	$ 2,675	BRL 10,720	UAG	35	0	35	0.03
01/2016	83	CNH 532	UAG	0	(2)	(2)	0.00
01/2016	9,671	CNY 62,201	BOA	0	(168)	(168)	(0.16)
01/2016	CNY 3,163	$ 490	BPS	7	0	7	0.01
01/2016	2,648	406	HUS	1	0	1	0.00
01/2016	9,570	1,465	JPM	3	0	3	0.00
01/2016	$ 7	€ 7	BOA	0	0	0	0.00
01/2016	€ 387	$ 414	BPS	0	(6)	(6)	(0.01)
01/2016	878	956	CBK	2	0	2	0.00
01/2016	3,755	4,002	HUS	0	(77)	(77)	(0.07)
01/2016	$ 265	€ 242	JPM	0	(2)	(2)	0.00
01/2016	€ 50	$ 55	MSB	0	0	0	0.00
01/2016	$ 3	€ 3	RBC	0	0	0	0.00
01/2016	5,274	4,828	UAG	0	(29)	(29)	(0.03)
01/2016	426	INR 28,184	JPM	0	(1)	(1)	0.00
01/2016	INR 34,238	$ 516	JPM	0	0	0	0.00
01/2016	46,308	691	MSB	0	(7)	(7)	(0.01)
01/2016	JPY 13,400	110	GLM	0	(2)	(2)	0.00
01/2016	$ 111	JPY 13,400	MSB	1	0	1	0.00
01/2016	KRW 815,233	$ 692	BRC	0	(1)	(1)	0.00
01/2016	1,147	1	CBK	0	0	0	0.00
01/2016	133,226	116	DUB	3	0	3	0.00
01/2016	52,863	45	GLM	0	0	0	0.00
01/2016	384,880	329	JPM	2	0	2	0.00
01/2016	$ 11,773	KRW 13,847,172	JPM	4	0	4	0.00
01/2016	KRW 61,297	$ 52	MSB	0	0	0	0.00
01/2016	190,336	166	RYL	4	0	4	0.00
01/2016	$ 268	MYR 1,154	BRC	0	(1)	(1)	0.00
01/2016	MYR 773	$ 179	GLM	0	0	0	0.00
01/2016	$ 3,921	MYR 17,219	SCX	71	0	71	0.07
01/2016	PEN 5,132	$ 1,564	BOA	60	0	60	0.06

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	1,516	PEN	5,132	FBF	$ 0	$ (12)	$ (12)	(0.01)
01/2016	PHP	9,412	$	200	BPS	0	0	0	0.00
01/2016	$	1,547	PHP	72,861	GLM	5	0	5	0.00
01/2016	PHP	334	$	7	JPM	0	0	0	0.00
01/2016		2,954		62	MSB	0	(1)	(1)	0.00
01/2016	$	9,591	RUB	647,540	BRC	0	(766)	(766)	(0.73)
01/2016		520		34,187	DUB	0	(54)	(54)	(0.05)
01/2016		226		14,836	FBF	0	(24)	(24)	(0.02)
01/2016	RUB	3,397	$	48	GLM	2	0	2	0.00
01/2016	$	191	RUB	12,604	GLM	0	(19)	(19)	(0.02)
01/2016	TRY	275	$	92	GLM	0	(2)	(2)	0.00
01/2016	$	1,769	TRY	5,222	SCX	12	0	12	0.01
02/2016	BRL	7,320	$	1,855	BPS	23	0	23	0.02
02/2016	$	492	BRL	1,978	BRC	3	0	3	0.00
02/2016	BRL	1,390	$	345	CBK	0	(3)	(3)	0.00
02/2016	$	9,502	BRL	37,602	DUB	0	(95)	(95)	(0.09)
02/2016	BRL	44	$	11	MSB	0	0	0	0.00
02/2016	$	344	BRL	1,390	MSB	3	0	3	0.00
02/2016	COP	895,123	$	284	BPS	5	(2)	3	0.00
02/2016	$	148	COP	474,340	BRC	1	0	1	0.00
02/2016	COP	3,600,023	$	1,226	HUS	97	0	97	0.09
02/2016	CZK	223		9	BOA	0	0	0	0.00
02/2016		4,366		176	BPS	0	0	0	0.00
02/2016	$	2,173	CZK	54,607	CBK	24	0	24	0.02
02/2016	CZK	1,996	$	81	GLM	1	0	1	0.00
02/2016		246		10	JPM	0	0	0	0.00
02/2016	€	4,828		5,277	UAG	29	0	29	0.03
02/2016	£	400		607	JPM	17	0	17	0.02
02/2016	HKD	160		21	CBK	0	0	0	0.00
02/2016	IDR	315,533		22	BRC	0	(1)	(1)	0.00
02/2016		7,104,240		506	DUB	0	0	0	0.00
02/2016		7,374,521		514	GLM	0	(11)	(11)	(0.01)
02/2016		249,790		18	MSB	0	0	0	0.00
02/2016	$	4,835	IDR	67,856,826	SCX	0	(3)	(3)	0.00
02/2016		853	ILS	3,308	DUB	0	(2)	(2)	0.00
02/2016	ILS	77	$	20	GLM	0	0	0	0.00
02/2016		1,245		320	UAG	0	(1)	(1)	0.00
02/2016	$	1,005	INR	67,927	BRC	14	0	14	0.01
02/2016		10,658		720,560	CBK	146	0	146	0.14
02/2016	JPY	840,000	$	6,853	BPS	0	(137)	(137)	(0.13)
02/2016		630,000		5,138	CBK	0	(104)	(104)	(0.10)
02/2016		13,400		111	MSB	0	(1)	(1)	0.00
02/2016	SGD	469		332	GLM	2	0	2	0.00
02/2016	$	8,508	SGD	12,002	HUS	0	(63)	(63)	(0.06)
02/2016	SGD	387	$	273	HUS	1	0	1	0.00
02/2016		535		378	JPM	1	0	1	0.00
02/2016	$	3,332	THB	119,609	BOA	0	(12)	(12)	(0.01)
02/2016	THB	507	$	14	HUS	0	0	0	0.00
02/2016		15,883		438	JPM	0	(3)	(3)	0.00
02/2016		4,452		123	MSB	0	(1)	(1)	0.00
02/2016	TWD	3,841		116	DUB	0	0	0	0.00
02/2016		4,589		140	GLM	1	0	1	0.00
02/2016		3,040		92	HUS	0	0	0	0.00
02/2016		494		15	JPM	0	0	0	0.00
02/2016	$	4,460	TWD	145,408	JPM	0	(54)	(54)	(0.05)
02/2016	TWD	7,439	$	227	MSB	1	0	1	0.00
02/2016		8,308		251	SOG	0	(1)	(1)	0.00
03/2016	HUF	57,400		200	BOA	3	0	3	0.00
03/2016		38,695		133	BRC	0	0	0	0.00
03/2016	MXN	1,761		102	BOA	0	0	0	0.00
03/2016	$	10,192	MXN	174,764	GLM	0	(124)	(124)	(0.12)
03/2016	MXN	3,463	$	200	RBC	0	0	0	0.00
03/2016	$	2,220	PEN	7,450	BRC	0	(59)	(59)	(0.06)
03/2016		136		461	DUB	0	(2)	(2)	0.00
03/2016	PEN	182	$	53	DUB	1	0	1	0.00
03/2016		5,132		1,498	FBF	10	0	10	0.01
03/2016		123		36	HUS	0	0	0	0.00
03/2016	$	26	PEN	89	SCX	0	0	0	0.00
03/2016		89		305	SOG	0	0	0	0.00
03/2016	PLN	113	$	29	BOA	0	0	0	0.00
03/2016		1,147		291	GLM	0	0	0	0.00
03/2016	RUB	30,405		423	BPS	16	0	16	0.02
03/2016	$	980	RUB	73,147	FBF	0	0	0	0.00
03/2016		134		10,007	GLM	0	0	0	0.00
03/2016	ZAR	231	$	15	BOA	0	0	0	0.00
03/2016	$	174	ZAR	2,752	CBK	1	0	1	0.00
03/2016	ZAR	19,664	$	1,241	GLM	1	(12)	(11)	(0.01)
03/2016		274		18	HUS	1	0	1	0.00
03/2016	$	1,184	ZAR	18,079	JPM	0	(33)	(33)	(0.03)
03/2016	ZAR	2,205	$	145	MSB	5	0	5	0.00
04/2016	BRL	4,800		1,343	BPS	166	0	166	0.16
04/2016		1,700		425	DUB	9	0	9	0.01
04/2016	$	324	BRL	1,300	JPM	0	(6)	(6)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	BRL 3,100	$ 936	JPM	$ 176	$ 0	$ 176	0.17
04/2016	$ 1,659	CLP 1,179,807	HUS	0	(12)	(12)	(0.01)
04/2016	CLP 48,271	$ 67	HUS	0	0	0	0.00
04/2016	5,760	8	JPM	0	0	0	0.00
04/2016	$ 1,000	CNY 5,980	DUB	0	(99)	(99)	(0.09)
04/2016	MXN 21,378	$ 1,332	DUB	105	0	105	0.10
05/2016	HUF 51,622	176	GLM	0	(1)	(1)	0.00
05/2016	MXN 38,431	2,304	GLM	102	0	102	0.10
05/2016	$ 6,980	PLN 27,713	DUB	22	0	22	0.02
05/2016	3,984	ZAR 59,806	BOA	0	(217)	(217)	(0.21)
07/2016	BRL 10,272	$ 2,600	BPS	156	0	156	0.15
07/2016	CNH 7,107	1,060	HUS	1	0	1	0.00
07/2016	$ 1,060	CNY 7,113	HUS	0	(1)	(1)	0.00
09/2016	CNH 532	$ 81	BPS	2	0	2	0.00
09/2016	4,085	620	BRC	14	0	14	0.01
09/2016	2,439	370	HUS	8	0	8	0.01
09/2016	5,288	800	JPM	17	0	17	0.02
09/2016	1,918	290	JPM	6	0	6	0.01
10/2016	$ 173	ARS 3,079	FBF	8	0	8	0.01
10/2016	465	BRL 2,023	BPS	1	0	1	0.00
10/2016	BRL 1,800	$ 424	CBK	9	0	9	0.01
10/2016	3,674	1,011	DUB	164	0	164	0.16
10/2016	2,020	465	GLM	0	(1)	(1)	0.00
10/2016	9,100	2,283	JPM	185	0	185	0.18
10/2016	CNH 527	81	SCX	3	0	3	0.00
10/2016	CZK 11,062	452	HUS	1	0	1	0.00
11/2016	$ 160	ARS 2,880	CBK	9	0	9	0.01
01/2017	BRL 6,500	$ 1,511	BPS	51	0	51	0.05
01/2017	1,500	356	DUB	19	0	19	0.02
01/2017	CNH 7,188	1,060	SCX	3	0	3	0.00
01/2017	$ 1,060	CNY 7,204	SCX	0	(1)	(1)	0.00
07/2017	BRL 4,000	$ 1,360	BPS	514	0	514	0.49
07/2017	5,200	1,763	JPM	663	0	663	0.63
07/2017	14,600	4,995	UAG	1,905	0	1,905	1.81
				$ 7,733	$ (2,981)	$ 4,752	4.52

Total OTC Financial Derivative Instruments	**$ 4,067**	**3.87**
Total Investments	**$ 108,354**	**103.05**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	£ 10	$ 14	0.02
0.000% due 01/04/2016	$ 12	12	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 2,789	23	0.02
0.000% due 01/04/2016	$ 324	324	0.31
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	JPY 28	0	0.00
0.000% due 01/04/2016	$ 4	4	0.00
Citibank N.A.			
0.000% due 01/04/2016	101	101	0.10
HSBC Bank			
0.000% due 01/04/2016	SGD 1	1	0.00
JPMorgan Chase & Co.			
0.000% due 01/04/2016	$ 97	97	0.09
Royal Bank of Canada			
0.000% due 01/04/2016	CAD 2	1	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	£ 3	5	0.01
0.000% due 01/04/2016	JPY 1,175	10	0.01
Wells Fargo Bank			
0.000% due 01/04/2016	$ 2	2	0.00
Total Overnight Time Deposits		**$ 594**	**0.57**
Other Current Assets & Liabilities		**$ (3,799)**	**(3.62)**
Net Assets		**$ 105,149**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

(b) Security is in default.

(c) Cash of $1,150 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(d) Cash of $263 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 7,313	$ 96,974	$ 32	$ 104,319
Financial Derivative Instruments[3]	0	4,035	0	4,035
Totals	**$ 7,313**	**$ 101,009**	**$ 32**	**$ 108,354**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 11,563	$ 148,138	$ 38	$ 159,739
Deposits with Credit Institutions	0	2,103	0	2,103
Financial Derivative Instruments[3]	0	(3,409)	0	(3,409)
Totals	**$ 11,563**	**$ 146,832**	**$ 38**	**$ 158,433**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(f) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (374)	$ 290	$ (84)
BPS	903	(880)	23
BRC	(803)	840	37
CBK	(36)	20	(16)
DUB	360	(890)	(530)
FBF	4	0	4
GLM	1,085	(950)	135
GST	(4)	0	(4)
HUS	101	0	101
JPM	1,008	(1,120)	(112)
MSB	32	0	32
MYC	(58)	0	(58)
NGF	(13)	0	(13)
RYL	4	0	4
SCX	85	0	85
SOG	(11)	0	(11)
UAG	1,784	(1,730)	54

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.21	97.24
Total Centrally Cleared Financial Derivative Instruments	(0.03)	(0.02)
Total OTC Financial Derivative Instruments	3.87	(2.05)
Total Certificates of Deposit	0.00	1.28

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		9,047,649	$ 90,535
		PAR (000S)	
Japan Treasury Bills 0.009% due 07/06/2015	JPY	1,560,000	13,027
Japan Treasury Bills (0.028)% due 02/22/2016		1,470,000	11,959
Japan Treasury Bills (0.006)% due 07/27/2015		960,000	8,023
US Treasury Notes 1.875% due 10/31/2022	$	4,400	4,354
Mexico Treasury Bills 2.940% due 05/28/2015	MXN	520,000	3,447
		SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)		33,000	3,338
		PAR (000S)	
Federal Home Loan Bank 0.039% due 07/15/2015	$	3,200	3,200
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	10,900	2,645
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2016		9,600	2,636
Mexico Treasury Bills 3.460% due 05/26/2016	MXN	391,000	2,333
Federal Home Loan Bank 0.040% due 07/10/2015	$	2,000	2,000
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016	BRL	6,200	1,986
Mexico Treasury Bills 0.000% due 09/24/2015	MXN	308,000	1,985
Mexico Treasury Bills 3.210% due 06/25/2015		308,000	1,974
US Treasury Notes 1.625% due 11/30/2020	$	1,900	1,897
US Treasury Bonds 3.000% due 11/15/2045		1,800	1,830
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	8,000	1,801
Mexico Treasury Bills 3.150% due 10/29/2015	MXN	260,000	1,665
Mexico Treasury Bills 3.080% due 09/10/2015		250,000	1,595

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		9,753,788	$ 97,600
		PAR (000S)	
US Treasury Notes 1.875% due 10/31/2022	$	4,400	4,377
Russian Agricultural Bank OJSC Via RSHB Capital S.A. 8.700% due 03/17/2016	RUB	214,000	3,422
Federal Home Loan Bank 0.039% due 07/15/2015	$	3,200	3,200
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	8,600	2,518
US Treasury Notes 1.625% due 11/30/2020	$	1,900	1,895
Sberbank of Russia Via SB Capital S.A. 7.000% due 01/31/2016	RUB	109,000	1,657
Peru Government International Bond 5.700% due 08/12/2024	PEN	5,580	1,637
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016	BRL	6,200	1,559
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2015		4,400	1,509
Federal Home Loan Bank 0.040% due 07/10/2015	$	1,500	1,500
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	6,400	1,424
Petrobras Global Finance BV 1.990% due 05/20/2016	$	1,000	991
Federal Home Loan Bank 0.000% due 08/14/2015		800	800
Petrobras Global Finance BV 2.886% due 03/17/2017		800	785
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL	3,100	767
Samruk-Energy JSC 3.750% due 12/20/2017	$	600	586
Poland Government International Bond 5.750% due 09/23/2022	PLN	1,600	538
Federal Home Loan Bank 0.000% due 08/19/2015	$	500	500
Credit Agricole S.A. 1.047% due 06/12/2017		500	499

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET					
BANK LOAN OBLIGATIONS					
Virgin Media Investment Holdings Ltd.					
3.500% due 06/30/2023	$	2,020	€	1,823	0.17
CORPORATE BONDS & NOTES					
BANKING & FINANCE					
ABN AMRO Bank NV					
2.450% due 06/04/2020		1,300		1,188	0.11
Ally Financial, Inc.					
2.750% due 01/30/2017		2,500		2,301	0.21
5.500% due 02/15/2017		100		95	0.01
American Express Credit Corp.					
1.114% due 11/05/2018		7,300		6,725	0.62
Arkle Master Issuer PLC					
3.986% due 08/17/2017	£	500		718	0.07
Banca Carige SpA					
3.875% due 10/24/2018	€	2,300		2,493	0.23
Banca Monte dei Paschi di Siena SpA					
4.875% due 09/15/2016		1,900		1,958	0.18
Banco Bilbao Vizcaya Argentaria S.A.					
6.750% due 12/29/2049		4,000		3,921	0.36
Banco Espirito Santo S.A.					
4.000% due 01/21/2019		900		123	0.01
4.750% due 01/15/2018		1,000		137	0.01
Banco Popolare SC					
2.375% due 01/22/2018		2,300		2,315	0.21
Banco Popular Espanol S.A.					
8.250% due 04/29/2049		3,600		3,393	0.31
Banco Santander Brasil S.A.					
4.250% due 01/14/2016	$	2,500		2,299	0.21
Bank Nederlandse Gemeenten NV					
0.500% due 08/26/2022	€	4,900		4,902	0.45
1.875% due 01/14/2021		8,700		9,414	0.87
Barclays Bank PLC					
7.625% due 11/21/2022	$	3,200		3,360	0.31
7.750% due 04/10/2023		3,550		3,493	0.32
Barclays PLC					
6.500% due 12/29/2049	€	900		914	0.08
7.875% due 12/29/2049	£	1,300		1,767	0.16
8.000% due 12/15/2049	€	3,200		3,479	0.32
8.250% due 12/29/2049	$	1,900		1,868	0.17
BNP Paribas S.A.					
7.375% due 12/29/2049		2,800		2,648	0.24
Citigroup, Inc.					
1.013% due 04/27/2018		3,900		3,578	0.33
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA					
6.875% due 03/19/2020	€	150		179	0.02
8.375% due 07/29/2049	$	1,800		1,710	0.16
8.400% due 11/29/2049		5,700		5,652	0.52
Credit Agricole S.A.					
7.500% due 04/29/2049	£	2,500		3,343	0.31
8.125% due 09/19/2033	$	1,500		1,527	0.14
Credit Suisse Group Funding Guernsey Ltd.					
3.800% due 09/15/2022		4,600		4,237	0.39
Credit Suisse Group Guernsey I Ltd.					
7.875% due 02/24/2041		2,000		1,900	0.18
Criteria Caixa S.A.					
1.625% due 04/21/2022	€	1,100		1,048	0.10
Depfa ACS Bank					
3.875% due 11/14/2016		1,000		1,032	0.10
5.500% due 04/25/2016	$	500		467	0.04
Deutsche Boerse AG					
1.125% due 03/26/2018	€	300		306	0.03
Dexia Credit Local S.A.					
1.375% due 09/18/2019		250		261	0.02
Eksportfinans ASA					
2.375% due 05/25/2016	$	900		830	0.08
5.500% due 05/25/2016		800		746	0.07
5.500% due 06/26/2017		800		768	0.07
Erste Europaische Pfandbrief- und Kommunalkreditbank AG in Luxemburg S.A.					
4.250% due 06/04/2018	€	4,050		4,400	0.41
5.125% due 01/21/2016	$	1,400	€	1,291	0.12
Goldman Sachs Group, Inc.					
1.476% due 04/23/2020		2,800		2,584	0.24
Heta Asset Resolution AG					
2.750% due 05/31/2016 (c)	CHF	300		183	0.02
HSC Holdings PLC					
6.000% due 12/29/2049	€	2,950		2,977	0.27
Ibercaja Banco S.A.					
5.000% due 07/28/2025		600		576	0.05
ICADE					
2.250% due 01/30/2019		200		208	0.02
ING Bank NV					
2.625% due 12/05/2022	$	22,699		20,583	1.90
Intesa Sanpaolo SpA					
3.125% due 01/15/2016		4,800		4,421	0.41
JPMorgan Chase & Co.					
3.900% due 07/15/2025		4,100		3,894	0.36
KFW					
5.000% due 03/19/2024	AUD	200		150	0.01
Landwirtschaftliche Rentenbank					
4.250% due 01/24/2023		700		495	0.05
LBG Capital No.1 PLC					
2.975% due 03/12/2020	€	800		812	0.08
Lloyds Bank PLC					
4.875% due 03/30/2027	£	3,900		6,296	0.58
Lloyds Banking Group PLC					
7.625% due 12/29/2049		4,600		6,552	0.60
Navient Corp.					
6.250% due 01/25/2016	$	19		18	0.00
Nederlandse Waterschapsbank NV					
0.500% due 10/27/2022	€	8,300		8,278	0.76
Nordea Kredit Realkreditaktieselskab					
2.000% due 04/01/2016	DKK	165,000		22,213	2.05
3.000% due 10/01/2047		10,700		1,422	0.13
Novo Banco S.A.					
5.000% due 04/23/2019	€	600		527	0.05
5.000% due 05/21/2019		300		269	0.03
5.000% due 05/23/2019		1,400		1,267	0.12
Nykredit Realkredit					
1.000% due 10/01/2016	DKK	384,405		51,935	4.79
1.750% due 05/02/2018	€	200		207	0.02
2.000% due 10/01/2037	DKK	20,079		2,599	0.24
3.000% due 10/01/2047		20,700		2,750	0.25
Realkredit Danmark					
2.000% due 01/01/2016		19,500		2,613	0.24
2.500% due 10/01/2037		13,400		1,788	0.17
3.000% due 10/01/2047		12,157		1,616	0.15
Royal Bank of Scotland Group PLC					
4.700% due 07/03/2018	$	500		478	0.04
Royal Bank of Scotland PLC					
9.500% due 03/16/2022		2,000		1,997	0.18
Santander UK Group Holdings PLC					
4.750% due 09/15/2025		400		365	0.03
7.375% due 12/29/2049	£	1,100		1,520	0.14
Slovenska izvozna in razvojna banka dd					
0.875% due 08/04/2018	€	1,800		1,826	0.17
Societe Generale S.A.					
8.000% due 09/29/2049	$	1,700		1,597	0.15
Stadshypotek AB					
4.250% due 10/10/2017	AUD	1,600		1,095	0.10
Tesco Property Finance 6 PLC					
5.411% due 07/13/2044	£	497		574	0.05
UBS AG					
7.250% due 02/22/2022	$	3,600		3,467	0.32
UBS Group Funding Jersey Ltd.					
2.950% due 09/24/2020		2,900		2,648	0.24
4.125% due 09/24/2025		2,400		2,211	0.20
UniCredit SpA					
6.750% due 12/29/2049	€	800		756	0.07
Virgin Media Secured Finance PLC					
4.875% due 01/15/2027	£	1,600		1,998	0.18
Wells Fargo & Co.					
3.000% due 02/19/2025	$	1,900		1,703	0.16
				262,254	24.17
INDUSTRIALS					
Banque PSA Finance S.A.					
4.250% due 02/25/2016	€	3,100	€	3,117	0.29
CCO Safari II LLC					
4.464% due 07/23/2022	$	4,300		3,949	0.36
6.384% due 10/23/2035		2,500		2,330	0.21
Ford Motor Credit Co. LLC					
5.750% due 02/01/2021		1,600		1,629	0.15
Glencore Finance Dubai Ltd.					
2.625% due 11/19/2018	€	200		174	0.01
Hellenic Railways Organization S.A.					
4.028% due 03/17/2017		2,000		1,860	0.17
5.014% due 12/27/2017		2,100		1,942	0.18
Numericable-SFR SAS					
5.625% due 05/15/2024		3,500		3,557	0.33
SABMiller Holdings, Inc.					
4.950% due 01/15/2042	$	2,200		2,062	0.19
Siemens Financieringsmaatschappij NV					
1.750% due 03/12/2021	€	280		296	0.03
Sinopec Group Overseas Development 2013 Ltd.					
2.625% due 10/17/2020		200		210	0.02
Solvay S.A.					
0.706% due 12/01/2017		2,800		2,812	0.26
Tesco PLC					
5.000% due 03/24/2023	£	300		399	0.04
6.125% due 02/24/2022		1,000		1,422	0.13
Thales S.A.					
1.625% due 03/20/2018	€	200		206	0.02
UnitedHealth Group, Inc.					
3.750% due 07/15/2025	$	600		570	0.05
Wind Acquisition Finance S.A.					
7.000% due 04/23/2021	€	3,400		3,374	0.31
Zimmer Biomet Holdings, Inc.					
3.150% due 04/01/2022	$	2,300		2,084	0.19
3.550% due 04/01/2025		200		179	0.02
				32,172	2.96
UTILITIES					
British Telecommunications PLC					
9.625% due 12/15/2030		100		135	0.01
Korea Gas Corp.					
2.375% due 04/15/2019	€	100		106	0.01
Petrobras Global Finance BV					
3.406% due 03/17/2020	$	1,400		918	0.09
7.875% due 03/15/2019		2,400		1,961	0.18
Ras Laffan Liquefied Natural Gas Co. Ltd. III					
5.832% due 09/30/2016		1,054		992	0.09
Telecom Italia Finance S.A.					
7.750% due 01/24/2033	€	1,250		1,634	0.15
				5,746	0.53
Total Corporate Bonds & Notes				300,172	27.66
MUNICIPAL BONDS & NOTES					
Dauphin, Pennsylvania, Pennsylvania Turnpike Commission Revenue Bonds, Series 2009					
6.105% due 12/01/2039		850		973	0.09
US GOVERNMENT AGENCIES					
Fannie Mae					
0.205% due 01/14/2016	$	4,900		4,511	0.42
0.482% due 07/25/2037		38		33	0.00
Fannie Mae TBA					
3.000% due 01/01/2046 - 02/01/2046		15,000		13,800	1.27
3.500% due 02/01/2046		15,000		14,218	1.31
				32,562	3.00
US TREASURY OBLIGATIONS					
Treasury Inflation Protected Securities (a)					
0.125% due 07/15/2024		36,761		32,177	2.97
0.250% due 01/15/2025 (b)		39,865		35,062	3.23
0.375% due 07/15/2025		6,519		5,815	0.54
2.375% due 01/15/2025		11,861		12,425	1.14
US Treasury Bonds					
2.875% due 08/15/2045		2,300		2,057	0.19
				87,536	8.07

MORTGAGE-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Adjustable Rate Mortgage Trust				
2.819% due 01/25/2036 (c)	$	73	€ 59	0.01
Aggregator of Loans Backed by Assets PLC				
0.760% due 11/25/2042	£	587	720	0.07
1.754% due 04/24/2049		3,698	4,967	0.46
Alternative Loan Trust				
0.592% due 11/25/2036	$	1,641	1,485	0.14
0.743% due 11/20/2035		1,091	817	0.08
0.872% due 09/25/2035 (c)		3,661	2,582	0.24
1.257% due 12/25/2035		16	12	0.00
4.381% due 06/25/2047 (c)		254	208	0.02
5.250% due 06/25/2035 (c)		14	12	0.00
6.000% due 10/25/2017		16	15	0.00
6.000% due 03/25/2036 (c)		501	411	0.04
6.000% due 08/25/2037 (c)		642	494	0.05
American Home Mortgage Investment Trust				
2.154% due 09/25/2045		87	78	0.01
Auburn Securities 9 PLC				
1.574% due 08/18/2047	£	1,834	2,473	0.23
Banc of America Alternative Loan Trust				
6.000% due 09/25/2034	$	1,132	1,024	0.09
Bear Stearns Adjustable Rate Mortgage Trust				
2.320% due 08/25/2035		8	7	0.00
2.617% due 07/25/2033		35	32	0.00
2.660% due 10/25/2035		214	195	0.02
2.680% due 03/25/2035		10	9	0.00
2.919% due 08/25/2035		1,163	1,059	0.10
2.930% due 07/25/2036 (c)		1,180	872	0.08
Bear Stearns Asset-Backed Securities I Trust				
1.622% due 10/25/2034		300	275	0.03
Bear Stearns Structured Products, Inc. Trust				
2.566% due 12/26/2046		219	149	0.01
Bluestep Mortgage Securities No.3 Ltd.				
1.142% due 05/10/2063	SEK	24,033	2,557	0.24
Bluestone Securities PLC				
0.778% due 06/09/2044	£	1,111	1,425	0.13
Business Mortgage Finance 5 PLC				
0.953% due 02/15/2039		398	523	0.05
Canadian Mortgage Pools				
0.933% due 06/01/2020	CAD	1,406	920	0.08
1.133% due 07/01/2020		3,543	2,332	0.21
1.133% due 08/01/2020		1,275	839	0.08
Chase Mortgage Finance Trust				
6.000% due 05/25/2037	$	190	150	0.01
Citigroup Mortgage Loan Trust, Inc.				
2.623% due 03/25/2034		7	6	0.00
2.740% due 11/25/2035		366	323	0.03
3.641% due 08/25/2035 (c)		1,740	1,369	0.13
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				
2.399% due 09/25/2035 (c)		3,096	2,471	0.23
Claris ABS Srl				
0.354% due 10/31/2060	€	7,749	7,636	0.70
Claris Finance Srl				
0.159% due 06/20/2055		613	607	0.06
Conseco Finance Securitizations Corp.				
7.970% due 05/01/2032	$	439	246	0.02
Countrywide Home Loan Mortgage Pass-Through Trust				
0.742% due 03/25/2035		618	437	0.04
1.162% due 02/25/2035		537	418	0.04
2.390% due 04/25/2035		309	238	0.02
Darrowby No.2 PLC				
2.271% due 02/20/2044	£	854	1,169	0.11
DECO 12-UK 4 PLC				
0.739% due 01/27/2020		3,112	4,081	0.38
DECO Charlemagne S.A.				
1.450% due 04/27/2025	€	2,186	2,189	0.20
DECO HARP Ltd.				
1.200% due 04/27/2027		2,771	2,757	0.25
Dukinfield PLC				
1.573% due 08/15/2045	£	3,662	4,879	0.45
Eurosail PLC				
0.743% due 12/10/2044		1,786	2,328	0.21
Eurosail-UK PLC				
0.885% due 06/13/2045		1,590	2,136	0.20
F-E Mortgages Srl				
0.202% due 12/15/2043	€	379	€ 376	0.03
First Horizon Alternative Mortgage Securities Trust				
2.255% due 03/25/2035	$	113	83	0.01
German Residential Funding Ltd.				
1.046% due 08/27/2024	€	1,945	1,964	0.18
Gosforth Funding PLC				
1.374% due 11/18/2049	£	798	1,084	0.10
2.029% due 04/24/2047		337	458	0.04
Granite Mortgages PLC				
0.329% due 01/20/2044	€	5	5	0.00
Great Hall Mortgages No.1 PLC				
0.663% due 06/18/2039	$	499	433	0.04
Great Hall Mortgages PLC				
0.000% due 03/18/2039	€	1,090	1,036	0.10
Grecale RMBS Srl				
0.447% due 01/27/2061		4,343	4,284	0.39
GSR Mortgage Loan Trust				
2.869% due 01/25/2036 (c)	$	25	21	0.00
HarborView Mortgage Loan Trust				
2.574% due 05/19/2033		19	17	0.00
IndyMac INDX Mortgage Loan Trust				
0.612% due 09/25/2046		1,520	1,149	0.11
2.674% due 11/25/2035 (c)		240	187	0.02
Juno Eclipse Ltd.				
0.088% due 11/20/2022	€	3,150	3,088	0.28
Leofric No. 1 PLC				
2.270% due 05/26/2050	£	589	805	0.07
Mansard Mortgages PLC				
1.233% due 12/15/2049		3,403	4,450	0.41
Mars 2600 Srl				
1.247% due 10/25/2050	€	2,626	2,649	0.24
Newgate Funding				
0.713% due 12/15/2050	£	3,115	4,104	0.38
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				
0.832% due 02/25/2036	$	100	84	0.01
Paragon Mortgages No.8 PLC				
0.311% due 04/16/2035	€	255	235	0.02
Renaissance Home Equity Loan Trust				
0.922% due 12/25/2033	$	57	50	0.00
Residential Accredit Loans, Inc. Trust				
0.582% due 03/25/2047		4,074	2,987	0.28
0.602% due 06/25/2046		498	196	0.02
6.000% due 05/25/2037 (c)		171	133	0.01
Residential Asset Securitization Trust				
5.750% due 02/25/2036		3,579	2,984	0.27
Residential Mortgage Acceptance Corporation PLC				
0.775% due 12/12/2036	£	611	755	0.07
Residential Mortgage Acceptance Corporation Securities No.1 PLC				
0.735% due 06/12/2044		134	164	0.02
0.755% due 06/12/2044		2,314	2,868	0.26
Residential Mortgage Securities 28 PLC				
1.736% due 06/15/2046		1,197	1,609	0.15
ResLoC UK PLC				
0.032% due 12/15/2043	€	1,750	1,592	0.15
Southern Pacific Financing PLC				
0.763% due 06/10/2043	£	438	572	0.05
Specialty Underwriting & Residential Finance Trust				
0.812% due 12/25/2036	$	3,300	2,519	0.23
Storm BV				
0.258% due 02/22/2053	€	8,500	8,513	0.78
0.399% due 03/22/2051		1,100	1,110	0.10
0.797% due 04/22/2054		3,600	3,643	0.34
1.147% due 10/22/2053		161	161	0.01
Structured Asset Mortgage Investments II Trust				
0.612% due 06/25/2036	$	349	269	0.02
0.652% due 07/19/2035		21	19	0.00
1.102% due 12/19/2034		318	285	0.03
1.102% due 02/19/2035		301	268	0.02
1.594% due 02/25/2036 (c)		784	616	0.06
WaMu Mortgage Pass-Through Certificates Trust				
4.432% due 05/25/2037 (c)		3,188	2,603	0.24
Wells Fargo Alternative Loan Trust				
2.768% due 07/25/2037 (c)		137	108	0.01
Wells Fargo Mortgage-Backed Securities Trust				
2.668% due 03/25/2036 (c)	$	209	€ 190	0.02
2.736% due 04/25/2036		88	81	0.01
			120,798	11.13

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cadogan Square CLO III BV				
0.279% due 01/17/2023	€	465	461	0.04
CELF Low Levered Partners PLC				
0.259% due 03/04/2024		294	289	0.03
Chapel BV				
0.577% due 11/17/2064		71	67	0.01
Cordatus CLO I PLC				
0.283% due 01/30/2024		3,789	3,758	0.35
Highlander Euro CDO III BV				
0.161% due 05/01/2023		1,534	1,501	0.14
IM Grupo Banco Popular FTPYME I FTA				
0.000% due 09/21/2039		2,037	2,020	0.19
Panther CDO V BV				
0.312% due 10/15/2084		728	700	0.06
Penta CLO 1 S.A.				
0.172% due 06/04/2024		1,576	1,562	0.14
SLM Student Loan Trust				
0.347% due 10/25/2039		800	679	0.06
Sunrise Srl				
0.620% due 11/27/2031		1,540	1,531	0.14
0.649% due 12/27/2032		3,800	3,806	0.35
0.866% due 05/27/2031		1,020	1,022	0.09
			17,396	1.60

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Autonomous Community of Catalonia				
2.750% due 03/24/2016	CHF	200	185	0.02
4.300% due 11/15/2016	€	1,900	1,924	0.18
4.750% due 06/04/2018		900	952	0.09
4.950% due 02/11/2020		3,300	3,564	0.33
Autonomous Community of Madrid				
2.875% due 07/17/2023		2,300	2,505	0.23
4.125% due 05/21/2024		2,600	3,056	0.28
4.688% due 03/12/2020		300	348	0.03
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2023	BRL	49	9	0.00
Czech Republic Government Bond				
0.370% due 10/27/2016	CZK	125,300	4,681	0.43
Czech Republic Ministry of Finance Bill				
(0.490%) due 02/12/2016		74,000	2,739	0.25
(0.118%) due 09/02/2016		303,000	11,225	1.03
Erste Abwicklungsanstalt				
1.000% due 02/27/2017	$	2,000	1,838	0.17
European Investment Bank				
2.875% due 09/15/2020		100	96	0.01
European Stability Mechanism				
1.375% due 03/04/2021	€	600	637	0.06
FADE - Fondo de Amortizacion del Deficit Electrico				
0.850% due 09/17/2019		14,000	14,122	1.30
Finnvera OYJ				
0.625% due 09/22/2022		1,700	1,709	0.16
France Government Bond				
0.250% due 11/25/2016 (d)		651	654	0.06
0.250% due 07/25/2024 (a)(d)(e)		7,425	7,813	0.72
1.000% due 11/25/2025 (e)		1,500	1,502	0.14
1.750% due 11/25/2024 (d)		300	324	0.03
2.500% due 05/25/2030		12,100	13,709	1.26
3.000% due 04/25/2022 (d)(e)		28,200	32,936	3.04
3.250% due 05/25/2045 (e)		16,040	20,397	1.88
4.000% due 04/25/2055		3,000	4,486	0.41
France Treasury Bills				
(0.182%) due 03/31/2016 (e)		2,966	2,970	0.27
Greece Government International Bond				
5.000% due 08/22/2016	JPY	250,000	1,846	0.17
Instituto de Credito Oficial				
4.750% due 04/30/2020	€	200	234	0.02
Italy Buoni Poliennali Del Tesoro				
2.000% due 12/01/2025		30,600	31,696	2.92

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.150% due 12/15/2021	€	9,800	€ 10,513	0.97
3.750% due 09/01/2024 (b)		13,500	16,026	1.48
4.000% due 02/01/2037		5,300	6,614	0.61
4.500% due 05/01/2023		8,300	10,242	0.94
4.750% due 09/01/2044		8,200	11,601	1.07
5.000% due 09/01/2040		2,400	3,417	0.32
5.500% due 09/01/2022		300	386	0.04
Japan Government International Bond				
1.400% due 09/20/2034	JPY	10,000	83	0.01
Japan Treasury Bills				
(0.050%) due 01/20/2016		240,000	1,837	0.17
(0.047%) due 03/14/2016		9,070,000	69,411	6.40
(0.025%) due 03/22/2016		5,850,000	44,769	4.13
Mexico Government International Bond				
2.375% due 04/09/2021	€	200	208	0.02
4.000% due 03/15/2115		600	503	0.05
4.250% due 07/14/2017		50	53	0.01
8.000% due 06/11/2020	MXN	36,000	2,114	0.19
8.500% due 12/13/2018		11,900	698	0.06
Poland Government International Bond				
4.000% due 10/25/2023	PLN	200	51	0.00
Province of Alberta				
1.250% due 06/01/2020	CAD	5,100	3,366	0.31
2.350% due 06/01/2025		4,900	3,241	0.30
Province of Ontario				
2.500% due 09/10/2021	$	21,800	20,078	1.85
Province of Quebec				
5.000% due 04/29/2019	€	700	€ 813	0.08
Republic of Germany				
4.250% due 07/04/2039 (e)(f)		3,500	5,505	0.51
Republic of Korea				
2.125% due 06/10/2024		4,700	5,044	0.46
Slovenia Government International Bond				
3.500% due 03/23/2017		1,002	1,047	0.10
4.125% due 02/18/2019	$	7,100	6,887	0.63
4.125% due 01/26/2020	€	500	575	0.05
4.700% due 11/01/2016		11,750	12,206	1.12
4.750% due 05/10/2018	$	4,000	3,918	0.36
5.250% due 02/18/2024		3,500	3,562	0.33
5.500% due 10/26/2022		3,700	3,815	0.35
5.850% due 05/10/2023		4,200	4,412	0.41
Spain Government Bond				
1.400% due 01/31/2020 (b)	€	11,330	11,724	1.08
1.600% due 04/30/2025		5,750	5,720	0.53
2.150% due 10/31/2025		20,000	20,683	1.91
2.750% due 10/31/2024		40,500	44,218	4.07
3.800% due 04/30/2024		11,650	13,684	1.26
4.200% due 01/31/2037		4,500	5,535	0.51
4.650% due 07/30/2025		7,300	9,184	0.85
5.150% due 10/31/2044 (b)		9,175	13,034	1.20
5.400% due 01/31/2023		1,700	2,177	0.20
United Kingdom Gilt				
3.500% due 01/22/2045	£	100	158	0.01
Xunta de Galicia				
6.964% due 12/28/2017	€	3,200	€ 3,625	0.33
			550,894	**50.77**
PREFERRED SECURITIES		SHARES		
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049		1,001,675	1,118	0.10
EXCHANGE-TRADED FUNDS				
PIMCO Euro Short Maturity Source UCITS ETF (g)		210,900	21,451	1.98
COMMERCIAL PAPER		PAR (000S)		
Opusalpha Funding Ltd.				
0.010% due 01/29/2016	€	5,000	5,000	0.46
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			**€ 1,139,723**	**105.03**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	50	€ (32)	0.00
90-Day Eurodollar June Futures	Short	06/2016	3	(1)	0.00
90-Day Eurodollar March Futures	Short	03/2017	32	(23)	0.00
90-Day Eurodollar September Futures	Short	09/2016	38	(21)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2016	24	6	0.00
Canada Government 10-Year Bond March Futures	Short	03/2016	39	(72)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2016	2,072	(697)	(0.06)
Euro-BONO Spanish Government Bond March Futures	Short	03/2016	57	172	0.02
Euro-BTP 5-Year Note March Futures	Long	03/2016	8	7	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2016	819	(287)	(0.03)
Euro-Buxl 30-Year Bond March Futures	Long	03/2016	92	(260)	(0.02)
Euro-OAT March Futures	Long	03/2016	441	(799)	(0.07)
Euro-Schatz 2-Year Note March Futures	Short	03/2016	821	160	0.01
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2016	8	7	0.00
US Treasury 5-Year Note March Futures	Long	03/2016	805	(280)	(0.03)
US Treasury 10-Year Note March Futures	Long	03/2016	1,527	(632)	(0.06)
US Treasury 20-Year Bond March Futures	Short	03/2016	1	(1)	0.00
US Treasury 30-Year Bond March Futures	Long	03/2016	5	3	0.00
				€ (2,750)	(0.25)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond March Futures	€ 170.000	02/19/2016	697	€ 8	€ 7	0.00
Call - Euro-Schatz 2-Year Note March Futures	112.300	02/19/2016	821	9	4	0.00
Put - Euro-Bobl 5-Year Note March Futures	125.250	02/19/2016	1,553	9	8	0.00
Put - Euro-Bobl 5-Year Note March Futures	125.500	02/19/2016	1,312	8	6	0.00
Put - US Treasury 10-Year Note March Futures	$ 108.000	02/19/2016	1,681	13	24	0.00
Put - US Treasury 5-Year Note March Futures	109.000	02/19/2016	805	6	6	0.00
				€ 53	€ 55	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (2,695)**	**(0.25)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 4,158	€ (82)	(0.01)
CDX.HY-25 Index	5.000%	12/20/2020	5,400	(8)	0.00
CDX.IG-25 Index	1.000%	12/20/2020	61,500	(130)	(0.01)
iTraxx Europe Senior Financials Series 24 Index	1.000%	12/20/2020	€ 39,800	(159)	(0.01)
iTraxx Europe Series 24 Index	1.000%	12/20/2020	54,500	(197)	(0.02)
				€ (576)	(0.05)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month GBP-LIBOR	0.970%	02/13/2016	£ 61,800	€ (295)	(0.03)
Receive	3-Month GBP-LIBOR	0.950%	02/19/2016	56,600	(261)	(0.02)
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	$ 396,300	695	0.06
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	13,100	45	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	45,200	(13)	0.00
Receive	3-Month USD-LIBOR	2.000%	08/31/2022	15,600	(32)	0.00
Receive	3-Month USD-LIBOR	2.038%	08/31/2022	17,000	69	0.01
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	228,800	(3,536)	(0.33)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	14,900	(232)	(0.02)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	120,500	378	0.03
Receive	3-Month USD-LIBOR	2.500%	12/16/2035	4,700	(256)	(0.02)
Receive	6-Month Australian Bank Bill	3.250%	06/17/2026	AUD 2,800	5	0.00
Pay	6-Month EURIBOR	0.150%	03/16/2018	€ 193,500	667	0.06
Pay	6-Month EURIBOR	1.250%	09/18/2020	50,000	3,341	0.31
Pay	6-Month EURIBOR	0.500%	03/16/2021	69,700	256	0.02
Pay	6-Month EURIBOR	1.000%	03/16/2026	139,450	(310)	(0.03)
Pay	6-Month EURIBOR	1.500%	03/16/2046	4,800	(80)	(0.01)
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 27,100	68	0.01
Receive	6-Month GBP-LIBOR	1.750%	09/16/2018	16,100	(155)	(0.02)
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	10,100	87	0.01
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	900	(7)	0.00
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	3,600	(110)	(0.01)
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 20,630,000	69	0.01
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	2,730,000	(191)	(0.02)
Receive	6-Month JPY-LIBOR	1.000%	12/18/2025	4,590,000	(145)	(0.01)
Pay	6-Month JPY-LIBOR	1.250%	06/17/2035	690,000	171	0.02
Pay	6-Month JPY-LIBOR	1.500%	12/20/2045	230,000	56	0.00
Pay	IBMEXID	4.340%	09/28/2017	MXN 153,700	(3)	0.00
Pay	IBMEXID	4.195%	10/05/2017	118,800	(8)	0.00
Pay	IBMEXID	4.130%	10/17/2017	364,400	12	0.00
Pay	IBMEXID	4.260%	10/31/2017	260,300	(5)	0.00
Pay	IBMEXID	5.610%	07/07/2021	360,600	(126)	(0.01)
Pay	IBMEXID	5.630%	10/11/2021	70,500	(103)	(0.01)
Pay	IBMEXID	5.620%	11/09/2021	39,000	(14)	0.00
Pay	IBMEXID	6.000%	07/18/2022	37,000	11	0.00
					€ 48	0.00
Total Centrally Cleared Financial Derivative Instruments					**€ (528)**	**(0.05)**

[1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

[2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	DUB	BRL 4.000	03/28/2016	$ 1,400	€ 58	€ 68	0.01
Call - OTC US dollar versus Brazilian real	FBF	4.000	03/28/2016	8,000	319	391	0.03
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	292	81	188	0.02
Call - OTC US dollar versus Japanese yen	GLM	JPY 125.100	01/27/2016	6,300	40	2	0.00
					€ 498	€ 649	0.06

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GST	6-Month EURIBOR	Pay	1.000%	09/01/2016	€ 25,400	€ 290	€ 316	0.03

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDS.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 5,300	€ (9)	€ (4)	0.00
Put - CDS.IG-25 Index	BRC	Sell	0.950%	01/20/2016	9,400	(16)	(7)	0.00
Put - CDS.IG-25 Index	CBK	Sell	0.950%	01/20/2016	2,800	(6)	(2)	0.00
Call - CDS.IG-25 Index	GST	Buy	0.700%	01/20/2016	15,900	(9)	0	0.00
Put - CDS.IG-25 Index	GST	Sell	0.900%	01/20/2016	15,900	(28)	(23)	0.00
						€ (68)	€ (36)	0.00

Description	Counterparty	Exercise Price		Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus Brazilian real	DUB	BRL	4.300	03/28/2016	$ 1,400	€ (27)	€ (33)	0.00
Call - OTC US dollar versus Brazilian real	FBF		4.300	03/28/2016	8,000	(150)	(190)	(0.02)
Call - OTC US dollar versus Chinese renminbi	HUS	CNY	6.600	02/05/2016	3,600	(36)	(21)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM		6.600	02/05/2016	3,110	(31)	(18)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD		7.000	11/01/2016	2,000	(21)	(29)	0.00
Call - OTC US dollar versus Chinese renminbi	SOG		7.000	11/01/2016	5,100	(55)	(75)	(0.01)
Call - OTC US dollar versus Russian ruble	MSB	RUB	70.000	02/02/2016	1,600	(26)	(78)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK		71.500	03/09/2016	1,300	(26)	(64)	(0.01)
Put - OTC US dollar versus Brazilian real	DUB	BRL	3.800	03/28/2016	1,400	(26)	(20)	0.00
Put - OTC US dollar versus Brazilian real	FBF		3.800	03/28/2016	8,000	(157)	(113)	(0.01)
Put - OTC US dollar versus Japanese yen	GLM	JPY	117.350	01/27/2016	12,700	(82)	(22)	0.00
Put - OTC US dollar versus South Korean won	JPM	KRW	1,082.500	01/19/2016	2,900	(19)	0	0.00
Put - OTC US dollar versus South Korean won	GLM		1,092.500	01/20/2016	1,000	(7)	0	0.00
Put - OTC US dollar versus South Korean won	JPM		1,092.500	01/20/2016	3,100	(21)	0	0.00
						€ (684)	€ (663)	(0.06)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Receive	0.400%	04/29/2016	€ 17,300	€ (57)	€ 0	0.00
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Pay	1.400%	04/29/2016	17,300	(135)	(340)	(0.03)
Call - OTC 30-Year Interest Rate Swap	GST	6-Month EURIBOR	Receive	1.493%	09/01/2016	10,150	(290)	(397)	(0.04)
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.800%	01/12/2016	£ 7,800	(121)	0	0.00
Put - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.400%	01/12/2016	7,800	(111)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	11,300	(81)	(33)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	11,300	(56)	(65)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.750%	02/01/2016	12,900	(88)	(13)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	2.300%	02/01/2016	12,900	(80)	(10)	0.00
							€ (1,019)	€ (859)	(0.08)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
UBS AG	(1.000%)	03/20/2017	BPS	$ 500	€ (1)	€ 0	€ (1)	0.00
UBS AG	(1.000%)	03/20/2017	CBK	3,100	(4)	1	(5)	0.00
Wind Acquisition Finance S.A.	(5.000%)	06/20/2021	BOA	€ 3,800	(165)	(478)	313	(0.01)
					€ (170)	€ (477)	€ 307	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
France Government Bond	0.250%	12/20/2020	GST	$ 34,550	€ 17	€ (49)	€ 66	0.00
Republic of Italy	1.000%	03/20/2018	BOA	5,230	55	(321)	376	0.01
Republic of Italy	1.000%	03/20/2019	BRC	1,800	19	(23)	42	0.00
Republic of Italy	1.000%	03/20/2019	CBK	4,100	42	(75)	117	0.01
Republic of Italy	1.000%	03/20/2019	DUB	12,800	132	(171)	303	0.01
Republic of Italy	1.000%	09/20/2019	DUB	3,900	37	5	32	0.00
Republic of Italy	1.000%	03/20/2019	GST	3,400	35	(47)	82	0.00
Republic of Italy	1.000%	03/20/2019	HUS	2,400	25	(32)	57	0.00
Republic of Italy	1.000%	03/20/2019	MYC	10,000	103	(232)	335	0.01
Tesco PLC	1.000%	12/20/2020	BRC	€ 100	(9)	(8)	(1)	0.00
Tesco PLC	1.000%	12/20/2019	CBK	700	(39)	(7)	(32)	0.00
Tesco PLC	1.000%	12/20/2020	CBK	600	(52)	(45)	(7)	0.00
Tesco PLC	1.000%	12/20/2019	GST	200	(11)	0	(11)	0.00
Tesco PLC	1.000%	12/20/2020	GST	2,100	(181)	(159)	(22)	(0.02)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	12/20/2020	JPM	€ 1,200	€ (103)	€ (89)	€ (14)	(0.01)
Tesco PLC	1.000%	12/20/2020	MYC	200	(17)	(15)	(2)	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	1,100	(1)	(8)	7	0.00
					€ 52	€ (1,276)	€ 1,328	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 24 Index	(1.000%)	12/20/2020	BPS	€ 1,400	€ 37	€ 28	€ 9	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BOA	€ 32,400	$ 35,543	€ 285	€ (98)	€ 383	0.03
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	BOA	3,750	4,065	58	10	48	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	BOA	8,100	8,627	67	(36)	103	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	12/16/2020	BPS	13,100	14,200	161	15	146	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BPS	12,011	13,176	134	(8)	142	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	CBK	11,200	12,286	99	(33)	132	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	CBK	26,150	28,347	624	292	332	0.06
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	DUB	35,200	38,614	392	(24)	416	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	DUB	4,800	5,093	58	(3)	61	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	GLM	5,100	5,528	137	72	65	0.01
Floating rate equal to 3-Month JPY-LIBOR less 0.908% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	03/16/2021	MYC	$ 4,586	JPY 560,000	(25)	(39)	14	0.00
						€ 1,990	€ 148	€ 1,842	0.18

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	BRL 100	€ 0	€ 0	€ 0	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	GLM	27,000	46	13	33	0.01
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	MYC	7,400	13	6	7	0.00
						€ 59	€ 19	€ 40	0.01

VOLATILITY SWAPS

Pay/ Receive Floating Rate	Underlying Asset	Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Euro - Swiss franc	0.084%	08/16/2016	DUB	CHF 27	€ 42	€ 0	€ 42	0.00
Receive	Euro - Swiss franc	0.085%	08/16/2016	DUB	14	23	0	23	0.00
Receive	Euro - Swiss franc	0.087%	08/16/2016	DUB	29	52	0	52	0.00
Receive	Euro - Swiss franc	0.088%	08/16/2016	DUB	12	23	0	23	0.00
Receive	Euro - Swiss franc	0.090%	08/16/2016	DUB	14	30	0	30	0.00
Receive	Euro - Swiss franc	0.084%	12/06/2016	DUB	8	7	0	7	0.00
Pay	US dollar - Swiss franc	0.103%	08/16/2016	DUB	(14)	1	0	1	0.00
Pay	US dollar - Swiss franc	0.105%	08/16/2016	DUB	(14)	(1)	0	(1)	0.00
Pay	US dollar - Swiss franc	0.106%	08/16/2016	DUB	(27)	(5)	0	(5)	0.00
Pay	US dollar - Swiss franc	0.109%	08/16/2016	DUB	(15)	(12)	0	(12)	0.00
Pay	US dollar - Swiss franc	0.112%	08/16/2016	DUB	(26)	(26)	0	(26)	0.00
Pay	US dollar - Swiss franc	0.108%	12/06/2016	DUB	(8)	(3)	0	(3)	0.00
						€ 131	€ 0	€ 131	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD	20,633	€	13,995	CBK	€ 176	€ 0	€ 176	0.02
01/2016	$	10,737	BRL	41,924	BOA	0	(129)	(129)	(0.01)
01/2016	BRL	41,924	$	13,131	BOA	2,352	(20)	2,332	0.21
01/2016		26,923		6,822	BPS	46	(30)	16	0.00
01/2016	$	6,892	BRL	26,923	BPS	20	(100)	(80)	(0.01)
01/2016		7,826		30,288	CBK	39	(196)	(157)	(0.01)
01/2016	BRL	30,288	$	7,757	CBK	93	0	93	0.01
01/2016		51,528		13,310	DUB	336	(73)	263	0.02
01/2016	$	13,189	BRL	51,528	DUB	33	(185)	(152)	(0.01)
01/2016		4,468		17,304	FBF	0	(87)	(87)	(0.01)
01/2016	BRL	17,304	$	4,431	FBF	53	0	53	0.00
01/2016		56,739		14,531	JPM	174	0	174	0.02
01/2016	$	14,713	BRL	56,739	JPM	302	(643)	(341)	(0.03)
01/2016		1,587		6,197	UAG	0	(19)	(19)	0.00
01/2016	BRL	6,197	$	1,605	UAG	36	0	36	0.00
01/2016	CNH	9,927		1,535	BRC	69	(41)	28	0.00
01/2016	$	856	CNH	5,456	CBK	0	(27)	(27)	0.00
01/2016	DKK	5,629	€	759	JPM	4	0	4	0.00
01/2016	€	22,680	DKK	169,260	JPM	1	0	1	0.00
01/2016	DKK	121,422	€	16,298	MSB	27	0	27	0.00
01/2016		62,632		8,400	UAG	7	0	7	0.00
01/2016	€	6,813	JPY	900,600	CBK	78	0	78	0.01
01/2016	JPY	11,900	€	90	GLM	0	(1)	(1)	0.00
01/2016		888,700		6,813	UAG	12	0	12	0.00
01/2016	IDR	16,126,200	$	1,156	BOA	6	(12)	(6)	0.00
01/2016		12,058,100		865	BRC	5	(9)	(4)	0.00
01/2016		13,950		1	SOG	0	0	0	0.00
01/2016	$	21,126	INR	1,402,218	BOA	294	(283)	11	0.00
01/2016	INR	485,985	$	7,321	JPM	1	(6)	(5)	0.00
01/2016	$	6,621	INR	443,071	JPM	178	(125)	53	0.01
01/2016	INR	155,950	$	2,343	SCX	0	(7)	(7)	0.00
01/2016		207,717		3,127	SOG	0	(4)	(4)	0.00
01/2016	JPY	2,660,000		21,656	BOA	0	(422)	(422)	(0.04)
01/2016		240,000		1,973	BPS	9	(30)	(21)	0.00
01/2016		2,660,000		21,687	JPM	0	(394)	(394)	(0.04)
01/2016	$	1,931	KRW	2,279,352	BPS	7	0	7	0.00
01/2016		682		790,779	CBK	14	(23)	(9)	0.00
01/2016	KRW	3,440	$	3	CBK	0	0	0	0.00
01/2016		1,081,887		942	DUB	20	0	20	0.00
01/2016		7,357,645		6,334	FBF	190	(120)	70	0.01
01/2016	$	250	KRW	283,118	GLM	0	(8)	(8)	0.00
01/2016		2,804		3,260,316	JPM	21	(50)	(29)	0.00
01/2016		775		877,300	JPM	0	(27)	(27)	0.00
01/2016	KRW	1,897,461	$	1,631	JPM	48	(32)	16	0.00
01/2016		2,365,571		2,049	SOG	56	(22)	34	0.00
01/2016	$	1,610	KRW	1,848,306	UAG	41	(76)	(35)	0.00
01/2016		2,947	MYR	12,171	AZD	48	(164)	(116)	(0.01)
01/2016	MYR	12,829	$	2,966	CBK	49	(56)	(7)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	765	MYR	3,212	JPM	€ 13	€ (32)	€ (19)	0.00
01/2016	MYR	49,530	$	11,279	SCX	376	(563)	(187)	(0.02)
01/2016	$	3,266	MYR	13,981	SOG	13	(36)	(23)	0.00
01/2016		1,808		7,514	UAG	11	(72)	(61)	(0.01)
01/2016	RUB	63,596	$	943	JPM	95	(25)	70	0.01
01/2016	$	899	RUB	63,596	MSB	5	(34)	(29)	0.00
01/2016	TRY	10,387	$	3,492	JPM	0	(47)	(47)	0.00
02/2016	AUD	1,138	€	778	BPS	18	0	18	0.00
02/2016	BRL	17,625	$	4,466	BPS	66	(14)	52	0.00
02/2016	$	1,227	BRL	4,857	CBK	21	(32)	(11)	0.00
02/2016		8,411		33,236	DUB	28	(116)	(88)	(0.01)
02/2016		1,588		6,197	UAG	8	(43)	(35)	0.00
02/2016	CAD	15,704	€	10,994	CBK	596	0	596	0.06
02/2016	CHF	341		317	JPM	3	0	3	0.00
02/2016	CZK	74,155		2,757	UAG	12	0	12	0.00
02/2016	DKK	61,415		8,241	GLM	10	0	10	0.00
02/2016		13,455		1,805	JPM	2	0	2	0.00
02/2016	€	1,934	$	2,057	BPS	0	(42)	(42)	0.00
02/2016		1,403	£	1,022	BPS	0	(17)	(17)	0.00
02/2016	$	213,413	€	199,039	CBK	2,804	(40)	2,764	0.25
02/2016	JPY	900,600		6,812	CBK	0	(79)	(79)	(0.01)
02/2016	$	10,147		9,321	DUB	0	(11)	(11)	0.00
02/2016	€	3,855	£	2,736	FBF	0	(146)	(146)	(0.01)
02/2016		7,442	$	7,907	GLM	0	(170)	(170)	(0.02)
02/2016	£	56,466	€	79,492	HUS	2,944	0	2,944	0.27
02/2016	$	4,289		3,942	HUS	0	(3)	(3)	0.00
02/2016	SEK	25,625		2,753	JPM	0	(46)	(46)	0.00
02/2016	€	4,442	£	3,153	JPM	0	(167)	(167)	(0.02)
02/2016	$	60,987	€	56,227	JPM	222	(84)	138	0.01
02/2016	NZD	8,388		5,238	JPM	0	(30)	(30)	0.00
02/2016	€	4,499	JPY	585,200	JPM	0	(21)	(21)	0.00
02/2016		6,587	$	7,134	JPM	2	(28)	(26)	0.00
02/2016	$	11,905	€	11,119	MSB	170	0	170	0.02
02/2016	€	2,561	NZD	4,160	SCX	52	0	52	0.00
02/2016		276	£	200	SOG	0	(5)	(5)	0.00
02/2016		13,785	$	15,100	SOG	103	0	103	0.01
02/2016	$	134,772	€	124,356	UAG	509	(102)	407	0.04
02/2016	€	8,946	$	9,492	UAG	0	(216)	(216)	(0.02)
02/2016	IDR	29,790,780		2,084	JPM	33	(67)	(34)	0.00
02/2016		16,297,115		1,129	SCX	18	(47)	(29)	0.00
02/2016	INR	199,804		2,955	BRC	33	(70)	(37)	0.00
02/2016	SGD	3,409		2,407	JPM	24	(16)	8	0.00
02/2016		4,164		2,958	SCX	86	(61)	25	0.00
02/2016	THB	92,140		2,563	FBF	76	(70)	6	0.00
02/2016	TWD	47,941		1,444	BRC	14	(22)	(8)	0.00
02/2016		38,859		1,174	SOG	12	(15)	(3)	0.00
02/2016		88,365		2,708	UAG	94	(66)	28	0.00
03/2016	JPY	1,600,000		13,168	BPS	43	(185)	(142)	(0.01)
03/2016		5,850,000		48,471	CBK	148	(383)	(235)	(0.02)
03/2016		2,150,000		17,833	HUS	216	(279)	(63)	(0.01)
03/2016	$	255	MXN	4,410	BRC	1	(2)	(1)	0.00
03/2016	MXN	67,984	$	3,965	GLM	44	0	44	0.00
03/2016	PLN	451		114	GLM	0	0	0	0.00
04/2016	BRL	25,241		7,415	DUB	1,129	0	1,129	0.10
04/2016		32,743		9,774	GLM	1,607	0	1,607	0.15
04/2016	DKK	169,260	€	22,690	JPM	1	0	1	0.00
04/2016	RUB	63,596	$	877	MSB	28	0	28	0.00
05/2016	BRL	20,925		5,993	CBK	838	0	838	0.08
09/2016	CNH	3,111		471	BOA	9	0	9	0.00
09/2016		32,632		4,937	BPS	93	0	93	0.01
09/2016		9,205		1,384	BRC	24	(7)	17	0.00
09/2016		4,603		692	CBK	12	(3)	9	0.00
09/2016		4,601		692	HUS	12	(3)	9	0.00
09/2016		60,995		9,228	JPM	173	0	173	0.02
09/2016	$	2,823	CNH	18,409	JPM	31	(115)	(84)	(0.01)
09/2016		16,927		110,455	UAG	190	(701)	(511)	(0.05)
09/2016	CNH	18,434	$	2,789	UAG	52	0	52	0.00
09/2016	CZK	100,065	€	3,726	HUS	9	0	9	0.00
09/2016		202,344		7,536	SOG	20	0	20	0.00
10/2016		127,617		4,787	JPM	40	0	40	0.00
10/2016	DKK	156,975		21,097	HUS	34	0	34	0.00
10/2016		230,858		30,984	UAG	6	0	6	0.00
						€ 18,078	€ (7,754)	€ 10,324	0.95

Total OTC Financial Derivative Instruments	**€ 11,830**	**1.09**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (h)			
4.000% due 01/01/2046	$ (12,000)	€ (11,690)	(1.08)
4.500% due 01/01/2046	(17,450)	(17,349)	(1.60)
4.500% due 02/01/2046	(35,250)	(34,994)	(3.22)
		€ (64,033)	(5.90)
Total Securities Sold Short		**€ (64,033)**	**(5.90)**
Total Investments		**€ 1,084,297**	**99.92**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 445	€ 604	0.05
0.090% due 01/04/2016	$ 84	77	0.01
1.218% due 01/04/2016	AUD 15	10	0.00
2.250% due 01/05/2016	NZD 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 26,609	204	0.02
0.090% due 01/04/2016	$ 2,334	2,148	0.20
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 3	1	0.00
0.000% due 01/04/2016	€ 1	1	0.00
0.000% due 01/04/2016	SEK 1,763	193	0.02
0.005% due 01/04/2016	JPY 263	2	0.00
0.050% due 01/04/2016	CAD 3	2	0.00
0.075% due 01/04/2016	£ 2	3	0.00
0.090% due 01/04/2016	$ 25	23	0.00
5.498% due 01/04/2016	ZAR 24	1	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 728	670	0.06
Credit Suisse AG			
0.000% due 01/04/2016	CHF 4	3	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
HSBC Bank			
0.075% due 01/04/2016	£ 1	1	0.00
0.100% due 01/04/2016	SGD 1	0	0.00
5.498% due 01/04/2016	ZAR 111	7	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 701	645	0.06
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 9	6	0.00
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 100	66	0.01
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 1,015	1,015	0.09
0.005% due 01/04/2016	JPY 11,207	86	0.01
0.075% due 01/04/2016	£ 140	191	0.02
Wells Fargo Bank			
0.090% due 01/04/2016	$ 17	15	0.00
Total Overnight Time Deposits		**€ 5,976**	**0.55**
Other Current Assets & Liabilities		**€ (5,064)**	**(0.47)**
Net Assets		**€ 1,085,209**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of €47,803 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Security is in default.

(d) Securities with an aggregate market value of €3,862 and cash of €2,113 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(e) Securities with an aggregate market value of €9,568 and cash of €5,967 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Securities with an aggregate market value of €640 and cash of €216 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(g) The Euro Bond Fund is investing in shares of an affiliated fund.

(h) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(i) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 22,569	€ 1,117,005	€ 149	€ 1,139,723
Financial Derivative Instruments[3]	(2,695)	11,302	0	8,607
Short Sales	0	(64,033)	0	(64,033)
Totals	**€ 19,874**	**€ 1,064,274**	**€ 149**	**€ 1,084,297**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 67,288	€ 999,742	€ 156	€ 1,067,186
Financial Derivative Instruments[3]	(1,149)	(966)	0	(2,115)
Totals	**€ 66,139**	**€ 998,776**	**€ 156**	**€ 1,065,071**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 7,442	CHF 8,102	BPS	€ 9	€ 0	€ 9	0.00
01/2016	CHF 463	€ 426	BRC	0	0	0	0.00
01/2016	€ 7,444	CHF 8,102	CBK	7	0	7	0.00
01/2016	CHF 8,185	€ 7,576	CBK	50	0	50	0.00
01/2016	€ 7,707	CHF 8,397	JPM	15	0	15	0.00
01/2016	CHF 8,185	€ 7,575	JPM	48	0	48	0.00
01/2016	8,204	7,593	MSB	48	0	48	0.00
01/2016	€ 7,478	CHF 8,141	MSB	8	0	8	0.00
01/2016	15	16	SCX	0	0	0	0.00
01/2016	CHF 8,185	€ 7,575	SCX	48	0	48	0.00
02/2016	€ 7,581	CHF 8,185	CBK	0	(50)	(50)	0.00
02/2016	7,579	8,185	JPM	0	(48)	(48)	0.00
02/2016	7,579	8,185	MSB	0	(48)	(48)	0.00
02/2016	7,580	8,185	SCX	0	(48)	(48)	0.00
				€ 233	€ (194)	€ 39	0.00

(k) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.250%	12/24/2015	01/05/2016	$ 15,129	€ (13,931)	(1.28)
MYI	(0.080%)	11/05/2015	02/04/2016	€ 11,806	(11,804)	(1.09)
MYI	(0.050%)	11/05/2015	02/04/2016	22,385	(22,383)	(2.06)
					€ (48,118)	(4.43)

(l) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ (145)	€ 0	€ (145)
BOA	2,090	(2,175)	(85)
BPS	224	(190)	34
BRC	(441)	384	(57)
CBK	4,640	(5,290)	(650)
DUB	1,926	(2,709)	(783)
FBF	(16)	0	(16)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
GLM	€ 1,645	€ (1,410)	€ 235
GST	(244)	216	(28)
HUS	2,934	(2,990)	(56)
JPM	(716)	256	(460)
MSB	126	(270)	(144)
MYC	74	0	74
SCX	42	0	42
SOG	47	0	47
UAG	(317)	(149)	(466)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	105.03	100.52
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.25)	(0.11)
Total Centrally Cleared Financial Derivative Instruments	(0.05)	0.76
Total OTC Financial Derivative Instruments	1.09	(0.85)
Total Securities Sold Short	(5.90)	0.00

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	64,000	€ 76,555
Spain Government Bond 2.750% due 10/31/2024		62,100	67,967
Japan Treasury Bills (0.047)% due 03/14/2016	JPY	9,070,000	67,961
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	41,900	52,661
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024		42,150	52,240
Nykredit Realkredit 1.000% due 10/01/2016	DKK	384,405	52,023
Japan Treasury Bills (0.025)% due 03/22/2016	JPY	5,850,000	44,009
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	$	45,246	41,280
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024	€	34,500	37,621
Italy Buoni Poliennali Del Tesoro 2.000% due 12/01/2025		30,600	31,386
Nykredit Realkredit 2.000% due 10/01/2015	DKK	227,000	30,965
Spain Government Bond 1.600% due 04/30/2025	€	31,150	30,813
Spain Government Bond 2.150% due 10/31/2025		29,700	30,553
Spain Government Bond 5.150% due 10/31/2044		19,075	27,520
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015		26,000	26,494
Italy Buoni Poliennali Del Tesoro 3.000% due 11/01/2015		25,400	25,865
Spain Government Bond 1.400% due 01/31/2020		25,100	25,805
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016		24,500	24,494
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		225,600	22,945
		PAR (000S)	
Nordea Kredit Realkreditaktieselskab 2.000% due 04/01/2016	DKK	165,000	22,601
Spain Government Bond 2.150% due 10/31/2025	€	20,550	20,363
France Treasury Bills (0.182)% due 03/31/2016		18,100	18,125

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	62,300	€ 76,488
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		676,400	68,765
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	44,950	55,940
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025		41,900	53,562
Spain Government Bond 1.400% due 01/31/2020		50,200	51,494
France Government Bond 2.250% due 05/25/2024		41,500	47,670
Spain Government Bond 5.150% due 10/31/2044		33,200	47,328
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024		34,500	37,814
Italy Buoni Poliennali Del Tesoro 3.750% due 05/01/2021		28,100	32,468
France Government Bond 1.750% due 11/25/2024		24,700	27,556
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015		26,000	26,350
Italy Buoni Poliennali Del Tesoro 3.000% due 11/01/2015		25,400	25,740
Spain Government Bond 1.600% due 04/30/2025		25,400	25,686
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016		24,500	24,496
Spain Government Bond 2.750% due 10/31/2024		21,600	24,148
Poland Government International Bond 3.250% due 07/25/2025	PLN	95,500	24,112
France Government Bond 3.250% due 05/25/2045	€	18,260	23,871
Italy Buoni Poliennali Del Tesoro 4.750% due 09/01/2028		17,200	22,502
Spain Government Bond 5.850% due 01/31/2022		14,600	19,444
Spain Government Bond 2.150% due 10/31/2025		17,450	17,921
Italy Buoni Poliennali Del Tesoro 5.500% due 11/01/2022		12,500	16,264
Spain Government Bond 4.000% due 07/30/2015		15,450	15,634
Italy Buoni Poliennali Del Tesoro 3.750% due 04/15/2016		15,000	15,470
Spain Letras del Tesoro (0.002)% due 03/11/2016		15,450	15,450
Spain Letras del Tesoro 0.009% due 02/19/2016		15,450	15,448
Italy Buoni Poliennali Del Tesoro 4.750% due 09/01/2044		10,600	15,313
France Treasury Bills (0.182)% due 03/31/2016		15,134	15,153
Italy Buoni Poliennali Del Tesoro 5.500% due 09/01/2022		11,100	14,187

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BANK LOAN OBLIGATIONS			
Charter Communications Operating LLC			
3.000% due 07/01/2020	$ 1,138	€ 1,029	0.23
3.000% due 01/04/2021	1,584	1,433	0.33
Crown Castle Operating Co.			
3.000% due 01/31/2021	1,688	1,544	0.35
CSC Holdings LLC			
2.924% due 04/17/2020	1,606	1,475	0.33
Dell International LLC			
4.000% due 04/29/2020	2,126	1,948	0.44
Endo Luxembourg Finance I Co. Sarl			
3.750% due 09/26/2022	1,100	1,001	0.23
Grifols Worldwide Operations Ltd.			
3.424% due 02/27/2021	590	538	0.12
HCA, Inc.			
3.357% due 05/01/2018	1,386	1,276	0.29
Hilton Worldwide Finance LLC			
3.500% due 10/26/2020	930	855	0.19
NRG Energy, Inc.			
2.750% due 07/02/2018	1,386	1,246	0.28
		12,345	2.79
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
4.750% due 07/28/2025	1,300	1,195	0.27
6.250% due 09/13/2022	1,000	968	0.22
Ally Financial, Inc.			
3.250% due 02/13/2018	2,100	1,928	0.44
alstria office REIT-AG			
2.250% due 03/24/2021	€ 1,000	998	0.23
American International Group, Inc.			
4.125% due 02/15/2024	$ 100	95	0.02
American Tower Corp.			
3.500% due 01/31/2023	400	360	0.08
Aon PLC			
3.500% due 06/14/2024	2,700	2,430	0.55
Atrium European Real Estate Ltd.			
4.000% due 04/20/2020	€ 2,900	3,087	0.70
Banca Monte dei Paschi di Siena SpA			
3.625% due 04/01/2019	400	402	0.09
Banco Espirito Santo S.A.			
2.625% due 05/08/2017 (a)	600	87	0.02
4.000% due 01/21/2019	100	14	0.00
Banco Popolare SC			
2.750% due 07/27/2020	100	100	0.02
3.500% due 03/14/2019	100	103	0.02
Bank of America Corp.			
2.000% due 01/11/2018	$ 2,900	2,667	0.60
6.400% due 08/28/2017	3,800	3,749	0.85
6.875% due 04/25/2018	2,900	2,947	0.67
7.625% due 06/01/2019	400	427	0.10
Bank of Scotland PLC			
6.375% due 08/16/2019	£ 1,200	1,828	0.41
Barclays Bank PLC			
3.750% due 05/15/2024	$ 1,000	939	0.21
10.000% due 05/21/2021	£ 1,400	2,454	0.55
Barclays PLC			
1.500% due 04/01/2022	€ 6,400	6,347	1.43
BioMed Realty LP			
2.625% due 05/01/2019	$ 200	179	0.04
BNP Paribas S.A.			
2.750% due 01/27/2026	€ 900	892	0.20
6.125% due 12/29/2049	1,800	1,850	0.42
BPCE S.A.			
4.625% due 07/11/2024	$ 3,200	2,871	0.65
Brown & Brown, Inc.			
4.200% due 09/15/2024	900	820	0.18
CIT Group, Inc.			
4.250% due 08/15/2017	2,800	2,642	0.60
5.250% due 03/15/2018	2,000	1,906	0.43
Citycon Treasury BV			
2.375% due 09/16/2022	€ 2,200	2,216	0.50
Cloverie PLC for Zurich Insurance Co. Ltd.			
7.500% due 07/24/2039	€ 3,100	€ 3,668	0.83
CNP Assurances			
4.250% due 06/05/2045	2,300	2,273	0.51
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			
0.264% due 11/18/2016	900	902	0.20
6.875% due 03/19/2020	3,200	3,816	0.86
8.375% due 07/29/2049	$ 1,300	1,235	0.28
Credit Agricole S.A.			
2.625% due 03/17/2027	€ 1,400	1,339	0.30
Credit Suisse AG			
5.750% due 09/18/2025	4,100	4,476	1.01
Credit Suisse Group Funding Guernsey Ltd.			
1.250% due 04/14/2022	8,100	7,857	1.78
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust			
5.125% due 11/30/2022	$ 968	912	0.21
Eksportfinans ASA			
2.375% due 05/25/2016	3,750	3,457	0.78
5.500% due 05/25/2016	2,500	2,332	0.53
5.500% due 06/26/2017	1,825	1,751	0.40
Goldman Sachs Group, Inc.			
2.000% due 07/27/2023	€ 1,800	1,829	0.41
2.125% due 09/30/2024	1,100	1,117	0.25
3.850% due 07/08/2024	$ 6,500	6,117	1.38
Hammerson PLC			
2.000% due 07/01/2022	€ 300	306	0.07
HSBC Holdings PLC			
3.000% due 06/30/2025	800	814	0.18
4.875% due 01/14/2022	$ 800	808	0.18
Inmobiliaria Colonial S.A.			
2.728% due 06/05/2023	€ 2,600	2,579	0.58
International Lease Finance Corp.			
3.875% due 04/15/2018	$ 150	139	0.03
5.750% due 05/15/2016	50	47	0.01
7.125% due 09/01/2018	3,800	3,844	0.87
8.750% due 03/15/2017	1,500	1,474	0.33
Intesa Sanpaolo SpA			
3.928% due 09/15/2026	€ 4,000	4,116	0.93
JPMorgan Chase & Co.			
3.250% due 09/23/2022	$ 400	371	0.08
4.500% due 01/24/2022	10,000	9,937	2.25
KBC Bank NV			
8.000% due 01/25/2023	5,000	5,029	1.14
LeasePlan Corp. NV			
2.500% due 05/16/2018	3,200	2,903	0.66
Metropolitan Life Global Funding I			
1.250% due 09/17/2021	€ 5,700	5,777	1.31
2.000% due 04/14/2020	$ 1,500	1,353	0.31
Morgan Stanley			
2.650% due 01/27/2020	1,700	1,562	0.35
4.000% due 07/23/2025	2,600	2,470	0.56
4.750% due 03/22/2017	1,700	1,621	0.37
5.625% due 09/23/2019	200	203	0.05
6.250% due 08/28/2017	1,000	986	0.22
6.625% due 04/01/2018	900	909	0.21
7.300% due 05/13/2019	1,900	2,011	0.45
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			
6.000% due 05/26/2041	€ 400	473	0.11
Nationwide Building Society			
6.250% due 02/25/2020	$ 4,400	4,635	1.05
Navient Corp.			
5.500% due 01/15/2019	800	690	0.16
8.450% due 06/15/2018	350	340	0.08
Nordea Kredit Realkreditaktieselskab			
2.500% due 10/01/2047	DKK 4,800	616	0.14
Novo Banco S.A.			
5.000% due 04/23/2019 (a)	€ 1,000	879	0.20
Nykredit Realkredit			
2.500% due 10/01/2037	DKK 3,400	452	0.10
Prologis International Funding II S.A.			
1.876% due 04/17/2025	€ 2,500	2,328	0.53
Realkredit Danmark			
2.500% due 10/01/2037	DKK 2,800	374	0.08
Reliance Standard Life Global Funding II			
2.500% due 04/24/2019	$ 300	275	0.06
Royal Bank of Scotland PLC			
9.500% due 03/16/2022	$ 4,650	€ 4,644	1.05
Santander UK Group Holdings PLC			
4.750% due 09/15/2025	400	365	0.08
UBS AG			
4.750% due 02/12/2026	€ 3,900	4,171	0.94
7.250% due 02/22/2022	$ 4,300	4,141	0.94
UBS Group Funding Jersey Ltd.			
4.125% due 09/24/2025	2,100	1,935	0.44
Vesteda Finance BV			
2.500% due 10/27/2022	€ 700	705	0.16
Vonovia Finance BV			
3.200% due 10/02/2017	$ 5,500	5,114	1.16
WEA Finance LLC			
2.700% due 09/17/2019	800	731	0.16
3.750% due 09/17/2024	1,200	1,100	0.25
Wells Fargo & Co.			
1.625% due 06/02/2025	€ 4,700	4,667	1.05
3.500% due 03/08/2022	$ 2,200	2,088	0.47
		179,564	40.58
INDUSTRIALS			
AA Bond Co. Ltd.			
3.781% due 07/31/2019	£ 500	687	0.16
4.720% due 07/31/2018	2,300	3,246	0.73
ACS Actividades de Construccion y Servicios S.A.			
2.875% due 04/01/2020	€ 1,900	1,786	0.40
Ahold Finance USA LLC			
6.500% due 03/14/2017	£ 3,100	4,448	1.01
Aviation Capital Group Corp.			
3.875% due 09/27/2016	$ 800	743	0.17
BMW Finance NV			
0.875% due 11/17/2020	€ 3,200	3,204	0.72
5.000% due 10/02/2017	£ 1,200	1,728	0.39
Cellnex Telecom SAU			
3.125% due 07/27/2022	€ 2,000	1,920	0.43
Comcast Corp.			
3.125% due 07/15/2022	$ 500	468	0.11
CRH Funding BV			
1.875% due 01/09/2024	€ 200	201	0.05
Davide Campari-Milano SpA			
2.750% due 09/30/2020	2,100	2,154	0.49
Delphi Automotive PLC			
1.500% due 03/10/2025	4,900	4,539	1.03
eBay, Inc.			
2.200% due 08/01/2019	$ 2,400	2,186	0.49
2.600% due 07/15/2022	1,900	1,631	0.37
FCE Bank PLC			
0.848% due 09/17/2019	€ 2,500	2,487	0.56
Fidelity National Information Services, Inc.			
2.850% due 10/15/2018	$ 200	185	0.04
3.625% due 10/15/2020	900	840	0.19
4.500% due 10/15/2022	100	94	0.02
Finmeccanica SpA			
8.000% due 12/16/2019	£ 700	1,111	0.25
Ford Motor Credit Co. LLC			
3.157% due 08/04/2020	$ 4,600	4,224	0.95
Freeport-McMoRan, Inc.			
2.300% due 11/14/2017	300	236	0.05
GFK SE			
5.000% due 04/14/2016	€ 500	506	0.11
Glencore Funding LLC			
1.681% due 01/15/2019	$ 350	267	0.06
1.700% due 05/27/2016	3,300	3,023	0.68
Goldcorp, Inc.			
3.625% due 06/09/2021	300	260	0.06
3.700% due 03/15/2023	1,400	1,178	0.27
Hochtief AG			
3.875% due 03/20/2020	€ 1,400	1,507	0.34
Hutchison Whampoa Finance 09 Ltd.			
4.750% due 11/14/2016	700	728	0.16
Imperial Tobacco Finance PLC			
3.750% due 07/21/2022	$ 4,000	3,702	0.84
InterContinental Hotels Group PLC			
6.000% due 12/09/2016	£ 1,539	2,179	0.49

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ITV PLC			
2.125% due 09/21/2022	€ 2,400	€ 2,415	0.55
Kemira OYJ			
2.500% due 05/27/2019	800	826	0.19
Laboratory Corporation of America Holdings			
3.200% due 02/01/2022	$ 100	90	0.02
Merck Financial Services GmbH			
1.375% due 09/01/2022	€ 3,000	3,062	0.69
Microsoft Corp.			
2.650% due 11/03/2022	$ 600	552	0.12
Molnlycke Holding AB			
1.750% due 02/28/2024	€ 1,400	1,389	0.31
Numericable-SFR SAS			
5.625% due 05/15/2024	500	508	0.12
OMV AG			
6.250% due 12/29/2049	500	487	0.11
Oracle Corp.			
3.400% due 07/08/2024	$ 1,500	1,404	0.32
Pfizer, Inc.			
5.800% due 08/12/2023	300	323	0.07
Pioneer Natural Resources Co.			
7.500% due 01/15/2020	2,245	2,197	0.50
Poste Italiane SpA			
3.250% due 06/18/2018	€ 200	213	0.05
ProSiebenSat.1 Media SE			
2.625% due 04/15/2021	2,100	2,172	0.49
Rolls-Royce PLC			
3.625% due 10/14/2025	$ 200	181	0.04
Safeway Ltd.			
6.125% due 12/17/2018	£ 2,700	3,995	0.90
Schaeffler Finance BV			
3.250% due 05/15/2025	€ 1,400	1,365	0.31
SEB S.A.			
2.375% due 11/25/2022	400	405	0.09
Sky PLC			
3.750% due 09/16/2024	$ 3,000	2,702	0.61
Societa Esercizi Aereoportuali SpA Sea			
3.125% due 04/17/2021	€ 2,400	2,432	0.55
Solvay S.A.			
1.625% due 12/02/2022	200	200	0.05
2.750% due 12/02/2027	400	404	0.09
Stonegate Pub Co. Financing PLC			
5.329% due 04/15/2019	£ 1,600	2,176	0.49
TDF Infrastructure SAS			
2.875% due 10/19/2022	€ 2,300	2,362	0.53
Telefonica Emisiones SAU			
1.243% due 06/23/2017	$ 700	641	0.15
5.289% due 12/09/2022	£ 1,300	1,949	0.44
5.597% due 03/12/2020	300	449	0.10
Thermo Fisher Scientific, Inc.			
2.150% due 07/21/2022	€ 4,500	4,654	1.05
Thomson Reuters Corp.			
3.850% due 09/29/2024	$ 500	452	0.10
Time Warner, Inc.			
1.950% due 09/15/2023	€ 2,000	2,032	0.46
Tyson Foods, Inc.			
3.950% due 08/15/2024	$ 400	379	0.09
UCB S.A.			
5.750% due 12/10/2016	€ 3,481	3,650	0.83
Unique Pub Finance Co. PLC			
6.542% due 03/30/2021	£ 1,796	2,550	0.58
UnitedHealth Group, Inc.			
2.750% due 02/15/2023	$ 600	542	0.12
2.875% due 03/15/2023	300	274	0.06
Viacom, Inc.			
3.250% due 03/15/2023	2,500	2,105	0.48
3.875% due 12/15/2021	1,700	1,541	0.35
Zimmer Biomet Holdings, Inc.			
3.150% due 04/01/2022	500	453	0.10
		104,999	23.73

UTILITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AT&T, Inc.			
3.400% due 05/15/2025	2,700	2,393	0.54
BG Energy Capital PLC			
4.000% due 10/15/2021	$ 400	€ 383	0.09
6.500% due 11/30/2072	€ 1,750	1,894	0.43
6.500% due 11/30/2072	$ 2,300	2,239	0.51
BP Capital Markets PLC			
3.062% due 03/17/2022	1,200	1,083	0.24
EnBW Energie Baden-Wuerttemberg AG			
7.375% due 04/02/2072	€ 2,800	2,974	0.67
Eurogrid GmbH			
1.625% due 11/03/2023	400	402	0.09
Korea Hydro & Nuclear Power Co. Ltd.			
2.875% due 10/02/2018	$ 300	280	0.06
Laclede Group, Inc.			
1.112% due 08/15/2017	2,200	2,016	0.45
Madrilena Red de Gas Finance BV			
4.500% due 12/04/2023	€ 400	474	0.11
Redexis Gas Finance BV			
1.875% due 04/27/2027	600	522	0.12
RWE Finance BV			
6.500% due 04/20/2021	£ 2,100	3,231	0.73
Sabine Pass Liquefaction LLC			
5.625% due 02/01/2021	$ 500	426	0.10
5.625% due 04/15/2023	300	244	0.05
5.625% due 03/01/2025	700	548	0.12
5.750% due 05/15/2024	200	161	0.04
Shell International Finance BV			
3.250% due 05/11/2025	800	720	0.16
SPP-Distribucia			
2.625% due 06/23/2021	€ 2,200	2,291	0.52
SSE PLC			
5.625% due 09/29/2049	1,400	1,487	0.34
5.625% due 09/29/2049	$ 1,100	1,057	0.24
Total S.A.			
2.625% due 12/29/2049	€ 800	709	0.16
Verizon Communications, Inc.			
4.500% due 09/15/2020	$ 700	693	0.16
5.150% due 09/15/2023	7,800	7,906	1.79
		34,133	7.72
Total Corporate Bonds & Notes		318,696	72.03

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US Treasury Bills			
0.190% due 01/14/2016 (b)	1,050	967	0.22

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
0.792% due 10/25/2035	910	828	0.19
Banc of America Funding Ltd.			
0.503% due 10/03/2039	2,084	1,888	0.43
BCAP LLC Trust			
0.475% due 07/26/2035	67	61	0.01
0.740% due 11/26/2035	210	190	0.04
Bear Stearns Adjustable Rate Mortgage Trust			
2.680% due 03/25/2035	294	272	0.06
Bluestone Securities PLC			
0.798% due 06/09/2043	£ 270	340	0.08
COBALT CMBS Commercial Mortgage Trust			
5.766% due 05/15/2046	$ 388	374	0.08
Countrywide Home Loan Mortgage Pass-Through Trust			
2.729% due 08/25/2034 (c)	147	126	0.03
Eurosail PLC			
0.743% due 06/10/2044	£ 193	254	0.06
Great Hall Mortgages No.1 PLC			
0.663% due 06/18/2039	$ 2,593	2,251	0.51
Infinity Classico			
0.109% due 02/15/2024	€ 4,351	4,282	0.97
Landmark Mortgage Securities No. 3 PLC			
0.859% due 04/17/2044	£ 1,854	2,279	0.51
Long Beach Mortgage Loan Trust			
1.217% due 02/25/2035	$ 626	574	0.13
Newgate Funding			
0.472% due 12/15/2050	€ 401	372	0.08
Residential Mortgage Acceptance Corporation PLC			
0.945% due 06/12/2043	£ 335	€ 421	0.09
Residential Mortgage Acceptance Corporation Securities No.1 PLC			
0.735% due 06/12/2044	187	231	0.05
Residential Mortgage Securities 25 PLC			
3.082% due 12/16/2050	180	249	0.06
Southern Pacific Financing PLC			
0.743% due 03/10/2044	231	300	0.07
0.763% due 06/10/2043	201	263	0.06
Structured Asset Mortgage Investments II Trust			
1.102% due 12/19/2034	$ 323	289	0.07
		15,844	3.58

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cadogan Square CLO III BV			
0.279% due 01/17/2023	€ 341	338	0.08
Cavalry CLO V Ltd.			
1.687% due 01/16/2024	$ 10,000	9,177	2.07
CELF Low Levered Partners PLC			
0.259% due 03/04/2024	€ 1,078	1,061	0.24
Commercial Industrial Finance Corporation Funding Ltd.			
1.512% due 08/14/2024	$ 6,000	5,526	1.25
Dryden XXII Senior Loan Fund			
1.491% due 01/15/2022	476	438	0.10
Flagship CLO V			
0.800% due 09/20/2019	146	134	0.03
Gallatin CLO VII Ltd.			
1.591% due 07/15/2023	5,676	5,193	1.17
Jubilee CDO I-R BV			
0.258% due 07/30/2024	€ 226	223	0.05
LCM X LP			
1.581% due 04/15/2022	$ 3,976	3,654	0.83
Madison Park Funding VIII Ltd.			
1.570% due 04/22/2022	2,218	2,042	0.46
Neuberger Berman CLO Ltd.			
1.470% due 07/25/2023	6,000	5,509	1.24
Octagon Investment Partners XII Ltd.			
1.604% due 05/05/2023	7,151	6,578	1.49
RMF Euro CDO IV PLC			
0.278% due 09/11/2022	€ 13	13	0.00
SpringCastle America Funding LLC			
2.700% due 05/25/2023	$ 1,677	1,541	0.35
Springleaf Funding Trust			
3.920% due 01/16/2023	1,000	921	0.21
Symphony CLO IX LP			
1.617% due 04/16/2022	1,978	1,813	0.41
		44,161	9.98

SOVEREIGN ISSUES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Autonomous Community of Catalonia			
4.750% due 06/04/2018	€ 700	741	0.17
4.950% due 02/11/2020	900	972	0.22
Banco Nacional de Desenvolvimento Economico e Social			
3.375% due 09/26/2016	$ 900	822	0.18
3.625% due 01/21/2019	€ 3,500	3,137	0.71
Italy Buoni Poliennali Del Tesoro			
3.750% due 09/01/2024 (a)	4,800	5,698	1.29
Spain Government Bond			
2.750% due 10/31/2024 (a)	5,000	5,459	1.23
		16,829	3.80

EXCHANGE-TRADED FUNDS (d)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO Euro Short Maturity Source UCITS ETF	175,700	17,870	4.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
REPURCHASE AGREEMENTS			
BNP Paribas S.A. (0.320%) due 01/04/2016 (Dated 12/31/2015. Collateralised by State of Hesse 0.875% due 12/10/2024 valued at €7,836. Repurchase proceeds are €8,000.)	€ 8,000	€ 8,000	1.81
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**€ 434,712**	**98.25**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2016	736	€ (342)	(0.08)
Euro-Bund 10-Year Bond March Futures	Long	03/2016	450	(1,008)	(0.23)
Euro-Schatz 2-Year Note March Futures	Long	03/2016	199	0	0.00
				€ (1,350)	(0.31)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (1,350)**	**(0.31)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	1.000%	12/20/2020	€ 30,300	€ (41)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 61,700	€ (183)	(0.04)
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	6,800	(77)	(0.02)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	26,300	(125)	(0.03)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	5,800	24	0.01
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	29,900	(437)	(0.10)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	19,000	59	0.02
Pay	6-Month EURIBOR	0.150%	03/16/2018	€ 25,100	86	0.02
Pay	6-Month EURIBOR	0.200%	06/18/2018	39,100	268	0.06
Pay	6-Month EURIBOR	0.500%	03/16/2021	9,900	97	0.02
Pay	6-Month EURIBOR	1.000%	03/18/2022	12,900	9	0.00
Pay	6-Month EURIBOR	1.500%	03/16/2046	6,100	33	0.01
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	£ 7,100	5	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	2,600	(5)	0.00
					€ (246)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					**€ (287)**	**(0.06)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTraxx Europe Series 24 Index	BRC	Sell	1.050%	01/20/2016	€ 4,400	€ (9)	€ 0	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.250%	03/16/2016	$ 700	(1)	(1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	1,500	(2)	0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	4,600	(9)	(4)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	1,500	(3)	(1)	0.00
						€ (24)	€ (6)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BMW Finance NV	1.000%	12/20/2020	BRC	€ 400	€ 6	€ (5)	€ 11	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	BPS	900	0	6	(6)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	BRC	600	0	5	(5)	0.00
BP Capital Markets America, Inc.	1.000%	03/20/2020	CBK	400	2	5	(3)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	CBK	1,200	0	9	(9)	0.00
Gas Natural Capital Markets S.A.	1.000%	12/20/2020	BRC	100	0	0	0	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	MYC	1,000	(249)	(127)	(122)	(0.06)
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	1,000	(9)	3	(12)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	800	(7)	4	(11)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	500	(4)	3	(7)	0.00
Mexico Government International Bond	1.000%	12/20/2022	BPS	$ 600	(34)	(25)	(9)	(0.01)
Mexico Government International Bond	1.000%	12/20/2022	JPM	1,500	(85)	(66)	(19)	(0.02)
Santander International Debt SAU	1.000%	12/20/2022	BOA	€ 4,300	(160)	(91)	(69)	(0.04)
Shell International Finance BV	1.000%	03/20/2020	BRC	400	3	7	(4)	0.00
Shell International Finance BV	1.000%	03/20/2020	GST	800	7	16	(9)	0.00
Shell International Finance BV	1.000%	06/20/2020	GST	5,300	37	134	(97)	0.01
SSE PLC	1.000%	06/20/2017	GST	1,700	18	(32)	50	0.00
SSE PLC	1.000%	06/20/2019	GST	1,200	17	9	8	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BOA	2,500	(24)	(10)	(14)	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BPS	1,100	(10)	(4)	(6)	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	JPM	700	(7)	(2)	(5)	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	BPS	200	(3)	(8)	5	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	GST	800	(12)	(33)	21	0.00
Tesco PLC	1.000%	09/20/2020	BRC	1,500	(118)	(84)	(34)	(0.03)
Tesco PLC	1.000%	12/20/2020	FBF	900	(77)	(66)	(11)	(0.02)
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	1,000	(24)	(60)	36	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	2,000	(49)	(121)	72	(0.01)
Volkswagen International Finance NV	1.000%	03/20/2017	FBF	6,900	(17)	90	(107)	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	100	(2)	(10)	8	0.00
					€ (801)	€ (453)	€ (348)	(0.18)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 9,071	JPY 1,199,000	CBK	€ 104	€ 0	€ 104	0.02
01/2016	JPY 1,199,000	€ 9,191	UAG	16	0	16	0.00
01/2016	KRW 3,025,949	$ 2,602	FBF	79	(53)	26	0.01
02/2016	AUD 3,281	€ 2,244	BPS	53	0	53	0.01
02/2016	CHF 526	489	JPM	5	0	5	0.00
02/2016	DKK 2,395	321	DUB	0	0	0	0.00
02/2016	3,410	457	JPM	0	0	0	0.00
02/2016	4,635	621	UAG	0	0	0	0.00
02/2016	€ 649	£ 473	BPS	0	(8)	(8)	0.00
02/2016	JPY 1,199,000	€ 9,070	CBK	0	(105)	(105)	(0.02)
02/2016	£ 418	595	CBK	28	0	28	0.01
02/2016	€ 4,119	$ 4,478	CBK	0	(1)	(1)	0.00
02/2016	$ 122,066	€ 113,903	CBK	1,640	0	1,640	0.37
02/2016	€ 2,054	$ 2,238	DUB	4	0	4	0.00
02/2016	454	£ 322	FBF	0	(17)	(17)	0.00
02/2016	580	$ 635	HUS	4	0	4	0.00
02/2016	£ 28,693	€ 40,390	JPM	1,492	0	1,492	0.34
02/2016	€ 4,740	JPY 618,900	JPM	0	(5)	(5)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 7,522	$ 8,000	JPM	€ 0	€ (164)	€ (164)	(0.04)
02/2016	$ 17,074	€ 15,870	JPM	174	(7)	167	0.04
02/2016	€ 236	$ 250	MSB	0	(6)	(6)	0.00
02/2016	1,587	£ 1,114	SOG	0	(77)	(77)	(0.02)
02/2016	1,093	$ 1,160	UAG	0	(27)	(27)	(0.01)
02/2016	$ 111,072	€ 104,325	UAG	2,173	0	2,173	0.49
02/2016	£ 203	286	UAG	11	0	11	0.00
02/2016	SGD 3,607	$ 2,562	SCX	74	(52)	22	0.00
02/2016	TWD 83,609	2,559	GLM	87	(63)	24	0.01
				€ 5,944	€ (585)	€ 5,359	1.21

Total OTC Financial Derivative Instruments	**€ 4,552**	**1.03**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	$ 1,700	€ 1,566	0.35
Total Certificates of Deposit		**€ 1,566**	**0.35**
Total Investments		**€ 439,193**	**99.26**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	AUD 1	€ 0	0.00
0.000% due 01/04/2016	£ 147	200	0.05
0.000% due 01/04/2016	$ 20	18	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 53	0	0.00
0.000% due 01/04/2016	$ 555	511	0.12
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CAD 1	1	0.00
0.000% due 01/04/2016	DKK 1	0	0.00
0.000% due 01/04/2016	€ 18	18	0.00
0.000% due 01/04/2016	£ 1	1	0.00
0.000% due 01/04/2016	JPY 1	0	0.00
0.000% due 01/04/2016	$ 6	6	0.00
Citibank N.A.			
0.000% due 01/04/2016	173	159	0.04
Deutsche Bank AG			
0.000% due 01/04/2016	€ 17	17	0.00
JPMorgan Chase & Co.			
0.000% due 01/04/2016	$ 167	154	0.04
Royal Bank of Canada			
0.000% due 01/04/2016	CAD 44	29	0.01
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 17,256	17,256	3.90
0.000% due 01/04/2016	£ 46	63	0.01
0.000% due 01/04/2016	JPY 22	0	0.00
Wells Fargo Bank			
0.000% due 01/04/2016	$ 4	4	0.00
Total Overnight Time Deposits		**€ 18,437**	**4.17**
Other Current Assets & Liabilities		**€ (15,154)**	**(3.43)**
Net Assets		**€ 442,476**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Securities with an aggregate market value of €11,626 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(b) Securities with an aggregate market value of €806 and cash of €1,680 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(c) Security is in default.

(d) The Euro Credit Fund is investing in shares of an affiliated fund.

(e) Cash of €570 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(f) Cash of €3,153 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 17,870	€ 414,954	€ 1,888	€ 434,712
Deposits with Credit Institutions	0	1,566	0	1,566
Financial Derivative Instruments[3]	(1,350)	4,265	0	2,915
Totals	**€ 16,520**	**€ 420,785**	**€ 1,888**	**€ 439,193**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 753,908	€ 5,671	€ 759,579
Deposits with Credit Institutions	0	2,567	0	2,567
Financial Derivative Instruments[3]	4,388	(15,189)	0	(10,801)
Totals	**€ 4,388**	**€ 741,286**	**€ 5,671**	**€ 751,345**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	(0.080%)	11/05/2015	02/04/2016	€ 5,724	€ (5,723)	(1.29)
MYI	(0.060%)	11/05/2015	02/04/2016	5,465	(5,465)	(1.24)
					€ (11,188)	(2.53)

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ (184)	€ 0	€ (184)
BPS	(2)	0	(2)
BRC	(134)	270	136
CBK	1,610	(2,060)	(450)
DUB	4	(150)	(146)
FBF	(85)	50	(35)
GLM	24	0	24
GST	60	0	60
HUS	4	0	4
JPM	1,392	(1,520)	(128)
MSB	(6)	0	(6)
MYC	(249)	250	1
SCX	22	0	22
SOG	(77)	0	(77)
UAG	2,173	(2,641)	(468)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.25	102.73
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.31)	0.59
Total Centrally Cleared Financial Derivative Instruments	(0.06)	(0.21)
Total OTC Financial Derivative Instruments	1.03	(1.84)
Total Certificates of Deposit	0.35	0.35

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€ 87,000	€ 88,526
Italy Buoni Poliennali Del Tesoro 2.250% due 05/15/2016	33,600	34,307
Italy Buoni Ordinari del Tesoro 0.088% due 02/12/2016	32,400	32,367
Spain Government Bond 2.750% due 10/31/2024	24,300	26,474
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	21,200	25,671
France Treasury Bills (0.113)% due 05/06/2015	25,300	25,307
Spain Letras del Tesoro 0.032% due 07/15/2016	24,500	24,494
France Treasury Bills (0.120)% due 07/23/2015	19,210	19,221
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	175,700	17,853
	PAR (000S)	
European Financial Stability Facility 0.250% due 10/18/2017	€ 16,200	16,298
Italy Buoni Poliennali Del Tesoro 3.750% due 04/15/2016	15,200	15,754
France Treasury Bills 0.000% due 03/18/2015	15,200	15,202
French Treasury Notes 2.000% due 07/12/2015	14,300	14,441
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016	11,400	11,816
Spain Government Bond 3.750% due 10/31/2015	11,200	11,453
Italy Buoni Ordinari del Tesoro 0.000% due 07/14/2016	11,380	11,377
Metropolitan Life Global Funding 1.250% due 09/17/2021	10,500	10,749
Deutsche Bank AG 2.750% due 02/17/2025	9,000	9,219
Italy Buoni Poliennali Del Tesoro 5.500% due 11/01/2022	7,200	9,208
Credit Suisse Group Funding Guernsey Ltd. 3.750% due 03/26/2025	$ 9,600	8,565

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€ 87,000	€ 88,440
Spain Government Bond 2.750% due 10/31/2024	38,600	42,117
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	32,800	40,039
Italy Buoni Poliennali Del Tesoro 2.250% due 05/15/2016	33,600	34,211
Italy Buoni Ordinari del Tesoro 0.088% due 02/12/2016	32,400	32,388
France Treasury Bills (0.113)% due 05/06/2015	24,602	24,607
Spain Letras del Tesoro 0.032% due 07/15/2016	24,500	24,495
France Treasury Bills (0.120)% due 07/23/2015	19,210	19,220
Italy Buoni Poliennali Del Tesoro 5.500% due 11/01/2022	14,400	18,284
European Financial Stability Facility 0.250% due 10/18/2017	16,200	16,327
Italy Buoni Poliennali Del Tesoro 3.750% due 04/15/2016	15,200	15,706
France Treasury Bills 0.000% due 03/18/2015	15,200	15,201
French Treasury Notes 2.000% due 07/12/2015	14,300	14,433
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016	11,400	11,716
Intesa Sanpaolo SpA 3.125% due 01/15/2016	$ 13,031	11,535
Spain Government Bond 3.750% due 10/31/2015	€ 11,200	11,445
Italy Buoni Ordinari del Tesoro 0.000% due 07/14/2016	11,380	11,378
France Treasury Bills (0.008)% due 05/13/2015	10,800	10,803
Intesa Sanpaolo SpA 6.500% due 02/24/2021	$ 8,800	9,328
Deutsche Bank AG 2.750% due 02/17/2025	€ 9,000	9,135

(a) The Euro Credit Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANK LOAN OBLIGATIONS				
Charter Communications Operating LLC				
3.000% due 07/01/2020	$	1,386	€ 1,253	0.16
3.000% due 01/04/2021		2,344	2,121	0.27
3.500% due 01/24/2023		800	736	0.09
Commscope, Inc.				
3.750% due 12/29/2022		1	1	0.00
3.828% due 12/29/2022		299	273	0.03
Crown Castle Operating Co.				
3.000% due 01/31/2021		3,069	2,807	0.35
CSC Holdings LLC				
2.924% due 04/17/2020		2,155	1,980	0.25
FMG Resources August 2006 Pty Ltd.				
4.250% due 06/30/2019		1,990	1,375	0.17
Grifols Worldwide Operations Ltd.				
3.424% due 02/27/2021		786	718	0.09
HCA, Inc.				
3.357% due 05/01/2018		1,782	1,640	0.21
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		111	102	0.01
Intelsat Jackson Holdings S.A.				
3.750% due 06/30/2019		800	698	0.09
MGM Resorts International				
3.500% due 12/20/2019		495	451	0.06
NRG Energy, Inc.				
2.750% due 07/02/2018		2,550	2,292	0.29
Ziggo B.V.				
2.750% due 01/15/2022	€	943	924	0.12
3.750% due 01/15/2022		521	511	0.06
3.500% due 11/15/2022		309	302	0.04
3.750% due 11/15/2022		27	26	0.00
			18,210	2.29
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
4.750% due 07/28/2025	$	3,500	3,218	0.40
6.250% due 09/13/2022		722	699	0.09
AerCap Ireland Capital Ltd.				
3.750% due 05/15/2019		2,600	2,396	0.30
5.000% due 10/01/2021		2,800	2,661	0.33
Ally Financial, Inc.				
3.250% due 02/13/2018		7,100	6,520	0.82
3.600% due 05/21/2018		500	461	0.06
3.750% due 11/18/2019		2,600	2,367	0.30
5.500% due 02/15/2017		200	190	0.02
Atrium European Real Estate Ltd.				
3.625% due 10/17/2022	€	2,200	2,268	0.29
4.000% due 04/20/2020		2,500	2,662	0.33
Banca Monte dei Paschi di Siena SpA				
3.625% due 04/01/2019		7,300	7,330	0.92
Banco Bilbao Vizcaya Argentaria S.A.				
7.000% due 12/29/2049		4,800	4,721	0.59
9.000% due 05/29/2049	$	1,800	1,780	0.22
Banco Popolare SC				
3.500% due 03/14/2019	€	5,200	5,338	0.67
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander				
4.125% due 11/09/2022	$	5,500	5,069	0.64
Banco Santander S.A.				
6.250% due 09/11/2049	€	4,600	4,315	0.54
Barclays Bank PLC				
7.625% due 11/21/2022	$	2,045	2,147	0.27
7.750% due 04/10/2023		1,400	1,377	0.17
10.000% due 05/21/2021	£	4,570	8,012	1.01
14.000% due 11/29/2049		1,000	1,758	0.22
Barclays PLC				
6.500% due 12/29/2049	€	1,100	1,117	0.14
7.875% due 12/29/2049	£	1,200	1,631	0.21
BNP Paribas S.A.				
6.125% due 12/29/2049	€	9,900	10,173	1.28
BPCE S.A.				
4.625% due 07/11/2024	$	12,900	11,573	1.45
5.700% due 10/22/2023	$	3,900	€ 3,780	0.47
12.500% due 08/29/2049		1,200	1,417	0.18
12.500% due 09/29/2049	€	1,400	1,880	0.24
CIT Group, Inc.				
4.250% due 08/15/2017	$	1,800	1,698	0.21
5.000% due 05/15/2017		100	95	0.01
5.250% due 03/15/2018		8,100	7,717	0.97
CNP Assurances				
4.250% due 06/05/2045	€	800	790	0.10
6.875% due 09/30/2041		3,900	4,565	0.57
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
6.875% due 03/19/2020		9,700	11,567	1.45
11.000% due 12/29/2049	$	2,650	3,021	0.38
Co-operative Group Holdings 2011 Ltd.				
6.875% due 07/08/2020	£	3,400	5,036	0.63
7.500% due 07/08/2026		100	149	0.02
Credit Agricole S.A.				
2.625% due 03/17/2027	€	3,700	3,539	0.44
6.500% due 04/29/2049		3,200	3,296	0.41
7.500% due 04/29/2049	£	4,800	6,419	0.81
8.125% due 09/19/2033	$	700	713	0.09
Credit Suisse AG				
5.750% due 09/18/2025	€	1,000	1,092	0.14
6.500% due 08/08/2023	$	11,200	11,133	1.40
Credit Suisse Group AG				
6.250% due 12/29/2049		600	554	0.07
Credit Suisse Group Funding Guernsey Ltd.				
3.800% due 09/15/2022		1,750	1,612	0.20
Franz Haniel & Cie GmbH				
6.250% due 02/08/2018	€	1,100	1,222	0.15
Heta Asset Resolution AG (a)				
0.000% due 05/31/2016		1,500	1,020	0.13
2.750% due 05/31/2016	CHF	6,300	3,853	0.48
4.375% due 01/24/2017	€	13,350	9,078	1.14
ING Bank NV				
5.800% due 09/25/2023	$	700	701	0.09
Inmobiliaria Colonial S.A.				
2.728% due 06/05/2023	€	5,400	5,356	0.67
International Lease Finance Corp.				
3.875% due 04/15/2018	$	4,000	3,719	0.47
5.875% due 04/01/2019		200	196	0.02
8.750% due 03/15/2017		200	197	0.03
8.875% due 09/01/2017		300	301	0.04
Intesa Sanpaolo SpA				
3.875% due 01/16/2018		5,300	5,005	0.63
3.928% due 09/15/2026	€	4,600	4,734	0.59
5.017% due 06/26/2024	$	4,000	3,629	0.46
6.500% due 02/24/2021		11,200	11,708	1.47
6.625% due 05/08/2018	€	3,900	4,207	0.53
JPMorgan Chase & Co.				
4.350% due 08/15/2021	$	700	686	0.09
KBC Bank NV				
8.000% due 01/25/2023		6,400	6,437	0.81
La Mondiale SAM				
5.050% due 12/29/2049	€	500	506	0.06
LeasePlan Corp. NV				
3.000% due 10/23/2017	$	200	185	0.02
Lloyds Banking Group PLC				
6.375% due 06/27/2049	€	3,323	3,514	0.44
Mitchells & Butlers Finance PLC				
1.033% due 12/15/2030	£	872	1,064	0.13
Navient Corp.				
4.625% due 09/25/2017	$	1,000	909	0.11
4.875% due 06/17/2019		7,100	6,029	0.76
5.500% due 01/15/2019		500	432	0.05
6.250% due 01/25/2016		665	614	0.08
8.450% due 06/15/2018		4,752	4,615	0.58
NN Group NV				
4.625% due 04/08/2044	€	2,100	2,189	0.28
Novo Banco S.A.				
5.000% due 04/04/2019		700	609	0.08
5.000% due 04/23/2019		3,100	2,724	0.34
5.000% due 05/14/2019		300	263	0.03
5.000% due 05/21/2019		2,400	2,149	0.27
5.000% due 05/23/2019		1,200	1,086	0.14
7.000% due 03/04/2016		1,756	1,690	0.21
Nykredit Realkredit				
2.500% due 10/01/2037	DKK	2,100	279	0.04
Omega Healthcare Investors, Inc.				
4.500% due 01/15/2025	$	200	€ 180	0.02
4.950% due 04/01/2024		200	186	0.02
Prologis LP				
3.375% due 02/20/2024	€	600	648	0.08
Realkredit Danmark				
2.500% due 10/01/2037	DKK	8,900	1,188	0.15
Royal Bank of Scotland PLC				
9.500% due 03/16/2022	$	21,391	21,362	2.68
13.125% due 03/19/2022	AUD	800	590	0.07
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	3,100	4,283	0.54
Sberbank of Russia Via SB Capital S.A.				
3.352% due 11/15/2019	€	1,900	1,870	0.24
5.180% due 06/28/2019	$	800	742	0.09
5.400% due 03/24/2017		100	94	0.01
5.717% due 06/16/2021		2,700	2,459	0.31
Springleaf Finance Corp.				
5.750% due 09/15/2016		200	187	0.02
6.900% due 12/15/2017		2,500	2,388	0.30
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039	£	3,118	3,988	0.50
UBS AG				
4.750% due 05/22/2023	$	1,200	1,124	0.14
4.750% due 02/12/2026	€	1,000	1,070	0.13
5.125% due 05/15/2024	$	6,200	5,779	0.73
7.250% due 02/22/2022		5,200	5,008	0.63
7.625% due 08/17/2022		3,450	3,625	0.46
UBS Group AG				
5.750% due 12/29/2049	€	500	526	0.07
7.125% due 12/29/2049	$	800	773	0.10
Virgin Media Secured Finance PLC				
4.875% due 01/15/2027	£	1,300	1,624	0.20
5.500% due 01/15/2025		3,150	4,199	0.53
Vonovia Finance BV				
5.000% due 10/02/2023	$	100	95	0.01
			314,750	39.51
INDUSTRIALS				
AA Bond Co. Ltd.				
4.720% due 07/31/2018	£	3,500	4,940	0.62
ACS Actividades de Construccion y Servicios S.A.				
2.875% due 04/01/2020 (b)	€	4,800	4,512	0.57
Altice Financing S.A.				
5.250% due 02/15/2023		6,800	6,801	0.85
Ball Corp.				
4.375% due 12/15/2023		3,900	4,024	0.51
Cemex SAB de C.V.				
5.071% due 10/15/2018	$	200	180	0.02
9.500% due 06/15/2018		3,300	3,250	0.41
CommScope, Inc.				
4.375% due 06/15/2020		200	186	0.02
Continental Airlines 2009-2 Class A Pass-Through Trust				
7.250% due 11/10/2019		72	75	0.01
Continental Airlines 2010-1 Class A Pass-Through Trust				
4.750% due 01/12/2021		230	224	0.03
Crown European Holdings S.A.				
3.375% due 05/15/2025	€	7,000	6,580	0.83
Davide Campari-Milano SpA				
2.750% due 09/30/2020		500	513	0.06
Debenhams PLC				
5.250% due 07/15/2021	£	3,200	4,342	0.55
DISH DBS Corp.				
5.125% due 05/01/2020	$	5,500	5,025	0.63
Endo Finance LLC				
5.750% due 01/15/2022		1,200	1,077	0.14
Enterprise Inns PLC				
6.875% due 02/15/2021	£	1,300	1,881	0.24
Fidelity National Information Services, Inc.				
4.500% due 10/15/2022	$	1,500	1,408	0.18
5.000% due 10/15/2025		2,300	2,180	0.27
Finmeccanica SpA				
4.500% due 01/19/2021	€	500	545	0.07
8.000% due 12/16/2019	£	6,300	9,995	1.26
Glencore Funding LLC				
1.700% due 05/27/2016	$	200	183	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Goldcorp, Inc.				
3.625% due 06/09/2021	$	400	€ 346	0.04
Greene King Finance PLC				
2.663% due 03/15/2036	£	2,300	2,703	0.34
5.106% due 03/15/2034		1,078	1,625	0.20
Greif Nevada Holdings, Inc. SCS				
7.375% due 07/15/2021	€	3,400	3,955	0.50
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017		1,800	1,674	0.21
4.500% due 12/06/2016	JPY	31,800	224	0.03
5.014% due 12/27/2017	€	500	463	0.06
Ineos Finance PLC				
4.000% due 05/01/2023		9,500	9,108	1.14
Kloeckner Pentaplast of America, Inc.				
7.125% due 11/01/2020		5,000	5,127	0.64
Midcontinent Express Pipeline LLC				
6.700% due 09/15/2019	$	4,900	4,229	0.53
Numericable-SFR SAS				
5.375% due 05/15/2022	€	1,200	1,230	0.15
5.625% due 05/15/2024		4,400	4,472	0.56
6.000% due 05/15/2022	$	3,700	3,312	0.42
Premier Foods Finance PLC				
6.500% due 03/15/2021	£	4,200	5,455	0.69
QVC, Inc.				
4.450% due 02/15/2025	$	600	513	0.06
4.850% due 04/01/2024		3,900	3,442	0.43
RCI Banque S.A.				
3.500% due 04/03/2018		4,721	4,433	0.56
Regency Energy Partners LP				
5.000% due 10/01/2022		1,800	1,470	0.18
Rockies Express Pipeline LLC				
6.000% due 01/15/2019		500	440	0.06
6.850% due 07/15/2018		5,100	4,624	0.58
Sabine Pass LNG LP				
7.500% due 11/30/2016		5,100	4,695	0.59
Sappi Papier Holding GmbH				
7.750% due 07/15/2017		1,700	1,633	0.21
Schaeffler Finance BV				
3.250% due 05/15/2025	€	10,000	9,750	1.22
SoftBank Group Corp.				
5.250% due 07/30/2027		5,700	5,550	0.70
Soho House Bond Ltd.				
9.125% due 10/01/2018	£	100	142	0.02
Solvay Finance S.A.				
5.869% due 12/29/2049	€	2,500	2,494	0.31
Spirit Issuer PLC				
6.582% due 12/28/2027	£	1,200	1,706	0.21
Stonegate Pub Co. Financing PLC				
5.750% due 04/15/2019		2,800	3,875	0.49
TDF Infrastructure SAS				
2.875% due 10/19/2022	€	2,600	2,671	0.34
TeamSystem Holding SpA				
7.375% due 05/15/2020		3,500	3,640	0.46
Tesoro Logistics LP				
5.500% due 10/15/2019	$	100	90	0.01
6.250% due 10/15/2022		200	175	0.02
T-Mobile USA, Inc.				
6.542% due 04/28/2020		2,600	2,501	0.31
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	£	2,637	3,576	0.45
6.542% due 03/30/2021		299	425	0.05
Unitymedia Hessen GmbH & Co. KG				
3.500% due 01/15/2027	€	3,500	3,235	0.41
5.750% due 01/15/2023		1,296	1,380	0.17
US Airways 2012-2 Class A Pass-Through Trust				
4.625% due 06/03/2025	$	1,327	1,269	0.16
Valeant Pharmaceuticals International, Inc.				
4.500% due 05/15/2023	€	10,500	9,165	1.15
Viacom, Inc.				
3.875% due 04/01/2024	$	5,000	4,320	0.54
Wind Acquisition Finance S.A.				
4.000% due 07/15/2020	€	5,200	5,200	0.65
7.000% due 04/23/2021		5,800	5,757	0.72
ZF North America Capital, Inc.				
2.750% due 04/27/2023		2,400	2,302	0.29
Ziggo Secured Finance BV				
3.750% due 01/15/2025	€	3,200	€ 2,970	0.37
			195,287	24.52
UTILITIES				
BG Energy Capital PLC				
6.500% due 11/30/2072	£	300	431	0.06
6.500% due 11/30/2072	$	4,500	4,381	0.55
EnBW Energie Baden-Wuerttemberg AG				
7.375% due 04/02/2072	€	4,300	4,567	0.57
Gazprom Neft OAO Via GPN Capital S.A.				
6.000% due 11/27/2023	$	1,100	958	0.12
Gazprom OAO Via Gaz Capital S.A.				
8.146% due 04/11/2018		4,000	3,977	0.50
Iberdrola International BV				
5.750% due 02/27/2049	€	8,700	9,361	1.18
Koninklijke KPN NV				
6.125% due 03/29/2049		7,350	7,825	0.98
Novatek OAO via Novatek Finance Ltd.				
4.422% due 12/13/2022	$	800	655	0.08
6.604% due 02/03/2021		4,300	3,978	0.50
NRG Energy, Inc.				
7.625% due 01/15/2018		5,100	4,918	0.62
Orange S.A.				
5.000% due 10/29/2049	€	8,000	7,997	1.00
Petrobras Global Finance BV				
3.250% due 03/17/2017	$	100	85	0.01
Ras Laffan Liquefied Natural Gas Co. Ltd. III				
5.838% due 09/30/2027		250	254	0.03
RWE Finance BV				
6.500% due 04/20/2021	£	2,700	4,154	0.52
Sabine Pass Liquefaction LLC				
5.625% due 03/01/2025	$	1,200	939	0.12
5.750% due 05/15/2024		1,000	805	0.10
Sprint Communications, Inc.				
9.125% due 03/01/2017		200	188	0.02
SSE PLC				
5.625% due 09/29/2049		5,200	4,996	0.63
Telecom Italia SpA				
3.250% due 01/16/2023	€	3,400	3,454	0.43
6.375% due 06/24/2019	£	5,550	8,193	1.03
Telefonica Europe BV				
6.500% due 09/29/2049	€	3,500	3,689	0.46
Williams Cos., Inc.				
8.750% due 03/15/2032	$	1,000	695	0.09
			76,500	9.60
Total Corporate Bonds & Notes			586,537	73.63
US TREASURY OBLIGATIONS				
US Treasury Bills				
0.190% due 01/14/2016 (c)(d)		1,388	1,278	0.16
MORTGAGE-BACKED SECURITIES				
ACE Securities Corporation Home Equity Loan Trust				
0.532% due 12/25/2036		313	116	0.01
0.562% due 07/25/2036		474	305	0.04
0.582% due 05/25/2036		119	99	0.01
Adjustable Rate Mortgage Trust				
2.799% due 11/25/2035 (a)		512	427	0.05
Alternative Loan Trust				
2.440% due 05/25/2036		98	73	0.01
2.673% due 09/25/2034		16	15	0.00
4.381% due 06/25/2047 (a)		338	277	0.03
5.500% due 10/25/2033		1,812	1,703	0.21
5.500% due 04/25/2034		27	25	0.00
5.500% due 11/25/2035		197	145	0.02
5.500% due 12/25/2035 (a)		202	162	0.02
5.500% due 02/25/2036 (a)		149	125	0.02
5.750% due 04/25/2047 (a)		234	192	0.02
6.000% due 12/25/2034		153	140	0.02
6.000% due 03/25/2036 (a)		337	276	0.03
6.000% due 05/25/2036		364	290	0.04
6.000% due 08/25/2036 (a)		584	506	0.06
6.000% due 04/25/2037 (a)		154	125	0.02
6.000% due 05/25/2037 (a)		1,562	1,178	0.15
6.000% due 08/25/2037 (a)		692	532	0.07
6.250% due 07/25/2036 (a)		3,139	2,494	0.31
6.250% due 12/25/2036 (a)	$	43	€ 32	0.00
6.500% due 12/25/2036 (a)		116	86	0.01
6.500% due 08/25/2037 (a)		535	344	0.04
Alternative Loan Trust Resecuritization				
6.000% due 08/25/2037 (a)		252	187	0.02
American Home Mortgage Assets Trust				
1.177% due 11/25/2046		705	334	0.04
Argent Securities Trust				
0.522% due 06/25/2036		597	200	0.03
0.532% due 09/25/2036		556	200	0.03
0.572% due 09/25/2036		1,150	416	0.05
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				
0.742% due 01/25/2036		883	629	0.08
Asset-Backed Funding Certificates Trust				
0.532% due 01/25/2037		279	159	0.02
1.422% due 06/25/2037		154	105	0.01
1.472% due 03/25/2034		421	313	0.04
Asset-Backed Securities Corporation Home Equity Loan Trust				
3.331% due 08/15/2033		40	34	0.00
Banc of America Alternative Loan Trust				
5.500% due 10/25/2033		898	870	0.11
6.000% due 04/25/2036 (a)		447	354	0.04
6.000% due 07/25/2046 (a)		839	640	0.08
Banc of America Funding Trust				
0.592% due 10/20/2036		250	180	0.02
0.632% due 04/25/2037 (a)		228	151	0.02
2.684% due 09/20/2046 (a)		164	126	0.02
2.870% due 11/20/2035 (a)		246	202	0.03
2.873% due 04/20/2035 (a)		337	229	0.03
2.973% due 09/20/2047 (a)		404	278	0.04
5.052% due 09/20/2046 (a)		224	170	0.02
6.000% due 08/25/2037 (a)		1,833	1,485	0.19
Banc of America Mortgage Trust				
6.000% due 10/25/2036 (a)		45	35	0.00
BCAP LLC				
9.934% due 10/26/2036		421	369	0.05
BCAP LLC Trust				
2.280% due 07/26/2036		331	305	0.04
2.756% due 03/26/2037		300	222	0.03
4.459% due 03/27/2037		444	276	0.03
5.500% due 11/25/2034		68	57	0.01
Bear Stearns Adjustable Rate Mortgage Trust				
2.622% due 08/25/2035		143	117	0.01
2.662% due 02/25/2035		44	37	0.00
2.727% due 12/25/2046 (a)		1,075	857	0.11
Bear Stearns Alternative-A Trust (a)				
2.820% due 05/25/2036		294	187	0.02
3.048% due 09/25/2035		501	349	0.04
4.193% due 11/25/2036		177	118	0.02
4.687% due 05/25/2036		901	583	0.07
4.864% due 07/25/2035		977	743	0.09
Bear Stearns Asset-Backed Securities I Trust				
5.750% due 11/25/2034 (a)		498	455	0.06
Bear Stearns Asset-Backed Securities Trust				
0.822% due 09/25/2046		297	235	0.03
8.419% due 10/25/2036		81	54	0.01
Bear Stearns Mortgage Funding Trust				
7.000% due 08/25/2036		77	67	0.01
Chase Mortgage Finance Trust				
3.650% due 01/25/2036 (a)		989	837	0.11
4.840% due 03/25/2037 (a)		111	96	0.01
6.000% due 05/25/2037		203	160	0.02
ChaseFlex Trust (a)				
4.507% due 08/25/2037		67	52	0.01
5.000% due 07/25/2037		204	166	0.02
Citigroup Mortgage Loan Trust, Inc.				
0.391% due 10/25/2046		173	158	0.02
0.752% due 12/25/2034		36	29	0.00
2.756% due 03/25/2037 (a)		206	156	0.02
5.050% due 09/25/2037 (a)		143	120	0.02
5.302% due 04/25/2037 (a)		695	561	0.07
5.500% due 12/25/2035		259	192	0.02
6.351% due 05/25/2036 (a)		231	140	0.02
6.362% due 11/25/2037		271	218	0.03
CitiMortgage Alternative Loan Trust (a)				
5.500% due 07/25/2036		34	32	0.00
6.000% due 01/25/2037		795	637	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 06/25/2037	$ 1,352	€ 1,094	0.14
COBALT CMBS Commercial Mortgage Trust			
5.766% due 05/15/2046	323	311	0.04
Countrywide Asset-Backed Certificates			
0.592% due 06/25/2047	431	376	0.05
0.662% due 04/25/2036 (a)	459	375	0.05
Countrywide Home Loan Mortgage Pass-Through Trust			
1.022% due 03/25/2035	492	411	0.05
1.042% due 03/25/2035	68	54	0.01
1.162% due 02/25/2035	657	510	0.06
2.629% due 02/20/2036	700	555	0.07
2.718% due 09/25/2047 (a)	364	303	0.04
2.741% due 09/20/2036 (a)	76	62	0.01
2.750% due 12/20/2035 (a)	239	195	0.02
2.760% due 11/25/2037	509	420	0.05
4.325% due 01/25/2036 (a)	236	205	0.03
5.750% due 12/25/2035 (a)	269	233	0.03
6.000% due 03/25/2037 (a)	300	262	0.03
6.000% due 04/25/2037 (a)	48	42	0.01
6.000% due 07/25/2037	416	329	0.04
6.500% due 11/25/2036 (a)	786	654	0.08
Credit Suisse First Boston Mortgage Securities Corp. (a)			
1.572% due 09/25/2034	167	132	0.02
6.000% due 01/25/2036	395	284	0.04
Credit Suisse Mortgage Capital			
2.986% due 08/28/2036	153	137	0.02
Credit Suisse Mortgage Capital Certificates			
2.087% due 09/27/2036	210	194	0.02
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
0.722% due 08/25/2036 (a)	5,331	3,448	0.43
6.000% due 07/25/2036	183	129	0.02
6.500% due 10/25/2021 (a)	503	394	0.05
6.500% due 02/25/2022 (a)	1,031	671	0.08
Deutsche Alternative-A Securities, Inc.			
0.722% due 04/25/2037	587	284	0.04
EuroMASTR PLC			
0.783% due 06/15/2040	£ 266	326	0.04
First Horizon Alternative Mortgage Securities Trust (a)			
2.299% due 04/25/2036	$ 328	256	0.03
2.369% due 01/25/2036	750	557	0.07
First Horizon Mortgage Pass-Through Trust			
2.619% due 11/25/2037 (a)	152	124	0.02
First NLC Trust			
0.492% due 08/25/2037	73	34	0.00
0.562% due 08/25/2037	234	111	0.01
0.702% due 08/25/2037	78	38	0.00
Fremont Home Loan Trust			
0.572% due 01/25/2037	328	158	0.02
0.582% due 08/25/2036	253	96	0.01
0.592% due 02/25/2037	1,044	545	0.07
GSAA Home Equity Trust			
5.772% due 11/25/2036 (a)	211	116	0.01
GSAMP Trust			
0.522% due 12/25/2046	322	163	0.02
0.572% due 09/25/2036	506	223	0.03
0.572% due 12/25/2046	884	453	0.06
0.622% due 11/25/2036	321	168	0.02
0.652% due 12/25/2046	161	83	0.01
GSC Capital Corporation Mortgage Trust			
0.602% due 05/25/2036 (a)	279	200	0.03
GSR Mortgage Loan Trust			
5.500% due 06/25/2035	629	603	0.08
HarborView Mortgage Loan Trust (a)			
2.762% due 12/19/2035	291	204	0.03
2.803% due 12/19/2035	166	136	0.02
4.007% due 06/19/2036	231	146	0.02
Hercules Eclipse PLC			
0.819% due 10/25/2018	£ 324	433	0.05
Home Equity Asset Trust			
2.022% due 12/25/2034	$ 985	730	0.09
HSI Asset Loan Obligation Trust			
6.000% due 06/25/2037 (a)	647	519	0.07
HSI Asset Securitization Corporation Trust			
0.532% due 12/25/2036	293	115	0.01
0.592% due 12/25/2036	1,407	554	0.07
0.642% due 12/25/2036	814	324	0.04
Impac Secured Assets Trust			
0.572% due 11/25/2036	1,371	896	0.11
0.592% due 01/25/2037	$ 705	€ 560	0.07
IndyMac IMJA Mortgage Loan Trust			
6.250% due 11/25/2037 (a)	86	67	0.01
IndyMac IMSC Mortgage Loan Trust			
2.899% due 06/25/2037 (a)	2,789	1,908	0.24
IndyMac INDX Mortgage Loan Trust			
1.142% due 01/25/2035	131	94	0.01
2.389% due 06/25/2037	400	208	0.03
2.674% due 11/25/2035 (a)	260	203	0.03
4.182% due 06/25/2036	141	120	0.02
JPMorgan Alternative Loan Trust			
0.732% due 06/27/2037	793	600	0.08
3.219% due 12/25/2036	88	75	0.01
6.050% due 05/25/2036	228	192	0.02
6.500% due 03/25/2036 (a)	429	345	0.04
JPMorgan Mortgage Acquisition Trust			
5.059% due 11/25/2036	1,200	1,118	0.14
6.337% due 08/25/2036 (a)	177	113	0.01
Lavender Trust			
6.250% due 10/26/2036	235	162	0.02
Lehman Mortgage Trust			
5.359% due 01/25/2036 (a)	340	293	0.04
5.617% due 12/25/2035	400	289	0.04
6.000% due 07/25/2036 (a)	474	326	0.04
Lehman XS Trust			
0.592% due 01/25/2037	545	446	0.06
0.592% due 02/25/2037 (a)	2,162	1,130	0.14
Mansard Mortgages PLC			
1.233% due 12/15/2049	£ 152	199	0.03
MASTR Adjustable Rate Mortgages Trust			
2.868% due 03/25/2035	$ 59	48	0.01
MASTR Asset-Backed Securities Trust			
0.472% due 11/25/2036	207	88	0.01
0.572% due 08/25/2036	378	167	0.02
0.662% due 06/25/2036	221	112	0.01
0.662% due 08/25/2036	227	102	0.01
Merrill Lynch Alternative Note Asset Trust			
6.000% due 05/25/2037 (a)	293	236	0.03
Merrill Lynch Mortgage Investors Trust			
0.572% due 11/25/2037	923	430	0.05
2.658% due 03/25/2036 (a)	673	418	0.05
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.522% due 09/25/2036	77	33	0.00
0.532% due 02/25/2037	647	274	0.03
0.552% due 01/25/2037	161	83	0.01
0.562% due 10/25/2036	174	89	0.01
0.572% due 06/25/2036	676	413	0.05
0.572% due 09/25/2036	458	195	0.02
0.602% due 03/25/2037	510	242	0.03
0.622% due 02/25/2037	173	89	0.01
0.672% due 03/25/2037	510	245	0.03
1.472% due 06/25/2033	62	54	0.01
Morgan Stanley Home Equity Loan Trust			
0.592% due 04/25/2037	439	229	0.03
0.652% due 04/25/2037	264	139	0.02
Morgan Stanley Mortgage Loan Trust (a)			
2.862% due 03/25/2036	392	294	0.04
5.962% due 06/25/2036	6,300	3,045	0.38
5.965% due 09/25/2046	534	323	0.04
6.000% due 10/25/2037	124	95	0.01
Morgan Stanley Re-REMIC Trust			
5.500% due 08/26/2047	92	87	0.01
Newgate Funding			
0.472% due 12/15/2050	€ 445	413	0.05
1.583% due 12/15/2050	£ 354	438	0.06
Nomura Home Equity Loan, Inc. Home Equity Loan Trust (a)			
0.822% due 02/25/2037	$ 151	52	0.01
6.032% due 10/25/2036	208	103	0.01
NovaStar Mortgage Funding Trust			
0.371% due 06/25/2036	181	123	0.02
0.572% due 09/25/2036	248	121	0.02
Option One Mortgage Loan Trust			
0.562% due 01/25/2037	89	47	0.01
0.642% due 01/25/2037	444	239	0.03
0.752% due 04/25/2037	168	96	0.01
RBSSP Resecuritization Trust			
9.391% due 06/26/2037	671	365	0.05
Renaissance Home Equity Loan Trust			
2.222% due 09/25/2037	$ 369	€ 272	0.03
5.812% due 11/25/2036	572	290	0.04
5.879% due 06/25/2037 (a)	3,563	1,678	0.21
7.238% due 09/25/2037 (a)	281	156	0.02
Residential Accredit Loans, Inc. Trust			
0.632% due 06/25/2037	181	129	0.02
5.500% due 11/25/2034	165	155	0.02
6.000% due 06/25/2036 (a)	230	180	0.02
6.000% due 05/25/2037 (a)	171	133	0.02
6.250% due 02/25/2037 (a)	423	308	0.04
Residential Asset Mortgage Products Trust			
5.641% due 07/25/2034 (a)	114	99	0.01
6.011% due 12/25/2033	37	33	0.00
Residential Asset Securitization Trust			
6.000% due 02/25/2036	566	399	0.05
6.000% due 06/25/2036	238	157	0.02
6.000% due 11/25/2036 (a)	175	111	0.01
6.000% due 03/25/2037 (a)	165	107	0.01
6.000% due 05/25/2037 (a)	1,623	1,297	0.16
6.250% due 11/25/2036 (a)	119	78	0.01
Residential Funding Mortgage Securities I Trust			
6.000% due 10/25/2036 (a)	173	143	0.02
Residential Mortgage Acceptance Corporation Securities No.1 PLC			
0.755% due 06/12/2044	£ 926	1,147	0.14
Securitized Asset-Backed Receivables LLC Trust			
0.512% due 07/25/2036	$ 291	131	0.02
0.582% due 07/25/2036	285	130	0.02
0.662% due 07/25/2036	244	113	0.01
0.672% due 05/25/2036	1,073	570	0.07
Soundview Home Loan Trust			
0.532% due 02/25/2037	340	133	0.02
0.602% due 02/25/2037	503	199	0.03
0.702% due 06/25/2037	264	152	0.02
1.372% due 10/25/2037	540	346	0.04
Specialty Underwriting & Residential Finance Trust			
0.572% due 09/25/2037	167	91	0.01
STAdjustable Rate Mortgage Mortgage Loan Trust			
6.005% due 02/25/2037 (a)	659	516	0.06
Structured Adjustable Rate Mortgage Loan Trust (a)			
2.541% due 02/25/2036	172	128	0.02
2.564% due 10/25/2035	621	513	0.06
2.754% due 06/25/2036	110	87	0.01
Structured Asset Investment Loan Trust			
0.572% due 09/25/2036	266	196	0.02
Structured Asset Mortgage Investments II Trust			
0.632% due 09/25/2047 (a)	734	469	0.06
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
2.695% due 08/25/2032	169	144	0.02
Structured Asset Securities Corporation Trust			
5.500% due 05/25/2035	88	83	0.01
WaMu Mortgage Pass-Through Certificates Trust			
2.598% due 12/25/2035	50	43	0.01
3.824% due 12/25/2036 (a)	892	749	0.09
4.432% due 05/25/2037 (a)	206	168	0.02
6.008% due 10/25/2036 (a)	104	80	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
1.027% due 04/25/2047	1,001	674	0.08
6.000% due 07/25/2036 (a)	268	198	0.03
6.000% due 06/25/2037 (a)	99	82	0.01
Wells Fargo Alternative Loan Trust			
6.250% due 11/25/2037 (a)	188	169	0.02
Wells Fargo Mortgage-Backed Securities Trust (a)			
2.668% due 03/25/2036	228	207	0.03
5.500% due 01/25/2036	252	231	0.03
Windermere XIV CMBS Ltd.			
0.397% due 04/22/2018	€ 88	84	0.01
		77,457	9.72

ASSET-BACKED SECURITIES

Ares European CLO III BV			
0.256% due 08/15/2024	66	66	0.01
LCM X LP			
1.581% due 04/15/2022	$ 5,743	5,278	0.66

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Neuberger Berman CLO Ltd.			
1.470% due 07/25/2023	$ 4,000	€ 3,672	0.46
Octagon Investment Partners XII Ltd.			
1.604% due 05/05/2023	10,269	9,445	1.19
		18,461	2.32
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.750% due 06/04/2018	€ 4,800	5,078	0.64
Banco Nacional de Desenvolvimento Economico e Social			
4.125% due 09/15/2017	150	141	0.02
Greece Government International Bond			
3.800% due 08/08/2017	JPY 347,000	2,390	0.30
4.500% due 11/08/2016	310,000	2,254	0.28
4.500% due 07/03/2017	310,000	2,182	0.27
5.000% due 08/22/2016	JPY 201,300	€ 1,487	0.19
5.250% due 02/01/2016	41,900	309	0.04
Italy Buoni Poliennali Del Tesoro			
3.750% due 09/01/2024 (b)	€ 9,900	11,753	1.47
Spain Government Bond			
2.750% due 10/31/2024 (b)	10,200	11,136	1.40
Spain Letras del Tesoro			
(0.051%) due 11/18/2016	80	80	0.01
		36,810	4.62
EXCHANGE-TRADED FUNDS	SHARES		
PIMCO Euro Short Maturity Source UCITS ETF (e)	257,700	26,211	3.29
REPURCHASE AGREEMENTS			
BNP Paribas S.A. (0.320%) due 01/04/2016 (Dated 12/31/2015. Collateralised by State of Hesse 0.875% due 12/10/2024 valued at €15,671. Repurchase proceeds are €16,001.)	€ 16,000	€ 16,000	2.01
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 780,964	98.04

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2016	1,798	€ (538)	(0.07)
Euro-Bund 10-Year Bond March Futures	Long	03/2016	450	(459)	(0.06)
				€ (997)	(0.13)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (997)**	**(0.13)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	1.000%	12/20/2020	€ 62,700	€ (216)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 52,100	€ (125)	(0.01)
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	6,800	(38)	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	111,400	(1,262)	(0.16)
Receive	3-Month USD-LIBOR	2.000%	06/15/2021	11,700	48	0.01
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	61,000	(1,539)	(0.19)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	20,300	63	0.01
Pay	3-Month USD-LIBOR	2.750%	12/16/2045	2,800	7	0.00
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	3,100	(229)	(0.03)
Pay	6-Month EURIBOR	0.200%	06/18/2018	€ 117,200	803	0.10
Pay	6-Month EURIBOR	1.000%	03/18/2022	12,900	16	0.00
Receive	6-Month EURIBOR	1.500%	03/16/2046	4,800	22	0.00
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	£ 30,600	23	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	14,700	(54)	(0.01)
					€ (2,265)	(0.28)
Total Centrally Cleared Financial Derivative Instruments					**€ (2,481)**	**(0.31)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - iTtraxx Europe Series 24 Index	BRC	Sell	1.050%	01/20/2016	€ 9,100	€ (18)	€ (1)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.250%	03/16/2016	$ 1,000	(2)	(1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	3,100	(5)	0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	7,000	(13)	(6)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	3,100	(6)	(2)	0.00
						€ (44)	€ (10)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BMW Finance NV	1.000%	12/20/2020	BPS	€ 3,200	€ 47	€ 44	€ 3	0.01
BMW Finance NV	1.000%	12/20/2020	BRC	300	4	(4)	8	0.00
BMW Finance NV	1.000%	12/20/2020	MYC	5,500	80	74	6	0.01
BP Capital Markets America, Inc.	1.000%	12/20/2020	BPS	2,000	1	15	(14)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	BRC	1,500	0	12	(12)	0.00
BP Capital Markets America, Inc.	1.000%	03/20/2020	CBK	400	2	5	(3)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	CBK	3,600	1	27	(26)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	GST	100	0	1	(1)	0.00
Brazil Government International Bond	1.000%	12/20/2020	JPM	$ 5,600	(851)	(671)	(180)	(0.11)
Gas Natural Capital Markets S.A.	1.000%	12/20/2020	BRC	€ 1,000	(3)	2	(5)	0.00
Glencore Finance Europe S.A.	1.000%	09/20/2020	BOA	2,800	(696)	(122)	(574)	(0.09)
Glencore Finance Europe S.A.	1.000%	09/20/2020	FBF	1,000	(249)	(96)	(153)	(0.03)
Glencore Finance Europe S.A.	1.000%	09/20/2020	GST	800	(199)	(77)	(122)	(0.03)
Glencore Finance Europe S.A.	1.000%	09/20/2020	JPM	2,000	(497)	(196)	(301)	(0.06)
Glencore Finance Europe S.A.	1.000%	09/20/2020	MYC	1,500	(373)	(145)	(228)	(0.05)
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	200	(2)	0	(2)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	200	(2)	1	(3)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	100	(1)	0	(1)	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	$ 800	(183)	(30)	(153)	(0.02)
RWE Finance II BV	1.000%	03/20/2022	BRC	€ 400	(10)	1	(11)	0.00
RWE Finance II BV	1.000%	03/20/2022	JPM	100	(3)	0	(3)	0.00
Santander International Debt SAU	1.000%	12/20/2022	BOA	3,200	(119)	(68)	(51)	(0.02)
Santander International Debt SAU	1.000%	12/20/2022	FBF	2,700	(100)	(65)	(35)	(0.01)
Shell International Finance BV	1.000%	03/20/2020	BRC	300	3	6	(3)	0.00
Shell International Finance BV	1.000%	03/20/2020	GST	900	8	18	(10)	0.00
SSE PLC	1.000%	06/20/2019	GST	1,700	24	13	11	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BOA	2,500	(24)	(10)	(14)	0.00
Telefonica Emisiones SAU	1.000%	12/20/2020	BPS	2,300	(22)	(9)	(13)	0.00
Telefonica Emisiones SAU	1.000%	06/20/2019	CBK	1,800	6	15	(9)	0.00
Telefonica Emisiones SAU	1.000%	06/20/2019	FBF	400	1	(8)	9	0.00
Telefonica Emisiones SAU	1.000%	06/20/2021	FBF	9,700	(149)	(386)	237	(0.02)
Telefonica Emisiones SAU	1.000%	12/20/2020	JPM	1,500	(14)	(4)	(10)	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BOA	400	(10)	(26)	16	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	2,300	(56)	(156)	100	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	4,800	(117)	(315)	198	(0.02)
Volkswagen International Finance NV	1.000%	12/20/2020	GST	3,100	(75)	(157)	82	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	1,200	(29)	(124)	95	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	MYC	1,500	(36)	(149)	113	0.00
					€ (3,643)	€ (2,584)	€ (1,059)	(0.46)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 7,779	€ 5,277	CBK	€ 67	€ 0	€ 67	0.01
01/2016	€ 27,195	JPY 3,594,700	CBK	313	0	313	0.04
01/2016	JPY 3,594,700	€ 27,556	UAG	48	0	48	0.01
01/2016	KRW 6,520,925	$ 5,608	FBF	170	(113)	57	0.01
02/2016	AUD 447	€ 306	BPS	7	0	7	0.00
02/2016	CHF 4,330	4,022	JPM	37	0	37	0.00
02/2016	DKK 4,885	655	DUB	1	0	1	0.00
02/2016	1,705	229	HUS	0	0	0	0.00
02/2016	2,105	282	JPM	0	0	0	0.00
02/2016	2,310	310	UAG	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 4,554	£ 3,292	BOA	€ 0	€ (91)	€ (91)	(0.01)
02/2016	41,295	$ 45,322	BOA	387	0	387	0.05
02/2016	3,754	4,107	BPS	24	0	24	0.00
02/2016	15,545	£ 11,258	BPS	0	(283)	(283)	(0.04)
02/2016	$ 3,859	€ 3,515	BPS	0	(34)	(34)	0.00
02/2016	£ 546	749	BPS	9	0	9	0.00
02/2016	€ 27,235	$ 29,664	CBK	52	(5)	47	0.01
02/2016	JPY 3,594,700	€ 27,191	CBK	0	(315)	(315)	(0.04)
02/2016	$ 269,882	251,853	CBK	3,648	(2)	3,646	0.46
02/2016	€ 3,773	£ 2,747	CBK	0	(49)	(49)	(0.01)
02/2016	24,190	$ 26,324	DUB	20	0	20	0.00
02/2016	£ 87,476	€ 123,074	HUS	4,487	0	4,487	0.56
02/2016	€ 2,901	$ 3,167	HUS	11	0	11	0.00
02/2016	439	£ 310	JPM	0	(19)	(19)	0.00
02/2016	£ 491	€ 693	JPM	28	0	28	0.00
02/2016	€ 6,023	$ 6,455	JPM	17	(103)	(86)	(0.01)
02/2016	$ 27,017	€ 25,221	JPM	392	(18)	374	0.05
02/2016	€ 9,498	JPY 1,240,100	JPM	0	(10)	(10)	0.00
02/2016	11,996	$ 13,023	MSB	72	(91)	(19)	0.00
02/2016	$ 2,747	€ 2,527	SOG	0	0	0	0.00
02/2016	213,498	200,524	UAG	4,172	0	4,172	0.52
02/2016	€ 28,106	$ 30,174	UAG	66	(421)	(355)	(0.04)
02/2016	£ 789	€ 1,113	UAG	43	0	43	0.00
02/2016	TWD 169,399	$ 5,185	GLM	175	(127)	48	0.01
03/2016	$ 254	MXN 4,374	BOA	3	(5)	(2)	0.00
				€ 14,249	€ (1,686)	€ 12,563	1.58

Total OTC Financial Derivative Instruments	**€ 8,910**	**1.12**
Total Investments	**€ 786,396**	**98.72**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 603	€ 818	0.10
0.090% due 01/04/2016	$ 37	34	0.00
1.218% due 01/04/2016	AUD 706	473	0.06
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 54,351	416	0.05
0.090% due 01/04/2016	$ 1,026	944	0.12
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 3	0	0.00
0.000% due 01/04/2016	€ 37	37	0.01
0.005% due 01/04/2016	JPY 536	4	0.00
0.075% due 01/04/2016	£ 3	4	0.00
0.090% due 01/04/2016	$ 11	10	0.00
1.218% due 01/04/2016	AUD 6	4	0.00
5.498% due 01/04/2016	ZAR 72	4	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 320	295	0.04
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 34	34	0.00
HSBC Bank			
0.075% due 01/04/2016	£ 1	1	0.00
5.498% due 01/04/2016	ZAR 334	20	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 308	284	0.04
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 414	277	0.04
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 8	6	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 34,953	34,953	4.39
0.005% due 01/04/2016	JPY 22,892	175	0.02
0.075% due 01/04/2016	£ 190	258	0.03
Wells Fargo Bank			
0.090% due 01/04/2016	$ 7	7	0.00
Total Overnight Time Deposits		**€ 39,059**	**4.90**
Other Current Assets & Liabilities		**€ (28,893)**	**(3.62)**
Net Assets		**€ 796,562**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Security is in default.

(b) Securities with an aggregate market value of €25,773 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Securities with an aggregate market value of €476 and cash of €3,025 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(d) Securities with an aggregate market value of €802 and cash of €2,756 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(e) The Euro Income Bond Fund is investing in shares of an affiliated fund.

(f) Cash of €6,245 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 26,211	€ 754,753	€ 0	€ 780,964
Financial Derivative Instruments[3]	(997)	6,429	0	5,432
Totals	**€ 25,214**	**€ 761,182**	**€ 0**	**€ 786,396**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 4,253	€ 996,456	€ 1,550	€ 1,002,259
Financial Derivative Instruments[3]	3,152	(18,237)	0	(15,085)
Totals	**€ 7,405**	**€ 978,219**	**€ 1,550**	**€ 987,174**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.750%)	12/15/2015	12/11/2017	€ 3,179	€ (3,178)	(0.40)
MYI	(0.080%)	11/05/2015	02/04/2016	11,806	(11,804)	(1.48)
MYI	(0.060%)	11/05/2015	02/04/2016	10,930	(10,929)	(1.37)
					€ (25,911)	(3.25)

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ (555)	€ 809	€ 254
BPS	(251)	249	(2)
BRC	(247)	322	75
CBK	3,599	(4,548)	(949)
DUB	21	(543)	(522)
FBF	(440)	325	(115)
GLM	48	0	48
GST	(244)	359	115
HUS	4,498	(4,418)	80
JPM	(1,079)	1,227	148
MSB	(19)	0	(19)
MYC	(329)	267	(62)
UAG	3,908	(5,358)	(1,450)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.04	105.22
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.13)	0.33
Total Centrally Cleared Financial Derivative Instruments	(0.31)	(0.40)
Total OTC Financial Derivative Instruments	1.12	(1.51)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€ 158,200	€ 160,953
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	512,900	52,111
	PAR (000S)	
Spain Government Bond 2.750% due 10/31/2024	€ 40,800	44,452
France Treasury Notes 2.000% due 07/12/2015	42,400	42,770
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	34,900	41,832
Italy Buoni Poliennali Del Tesoro 2.250% due 05/15/2016	39,100	39,921
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016	32,170	32,153
France Treasury Bills 0.000% due 05/06/2015	31,470	31,478
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016	26,400	27,330
France Treasury Bills 0.000% due 03/05/2015	25,300	25,303
Italy Buoni Poliennali Del Tesoro 3.750% due 04/15/2016	22,300	23,115
Spain Letras del Tesoro 0.000% due 07/15/2016	22,400	22,395
Spain Letras del Tesoro 0.079% due 05/13/2016	20,400	20,386
Italy Certificati di Credito del Tesoro 0.000% due 04/29/2016	18,100	18,086
Royal Bank of Scotland PLC 9.500% due 03/16/2022	15,400	16,165
Spain Letras del Tesoro 0.000% due 06/17/2016	14,900	14,897
Spain Letras del Tesoro 0.000% due 10/16/2015	13,000	12,999
Bank Nederlandse Gemeenten NV 4.125% due 06/28/2016	10,800	11,247
Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023	10,500	10,500
BNP Paribas S.A. 6.125% due 12/29/2049	9,900	10,229

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€ 158,200	€ 160,842
Spain Government Bond 2.750% due 10/31/2024	61,200	66,804
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	50,000	60,306
France Treasury Notes 2.000% due 07/12/2015	42,400	42,705
Italy Buoni Poliennali Del Tesoro 2.250% due 05/15/2016	39,100	39,763
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016	32,170	32,173
France Treasury Bills 0.000% due 05/06/2015	31,470	31,477
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016	26,400	27,236
	SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)	255,200	25,949
	PAR (000S)	
France Treasury Bills 0.000% due 03/05/2015	€ 25,300	25,301
Italy Buoni Poliennali Del Tesoro 3.750% due 04/15/2016	22,300	23,023
Spain Letras del Tesoro 0.000% due 07/15/2016	22,400	22,396
Spain Letras del Tesoro 0.079% due 05/13/2016	20,400	20,380
France Treasury Bills (0.011)% due 10/14/2015	19,800	19,808
Italy Certificati di Credito del Tesoro 0.000% due 04/29/2016	18,100	18,090
Spain Letras del Tesoro 0.000% due 06/17/2016	14,900	14,897
Spain Letras del Tesoro 0.000% due 10/16/2015	13,000	12,999
Italy Buoni Ordinari del Tesoro 0.279% due 02/27/2015	12,840	12,840
Bank Nederlandse Gemeenten NV 4.125% due 06/28/2016	10,800	11,241
BPE Financiaciones S.A. 2.500% due 02/01/2017	10,100	10,336

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANK LOAN OBLIGATIONS				
Virgin Media Investment Holdings Ltd.				
3.500% due 06/30/2023	$	1,751	€ 1,580	0.30
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Ally Financial, Inc.				
3.500% due 07/18/2016		200	185	0.03
4.750% due 09/10/2018		500	472	0.09
Atrium European Real Estate Ltd.				
4.000% due 04/20/2020	€	900	958	0.18
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049		600	588	0.11
Banco Popolare SC				
2.625% due 09/21/2018		1,300	1,312	0.25
3.500% due 03/14/2019		1,100	1,129	0.21
Barclays Bank PLC				
7.625% due 11/21/2022	$	4,000	4,200	0.80
7.750% due 04/10/2023		500	492	0.09
Barclays PLC				
3.650% due 03/16/2025		400	354	0.07
7.875% due 12/29/2049	£	1,500	2,039	0.39
Bear Stearns Cos. LLC				
6.400% due 10/02/2017	$	450	446	0.08
CIT Group, Inc.				
5.500% due 02/15/2019		900	868	0.16
CNP Assurances				
4.500% due 06/10/2047	€	500	487	0.09
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.400% due 11/29/2049	$	3,600	3,570	0.68
Credit Agricole S.A.				
6.500% due 04/29/2049	€	1,000	1,030	0.20
7.875% due 01/29/2049	$	3,100	2,927	0.55
Eksportfinans ASA				
2.375% due 05/25/2016		2,200	2,028	0.38
5.500% due 06/26/2017		600	576	0.11
HSBC Holdings PLC				
5.250% due 12/29/2049	€	2,200	2,174	0.41
6.000% due 12/29/2049		1,600	1,615	0.31
Ibercaja Banco S.A.				
5.000% due 07/28/2025		1,000	960	0.18
Intesa Sanpaolo SpA				
7.700% due 12/29/2049	$	400	376	0.07
JPMorgan Chase & Co.				
1.271% due 01/23/2020		4,500	4,150	0.79
KBC Groep NV				
5.625% due 03/29/2049	€	1,400	1,403	0.27
LeasePlan Corp. NV				
1.375% due 09/24/2018		100	101	0.02
Lloyds Bank PLC				
12.000% due 12/29/2049	$	200	263	0.05
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	700	997	0.19
Nordea Kredit Realkreditaktieselskab				
2.000% due 10/01/2047	DKK	11,321	1,392	0.26
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017	€	4,600	4,680	0.89
Novo Banco S.A.				
5.000% due 04/04/2019		100	87	0.02
5.000% due 05/14/2019		100	88	0.02
5.000% due 05/21/2019		400	358	0.07
Nykredit Realkredit				
2.000% due 10/01/2047	DKK	15,299	1,888	0.36
2.500% due 10/01/2037		8,600	1,143	0.22
2.500% due 10/01/2047		42,626	5,475	1.04
3.000% due 10/01/2047		10,061	1,330	0.25
6.250% due 12/29/2049	€	1,000	1,026	0.19
Realkredit Danmark				
2.000% due 04/01/2023	DKK	24,700	3,462	0.66
2.500% due 10/01/2037		200	27	0.00
2.500% due 10/01/2047		16,878	2,159	0.41
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049	$	200	€ 192	0.04
8.000% due 12/29/2049		500	488	0.09
SMFG Preferred Capital GBP 2 Ltd.				
10.231% due 07/29/2049	£	100	203	0.04
Sumitomo Mitsui Banking Corp.				
0.897% due 01/16/2018	$	1,000	918	0.17
Telereal Secured Finance PLC				
4.010% due 12/10/2031	£	986	1,306	0.25
UBS Group AG				
5.750% due 12/29/2049	€	600	631	0.12
7.000% due 12/29/2049	$	300	293	0.06
Virgin Media Secured Finance PLC				
5.500% due 01/15/2021	£	400	578	0.11
5.500% due 01/15/2025		90	120	0.02
6.000% due 04/15/2021		900	1,267	0.24
Wells Fargo & Co.				
1.625% due 06/02/2025	€	200	199	0.04
			65,010	12.33
INDUSTRIALS				
Actavis Funding SCS				
1.757% due 03/12/2020	$	200	185	0.03
Altice Financing S.A.				
6.500% due 01/15/2022	€	2,700	2,835	0.54
California Resources Corp.				
5.000% due 01/15/2020	$	207	69	0.01
6.000% due 11/15/2024		391	111	0.02
8.000% due 12/15/2022		1,601	779	0.15
Fiat Chrysler Finance Europe				
7.750% due 10/17/2016	€	600	630	0.12
Glencore Finance Europe S.A.				
3.625% due 04/06/2016	CHF	1,200	1,098	0.21
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	3,500	3,255	0.62
Numericable-SFR SAS				
5.625% due 05/15/2024		1,000	1,016	0.19
Pizzaexpress Financing 2 PLC				
6.625% due 08/01/2021	£	1,500	2,093	0.40
QUALCOMM, Inc.				
4.650% due 05/20/2035	$	100	86	0.02
Schaeffler Finance BV				
3.250% due 05/15/2025	€	1,500	1,463	0.28
Telenet Finance V Luxembourg S.C.A.				
6.750% due 08/15/2024		400	439	0.08
Unitymedia Hessen GmbH & Co. KG				
5.125% due 01/21/2023		1,170	1,231	0.23
Valeant Pharmaceuticals International, Inc.				
4.500% due 05/15/2023		1,400	1,222	0.23
Volkswagen International Finance NV				
1.000% due 10/26/2016		200	200	0.04
Wind Acquisition Finance S.A.				
4.000% due 07/15/2020		2,700	2,700	0.51
			19,412	3.68
UTILITIES				
AT&T, Inc.				
1.300% due 09/05/2023		100	97	0.02
Korea Hydro & Nuclear Power Co. Ltd.				
1.158% due 05/22/2017	$	200	184	0.03
Petrobras Global Finance BV				
3.250% due 03/17/2017		1,700	1,451	0.28
3.406% due 03/17/2020		800	525	0.10
Ras Laffan Liquefied Natural Gas Co. Ltd. III				
5.832% due 09/30/2016		129	122	0.02
Sprint Communications, Inc.				
6.000% due 12/01/2016		500	460	0.09
			2,839	0.54
Total Corporate Bonds & Notes			87,261	16.55
US GOVERNMENT AGENCIES				
Fannie Mae				
0.482% due 07/25/2037		41	35	0.01
2.351% due 08/01/2036	$	12	€ 12	0.00
			47	0.01
US TREASURY OBLIGATIONS				
Treasury Inflation Protected Securities (a)(b)				
0.250% due 01/15/2025		4,117	3,621	0.69
1.375% due 02/15/2044		2,449	2,300	0.43
US Treasury Bills				
0.190% due 01/14/2016 (a)		1,984	1,826	0.35
			7,747	1.47
MORTGAGE-BACKED SECURITIES				
Aggregator of Loans Backed by Assets PLC				
0.032% due 12/15/2038	€	436	401	0.08
Auburn Securities 9 PLC				
1.574% due 08/18/2047	£	1,062	1,432	0.27
Bear Stearns Adjustable Rate Mortgage Trust				
2.617% due 07/25/2033	$	35	32	0.01
Bluestep Mortgage Securities No.3 Ltd.				
1.142% due 05/10/2063	SEK	15,450	1,644	0.31
Bluestone Securities PLC				
0.778% due 06/09/2044	£	529	678	0.13
Casa D'este Finance Srl				
0.222% due 09/15/2040	€	863	841	0.16
Credit Suisse First Boston Mortgage Securities Corp.				
2.350% due 07/25/2033	$	44	40	0.01
Darrowby No.2 PLC				
2.271% due 02/20/2044	£	776	1,063	0.20
Eurohome UK Mortgages PLC				
0.733% due 06/15/2044		519	656	0.12
Eurosail PLC				
0.743% due 12/10/2044		108	141	0.03
F-E Mortgages Srl				
0.202% due 12/15/2043	€	217	215	0.04
German Residential Funding Ltd.				
0.896% due 11/27/2024		97	98	0.02
1.046% due 08/27/2024		2,038	2,057	0.39
1.496% due 08/27/2024		185	187	0.04
Great Hall Mortgages No.1 PLC				
0.663% due 06/18/2039	$	100	87	0.02
Great Hall Mortgages PLC				
0.000% due 03/18/2039	€	311	296	0.06
Infinity Classico				
0.109% due 02/15/2024		1,209	1,189	0.23
Juno Eclipse Ltd.				
0.088% due 11/20/2022		303	297	0.06
Landmark Mortgage Securities No. 3 PLC				
0.859% due 04/17/2044	£	1,506	1,852	0.35
Landmark Mortgage Securities No.2 PLC				
0.785% due 06/17/2039		338	413	0.08
Leofric No. 1 PLC				
2.270% due 05/26/2050		280	384	0.07
Ludgate Funding PLC				
0.741% due 01/01/2061		172	211	0.04
0.763% due 12/01/2060		436	540	0.10
Marche Mutui Srl				
2.189% due 01/27/2064	€	1,149	1,166	0.22
Mars 2600 Srl				
1.247% due 10/25/2050		1,313	1,324	0.25
MINT PLC				
1.200% due 02/22/2025		1,500	1,498	0.28
1.872% due 02/22/2025	£	2,700	3,662	0.69
Mortgages No.7 PLC				
1.040% due 10/31/2038		130	168	0.03
Nemus II Arden PLC				
0.803% due 02/15/2020		934	1,230	0.23
Newgate Funding				
0.472% due 12/15/2050	€	1,559	1,445	0.27
0.713% due 12/15/2050	£	643	847	0.16
Paragon Mortgages No.7 PLC				
0.339% due 05/15/2034	€	169	156	0.03
Residential Mortgage Acceptance Corporation PLC				
0.775% due 12/12/2036	£	860	1,064	0.20

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Residential Mortgage Acceptance Corporation Securities No.1 PLC					
0.735% due 06/12/2044	£	1,274	€	1,574	0.30
0.755% due 06/12/2044		1,311		1,625	0.31
Residential Mortgage Securities 26 PLC					
2.823% due 02/14/2041		565		784	0.15
Structured Asset Mortgage Investments II Trust					
0.652% due 07/19/2035	$	84		75	0.01
Taurus GMF1 PLC					
0.958% due 05/21/2024	€	96		97	0.02
Thornburg Mortgage Securities Trust					
1.062% due 09/25/2043	$	98		88	0.02
				31,557	5.99

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Alpstar CLO 2 PLC					
0.319% due 05/15/2024	€	2,400		2,319	0.44
Avoca CLO V PLC					
0.428% due 08/03/2022		165		164	0.03
Avoca CLO VI PLC					
0.259% due 01/16/2023		83		83	0.02
Bavarian Sky S.A.					
0.102% due 04/20/2024		1,829		1,826	0.35
Cadogan Square CLO IV BV					
0.279% due 07/24/2023		536		532	0.10
Celf Loan Partners BV					
0.429% due 07/18/2021		1,095		1,095	0.21
Commercial Industrial Finance Corporation Funding Ltd.					
1.512% due 08/14/2024	$	2,000		1,842	0.35
Compartment VCL 22					
0.422% due 08/21/2021	€	481		481	0.09
Cork Street CLO Designated Activity Co.					
1.350% due 11/27/2028		4,500		4,500	0.85
Dalradian European Clo IV BV					
0.547% due 08/08/2023		669		669	0.13
Driver Australia One Trust					
2.915% due 12/21/2021	AUD	210		140	0.03
Duchess VII CLO BV					
0.111% due 02/28/2023	€	44		44	0.01
Euro-Galaxy CLO BV					
0.187% due 10/23/2021		322		321	0.06
Harbourmaster CLO 7 BV					
0.199% due 09/22/2022		590		589	0.11
Harbourmaster CLO 8 BV					
0.195% due 12/14/2022		70		70	0.01
Harbourmaster CLO 9 BV					
0.167% due 05/08/2023		363		362	0.07
Highlander Euro CDO BV					
0.488% due 09/06/2022		978		975	0.19
Highlander Euro CDO III BV					
0.161% due 05/01/2023	€	2,710	€	2,651	0.50
IM Grupo Banco Popular FTPYME I FTA					
0.000% due 09/21/2039		1,238		1,228	0.23
Jubilee CDO VII BV					
0.113% due 11/20/2022		57		57	0.01
Mercator CLO II PLC					
0.149% due 02/18/2024		96		95	0.02
Panther CDO IV BV					
0.304% due 03/20/2084		1,817		1,754	0.33
Penta CLO 1 S.A.					
0.172% due 06/04/2024		403		400	0.08
SLM Student Loan Trust					
0.132% due 12/15/2023		285		275	0.05
0.142% due 06/17/2024		1,045		998	0.19
0.422% due 12/15/2033		1,548		1,337	0.25
Sunrise Srl					
0.866% due 05/27/2031		498		499	0.09
Wood Street CLO III BV					
0.271% due 08/27/2022		100		99	0.02
				25,405	4.82

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Autonomous Community of Catalonia					
4.300% due 11/15/2016		2,000		2,025	0.38
4.750% due 06/04/2018		2,900		3,068	0.58
4.950% due 02/11/2020		600		648	0.12
Autonomous Community of Madrid					
1.826% due 04/30/2025		150		148	0.03
4.125% due 05/21/2024		500		588	0.11
4.300% due 09/15/2026		2,100		2,518	0.48
Brazil Notas do Tesouro Nacional Serie F					
10.000% due 01/01/2021	BRL	10		2	0.00
Czech Republic Government Bond					
0.370% due 10/27/2016	CZK	27,000		1,009	0.19
6.950% due 01/26/2016		32,000		1,192	0.23
Czech Republic Ministry of Finance Bill					
(1.120%) due 02/19/2016		28,000		1,037	0.20
(0.490%) due 02/12/2016		5,000		185	0.03
(0.121%) due 09/02/2016		154,000		5,705	1.08
European Investment Bank					
4.000% due 04/15/2030	€	300		409	0.08
European Stability Mechanism					
1.625% due 11/17/2036		1,600		1,597	0.30
1.850% due 12/01/2055		1,500		1,447	0.27
FADE - Fondo de Amortizacion del Deficit Electrico					
0.850% due 09/17/2019		1,500		1,513	0.29
France Government Bond					
2.500% due 05/25/2030		35,600		40,334	7.65
3.250% due 05/25/2045 (c)		62,600		79,605	15.10
4.000% due 10/25/2038	€	30,800	€	43,117	8.18
4.000% due 04/25/2055		19,980		29,877	5.67
4.000% due 04/25/2060		14,160		21,432	4.07
4.750% due 04/25/2035		19,000		28,439	5.40
Italy Buoni Poliennali Del Tesoro					
1.250% due 09/15/2032 (b)		2,000		2,074	0.39
Mexico Government International Bond					
6.500% due 06/09/2022	MXN	40		2	0.00
7.750% due 05/29/2031		15,446		905	0.17
10.000% due 12/05/2024		10		1	0.00
Netherlands Government Bond					
2.500% due 01/15/2033	€	9,800		11,544	2.19
2.750% due 01/15/2047		9,600		12,309	2.34
Province of Ontario					
2.500% due 09/10/2021	$	8,900		8,197	1.55
Republic of Germany					
2.500% due 07/04/2044 (c)	€	10,000		12,469	2.37
2.500% due 08/15/2046 (c)(d)		9,100		11,363	2.16
4.250% due 07/04/2039 (c)(d)		1,600		2,517	0.48
4.750% due 07/04/2034 (d)		26		41	0.01
Slovenia Government International Bond					
2.125% due 07/28/2025		3,200		3,350	0.64
2.250% due 03/25/2022 (e)		2,600		2,793	0.53
3.125% due 08/07/2045		1,700		1,865	0.35
4.125% due 02/18/2019	$	900		873	0.17
5.125% due 03/30/2026	€	1,400		1,851	0.35
5.250% due 02/18/2024	$	500		509	0.10
5.500% due 10/26/2022		2,900		2,990	0.57
5.850% due 05/10/2023		1,000		1,050	0.20
Spain Government Bond					
1.950% due 07/30/2030	€	1,700		1,627	0.31
2.750% due 10/31/2024		16,100		17,578	3.33
				361,803	68.65

EXCHANGE-TRADED FUNDS

	SHARES		
PIMCO Euro Short Maturity Source UCITS ETF (f)	8,800	895	0.17

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (f)

PIMCO US Dollar Short-Term Floating NAV Fund	40,132	370	0.07
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 516,665	98.03

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note March Futures	Short	03/2016	172	€ 253	0.05
Euro-Bund 10-Year Bond March Futures	Long	03/2016	464	(980)	(0.19)
Euro-Buxl 30-Year Bond March Futures	Long	03/2016	941	(3,124)	(0.59)
Euro-Schatz 2-Year Note March Futures	Short	03/2016	1,375	193	0.04
US Treasury 5-Year Note March Futures	Long	03/2016	127	(27)	(0.01)
US Treasury 30-Year Bond March Futures	Long	03/2016	49	(42)	(0.01)
				€ (3,727)	(0.71)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 98.875	03/11/2016	797	€ 105	€ 169	0.03

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 160.500	01/22/2016	49	€ (19)	€ (6)	0.00
Put - Euro-Bobl 5-Year Note February Futures	131.500	01/22/2016	195	(100)	(169)	(0.03)
Put - Euro-Schatz 2-Year Note March Futures	111.500	02/19/2016	582	(75)	(43)	(0.01)
Call - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 99.250	03/11/2016	797	(70)	(7)	0.00
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.625	03/11/2016	797	(26)	(51)	(0.01)
				€ (290)	€ (276)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (3,834)**	**(0.73)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	(5.000%)	12/20/2020	€ 29,900	€ (172)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	$ 18,000	€ 31	0.01
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	12,500	56	0.01
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	£ 4,000	(122)	(0.02)
Pay	6-Month JPY-LIBOR	0.150%	09/21/2017	JPY 17,560,000	19	0.00
Receive	6-Month JPY-LIBOR	0.750%	12/20/2024	4,117,500	(467)	(0.09)
Receive	6-Month JPY-LIBOR	1.000%	09/19/2025	1,310,000	(173)	(0.03)
Pay	6-Month JPY-LIBOR	1.500%	12/20/2044	1,380,000	543	0.10
					€ (113)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					**€ (285)**	**(0.05)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	BPS	6-Month EURIBOR	Pay	1.110%	03/22/2016	€ 8,100	€ 139	€ 23	0.00
Call - OTC 20-Year Interest Rate Swap	HUS	6-Month EURIBOR	Pay	1.200%	12/01/2016	10,500	277	188	0.04
Call - OTC 30-Year Interest Rate Swap	JPM	6-Month EURIBOR	Pay	1.110%	03/22/2016	400	6	1	0.00
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.620%	10/03/2016	£ 7,400	269	210	0.04
							€ 691	€ 422	0.08

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	HUS	$ 1.050	02/09/2016	€ 2,600	€ (10)	€ (7)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	CNY 6.600	02/05/2016	$ 2,050	(21)	(12)	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	6.600	02/05/2016	1,830	(18)	(11)	0.00
Call - OTC US dollar versus Chinese renminbi	CBK	7.000	09/19/2016	5,800	(76)	(72)	(0.02)
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/28/2019	900	(35)	(5)	0.00
Put - OTC US dollar versus Japanese yen	FBF	80.000	02/28/2019	600	(23)	(3)	0.00
					€ (183)	€ (110)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	BPS	6-Month EURIBOR	Pay	1.990%	03/22/2016	€ 8,100	€ (157)	€ (39)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Pay	1.400%	04/29/2016	2,600	(20)	(51)	(0.01)
Call - OTC 30-Year Interest Rate Swap	GST	6-Month EURIBOR	Receive	1.493%	09/01/2016	6,100	(174)	(239)	(0.05)
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month EURIBOR	Pay	1.990%	03/22/2016	400	(7)	(2)	0.00
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	02/10/2016	£900	(21)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	6,200	(45)	(18)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	6,200	(31)	(36)	(0.01)
Call - OTC 30-Year Interest Rate Swap	HUS	6-Month GBP-LIBOR	Receive	1.650%	12/01/2016	5,800	(300)	(177)	(0.03)
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.750%	02/01/2016	3,300	(23)	(3)	0.00
Call - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.700%	02/10/2016	1,400	(33)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	2.300%	10/03/2016	35,300	(270)	(222)	(0.04)
							€ (1,081)	€ (789)	(0.15)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2020	GST	$ 400	€ (61)	€ (49)	€ (12)	(0.01)
Brazil Government International Bond	1.000%	12/20/2020	HUS	3,500	(532)	(420)	(112)	(0.10)
Brazil Government International Bond	1.000%	12/20/2020	JPM	200	(30)	(24)	(6)	(0.01)
Glencore Finance Europe S.A.	1.000%	12/20/2016	CBK	€ 1,700	(84)	(73)	(11)	(0.02)
Kingdom of Saudi Arabia	1.000%	12/20/2020	HUS	$ 2,000	(45)	(48)	3	(0.01)
Russia Government International Bond	1.000%	12/20/2020	HUS	1,600	(135)	(154)	19	(0.03)
Tesco PLC	1.000%	12/20/2019	BRC	€ 200	(11)	(3)	(8)	0.00
Tesco PLC	1.000%	12/20/2019	CBK	500	(28)	(3)	(25)	(0.01)
Tesco PLC	1.000%	12/20/2019	GST	600	(34)	(2)	(32)	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2020	BOA	300	(7)	(10)	3	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	800	(20)	(28)	8	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	500	(12)	(17)	5	0.00
Volkswagen International Finance NV	1.000%	03/20/2017	FBF	5,800	(14)	76	(90)	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	800	(19)	(41)	22	0.00
					€ (1,032)	€ (796)	€ (236)	(0.20)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Japan Series 24 Index	1.000%	12/20/2020	BPS	JPY 284,000	€ 28	€ 23	€ 5	0.01
iTraxx Japan Series 24 Index	1.000%	12/20/2020	BRC	698,000	68	55	13	0.01
iTraxx Japan Series 24 Index	1.000%	12/20/2020	CBK	385,000	37	31	6	0.01
					€ 133	€ 109	€ 24	0.03

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	1,085	$	287	DUB	€ 15	€ (3)	€ 12	0.00
01/2016	$	277	BRL	1,085	DUB	0	(2)	(2)	0.00
01/2016		4,950	CNH	32,301	HUS	26	(75)	(49)	(0.01)
01/2016	CNY	14,940	$	2,300	HUS	16	0	16	0.00
01/2016	CZK	34,305	€	1,275	HUS	5	0	5	0.00
01/2016	€	24,724	DKK	184,513	JPM	1	0	1	0.00
01/2016	DKK	115,445	€	15,484	MSB	14	0	14	0.00
01/2016		69,730		9,352	UAG	8	0	8	0.00
01/2016	€	3,257	JPY	430,500	CBK	38	0	38	0.01
01/2016	JPY	430,500	€	3,300	UAG	6	0	6	0.00
01/2016	$	1,573	KRW	1,827,535	BOA	30	(47)	(17)	0.00
01/2016	KRW	3,493,255	$	3,004	FBF	91	(60)	31	0.01
01/2016	$	1,634	MYR	6,892	BOA	17	(50)	(33)	(0.01)
01/2016	MYR	12,904	$	2,980	BPS	97	(107)	(10)	0.00
02/2016	AUD	4,234	€	2,895	BPS	68	0	68	0.01
02/2016	BRL	1,085	$	274	DUB	4	(1)	3	0.00
02/2016	CZK	28,143	€	1,050	UAG	9	0	9	0.00
02/2016		5,011		186	UAG	1	0	1	0.00
02/2016	€	8,174	DKK	60,920	GLM	0	(10)	(10)	0.00
02/2016	$	3,306	€	3,026	BOA	0	(15)	(15)	0.00
02/2016	€	1,999	£	1,450	BOA	0	(33)	(33)	(0.01)
02/2016		4,761	$	5,185	BOA	8	0	8	0.00
02/2016	£	954	€	1,353	BPS	60	0	60	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	JPY 430,500	€ 3,256	CBK	€ 0	€ (38)	€ (38)	(0.01)
02/2016	€ 556	$ 600	CBK	0	(4)	(4)	0.00
02/2016	$ 1,498	€ 1,369	CBK	0	(8)	(8)	0.00
02/2016	€ 5,792	$ 6,310	DUB	12	0	12	0.00
02/2016	$ 2,126	€ 2,001	GLM	46	0	46	0.01
02/2016	NOK 17,335	1,868	GLM	68	0	68	0.01
02/2016	€ 605	£ 442	HUS	0	(6)	(6)	0.00
02/2016	$ 15,537	€ 14,293	JPM	96	(92)	4	0.00
02/2016	£ 20,971	29,520	JPM	1,090	0	1,090	0.21
02/2016	SEK 16,470	1,769	JPM	0	(29)	(29)	0.00
02/2016	€ 1,671	JPY 223,700	JPM	40	0	40	0.01
02/2016	NZD 4,364	€ 2,725	JPM	0	(16)	(16)	0.00
02/2016	€ 1,860	NOK 17,120	MSB	0	(82)	(82)	(0.01)
02/2016	$ 566	€ 520	MSB	0	0	0	0.00
02/2016	€ 214	£ 150	MSB	0	(10)	(10)	0.00
02/2016	$ 38,527	€ 35,669	NAB	236	0	236	0.05
02/2016	423	388	UAG	0	(1)	(1)	0.00
02/2016	€ 2,995	$ 3,247	UAG	12	(21)	(9)	0.00
02/2016	SGD 2,043	1,451	SCX	42	(30)	12	0.00
02/2016	THB 51,844	1,442	FBF	43	(40)	3	0.00
02/2016	TWD 46,351	1,419	GLM	48	(35)	13	0.00
03/2016	MXN 18,382	1,072	GLM	12	0	12	0.00
03/2016	PLN 847	215	GLM	1	(1)	0	0.00
04/2016	CHF 1,202	€ 1,112	HUS	5	0	5	0.00
04/2016	DKK 184,513	24,735	JPM	1	0	1	0.00
09/2016	CZK 65,098	2,425	SOG	6	0	6	0.00
09/2016	89,089	3,314	UAG	5	0	5	0.00
10/2016	CNH 56,602	$ 8,693	CBK	304	(7)	297	0.06
10/2016	$ 3,648	CNH 23,668	UAG	79	(215)	(136)	(0.03)
10/2016	CZK 27,272	€ 1,025	DUB	10	0	10	0.00
10/2016	DKK 12,340	1,656	BOA	0	0	0	0.00
10/2016	€ 1,356	DKK 10,098	BOA	0	(1)	(1)	0.00
10/2016	DKK 17,100	€ 2,295	BPS	0	0	0	0.00
10/2016	€ 830	DKK 6,170	CBK	0	(2)	(2)	0.00
10/2016	2,719	20,229	HUS	0	(5)	(5)	0.00
10/2016	DKK 4,548	€ 610	JPM	0	0	0	0.00
10/2016	€ 707	DKK 5,260	MSB	0	(1)	(1)	0.00
10/2016	DKK 10,764	€ 1,445	UAG	0	0	0	0.00
				€ 2,670	€ (1,047)	€ 1,623	0.31

Total OTC Financial Derivative Instruments	**€ 247**	**0.05**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	$ 800	€ 737	0.14
Total Certificates of Deposit		**€ 737**	**0.14**
Total Investments		**€ 513,530**	**97.44**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 379	€ 515	0.10
0.090% due 01/04/2016	$ 11	10	0.00
1.218% due 01/04/2016	AUD 10	7	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 33,339	255	0.05
0.090% due 01/04/2016	$ 307	282	0.05
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	€ 2	2	0.00
0.000% due 01/04/2016	SEK 1,135	124	0.02
0.005% due 01/04/2016	JPY 329	3	0.00
0.050% due 01/04/2016	CAD 1	1	0.00
0.075% due 01/04/2016	£ 2	3	0.00
0.090% due 01/04/2016	$ 3	3	0.00
5.498% due 01/04/2016	ZAR 13	1	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 96	88	0.02
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 2	2	0.00
HSBC Bank			
0.075% due 01/04/2016	£ 1	1	0.00
5.498% due 01/04/2016	ZAR 59	4	0.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Chase & Co.					
0.090% due 01/04/2016	$	92	€	85	0.02
National Australia Bank Ltd.					
1.218% due 01/04/2016	AUD	6		4	0.00
Nordea Bank AB					
0.067% due 01/04/2016	NOK	4		0	0.00
Royal Bank of Canada					
0.050% due 01/04/2016	CAD	29		19	0.00
Sumitomo Mitsui Banking Corp.					
0.000% due 01/04/2016	€	2,024		2,024	0.39
0.005% due 01/04/2016	JPY	14,042		107	0.02
0.075% due 01/04/2016	£	120		162	0.03
Wells Fargo Bank					
0.090% due 01/04/2016	$	2		2	0.00
Total Overnight Time Deposits				**€ 3,705**	**0.70**
Other Current Assets & Liabilities				**€ 9,799**	**1.86**
Net Assets				**€ 527,034**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Securities with an aggregate market value of €7,747 and cash of €3,279 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(b) **Principal amount of security is adjusted for inflation.**

(c) **Securities with an aggregate market value of €1,899 and cash of €1,445 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(d) **Securities with an aggregate market value of €1,061 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(e) **Securities with an aggregate market value of €2,685 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(f) **The Euro Long Average Duration Fund is investing in shares of an affiliated fund.**

(g) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,265	€ 515,400	€ 0	€ 516,665
Deposits with Credit Institutions	0	737	0	737
Financial Derivative Instruments[3]	(3,834)	(38)	0	(3,872)
Totals	**€ (2,569)**	**€ 516,099**	**€ 0**	**€ 513,530**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 25,469	€ 617,986	€ 0	€ 643,455
Deposits with Credit Institutions	0	5,300	0	5,300
Financial Derivative Instruments[3]	7,609	(2,176)	0	5,433
Totals	**€ 33,078**	**€ 621,110**	**€ 0**	**€ 654,188**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) **Reverse Repurchase Agreements as at 31 December 2015:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.470%)	11/06/2015	11/05/2017	€ 2,725	€ (2,723)	(0.52)

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ (103)	€ 0	€ (103)
BPS	130	0	130
BRC	(69)	0	(69)
CBK	124	0	124
DUB	35	(140)	(105)
FBF	17	0	17
GLM	129	0	129
GST	(334)	436	102
HUS	(742)	622	(120)
JPM	1,013	(1,258)	(245)
MSB	(79)	0	(79)
NAB	236	(430)	(194)
SCX	12	0	12
SOG	6	0	6
UAG	(128)	3	(125)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.03	99.81
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.73)	1.18
Total Centrally Cleared Financial Derivative Instruments	(0.05)	0.43
Total OTC Financial Derivative Instruments	0.05	(0.77)
Total Certificates of Deposit	0.14	0.82

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
Republic of Germany 2.500% due 07/04/2044	€	43,500	€ 63,240
France Government Bond 3.250% due 05/25/2045		46,800	63,094
France Government Bond 4.000% due 10/25/2038		37,200	55,452
France Government Bond 4.750% due 04/25/2035		27,900	45,372
France Government Bond 2.500% due 05/25/2030		36,600	41,708
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		390,500	39,755
		PAR (000S)	
Spain Government Bond 2.750% due 10/31/2024	€	25,200	27,663
Portugal Obrigacoes do Tesouro OT 2.875% due 10/15/2025		23,500	24,167
France Government Bond 4.000% due 04/25/2060		13,700	24,106
Netherlands Government Bond 2.750% due 01/15/2047		16,900	23,703
Italy Buoni Ordinari del Tesoro 0.000% due 11/13/2015		23,700	23,666
Nykredit Realkredit 2.000% due 10/01/2015	DKK	140,200	19,123
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€	17,500	17,882
US Treasury Notes 1.375% due 04/30/2020	$	19,300	16,790
France Government Bond 4.000% due 04/25/2055	€	10,100	16,676
European Financial Stability Facility 2.350% due 07/29/2044		11,000	15,154
France Government Bond 2.750% due 10/25/2027		12,300	14,915
Republic of Germany 2.500% due 08/15/2046		9,900	13,044
Nederlandse Waterschapsbank NV 4.125% due 01/23/2017		9,500	10,294
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016		9,320	9,833

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO Euro Short Maturity Source UCITS ETF (a)		628,900	€ 64,069
		PAR (000S)	
France Government Bond 3.250% due 05/25/2045	€	37,900	53,937
Republic of Germany 2.500% due 07/04/2044		33,500	46,582
France Government Bond 5.750% due 10/25/2032		27,900	46,415
France Government Bond 4.000% due 04/25/2060		19,700	33,929
France Government Bond 4.750% due 04/25/2035		20,900	33,224
France Government Bond 5.500% due 04/25/2029		21,200	33,154
France Government Bond 4.000% due 04/25/2055		17,800	31,318
Portugal Obrigacoes do Tesouro OT 2.875% due 10/15/2025		23,500	25,660
European Financial Stability Facility 2.350% due 07/29/2044		21,000	24,720
Italy Buoni Ordinari del Tesoro 0.000% due 11/13/2015		23,700	23,661
Nykredit Realkredit 2.000% due 10/01/2015	DKK	140,200	19,049
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	$	21,428	18,576
Spain Government Bond 5.150% due 10/31/2044	€	12,100	18,551
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015		17,500	17,879
US Treasury Notes 1.375% due 04/30/2020	$	19,300	17,091
Republic of Germany 5.500% due 01/04/2031	€	9,600	16,541
Republic of Germany 4.750% due 07/04/2034		9,300	15,969
France Government Bond 2.750% due 10/25/2027		12,300	15,142
Spain Government Bond 1.400% due 01/31/2020		13,500	13,899
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024		9,800	11,786
Poland Government International Bond 3.250% due 07/25/2025	PLN	43,400	10,953

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Ally Financial, Inc.				
3.250% due 09/29/2017	$	400	€ 369	0.55
Banca Monte dei Paschi di Siena SpA				
5.000% due 02/09/2018	€	1,500	1,636	2.44
Banco Espirito Santo S.A.				
2.625% due 05/08/2017		500	73	0.11
Bank of America Corp.				
0.709% due 03/28/2018		1,000	995	1.49
Cajas Rurales Unidas SCC				
3.750% due 11/22/2018		700	762	1.14
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.400% due 11/29/2049	$	800	793	1.18
Credit Agricole S.A.				
8.125% due 09/19/2033		800	814	1.22
Eksportfinans ASA				
2.375% due 05/25/2016		700	645	0.96
Erste Europaische Pfandbrief- und Kommunalkreditbank AG in Luxemburg S.A.				
2.250% due 06/23/2016	CHF	2,900	2,681	4.00
GELF Bond Issuer I S.A.				
3.125% due 04/03/2018	€	700	732	1.09
Goldman Sachs Group, Inc.				
0.591% due 05/29/2020		1,100	1,095	1.63
Heta Asset Resolution AG				
2.500% due 06/13/2016	CHF	700	641	0.96
ING Bank NV				
6.125% due 05/29/2023	€	700	780	1.16
Intesa Sanpaolo SpA				
4.000% due 11/09/2017		1,000	1,067	1.59
KBC Bank NV				
8.000% due 01/25/2023	$	600	603	0.90
LeasePlan Corp. NV				
0.386% due 04/28/2017	€	1,200	1,198	1.79
Leveraged Finance Europe Capital II BV				
0.740% due 03/02/2020		305	305	0.46
Nationwide Building Society				
0.432% due 11/02/2018		1,000	1,001	1.50
Nordea Kredit Realkreditaktieselskab				
2.000% due 10/01/2018	DKK	8,000	1,122	1.68
Nykredit Realkredit				
1.000% due 10/01/2018		8,000	1,093	1.63
UBS AG				
4.750% due 05/22/2023	$	350	328	0.49
7.250% due 02/22/2022		700	674	1.01
UniCredit SpA				
0.902% due 04/10/2017	€	500	503	0.75
Vonovia Finance BV				
0.822% due 12/15/2017		300	301	0.45
			20,211	30.18
INDUSTRIALS				
AA Bond Co. Ltd.				
4.720% due 07/31/2018	£	100	141	0.21
Altice Financing S.A.				
7.875% due 12/15/2019	$	400	384	0.57
CMA CGM S.A.				
8.750% due 12/15/2018	€	100	98	0.15
FCE Bank PLC				
1.750% due 05/21/2018		600	616	0.92
Fiat Chrysler Finance Europe				
6.625% due 03/15/2018		400	436	0.65
Glencore Finance Europe S.A.				
5.250% due 03/22/2017 (a)		700	689	1.03
HCA, Inc.				
3.750% due 03/15/2019	$	400	€ 372	0.56
Hella KGaA Hueck & Co.				
1.250% due 09/07/2017	€	300	304	0.45
HOCHTIEF AG				
5.500% due 03/23/2017		700	737	1.10
Holcim GB Finance Ltd.				
8.750% due 04/24/2017	£	400	592	0.88
Indesit Co. SpA				
4.500% due 04/26/2018	€	600	646	0.97
Kinder Morgan, Inc.				
7.000% due 06/15/2017	$	800	759	1.13
Mondi Finance PLC				
5.750% due 04/03/2017	€	800	853	1.27
National Express Group PLC				
6.250% due 01/13/2017	£	500	710	1.06
Numericable-SFR SAS				
4.875% due 05/15/2019	$	400	366	0.55
Schaeffler Finance BV				
2.750% due 05/15/2019	€	500	506	0.76
Sky PLC				
0.618% due 04/01/2020		800	799	1.19
Solvay S.A.				
0.706% due 12/01/2017		200	201	0.30
Telefonica Emisiones SAU				
5.375% due 02/02/2018	£	600	867	1.29
5.811% due 09/05/2017	€	200	218	0.33
Valeant Pharmaceuticals International, Inc.				
5.375% due 03/15/2020	$	300	261	0.39
Volkswagen Bank GmbH				
0.306% due 11/27/2017	€	200	192	0.29
Volkswagen Leasing GmbH				
3.250% due 05/10/2018		900	940	1.40
Wendel S.A.				
6.750% due 04/20/2018		800	911	1.36
ZF North America Capital, Inc.				
2.250% due 04/26/2019		400	401	0.60
			12,999	19.41
UTILITIES				
AT&T, Inc.				
0.462% due 06/04/2019		900	901	1.35
BG Energy Capital PLC				
6.500% due 11/30/2072	£	500	718	1.07
Koninklijke KPN NV				
7.500% due 02/04/2019	€	700	844	1.26
SSE PLC				
5.625% due 09/29/2049		800	850	1.27
			3,313	4.95
Total Corporate Bonds & Notes			36,523	54.54
MORTGAGE-BACKED SECURITIES				
Bluestep Mortgage Securities No.3 Ltd.				
1.142% due 05/10/2063	SEK	5,150	548	0.82
Casa D'este Finance Srl				
0.222% due 09/15/2040	€	203	198	0.30
Claris Finance Srl				
0.159% due 06/20/2055		81	80	0.12
DECO 12-UK 4 PLC				
0.739% due 01/27/2020	£	201	264	0.39
DECO 8-UK Conduit 2 PLC				
0.759% due 04/27/2018		369	496	0.74
German Residential Funding Ltd.				
0.896% due 11/27/2024	€	583	587	0.88
Leek Finance Number Seventeen PLC				
0.147% due 12/21/2037		27	29	0.04
			2,202	3.29
ASSET-BACKED SECURITIES				
Ayt FTPYME II FTA				
0.000% due 10/20/2032	€	18	€ 18	0.02
Euro-Galaxy CLO BV				
0.187% due 10/23/2021		12	12	0.02
Euro-Galaxy II CLO BV				
0.238% due 10/29/2022		542	534	0.80
Gamma-Sociedade Titularizacao de Creditos S.A.				
1.149% due 01/28/2044		581	580	0.87
Highlander Euro CDO III BV				
0.161% due 05/01/2023		562	550	0.82
IM Grupo Banco Popular FTPYME I FTA				
0.000% due 09/21/2039		439	436	0.65
Quarzo Cqs Srl				
0.519% due 11/15/2030		503	501	0.75
Regent's Park CDO BV				
0.279% due 01/26/2023		167	166	0.25
Sunrise Srl				
0.616% due 11/27/2031		182	182	0.27
0.620% due 11/27/2031		1,109	1,103	1.65
0.649% due 12/27/2032		400	401	0.60
			4,483	6.70
SOVEREIGN ISSUES				
Autonomous Community of Andalusia				
4.850% due 03/17/2020		600	696	1.04
Autonomous Community of Catalonia				
4.750% due 06/04/2018		700	741	1.10
Cyprus Government International Bond				
4.750% due 06/25/2019 (a)		1,700	1,833	2.74
Czech Republic Government Bond				
0.370% due 10/27/2016	CZK	90,000	3,362	5.02
Czech Republic Ministry of Finance Bill				
(1.120%) due 02/19/2016		34,000	1,259	1.88
(0.490%) due 02/12/2016		27,000	999	1.49
(0.150%) due 09/30/2016		15,000	556	0.83
European Financial Stability Facility				
1.250% due 02/05/2018	€	600	618	0.92
European Investment Bank				
5.500% due 02/15/2018		600	672	1.00
European Stability Mechanism				
0.050% due 12/17/2018		900	904	1.35
Italy Buoni Ordinari del Tesoro				
(0.032%) due 12/14/2016		200	200	0.30
Italy Buoni Poliennali Del Tesoro				
0.250% due 05/15/2018		1,700	1,707	2.55
Spain Government Bond				
4.100% due 07/30/2018 (a)		6,100	6,715	10.03
Xunta de Galicia				
6.131% due 04/03/2018		100	113	0.17
6.964% due 12/28/2017		400	453	0.68
			20,828	31.10
		SHARES		
EXCHANGE-TRADED FUNDS				
PIMCO Euro Short Maturity Source UCITS ETF (b)		54,700	5,564	8.31
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			€ 69,600	103.94

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate March Futures	Long	03/2017	70	€ (15)	(0.02)
Euro-BTP 5-Year Note March Futures	Long	03/2016	22	4	0.00
				€ (11)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (11)**	**(0.02)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EURIBOR	0.150%	03/16/2018	€ 7,300	€ 25	0.04
Total Centrally Cleared Financial Derivative Instruments					**€ 25**	**0.04**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 7.000	09/13/2016	$ 2,370	€ (28)	€ (30)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Volkswagen International Finance NV	1.000%	03/20/2017	CBK	€ 200	€ 0	€ 3	€ (3)	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	DKK 33,261	€ 4,471	BOA	€ 14	€ 0	€ 14	0.02
01/2016	53,170	7,145	BPS	20	0	20	0.03
01/2016	€ 5,195	DKK 38,766	JPM	0	(1)	(1)	0.00
01/2016	4,438	33,105	SCX	0	(2)	(2)	0.00
01/2016	1,952	14,560	UAG	0	(1)	(1)	0.00
02/2016	CHF 5,547	€ 5,143	JPM	38	0	38	0.06
02/2016	€ 1,766	CHF 1,916	SCX	0	(3)	(3)	0.00
02/2016	CZK 27,057	€ 1,006	UAG	4	0	4	0.01
02/2016	34,173	1,276	UAG	11	0	11	0.02
02/2016	DKK 70,815	9,502	GLM	12	0	12	0.02
02/2016	€ 393	$ 431	BOA	4	0	4	0.01
02/2016	294	£ 216	BPS	0	(1)	(1)	0.00
02/2016	$ 460	€ 425	CBK	2	0	2	0.00
02/2016	€ 5,924	$ 6,315	CBK	0	(116)	(116)	(0.17)
02/2016	218	£ 153	CBK	0	(11)	(11)	(0.02)
02/2016	385	$ 419	DUB	1	0	1	0.00
02/2016	$ 10	€ 9	DUB	0	0	0	0.00
02/2016	€ 4,804	£ 3,370	FBF	0	(236)	(236)	(0.35)
02/2016	$ 102	€ 95	GLM	1	0	1	0.00
02/2016	2,140	2,015	JPM	47	0	47	0.07
02/2016	€ 4,351	£ 3,071	JPM	0	(188)	(188)	(0.28)
02/2016	214	$ 227	JPM	0	(5)	(5)	(0.01)
02/2016	£ 9,673	€ 13,596	JPM	483	0	483	0.72
02/2016	SEK 5,495	590	JPM	0	(10)	(10)	(0.02)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 672	$ 719	MSB	€ 0	€ (10)	€ (10)	(0.02)
02/2016	$ 21,899	€ 20,275	NAB	134	0	134	0.20
02/2016	€ 41	SEK 380	SCX	0	0	0	0.00
02/2016	6,454	$ 6,917	SOG	0	(92)	(92)	(0.14)
02/2016	$ 1,116	€ 1,047	SOG	21	0	21	0.03
02/2016	536	495	UAG	2	0	2	0.00
02/2016	€ 6,490	$ 6,963	UAG	3	(89)	(86)	(0.13)
03/2016	MXN 110	6	BRC	0	0	0	0.00
04/2016	€ 11,362	DKK 84,615	CBK	0	(20)	(20)	(0.03)
04/2016	DKK 30,061	€ 4,030	JPM	0	0	0	0.00
09/2016	CZK 15,023	556	JPM	0	(2)	(2)	0.00
10/2016	CNH 15,252	$ 2,343	CBK	82	(2)	80	0.12
10/2016	$ 586	CNH 3,864	HUS	33	(46)	(13)	(0.02)
10/2016	594	3,915	MSB	32	(46)	(14)	(0.02)
10/2016	CZK 58,590	€ 2,202	DUB	22	0	22	0.03
10/2016	32,334	1,213	JPM	10	0	10	0.01
				€ 976	€ (881)	€ 95	0.14

Total OTC Financial Derivative Instruments	**€ 65**	**0.10**
Total Investments	**€ 69,679**	**104.06**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.090% due 01/04/2016	$ 1	€ 1	0.00
1.218% due 01/04/2016	AUD 6	4	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 70	1	0.00
0.090% due 01/04/2016	$ 20	19	0.03
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 3	0	0.00
0.000% due 01/04/2016	€ 1	1	0.00
0.000% due 01/04/2016	SEK 2	0	0.00
0.005% due 01/04/2016	JPY 1	0	0.00
5.498% due 01/04/2016	ZAR 1	0	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 6	6	0.01
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	0	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
HSBC Bank			
5.498% due 01/04/2016	ZAR 5	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 6	6	0.01
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 4	3	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 634	634	0.95
0.005% due 01/04/2016	JPY 29	0	0.00
Total Overnight Time Deposits		**€ 676**	**1.01**
Other Current Assets & Liabilities		**€ (3,395)**	**(5.07)**
Net Assets		**€ 66,960**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Securities with an aggregate market value of €3,953 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(b) The Euro Low Duration Fund is investing in shares of an affiliated fund.

(c) Cash of €258 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(d) Cash of €100 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(e) Cash of €148 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:[2]

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 5,564	€ 64,036	€ 0	€ 69,600
Financial Derivative Instruments[3]	(11)	90	0	79
Totals	**€ 5,553**	**€ 64,126**	**€ 0**	**€ 69,679**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:[2]

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 10,444	€ 220,145	€ 120	€ 230,709
Financial Derivative Instruments[3]	62	(1,000)	0	(938)
Totals	**€ 10,506**	**€ 219,145**	**€ 120**	**€ 229,771**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional AUD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 1,693	AUD 2,500	BOA	€ 0	€ (18)	€ (18)	(0.03)
01/2016	AUD 2,505	€ 1,672	BOA	0	(6)	(6)	(0.01)
01/2016	60	40	BRC	0	0	0	0.00
01/2016	€ 1,705	AUD 2,519	CBK	0	(18)	(18)	(0.02)
01/2016	1,692	2,500	DUB	0	(18)	(18)	(0.03)
01/2016	1,693	2,500	GLM	0	(18)	(18)	(0.03)
01/2016	AUD 2,505	€ 1,672	HUS	0	(5)	(5)	(0.01)
01/2016	2,505	1,672	JPM	0	(6)	(6)	(0.01)
01/2016	2,505	1,672	SCX	0	(6)	(6)	(0.01)
02/2016	€ 1,669	AUD 2,505	BOA	5	0	5	0.01
02/2016	1,669	2,505	HUS	5	0	5	0.01
02/2016	1,668	2,505	JPM	6	0	6	0.01
02/2016	1,668	2,505	SCX	6	0	6	0.01
				€ 22	€ (95)	€ (73)	(0.11)

(h) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(1.000%)	12/11/2015	12/10/2017	€ 688	€ (688)	(1.03)
CFR	(0.400%)	12/18/2015	11/24/2017	1,866	(1,865)	(2.78)
MYI	(0.050%)	11/05/2015	02/04/2016	1,451	(1,451)	(2.17)
					€ (4,004)	(5.98)

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ (1)	€ 0	€ (1)
BPS	19	0	19
CBK	(83)	0	(83)
DUB	5	(55)	(50)
FBF	(236)	258	22
GLM	(5)	0	(5)
HUS	(13)	0	(13)
JPM	372	(267)	105
MSB	(24)	0	(24)
NAB	134	(350)	(216)
SCX	(35)	0	(35)
SOG	(71)	0	(71)
UAG	(70)	0	(70)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	103.94	98.95
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.02)	0.03
Total Centrally Cleared Financial Derivative Instruments	0.04	0.00
Total OTC Financial Derivative Instruments	0.10	(0.43)

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
Spain Government Bond 4.100% due 07/30/2018	€	16,700	€ 18,499
Spain Government Bond 0.250% due 04/30/2018		15,400	15,225
Italy Buoni Poliennali Del Tesoro 3.750% due 05/01/2021		11,000	12,890
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		125,600	12,768
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2019	€	10,800	12,081
European Financial Stability Facility 1.500% due 01/22/2020		11,300	12,070
Italy Buoni Poliennali Del Tesoro 0.250% due 05/15/2018		10,900	10,874
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015		10,400	10,606
Italy Buoni Ordinari del Tesoro 0.000% due 07/14/2016		10,600	10,595
Spain Government Bond 1.400% due 01/31/2020		8,400	8,691
FADE - Fondo de Amortizacion del Deficit Electrico 0.850% due 09/17/2019		7,500	7,494
BMW US Capital LLC 0.149% due 04/20/2018		7,300	7,300
Realkredit Danmark 2.000% due 04/01/2016	DKK	51,000	6,983
Spain Government Bond 3.250% due 04/30/2016	€	4,800	4,937
Italy Buoni Poliennali Del Tesoro 2.550% due 10/22/2016		4,491	4,635
Nykredit Realkredit 2.000% due 04/01/2016	DKK	31,900	4,370
Goldman Sachs Group, Inc. 0.591% due 05/29/2020	€	4,100	4,099
Cyprus Government International Bond 4.750% due 06/25/2019		3,800	4,054
Spain Government Bond 4.000% due 04/30/2020		3,600	4,045
Spain Government Bond 2.750% due 04/30/2019		3,700	3,954

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
Spain Government Bond 4.100% due 07/30/2018	€	20,600	€ 22,760
Spain Government Bond 0.250% due 04/30/2018		21,600	21,624
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		173,600	17,654
		PAR (000S)	
Slovenia Government Bond 4.000% due 03/22/2018	€	13,700	15,003
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2019		11,400	12,844
Italy Buoni Poliennali Del Tesoro 3.750% due 05/01/2021		11,000	12,358
European Financial Stability Facility 1.500% due 01/22/2020		11,300	12,148
Spain Government Bond 1.400% due 01/31/2020		11,000	11,223
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015		10,400	10,602
Italy Buoni Ordinari del Tesoro 0.000% due 07/14/2016		10,600	10,597
Italy Buoni Poliennali Del Tesoro 0.250% due 05/15/2018		9,200	9,195
FADE - Fondo de Amortizacion del Deficit Electrico 0.850% due 09/17/2019		7,500	7,488
BMW US Capital LLC 0.149% due 04/20/2018		7,300	7,292
Spain Government Bond 0.500% due 10/31/2017		7,100	7,143
Realkredit Danmark 2.000% due 04/01/2016	DKK	51,000	6,923
Depfa ACS Bank 3.875% due 11/14/2016	€	6,400	6,731
Slovenia Government International Bond 3.500% due 03/23/2017		5,743	6,110
Bank of America Corp. 0.709% due 03/28/2018		5,700	5,662
Goldman Sachs Group, Inc. 0.591% due 05/29/2020		5,600	5,579
Gas Natural Capital Markets S.A. 4.125% due 01/26/2018		5,100	5,527

(a) The Euro Low Duration Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Barclays Bank PLC			
7.750% due 04/10/2023	$ 200	€ 197	0.70
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			
8.375% due 07/29/2049	200	190	0.67
KBC Bank NV			
8.000% due 01/25/2023	200	201	0.71
UBS AG			
5.125% due 05/15/2024	200	186	0.66
		774	2.74
Total Corporate Bonds & Notes		774	2.74
US GOVERNMENT AGENCIES			
Fannie Mae			
0.552% due 03/25/2036	14	13	0.04
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities			
0.750% due 02/15/2045 (a)	556	447	1.58
SOVEREIGN ISSUES			
Denmark Government Bond			
0.100% due 11/15/2023 (a)	DKK 3,856	€ 532	1.88
France Government Bond (a)			
0.100% due 07/25/2021	€ 404	420	1.49
0.100% due 03/01/2025 (b)	981	1,007	3.56
0.250% due 07/25/2024	641	674	2.38
0.700% due 07/25/2030	1,054	1,142	4.04
1.100% due 07/25/2022	1,086	1,212	4.29
1.800% due 07/25/2040	608	815	2.88
1.850% due 07/25/2027	974	1,192	4.22
2.100% due 07/25/2023	494	588	2.08
2.250% due 07/25/2020	2,493	2,850	10.08
3.400% due 07/25/2029	276	403	1.43
Italy Buoni Poliennali Del Tesoro (a)			
1.250% due 09/15/2032	1,570	1,628	5.76
1.700% due 09/15/2018	2,713	2,863	10.13
2.100% due 09/15/2021	900	1,004	3.55
2.350% due 09/15/2019	532	583	2.06
2.350% due 09/15/2024	1,952	2,255	7.98
2.550% due 09/15/2041	435	548	1.94
3.100% due 09/15/2026	1,593	1,987	7.03
Mexico Government International Bond			
4.500% due 12/04/2025 (a)	MXN 10,567	620	2.19
New Zealand Government Bond			
2.500% due 09/20/2035 (a)	NZD 400	€ 251	0.89
Republic of Germany Inflation-Linked Bond (a)			
0.100% due 04/15/2026 (c)	€ 716	755	2.67
0.100% due 04/15/2046	275	279	0.99
0.500% due 04/15/2030 (c)	415	455	1.61
0.750% due 04/15/2018 (c)(d)	1,607	1,648	5.83
Spain Government Inflation-Linked Bond (a)			
0.550% due 11/30/2019	401	412	1.46
1.000% due 11/30/2030	300	295	1.04
1.800% due 11/30/2024	201	220	0.78
Sweden Inflation-Linked Bond			
0.125% due 06/01/2032 (a)	SEK 1,600	178	0.63
		26,816	94.87
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 28,050	99.23

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - Euro-Bund 10-Year Bond March Futures	€ 158.500	02/19/2016	3	€ (3)	€ (5)	(0.02)
Put - Euro-Bund 10-Year Bond March Futures	159.000	02/19/2016	3	(4)	(6)	(0.02)
				€ (7)	€ (11)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (11)**	**(0.04)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	$ 800	€ (33)	(0.11)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	£ 200	12	0.04
					€ (21)	(0.07)
Total Centrally Cleared Financial Derivative Instruments					**€ (21)**	**(0.07)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 20-Year Interest Rate Swap	HUS	6-Month EURIBOR	Pay	1.200%	12/01/2016	€ 200	€ 5	€ 4	0.01

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	HUS	6-Month GBP-LIBOR	Receive	1.650%	12/01/2016	£ 100	€ (5)	€ (3)	(0.01)
Call - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.700%	02/10/2016	100	(3)	0	0.00
							€ (8)	€ (3)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	(0.063)%	08/15/2016	UAG	€ 100	€ 0	€ 0	€ 0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.305%	09/15/2016	CBK	400	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.320%	09/15/2016	JPM	100	0	0	0	0.00
Receive	Germany CPI 2005-1CC	2.100%	10/15/2017	BRC	5,300	(313)	(3)	(310)	(1.11)
Pay	UK Retail Price Index	3.275%	11/15/2030	CBK	£ 500	1	(2)	3	0.00
Pay	UK Retail Price Index	3.338%	11/15/2030	BOA	100	2	0	2	0.01
Pay	UK Retail Price Index	3.300%	12/15/2030	DUB	800	3	0	3	0.01
						€ (308)	€ (5)	€ (303)	(1.09)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL 1,212	$ 309	DUB	€ 4	€ (1)	€ 3	0.01
01/2016	$ 321	BRL 1,212	DUB	8	(21)	(13)	(0.05)
01/2016	492	€ 453	CBK	0	0	0	0.00
01/2016	€ 453	$ 483	HUS	0	(9)	(9)	(0.03)
01/2016	JPY 36,300	€ 278	UAG	1	0	1	0.00
02/2016	$ 306	BRL 1,212	DUB	1	(4)	(3)	(0.01)
02/2016	BRL 1,326	$ 361	MSB	27	0	27	0.10
02/2016	€ 480	DKK 3,580	BOA	0	0	0	0.00
02/2016	DKK 2,425	€ 325	DUB	0	0	0	0.00
02/2016	5,380	722	GLM	1	0	1	0.00
02/2016	€ 146	$ 159	CBK	0	0	0	0.00
02/2016	246	NZD 401	FBF	6	0	6	0.02
02/2016	NZD 833	€ 520	JPM	0	(3)	(3)	(0.01)
02/2016	$ 2,298	2,135	JPM	23	(2)	21	0.08
02/2016	€ 37	$ 39	JPM	0	(1)	(1)	0.00
02/2016	92	100	MSB	0	0	0	0.00
02/2016	SEK 1,625	€ 175	UAG	0	(3)	(3)	(0.01)
02/2016	£ 27	$ 40	BOA	1	(1)	0	0.00
02/2016	$ 16	THB 579	BOA	0	0	0	0.00
03/2016	MXN 5,693	$ 330	BRC	2	0	2	0.01
03/2016	714	42	GLM	0	0	0	0.00
				€ 74	€ (45)	€ 29	0.11

Total OTC Financial Derivative Instruments	**€ (278)**	**(0.98)**
Total Investments	**€ 27,740**	**98.14**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 17	€ 24	0.09
0.090% due 01/04/2016	$ 1	1	0.00
2.250% due 01/05/2016	NZD 3	2	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 42	0	0.00
0.090% due 01/04/2016	$ 19	18	0.06
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	€ 1	1	0.00
0.000% due 01/04/2016	SEK 2	0	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 6	6	0.02
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 6	5	0.02
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 495	495	1.75
0.005% due 01/04/2016	JPY 18	0	0.00
0.075% due 01/04/2016	£ 5	7	0.03
Total Overnight Time Deposits		**€ 560**	**1.98**
Other Current Assets & Liabilities		**€ (34)**	**(0.12)**
Net Assets		**€ 28,266**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of €411 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Securities with an aggregate market value of €444 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(d) Securities with an aggregate market value of €60 and cash of €47 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(e) Cash of €44 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:[2]

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 28,050	€ 0	€ 28,050
Financial Derivative Instruments[3]	(11)	(299)	0	(310)
Totals	**€ (11)**	**€ 27,751**	**€ 0**	**€ 27,740**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:(

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 26,340	€ 366	€ 26,706
Financial Derivative Instruments[3]	(21)	(437)	0	(458)
Totals	**€ (21)**	**€ 25,903**	**€ 366**	**€ 26,248**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions	% of Net Assets
MYI	(0.162%)	10/08/2015	01/12/2016	€ 417	€ (417)	(1.48)

(h) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ 2	€ 0	€ 2
BRC	(311)	444	133
DUB	(10)	0	(10)
FBF	6	0	6
GLM	1	0	1
HUS	(8)	0	(8)
JPM	17	0	17
MSB	27	0	27
UAG	(2)	0	(2)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.23	99.22
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.04)	(0.08)
Total Centrally Cleared Financial Derivative Instruments	(0.07)	0.10
Total OTC Financial Derivative Instruments	(0.98)	(1.72)

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
France Government Bond 2.250% due 07/25/2020	€	15,152	€ 17,630
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (a)		12,802	13,264
France Government Bond 0.250% due 07/25/2024		11,453	12,183
France Government Bond 1.850% due 07/25/2027		8,991	11,585
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024		10,034	11,426
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019		10,295	11,331
France Government Bond 0.700% due 07/25/2030		7,555	8,856
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021		6,887	7,729
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020 (a)		6,899	7,650
France Government Bond 0.100% due 07/25/2021		6,358	6,676
France Government Bond 1.100% due 07/25/2022		5,852	6,602
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018		5,823	6,176
France Government Bond 1.300% due 07/25/2019		5,624	6,175
France Government Bond 0.100% due 03/01/2025		5,781	6,139
Italy Buoni Poliennali Del Tesoro 3.100% due 09/15/2026		4,791	5,905
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (a)		4,430	4,807
Republic of Germany Inflation Linked Bond 0.500% due 04/15/2030 (a)		3,686	4,157
Spain Government Inflation-Linked Bond 0.550% due 11/30/2019 (a)		3,885	4,005
France Government Bond 0.250% due 07/25/2018		3,327	3,388
France Government Bond 1.800% due 07/25/2040		2,299	3,334
Italy Buoni Poliennali Del Tesoro 2.150% due 11/12/2017		3,040	3,177
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (a)		2,541	2,876
Spain Government Inflation-Linked Bond 1.000% due 11/30/2030 (a)		2,670	2,611
Italy Buoni Poliennali Del Tesoro 2.550% due 09/15/2041		1,918	2,562
Denmark Government Bond 0.100% due 11/15/2023	DKK	16,648	2,381
Italy Buoni Poliennali Del Tesoro 2.250% due 04/22/2017	€	1,994	2,070

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
France Government Bond 2.250% due 07/25/2020	€ 12,729	€ 14,786
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (a)	12,884	13,361
France Government Bond 0.250% due 07/25/2024	11,303	12,099
France Government Bond 0.700% due 07/25/2030	10,091	11,860
France Government Bond 1.850% due 07/25/2027	9,094	11,613
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	9,782	10,746
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	8,685	9,933
France Government Bond 0.250% due 07/25/2018	9,243	9,487
Republic of Germany Inflation-Linked Bond 1.750% due 04/15/2020 (a)	6,851	7,679
France Government Bond 1.100% due 07/25/2022	6,602	7,530
France Government Bond 0.100% due 07/25/2021	6,544	6,980
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	6,014	6,714
France Government Bond 1.300% due 07/25/2019	5,617	6,233
France Government Bond 0.100% due 03/01/2025	4,804	5,063
Republic of Germany Inflation Linked Bond 0.500% due 04/15/2030 (a)	4,283	4,935
Italy Buoni Poliennali Del Tesoro 2.150% due 11/12/2017	4,331	4,529
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023 (a)	4,127	4,465
Spain Government Inflation-Linked Bond 0.550% due 11/30/2019 (a)	4,095	4,165
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (a)	3,720	4,039
Italy Buoni Poliennali Del Tesoro 3.100% due 09/15/2026	3,220	3,925
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	3,101	3,322
Spain Government Inflation-Linked Bond 1.800% due 11/30/2024 (a)	2,337	2,627
France Government Bond 1.800% due 07/25/2040	1,691	2,401
Spain Government Inflation-Linked Bond 1.000% due 11/30/2030 (a)	2,380	2,276
Italy Buoni Poliennali Del Tesoro 2.250% due 04/22/2017	2,010	2,074
Italy Buoni Poliennali Del Tesoro 2.550% due 09/15/2041	1,493	1,913

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Abbey National Treasury Services PLC				
0.533% due 05/22/2019	€	5,100	€ 5,095	0.60
Ayt Cedulas Cajas Global				
0.013% due 02/22/2018		4,000	3,966	0.47
3.500% due 03/14/2016		5,900	5,936	0.70
4.000% due 12/20/2016		3,500	3,624	0.43
BA Covered Bond Issuer				
4.250% due 04/05/2017		16,050	16,867	1.99
Banca Carige SpA				
3.750% due 11/25/2016		500	514	0.06
Banco Espirito Santo S.A.				
2.625% due 05/08/2017		3,800	553	0.06
Banco Popolare SC				
3.750% due 01/28/2016		4,600	4,609	0.54
Bank of America Corp.				
0.709% due 03/28/2018		1,300	1,293	0.15
4.625% due 08/07/2017		3,800	4,061	0.48
6.400% due 08/28/2017	$	2,000	1,973	0.23
Bankia S.A.				
3.625% due 10/05/2016	€	950	975	0.11
4.250% due 07/05/2016		2,500	2,550	0.30
4.375% due 02/14/2017		1,600	1,666	0.20
5.750% due 06/29/2016		5,500	5,647	0.66
BNP Paribas S.A.				
0.458% due 05/20/2019		3,300	3,318	0.39
5.431% due 09/07/2017		2,800	3,030	0.36
BPCE S.A.				
0.551% due 05/28/2018		5,200	5,238	0.62
BPE Financiaciones S.A.				
2.875% due 05/19/2016		5,600	5,648	0.66
Cajas Rurales Unidas SCC				
3.375% due 05/16/2016		5,100	5,156	0.61
Citigroup, Inc.				
0.477% due 11/11/2019		7,200	7,188	0.85
0.538% due 05/31/2017		3,200	3,197	0.38
0.747% due 06/09/2016	$	650	597	0.07
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
0.141% due 01/13/2017	€	3,500	3,501	0.41
8.375% due 07/29/2049	$	3,100	2,945	0.35
Credit Suisse AG				
0.199% due 03/30/2017	€	1,200	1,201	0.14
0.317% due 06/18/2018		6,800	6,801	0.80
0.500% due 03/29/2018		2,600	2,611	0.31
Depfa ACS Bank				
3.875% due 11/14/2016		21,200	21,869	2.57
Eksportfinans ASA				
5.500% due 05/25/2016	$	100	93	0.01
Erste Europaische Pfandbrief- und Kommunalkreditbank AG in Luxemburg S.A.				
2.250% due 06/23/2016	CHF	3,300	3,050	0.36
4.250% due 06/04/2018	€	2,500	2,716	0.32
5.800% due 02/22/2017	$	2,000	1,922	0.23
German Postal Pensions Securitisation PLC				
3.375% due 01/18/2016	€	4,100	4,109	0.48
Goldman Sachs Group, Inc.				
0.258% due 05/23/2016		1,600	1,601	0.19
0.531% due 09/11/2018		700	700	0.08
4.500% due 05/09/2016		5,100	5,179	0.61
HBOS PLC				
0.567% due 03/21/2017		3,500	3,496	0.41
6.750% due 05/21/2018	$	1,200	1,208	0.14
Heta Asset Resolution AG				
2.500% due 06/13/2016	CHF	6,800	6,226	0.73
IM Cedulas 9 Fondo de Titulazion de Activos				
4.250% due 06/09/2016	€	2,000	2,035	0.24
Intesa Sanpaolo SpA				
0.998% due 04/17/2019		5,500	5,537	0.65
4.000% due 11/09/2017		4,200	4,481	0.53
JPMorgan Chase & Co.				
0.489% due 01/27/2020		900	900	0.11
JPMorgan Chase Bank N.A.				
4.375% due 11/30/2021	€	1,600	€ 1,646	0.19
LeasePlan Corp. NV				
0.386% due 04/28/2017		6,800	6,788	0.80
2.500% due 09/19/2016		200	203	0.02
LeasePlan Finance NV				
0.107% due 09/08/2016		3,500	3,481	0.41
Leveraged Finance Europe Capital II BV				
0.740% due 03/02/2020		457	458	0.05
Lloyds Bank PLC				
0.454% due 10/09/2018		3,200	3,213	0.38
Nationwide Building Society				
0.432% due 11/02/2018		7,400	7,410	0.87
Novo Banco S.A.				
7.000% due 03/04/2016		200	192	0.02
Nykredit Realkredit				
1.000% due 07/01/2016	DKK	245,200	33,051	3.89
1.000% due 10/01/2016		15,300	2,067	0.24
Realkredit Danmark				
2.000% due 04/01/2016		28,400	3,826	0.45
Royal Bank of Scotland Group PLC				
1.500% due 11/28/2016	€	4,000	4,041	0.48
Royal Bank of Scotland PLC				
4.350% due 01/23/2017		3,900	4,045	0.48
6.934% due 04/09/2018		1,100	1,234	0.15
9.500% due 03/16/2022	$	100	100	0.01
Santander Issuances SAU				
0.620% due 03/23/2017	€	3,200	3,193	0.38
Slovenska izvozna in razvojna banka dd				
0.875% due 08/04/2018		1,100	1,116	0.13
3.232% due 03/29/2016 (f)		1,000	1,010	0.12
UBS AG				
0.126% due 09/05/2016		1,700	1,701	0.20
0.199% due 05/15/2017		2,800	2,803	0.33
0.500% due 05/15/2018		1,300	1,307	0.15
7.250% due 02/22/2022	$	3,000	2,889	0.34
Unibail-Rodamco SE				
1.625% due 06/26/2017	€	2,150	2,196	0.26
UniCredit SpA				
0.902% due 04/10/2017		1,700	1,711	0.20
Vonovia Finance BV				
0.822% due 12/15/2017		1,500	1,506	0.18
2.125% due 07/25/2016		5,700	5,759	0.68
WM Covered Bond Program				
4.000% due 09/27/2016		15,700	16,142	1.90
			287,970	33.90
INDUSTRIALS				
3M Co.				
0.159% due 11/09/2018		1,400	1,400	0.16
Actavis Funding SCS				
1.582% due 03/12/2018	$	4,005	3,701	0.44
Akzo Nobel NV				
8.000% due 04/06/2016	£	2,700	3,726	0.44
Anheuser-Busch InBev S.A.				
0.198% due 10/19/2018	€	2,300	2,288	0.27
Aquarius + Investments PLC for Relx Finance BV				
0.408% due 05/20/2017		400	401	0.05
Archer-Daniels-Midland Co.				
0.369% due 06/24/2019		3,800	3,800	0.45
Banque PSA Finance S.A.				
4.375% due 04/04/2016	$	1,500	1,392	0.16
BMW US Capital LLC				
0.149% due 04/20/2018	€	9,300	9,250	1.09
Brenntag Finance BV				
5.500% due 07/19/2018		2,600	2,908	0.34
Cap Gemini S.A.				
0.718% due 07/02/2018		4,000	4,030	0.47
Carlsberg Breweries				
3.375% due 10/13/2017		2,000	2,108	0.25
Caterpillar International Finance Ltd.				
0.141% due 05/13/2018		900	898	0.11
0.199% due 09/27/2017		1,100	1,100	0.13
CMA CGM S.A.				
8.750% due 12/15/2018		1,500	1,471	0.17
Coca-Cola Co.				
0.117% due 09/09/2019	€	1,600	€ 1,593	0.19
Conti-Gummi Finance BV				
2.500% due 03/20/2017		4,200	4,312	0.51
Daimler AG				
0.254% due 10/07/2016		200	200	0.02
Deutsche Telekom International Finance BV				
6.000% due 01/20/2017		5,500	5,836	0.69
DH Europe Finance S.A.				
0.319% due 06/30/2017		1,600	1,605	0.19
Experian Finance PLC				
2.375% due 06/15/2017	$	200	183	0.02
FCE Bank PLC				
0.397% due 02/10/2018	€	900	892	0.10
1.625% due 09/09/2016		2,200	2,218	0.26
1.750% due 05/21/2018		900	924	0.11
1.875% due 05/12/2016		2,050	2,061	0.24
Fiat Chrysler Finance Europe				
6.375% due 04/01/2016		1,300	1,318	0.16
7.000% due 03/23/2017		2,000	2,122	0.25
7.750% due 10/17/2016		200	210	0.02
Fiat Finance North America, Inc.				
5.625% due 06/12/2017		600	631	0.07
Glencore Finance Europe S.A.				
3.625% due 04/06/2016	CHF	2,000	1,830	0.22
5.250% due 03/22/2017 (a)	€	3,200	3,150	0.37
Heathrow Funding Ltd.				
4.125% due 10/12/2016		700	721	0.08
HeidelbergCement Finance Luxembourg S.A.				
8.000% due 01/31/2017		3,600	3,878	0.46
Hella KGaA Hueck & Co.				
1.250% due 09/07/2017		3,400	3,442	0.41
HOCHTIEF AG				
5.500% due 03/23/2017		6,000	6,318	0.74
Hutchison Whampoa Finance 09 Ltd.				
4.750% due 11/14/2016		8,500	8,835	1.04
Imperial Tobacco Finance PLC				
5.500% due 11/22/2016	£	2,200	3,095	0.36
8.375% due 02/17/2016	€	2,000	2,019	0.24
Indesit Co. SpA				
4.500% due 04/26/2018		4,500	4,848	0.57
InterContinental Hotels Group PLC				
6.000% due 12/09/2016	£	1,530	2,166	0.25
ITV PLC				
6.125% due 01/05/2017		300	426	0.05
Mercedes-Benz Australia				
0.075% due 03/14/2016	€	2,300	2,299	0.27
METRO AG				
1.875% due 05/02/2016	CHF	6,000	5,554	0.65
Mondi Finance PLC				
5.750% due 04/03/2017	€	5,400	5,756	0.68
Pernod-Ricard S.A.				
4.875% due 03/18/2016		1,350	1,363	0.16
Pirelli & C. SpA				
5.125% due 02/22/2016		4,400	4,425	0.52
RCI Banque S.A.				
0.466% due 11/27/2017		1,000	998	0.12
0.531% due 07/16/2018		8,300	8,260	0.97
Reed Elsevier Investments PLC				
5.625% due 10/20/2016	£	1,100	1,544	0.18
7.000% due 12/11/2017		500	746	0.09
Rentokil Initial PLC				
5.750% due 03/31/2016		1,252	1,717	0.20
Roche Holdings, Inc.				
0.943% due 09/30/2019	$	5,600	5,105	0.60
SAP SE				
0.208% due 11/20/2018	€	1,600	1,605	0.19
3.500% due 04/10/2017		700	730	0.09
Schaeffler Finance BV				
4.250% due 05/15/2018		800	818	0.10
Sky Group Finance PLC				
5.750% due 10/20/2017	£	1,800	2,613	0.31
Sky PLC				
0.618% due 04/01/2020	€	1,600	1,598	0.19
Solvay S.A.				
0.706% due 12/01/2017		4,100	4,117	0.48

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Statoil ASA			
0.117% due 08/19/2019	€ 1,500	€ 1,496	0.18
Symrise AG			
4.125% due 10/25/2017	5,300	5,605	0.66
Telefonica Emisiones SAU			
0.702% due 04/10/2017	400	401	0.05
5.375% due 02/02/2018	£ 1,300	1,878	0.22
5.811% due 09/05/2017	€ 3,800	4,144	0.49
Tesco PLC			
5.875% due 09/12/2016	5,400	5,593	0.66
UCB S.A.			
5.750% due 12/10/2016	2,160	2,265	0.27
Volkswagen Bank GmbH			
0.319% due 08/14/2017	500	490	0.06
Volkswagen Financial Services AG			
0.201% due 10/16/2017	2,300	2,247	0.26
Volkswagen Leasing GmbH			
0.197% due 08/11/2017	4,300	4,212	0.50
Volvo Treasury AB			
0.236% due 09/05/2016	5,100	5,099	0.60
0.331% due 09/11/2017	2,400	2,396	0.28
5.000% due 05/31/2017	200	213	0.02
Wendel S.A.			
4.875% due 05/26/2016	4,000	4,070	0.48
6.750% due 04/20/2018	2,300	2,619	0.31
ZF North America Capital, Inc.			
2.250% due 04/26/2019	1,400	1,405	0.17
		196,687	23.16
UTILITIES			
AT&T, Inc.			
0.462% due 06/04/2019	5,000	5,006	0.59
5.875% due 04/28/2017	£ 300	430	0.05
BP Capital Markets PLC			
3.830% due 10/06/2017	€ 200	212	0.02
Eileme 2 AB			
11.750% due 01/31/2020	2,000	2,140	0.25
Koninklijke KPN NV			
5.750% due 03/18/2016	£ 115	158	0.02
Orange S.A.			
5.000% due 05/12/2016	500	688	0.08
5.625% due 05/22/2018	€ 500	564	0.07
SSE PLC			
5.000% due 10/01/2018	£ 1,800	2,640	0.31
5.625% due 09/29/2049	€ 2,800	2,974	0.35
Telecom Italia SpA			
7.375% due 12/15/2017	£ 400	591	0.07
Verizon Communications, Inc.			
2.042% due 09/15/2016	$ 600	556	0.07
		15,959	1.88
Total Corporate Bonds & Notes		500,616	58.94
MORTGAGE-BACKED SECURITIES			
Bluestep Mortgage Securities No.3 Ltd.			
1.142% due 05/10/2063	SEK 7,553	804	0.09
Casa D'este Finance SRL			
0.222% due 09/15/2040	€ 254	247	0.03
Claris Finance Srl			
0.159% due 06/20/2055	81	80	0.01
DECO 8-UK Conduit 2 PLC			
0.759% due 04/27/2018	£ 1,415	1,902	0.22
Dutch MBS XVI BV			
1.449% due 05/25/2043	€ 881	886	0.10
Fosse Master Issuer PLC			
0.979% due 10/18/2054	£ 1,300	1,760	0.21
1.348% due 10/18/2054	€ 720	723	0.08
German Residential Funding Ltd.			
0.896% due 11/27/2024	3,400	3,425	0.40
1.046% due 08/27/2024	648	654	0.08
Juno Eclipse Ltd.			
0.088% due 11/20/2022	775	760	0.09
Lunet RMBS BV			
0.369% due 12/26/2045	258	258	0.03
Permanent Master Issuer PLC			
1.351% due 07/15/2042	100	100	0.01
Storm BV			
1.497% due 01/22/2054	€ 6,000	€ 6,083	0.72
Taurus GMF1 PLC			
0.958% due 05/21/2024	384	388	0.05
Uropa Securities PLC			
0.101% due 10/10/2040	146	145	0.02
		18,215	2.14
ASSET-BACKED SECURITIES			
Aggregator of Loans Backed by Assets 5 SPV Srl			
1.449% due 04/20/2040	130	130	0.02
Alpstar CLO 2 PLC			
0.319% due 05/15/2024	7,200	6,957	0.82
Ares European CLO III BV			
0.256% due 08/15/2024	861	857	0.10
Avoca Clo II BV			
1.149% due 01/15/2020	71	71	0.01
Avoca CLO V PLC			
0.428% due 08/03/2022	494	493	0.06
Ayt FTPYME II FTA			
0.000% due 10/20/2032	50	50	0.01
Bavarian Sky S.A.			
0.189% due 12/20/2022	600	600	0.07
Bilkreditt 5 Ltd.			
0.229% due 03/25/2028	961	961	0.11
Cadogan Square CLO II BV			
0.278% due 08/12/2022	984	983	0.12
Cadogan Square CLO III BV			
0.279% due 01/17/2023	248	246	0.03
Celf Loan Partners BV			
0.429% due 07/18/2021	644	644	0.08
Celf Loan Partners II PLC			
0.342% due 12/15/2021	89	88	0.01
Compartment VCL 20			
0.072% due 06/21/2020	141	141	0.02
Compartment VCL 21			
0.002% due 02/21/2021	295	294	0.03
Compartment VCL 22			
0.422% due 08/21/2021	2,311	2,310	0.27
Dalradian European Clo IV BV			
0.547% due 08/08/2023	287	286	0.03
eleX Alpha S.A.			
0.436% due 03/21/2023	200	197	0.02
Etruria Securitisation SPV Srl			
0.447% due 01/26/2055	238	237	0.03
Euro-Galaxy CLO BV			
0.187% due 10/23/2021	520	518	0.06
Euro-Galaxy II CLO BV			
0.238% due 10/29/2022	1,927	1,901	0.22
Gamma-Sociedade Titularizacao de Creditos S.A.			
1.149% due 01/28/2044	3,986	3,981	0.47
GUERRIERO SPV 1 Srl			
0.447% due 10/26/2060	47	47	0.01
Harbourmaster CLO 8 BV			
0.195% due 12/14/2022	141	140	0.02
Harvest CLO III-A S.A.			
0.350% due 06/08/2021	673	666	0.08
Harvest CLO IV S.A.			
0.299% due 07/29/2021	1,862	1,850	0.22
Harvest CLO V S.A.			
0.205% due 04/05/2024	173	171	0.02
Highlander Euro CDO III BV			
0.161% due 05/01/2023	2,557	2,501	0.29
Highway BV			
0.229% due 05/26/2025	4,000	4,001	0.47
IM Grupo Banco Popular FTPYME I FTA			
0.000% due 09/21/2039	879	871	0.10
Jubilee CDO V BV			
0.282% due 08/21/2021	178	177	0.02
Malin CLO BV			
0.124% due 05/07/2023	71	70	0.01
0.199% due 05/07/2023	557	553	0.06
Master Credit Cards Pass Compartment France			
0.199% due 10/25/2027	1,200	1,199	0.14
MONVISO SRL			
1.400% due 06/23/2027	€ 517	€ 518	0.06
Penta CLO 1 S.A.			
0.172% due 06/04/2024	1,723	1,707	0.20
Quarzo Cqs Srl			
0.519% due 11/15/2030	2,180	2,172	0.26
Red & Black Auto Germany 2			
0.281% due 09/15/2022	621	621	0.07
SCFI Rahoituspalvelut Ltd.			
0.472% due 09/25/2023	933	935	0.11
SIENA PMI Srl			
0.751% due 11/05/2055	2,701	2,697	0.32
Stichting Halcyon Structured Asset Management European CLO			
0.369% due 07/24/2023	500	495	0.06
Sunrise Srl			
0.396% due 08/27/2031	1,173	1,172	0.14
0.616% due 11/27/2031	2,244	2,246	0.26
0.620% due 11/27/2031	1,725	1,715	0.20
0.649% due 12/27/2032	500	501	0.06
0.866% due 05/27/2031	214	214	0.02
TITRISOCRAM			
0.229% due 11/25/2035	800	801	0.09
		49,985	5.88
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
2.750% due 03/24/2016	CHF 2,900	2,678	0.32
4.300% due 11/15/2016 (a)	€ 4,900	4,963	0.58
4.750% due 06/04/2018	700	741	0.09
Cyprus Government International Bond			
4.750% due 06/25/2019 (a)	500	539	0.06
Czech Republic Government Bond			
0.370% due 10/27/2016	CZK 83,000	3,101	0.37
Czech Republic Ministry of Finance Bill			
(1.120%) due 02/19/2016	45,000	1,666	0.20
(0.490%) due 02/12/2016	75,000	2,776	0.33
(0.300%) due 04/22/2016	56,000	2,073	0.24
(0.150%) due 09/30/2016	56,000	2,075	0.24
(0.118%) due 09/02/2016	223,000	8,261	0.97
Dutch Treasury Certificate			
(0.330%) due 01/29/2016	€ 1,290	1,290	0.15
European Financial Stability Facility			
0.250% due 10/18/2017	13,700	13,811	1.63
Export-Import Bank of Korea			
4.625% due 02/20/2017	2,200	2,315	0.27
France Government Bond			
0.000% due 02/25/2018	30,500	30,677	3.61
International Bank for Reconstruction & Development			
0.000% due 11/07/2016	ITL 2,000,000	1,033	0.12
Italy Buoni Ordinari del Tesoro			
(0.089%) due 04/29/2016	€ 2,500	2,500	0.29
(0.009%) due 12/14/2016	20,860	20,875	2.46
0.007% due 10/14/2016	80	80	0.01
Italy Buoni Poliennali Del Tesoro			
0.750% due 01/15/2018	21,600	21,926	2.58
2.550% due 10/22/2016 (b)	12,457	12,717	1.50
3.500% due 11/01/2017	2,000	2,128	0.25
Italy Certificati di Credito del Tesoro			
1.804% due 11/01/2018	21,800	22,825	2.69
Japan Treasury Bills			
(0.030%) due 03/14/2016	JPY 3,330,000	25,484	3.00
Slovenia Government International Bond			
3.500% due 03/23/2017	€ 2,396	2,505	0.30
Slovenia Treasury Bills			
0.000% due 04/06/2017	1,800	1,797	0.21
Spain Letras del Tesoro			
(0.007%) due 05/13/2016	650	650	0.08
0.007% due 10/14/2016	200	200	0.02
0.014% due 12/09/2016	17,070	17,081	2.01
		208,767	24.58
EXCHANGE-TRADED FUNDS	SHARES		
PIMCO Euro Short Maturity Source UCITS ETF (c)	221,200	22,498	2.65

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COMMERCIAL PAPER			
Corelux S.A.			
0.020% due 02/08/2016	€ 6,000	€ 5,999	0.71
Imperial Tobacco PLC			
0.270% due 11/10/2016	1,000	999	0.12
Vodafone Group PLC			
0.195% due 09/30/2016	3,700	3,699	0.43
0.221% due 04/05/2016	3,300	3,299	0.39
		13,996	1.65

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
REPURCHASE AGREEMENTS			
BNP Paribas S.A. (0.320%) due 01/04/2016 (Dated 12/31/2015. Collateralised by State of Hesse 0.875% due 12/10/2024 valued at €13,711. Repurchase proceeds are €14,000.)	€ 14,000	€ 14,000	1.65
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**€ 828,077**	**97.49**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate March Futures	Long	03/2017	162	€ (4)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (4)**	**0.00**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	DKK	53,696	€	7,218	BOA	€ 23	€ 0	€ 23	0.00
01/2016		39,620		5,324	BPS	15	0	15	0.00
01/2016	€	5,277	DKK	39,340	DUB	0	(6)	(6)	0.00
01/2016		5,864		43,766	JPM	0	0	0	0.00
01/2016		1,370		10,210	MSB	0	(2)	(2)	0.00
01/2016	JPY	1,330,000	€	10,021	CBK	0	(156)	(156)	(0.02)
01/2016	€	1,878	$	2,058	CBK	17	0	17	0.00
01/2016		3,798		4,135	DUB	8	0	8	0.00
01/2016	JPY	950,000	€	7,153	GLM	0	(117)	(117)	(0.01)
01/2016		2,000,000		15,009	HUS	0	(296)	(296)	(0.03)
01/2016	€	1,046	$	1,137	HUS	1	0	1	0.00
01/2016		7,282	JPY	950,000	MSB	0	(12)	(12)	0.00
01/2016		737	$	800	SCX	0	(1)	(1)	0.00
01/2016		10,113		10,788	UAG	0	(182)	(182)	(0.02)
01/2016	JPY	17,700	€	136	UAG	0	0	0	0.00
01/2016	$	18,014		16,490	UAG	0	(93)	(93)	(0.01)
02/2016	CHF	11,077		10,267	JPM	73	0	73	0.01
02/2016		1,907		1,758	SCX	4	0	4	0.00
02/2016	CZK	45,229		1,688	UAG	14	0	14	0.00
02/2016		75,158		2,794	UAG	12	0	12	0.00
02/2016	£	1,913		2,633	BOA	40	0	40	0.01
02/2016		699		967	CBK	19	0	19	0.00
02/2016	€	6,255	£	4,440	FBF	0	(236)	(236)	(0.03)
02/2016	£	985	€	1,367	FBF	32	0	32	0.00
02/2016	SEK	8,055		865	JPM	0	(14)	(14)	0.00
02/2016	€	4,972	£	3,497	JPM	0	(231)	(231)	(0.03)
02/2016	£	23,577	€	33,180	JPM	1,217	0	1,217	0.14
02/2016	$	29,515		27,326	NAB	181	0	181	0.02
02/2016	€	14,280	$	15,327	UAG	0	(184)	(184)	(0.02)
02/2016		16,005		17,495	UAG	88	0	88	0.01
04/2016	CHF	2,070	€	1,908	HUS	1	0	1	0.00
04/2016	CZK	56,106		2,091	CBK	13	0	13	0.00
04/2016	DKK	43,766		5,867	JPM	0	0	0	0.00
05/2016	CHF	6,113		5,865	JPM	231	0	231	0.03
07/2016	DKK	109,216		14,693	BOA	44	0	44	0.01
07/2016		138,785		18,662	MSB	48	0	48	0.01
09/2016	CZK	56,084		2,078	JPM	0	(7)	(7)	0.00
09/2016		80,120		2,984	SOG	8	0	8	0.00
09/2016		143,145		5,325	UAG	8	0	8	0.00
10/2016		38,358		1,441	DUB	14	0	14	0.00
10/2016		45,469		1,706	JPM	14	0	14	0.00
						€ 2,125	€ (1,537)	€ 588	0.07

Total OTC Financial Derivative Instruments	**€ 588**	**0.07**
Total Investments	**€ 828,661**	**97.56**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.000% due 01/04/2016	AUD	63	€ 42	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.000% due 01/04/2016	JPY	67	1	0.00
0.000% due 01/04/2016	$	6	6	0.00
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	AUD	1	0	0.00
0.000% due 01/04/2016	DKK	2	0	0.00
0.000% due 01/04/2016	€	32	32	0.00
0.000% due 01/04/2016	JPY	1	0	0.00
0.000% due 01/04/2016	SEK	555	61	0.01
0.000% due 01/04/2016	ZAR	2	0	0.00
Citibank N.A.				
0.000% due 01/04/2016	$	2	2	0.00
Credit Suisse AG				
0.000% due 01/04/2016	CHF	1	1	0.00
Deutsche Bank AG				
0.000% due 01/04/2016	€	30	30	0.00
HSBC Bank				
0.000% due 01/04/2016	ZAR	9	1	0.00
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	2	2	0.00
National Australia Bank Ltd.				
0.000% due 01/04/2016	AUD	37	25	0.00
Royal Bank of Canada				
0.000% due 01/04/2016	CAD	10	7	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	30,732	30,732	3.62
0.000% due 01/04/2016	JPY	28	0	0.00
Total Overnight Time Deposits			**€ 30,942**	**3.64**
Other Current Assets & Liabilities			**€ (10,187)**	**(1.20)**
Net Assets			**€ 849,416**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Securities with an aggregate market value of €6,727 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(b) **Principal amount of security is adjusted for inflation.**

(c) **The Euro Short-Term Fund is investing in shares of an affiliated fund.**

(d) **Cash of €590 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(e) **Cash of €109 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(f) **Restricted Securities**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Slovenska izvozna in razvojna banka dd	3.232%	03/29/2016	03/26/2014	€ 1,005	€ 1,010	0.12

(g) **Fair Value Measurements**[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 22,498	€ 805,579	€ 0	€ 828,077
Financial Derivative Instruments[3]	(4)	588	0	584
Totals	**€ 22,494**	**€ 806,167**	**€ 0**	**€ 828,661**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 576,632	€ 240	€ 576,872
Deposits with Credit Institutions	0	745	0	745
Financial Derivative Instruments[3]	0	(1,067)	0	(1,067)
Totals	**€ 0**	**€ 576,310**	**€ 240**	**€ 576,550**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(1.250%)	12/31/2015	12/30/2017	€ 3,071	€ (3,071)	(0.36)
CFR	(1.000%)	12/11/2015	12/10/2017	3,146	(3,145)	(0.37)
CFR	(0.400%)	11/24/2015	11/24/2017	549	(548)	(0.07)
					€ (6,764)	(0.80)

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ 107	€ 0	€ 107
BPS	15	0	15
CBK	(107)	0	(107)
DUB	16	(270)	(254)
FBF	(204)	0	(204)
GLM	(117)	0	(117)
HUS	(294)	0	(294)
JPM	1,283	(1,100)	183
MSB	34	0	34
NAB	181	(460)	(279)
SCX	3	0	3
SOG	8	0	8
UAG	(337)	590	253

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	97.49	100.27
Total OTC Financial Derivative Instruments	0.07	(0.18)
Total Certificates of Deposit	0.00	0.13

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€	43,200	€ 44,134
Japan Treasury Bills (0.040)% due 12/28/2015	JPY	5,400,000	40,100
Nykredit Realkredit 1.000% due 07/01/2016	DKK	245,200	33,241
France Government Bond 0.000% due 02/25/2018	€	30,500	30,685
Japan Treasury Bills (0.030)% due 03/14/2016	JPY	3,330,000	25,054
Italy Certificati di Credito del Tesoro 1.804% due 11/01/2018	€	21,800	22,947
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		221,200	22,483
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 0.750% due 01/15/2018	€	21,600	21,853
Italy Buoni Ordinari del Tesoro (0.009)% due 12/14/2016		20,860	20,862
BA Covered Bond Issuer 4.250% due 04/05/2017		19,050	20,400
Spain Government Bond 0.500% due 10/31/2017		19,000	19,055
Spain Letras del Tesoro 0.014% due 12/09/2016		17,070	17,068
Italy Certificati di Credito del Tesoro 1.078% due 04/15/2018		16,100	16,491
European Union 3.625% due 04/06/2016		15,971	16,247
Italy Certificati di Credito del Tesoro 0.000% due 04/29/2016		15,000	14,996
Italy Buoni Poliennali Del Tesoro 3.000% due 11/01/2015		14,300	14,557
France Treasury Bills 0.000% due 09/23/2015		14,400	14,406
European Financial Stability Facility 2.750% due 07/18/2016		14,000	14,404
Depfa ACS Bank 3.875% due 11/14/2016		13,500	14,178
European Financial Stability Facility 0.250% due 10/18/2017		13,700	13,842

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
Italy Buoni Poliennali Del Tesoro 2.750% due 12/01/2015	€	43,200	€ 44,086
Japan Treasury Bills (0.040)% due 12/28/2015	JPY	5,400,000	39,528
France Treasury Bills (0.079)% due 01/28/2015	€	30,000	30,001
Slovenia Government International Bond 4.700% due 11/01/2016		23,700	25,412
Spain Government Bond 0.500% due 10/31/2017		21,600	21,734
State of Hesse 3.500% due 01/04/2016		17,000	17,572
Italy Certificati di Credito del Tesoro 1.078% due 04/15/2018		16,100	16,403
European Union 3.625% due 04/06/2016		15,971	16,230
Italy Certificati di Credito del Tesoro 0.000% due 04/29/2016		15,000	14,995
Italy Buoni Ordinari del Tesoro 0.202% due 04/14/2015		14,800	14,796
Italy Buoni Poliennali Del Tesoro 3.000% due 11/01/2015		14,300	14,554
France Treasury Bills 0.000% due 09/23/2015		14,400	14,406
European Financial Stability Facility 2.750% due 07/18/2016		14,000	14,396
Dexia Credit Local S.A. 1.000% due 07/11/2016		13,700	13,867
Italy Buoni Poliennali Del Tesoro 1.150% due 05/15/2017		13,100	13,370
Italy Buoni Poliennali Del Tesoro 4.750% due 09/15/2016		12,150	12,673
European Financial Stability Facility 1.125% due 11/30/2017		12,000	12,388
Italy Buoni Ordinari del Tesoro 0.000% due 12/14/2015		12,000	11,983
KFW 0.250% due 05/02/2016		10,000	10,040
Spain Letras del Tesoro 0.041% due 02/19/2016		10,000	9,995
Italy Buoni Ordinari del Tesoro 0.101% due 09/14/2015		10,000	9,987
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016		8,990	9,290
Italy Buoni Poliennali Del Tesoro 4.750% due 05/01/2017		8,500	9,182
Nykredit Realkredit 2.000% due 10/01/2015	DKK	67,100	9,016
France Treasury Bills 0.000% due 10/07/2015	€	8,500	8,504
Nordea Kredit Realkreditaktieselskab 1.000% due 10/01/2015		8,400	8,452
German Postal Pensions Securitisation PLC 3.375% due 01/18/2016		7,900	8,113
Coral Capital 0.000% due 07/17/2015		8,000	8,000

(a) The Euro Short-Term Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Alpha Star Holding Ltd.				
4.970% due 04/09/2019	$	300	€ 240	0.45
Banco Popolare SC				
2.375% due 01/22/2018	€	200	201	0.38
3.500% due 03/14/2019		400	411	0.78
Banco Santander Brasil S.A.				
4.625% due 02/13/2017	$	200	187	0.35
Bank of America Corp.				
4.055% due 10/21/2025	MXN	6,000	343	0.65
Bankia S.A.				
3.500% due 01/17/2019	€	400	422	0.80
Barclays Bank PLC				
7.625% due 11/21/2022	$	300	315	0.60
Barclays PLC				
7.875% due 12/29/2049	£	200	272	0.51
CNP Assurances				
4.500% due 06/10/2047	€	100	97	0.18
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
4.750% due 01/15/2018		400	437	0.83
8.400% due 11/29/2049	$	500	496	0.94
Credit Agricole S.A.				
6.500% due 04/29/2049	€	300	309	0.58
Dexia Credit Local S.A.				
0.200% due 07/31/2018		800	802	1.52
Eksportfinans ASA				
2.375% due 05/25/2016	$	900	830	1.57
Goldman Sachs Group, Inc.				
0.591% due 05/29/2020	€	400	398	0.75
Granite Mortgages 03-2 PLC				
1.062% due 07/20/2043	£	48	65	0.12
HSBC Holdings PLC				
5.250% due 12/29/2049	€	200	198	0.37
Ibercaja Banco S.A.				
5.000% due 07/28/2025		200	192	0.36
Intesa Sanpaolo SpA				
4.000% due 11/09/2017		600	640	1.21
JPMorgan Chase & Co.				
0.489% due 01/27/2020		100	100	0.19
KBC Groep NV				
5.625% due 03/29/2049		100	100	0.19
KFW				
3.500% due 01/22/2021	SEK	1,000	123	0.23
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017	€	300	305	0.58
Novo Banco S.A.				
5.000% due 04/04/2019		150	131	0.25
5.000% due 05/21/2019		100	89	0.17
Nykredit Realkredit				
2.500% due 10/01/2037	DKK	900	120	0.23
2.500% due 10/01/2047		6,760	868	1.64
Realkredit Danmark				
2.000% due 04/01/2023		2,100	294	0.56
2.500% due 10/01/2037		800	107	0.20
2.500% due 10/01/2047		2,469	316	0.60
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049	$	200	192	0.36
Slovenska izvozna in razvojna banka dd				
0.875% due 08/04/2018	€	400	406	0.77
UBS Group AG				
7.000% due 12/29/2049	$	200	195	0.37
Virgin Media Secured Finance PLC				
6.000% due 04/15/2021	£	90	127	0.24
			10,328	19.53
INDUSTRIALS				
Actavis Funding SCS				
1.582% due 03/12/2018	$	200	185	0.35
1.757% due 03/12/2020		600	555	1.05
Altice Financing S.A.				
6.500% due 01/15/2022	€	250	262	0.49
American Honda Finance Corp.				
0.281% due 03/11/2019	€	100	€ 100	0.19
California Resources Corp.				
6.000% due 11/15/2024	$	69	19	0.04
8.000% due 12/15/2022		184	89	0.17
Chesapeake Energy Corp.				
3.571% due 04/15/2019		100	26	0.05
Hellenic Railways Organization S.A.				
5.014% due 12/27/2017	€	550	509	0.96
Kraft Heinz Foods Co.				
2.000% due 06/30/2023		100	101	0.19
Numericable-SFR SAS				
5.625% due 05/15/2024		600	610	1.15
QUALCOMM, Inc.				
4.650% due 05/20/2035	$	200	171	0.32
Schaeffler Finance BV				
3.250% due 05/15/2025	€	200	195	0.37
Unitymedia Hessen GmbH & Co. KG				
5.125% due 01/21/2023		90	95	0.18
Valeant Pharmaceuticals International, Inc.				
4.500% due 05/15/2023		200	175	0.33
Volkswagen International Finance NV				
1.000% due 10/26/2016		500	501	0.95
Wind Acquisition Finance S.A.				
4.000% due 07/15/2020		200	200	0.38
			3,793	7.17
UTILITIES				
AT&T, Inc.				
1.300% due 09/05/2023		400	387	0.73
Electricite de France S.A.				
5.250% due 01/29/2049	$	100	87	0.16
Koninklijke KPN NV				
4.750% due 01/17/2017	€	700	733	1.39
Korea Hydro & Nuclear Power Co. Ltd.				
1.158% due 05/22/2017	$	200	184	0.35
Orange S.A.				
5.000% due 10/29/2049	€	300	300	0.57
Petrobras Global Finance BV				
3.250% due 03/17/2017	$	200	171	0.32
Shell International Finance BV				
0.272% due 09/15/2019	€	100	100	0.19
Telecom Italia SpA				
7.375% due 12/15/2017	£	200	295	0.56
Verizon Communications, Inc.				
2.042% due 09/15/2016	$	230	213	0.40
			2,470	4.67
Total Corporate Bonds & Notes			16,591	31.37
US TREASURY OBLIGATIONS				
Treasury Inflation Protected Securities (a)				
0.250% due 01/15/2025		402	353	0.67
1.375% due 02/15/2044		306	288	0.54
			641	1.21
MORTGAGE-BACKED SECURITIES				
Apulia Mortgages Finance N 3 SRL				
0.659% due 06/20/2058	€	148	147	0.28
Argo Mortgage 2 Srl				
0.119% due 10/27/2043		156	156	0.29
Auburn Securities 9 PLC				
1.574% due 08/18/2047	£	193	260	0.49
Bluestep Mortgage Securities No.3 Ltd.				
1.142% due 05/10/2063	SEK	2,317	247	0.47
Claris ABS Srl				
0.354% due 10/31/2060	€	372	366	0.69
Creso Srl				
0.569% due 12/30/2060		446	443	0.84
DECO 12-UK 4 PLC				
0.739% due 01/27/2020	£	366	480	0.91
DECO 8-UK Conduit 2 PLC				
0.759% due 04/27/2018		123	165	0.31
Deco Ltd.				
1.250% due 11/07/2024	€	96	96	0.18
Dutch MBS XVIII BV				
0.382% due 02/02/2045	€	12	€ 13	0.02
Eurohome UK Mortgages PLC				
0.733% due 06/15/2044	£	377	477	0.90
Eurosail PLC				
0.743% due 12/10/2044		271	353	0.67
German Residential Funding Ltd.				
1.496% due 08/27/2024	€	278	281	0.53
Great Hall Mortgages PLC				
0.000% due 03/18/2039		52	49	0.09
Grecale RMBS Srl				
0.447% due 01/27/2061		79	78	0.15
Heliconus Srl				
0.257% due 02/10/2036		89	88	0.17
Infinity Classico				
0.109% due 02/15/2024		242	238	0.45
Juno Eclipse Ltd.				
0.088% due 11/20/2022		67	66	0.13
Landmark Mortgage Securities No. 2 PLC				
0.785% due 06/17/2039	£	211	258	0.49
Leek Finance Number Seventeen PLC				
0.147% due 12/21/2037	€	298	316	0.60
Ludgate Funding PLC				
0.741% due 01/01/2061	£	86	106	0.20
0.763% due 12/01/2060		131	162	0.31
Marche Mutui Srl				
2.189% due 01/27/2064	€	157	159	0.30
MINT PLC				
1.200% due 02/22/2025		200	200	0.38
1.872% due 02/22/2025	£	300	407	0.77
Mortgages No.7 PLC				
1.040% due 10/31/2038		149	192	0.36
Nemus II Arden PLC				
0.803% due 02/15/2020		533	703	1.33
Newgate Funding				
0.713% due 12/15/2050		49	65	0.12
Storm BV				
1.497% due 01/22/2054	€	100	101	0.19
Taurus CMBS UK Ltd.				
1.979% due 05/01/2022	£	161	217	0.41
Taurus GMF1 PLC				
1.408% due 05/21/2024	€	384	388	0.73
Uropa Securities PLC				
0.101% due 10/10/2040		340	337	0.64
			7,614	14.40
ASSET-BACKED SECURITIES				
Cadogan Square CLO BV				
0.308% due 02/01/2022		105	105	0.20
Cadogan Square CLO IV BV				
0.279% due 07/24/2023		134	133	0.25
Compartment VCL 22				
0.422% due 08/21/2021		193	193	0.36
Cork Street CLO Designated Activity Co.				
1.350% due 11/27/2028		400	400	0.76
Driver Australia One Trust				
2.915% due 12/21/2021	AUD	210	140	0.27
Duchess VII CLO BV				
0.111% due 02/28/2023	€	22	22	0.04
Etruria Securitisation SPV Srl				
0.447% due 01/26/2055		40	39	0.08
Green Park CDO BV				
0.266% due 03/18/2023		87	87	0.16
Harbourmaster CLO 7 BV				
0.199% due 09/22/2022		80	80	0.15
LightPoint Pan-European CLO PLC				
0.182% due 01/31/2022		9	9	0.02
Panther CDO IV BV				
0.304% due 03/20/2084		888	858	1.62
Red & Black Auto Germany 2				
0.281% due 09/15/2022		59	59	0.11
SCF Rahoituspalvelut I Designated Activity Co.				
0.220% due 11/25/2024		280	280	0.53
SLM Student Loan Trust				
0.132% due 12/15/2023		650	629	1.19

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.142% due 06/17/2024	€	102	€ 97	0.18
0.422% due 12/15/2033		565	488	0.92
TITRISOCRAM				
0.229% due 11/25/2035		100	100	0.19
			3,719	7.03

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Agence Francaise de Developpement				
0.067% due 09/19/2018		200	201	0.38
1.250% due 02/27/2018		800	824	1.56
Autonomous Community of Catalonia				
2.750% due 03/24/2016	CHF	400	369	0.70
4.950% due 02/11/2020	€	400	432	0.82
Autonomous Community of Madrid				
4.125% due 05/21/2024		100	118	0.22
Cyprus Government International Bond				
4.250% due 11/04/2025		200	208	0.39
Czech Republic Government Bond				
0.370% due 10/27/2016	CZK	11,000	411	0.78
6.950% due 01/26/2016		5,000	186	0.35
Czech Republic Ministry of Finance Bill				
(1.120%) due 02/19/2016		3,000	111	0.21
(0.300%) due 04/22/2016		3,000	111	0.21
(0.125%) due 09/02/2016		12,000	445	0.84
Erste Abwicklungsanstalt				
1.125% due 08/30/2017	€	400	€ 408	0.77
European Investment Bank				
4.000% due 04/15/2030		800	1,090	2.06
European Stability Mechanism				
1.625% due 11/17/2036		200	200	0.38
1.850% due 12/01/2055		200	193	0.37
Flemish Community				
3.000% due 01/31/2018		700	747	1.41
France Government Bond				
4.000% due 04/25/2060 (b)		700	1,059	2.00
Italy Buoni Ordinari del Tesoro				
(0.025%) due 10/14/2016		290	290	0.55
0.010% due 12/14/2016		700	700	1.32
Italy Buoni Poliennali Del Tesoro				
1.250% due 09/15/2032 (a)		300	311	0.59
2.750% due 11/15/2016		190	195	0.37
Japan Treasury Bills				
(0.033%) due 02/22/2016	JPY	200,000	1,531	2.89
Norway Government Bond				
2.000% due 05/24/2023	NOK	2,500	274	0.52
Republic of Germany				
2.500% due 07/04/2044	€	310	387	0.73
Slovenia Government International Bond				
2.125% due 07/28/2025	€	600	€ 628	1.19
3.125% due 08/07/2045		300	329	0.62
5.500% due 10/26/2022	$	400	412	0.78
Spain Government Bond				
1.950% due 07/30/2030	€	200	191	0.36
2.750% due 10/31/2024		1,200	1,310	2.48
4.250% due 10/31/2016		160	166	0.31
4.700% due 07/30/2041		20	26	0.05
Spain Letras del Tesoro				
0.006% due 10/14/2016		700	700	1.32
			14,563	27.53

EXCHANGE-TRADED FUNDS

	SHARES		
PIMCO Euro Short Maturity Source UCITS ETF (c)	52,000	5,289	10.00
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 48,417	91.54

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Short	03/2016	17	€ 2	0.01
Euro-BTP 5-Year Note March Futures	Short	03/2016	18	23	0.04
Euro-Bund 10-Year Bond March Futures	Short	03/2016	31	14	0.03
Euro-Schatz 2-Year Note March Futures	Short	03/2016	130	13	0.02
US Treasury 5-Year Note March Futures	Long	03/2016	15	(5)	(0.01)
US Treasury 30-Year Bond March Futures	Long	03/2016	6	0	0.00
				€ 47	0.09

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 98.875	03/11/2016	82	€ 11	€ 17	0.03

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 160.500	01/22/2016	5	€ (2)	€ (1)	0.00
Put - Euro-Bobl 5-Year Note February Futures	131.500	01/22/2016	19	(10)	(16)	(0.03)
Put - Euro-Schatz 2-Year Note March Futures	111.500	02/19/2016	60	(8)	(4)	(0.01)
Call - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 99.250	03/11/2016	82	(7)	(1)	0.00
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.625	03/11/2016	82	(3)	(5)	(0.01)
				€ (30)	€ (27)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 37	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	(5.000%)	12/20/2020	€ 3,500	€ (20)	(0.04)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	$ 2,300	€ 2	0.01
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	1,300	2	0.00
Receive	6-Month EURIBOR	0.150%	03/16/2018	€ 2,900	1	0.00
Receive	6-Month EURIBOR	1.000%	03/16/2026	400	4	0.01
Pay	6-Month EURIBOR	1.250%	09/16/2035	800	(21)	(0.04)
Pay	6-Month EURIBOR	1.500%	12/16/2035	25,200	(1,062)	(2.01)
Pay	6-Month EURIBOR	1.500%	12/16/2040	15,100	71	0.13
Pay	6-Month EURIBOR	1.500%	12/16/2045	7,200	(70)	(0.13)
Pay	6-Month EURIBOR	1.500%	03/16/2046	700	(19)	(0.03)
Pay	6-Month EURIBOR	2.750%	09/17/2049	1,600	(357)	(0.67)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	£ 200	4	0.01
Pay	6-Month JPY-LIBOR	0.150%	09/21/2017	JPY 2,163,000	2	0.00
Receive	6-Month JPY-LIBOR	0.750%	12/20/2024	595,000	(68)	(0.13)
Receive	6-Month JPY-LIBOR	1.000%	09/19/2025	92,000	(12)	(0.02)
Pay	6-Month JPY-LIBOR	1.500%	12/20/2044	144,000	54	0.10
					€ (1,469)	(2.77)
Total Centrally Cleared Financial Derivative Instruments					**€ (1,489)**	**(2.81)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	BPS	6-Month EURIBOR	Pay	1.110%	03/22/2016	€ 1,200	€ 21	€ 4	0.01
Call - OTC 10-Year Interest Rate Swap	GLM	6-Month EURIBOR	Pay	1.000%	09/01/2016	500	7	6	0.01
Call - OTC 20-Year Interest Rate Swap	HUS	6-Month EURIBOR	Pay	1.200%	12/01/2016	1,100	29	20	0.04
Call - OTC 10-Year Interest Rate Swap	MYC	6-Month EURIBOR	Pay	1.000%	09/01/2016	7,000	95	87	0.16
Put - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.620%	10/03/2016	£ 1,000	36	28	0.05
							€ 188	€ 145	0.27

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	HUS	$ 1.050	02/09/2016	€ 300	€ (1)	€ (1)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	CNY 6.600	02/05/2016	$ 400	(4)	(2)	(0.01)
Call - OTC US dollar versus Chinese renminbi	UAG	6.600	02/05/2016	380	(4)	(2)	0.00
Call - OTC US dollar versus Chinese renminbi	CBK	7.000	09/19/2016	900	(12)	(11)	(0.02)
					€ (21)	€ (16)	(0.03)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	BPS	6-Month EURIBOR	Pay	1.990%	03/22/2016	€ 400	€ (8)	€ (2)	0.00
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Pay	1.400%	04/29/2016	700	(6)	(14)	(0.03)
Call - OTC 30-Year Interest Rate Swap	GLM	6-Month EURIBOR	Receive	1.450%	09/01/2016	1,150	(38)	(41)	(0.08)
Call - OTC 30-Year Interest Rate Swap	MYC	6-Month EURIBOR	Receive	1.450%	09/01/2016	2,800	(97)	(99)	(0.19)
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	02/10/2016	£ 100	(2)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	600	(4)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	600	(3)	(4)	(0.01)
Call - OTC 30-Year Interest Rate Swap	HUS	6-Month GBP-LIBOR	Receive	1.650%	12/01/2016	600	(31)	(18)	(0.03)
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.750%	02/01/2016	300	(2)	0	0.00
Call - OTC 30-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.700%	02/10/2016	200	(5)	0	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	2.300%	10/03/2016	4,900	(37)	(31)	(0.06)
							€ (233)	€ (211)	(0.40)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	09/20/2017	GST	$ 300	€ (10)	€ (9)	€ (1)	(0.02)
Brazil Government International Bond	1.000%	09/20/2017	HUS	100	(3)	(3)	0	(0.01)
Brazil Government International Bond	1.000%	12/20/2020	HUS	200	(30)	(24)	(6)	(0.06)
France Government Bond	0.250%	09/20/2019	BOA	2,700	8	(15)	23	0.02
France Government Bond	0.250%	12/20/2020	HUS	1,700	1	(3)	4	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BOA	100	1	0	1	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BRC	400	3	(1)	4	0.01
Kingdom of Saudi Arabia	1.000%	12/20/2020	HUS	200	(5)	(5)	0	(0.01)
Mexico Government International Bond	1.000%	09/20/2020	GST	300	(8)	(8)	0	(0.02)
Mexico Government International Bond	1.000%	09/20/2020	HUS	500	(13)	(13)	0	(0.02)
Mexico Government International Bond	1.000%	09/20/2020	JPM	100	(3)	(3)	0	(0.01)
Russia Government International Bond	1.000%	12/20/2020	HUS	200	(17)	(19)	2	(0.03)
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	€ 100	(2)	(3)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	100	(2)	(5)	3	0.00
					€ (80)	€ (111)	€ 31	(0.15)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Japan Series 24 Index	1.000%	12/20/2020	BPS	JPY 39,000	€ 4	€ 3	€ 1	0.00
iTraxx Japan Series 24 Index	1.000%	12/20/2020	BRC	97,000	9	7	2	0.02
					€ 13	€ 10	€ 3	0.02

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 656	CNH 4,281	HUS	€ 4	€ (10)	€ (6)	(0.01)
01/2016	CNY 2,624	$ 404	HUS	3	0	3	0.00
01/2016	CZK 5,360	€ 199	HUS	1	0	1	0.00
01/2016	€ 1,340	DKK 9,990	CBK	0	(1)	(1)	0.00
01/2016	1,384	10,330	JPM	0	0	0	0.00
01/2016	DKK 12,713	€ 1,705	MSB	2	0	2	0.00
01/2016	7,678	1,030	UAG	1	0	1	0.00
01/2016	€ 1,838	JPY 243,000	CBK	21	0	21	0.04
01/2016	JPY 243,000	€ 1,863	UAG	3	0	3	0.01
01/2016	$ 217	KRW 251,853	BOA	4	(6)	(2)	(0.01)
01/2016	KRW 485,922	$ 418	FBF	13	(9)	4	0.01
01/2016	$ 59	KRW 67,992	GLM	1	(2)	(1)	0.00
01/2016	225	MYR 948	BOA	2	(7)	(5)	(0.01)
01/2016	MYR 1,793	$ 414	BPS	14	(15)	(1)	0.00
01/2016	$ 58	MYR 243	GLM	0	(2)	(2)	0.00
02/2016	AUD 628	€ 429	BPS	10	0	10	0.02
02/2016	CHF 103	96	JPM	1	0	1	0.00
02/2016	308	284	SCX	1	0	1	0.00
02/2016	CZK 3,015	113	UAG	1	0	1	0.00
02/2016	DKK 700	94	CBK	0	0	0	0.00
02/2016	€ 1,705	DKK 12,710	GLM	0	(2)	(2)	0.00
02/2016	$ 448	€ 410	BOA	0	(2)	(2)	0.00
02/2016	€ 439	$ 478	BOA	1	0	1	0.00
02/2016	£ 87	€ 123	BPS	5	0	5	0.01
02/2016	$ 1,627	1,507	CBK	11	0	11	0.02
02/2016	€ 175	$ 186	CBK	0	(4)	(4)	(0.01)
02/2016	JPY 243,000	€ 1,838	CBK	0	(21)	(21)	(0.04)
02/2016	€ 76	£ 55	CBK	0	(1)	(1)	0.00
02/2016	460	$ 501	DUB	1	0	1	0.00
02/2016	$ 197	€ 185	GLM	4	0	4	0.01
02/2016	NOK 2,695	290	GLM	11	0	11	0.02
02/2016	£ 3,355	4,726	JPM	178	0	178	0.34
02/2016	€ 159	JPY 21,300	JPM	4	0	4	0.01
02/2016	NZD 438	€ 274	JPM	0	(2)	(2)	0.00
02/2016	$ 1,646	1,518	JPM	13	(9)	4	0.01
02/2016	SEK 3,645	392	JPM	0	(7)	(7)	(0.01)
02/2016	$ 32	29	MSB	0	0	0	0.00
02/2016	3,267	3,025	NAB	20	0	20	0.04
02/2016	€ 1,513	JPY 200,000	SCX	17	0	17	0.03
02/2016	$ 54	€ 50	SOG	0	0	0	0.00
02/2016	39	36	UAG	1	0	1	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	JPY 90,000	$ 734	BPS	€ 0	€ (14)	€ (14)	(0.03)
02/2016	110,000	897	CBK	0	(17)	(17)	(0.03)
02/2016	SGD 205	146	SCX	4	(3)	1	0.00
02/2016	THB 5,186	144	FBF	4	(4)	0	0.00
02/2016	TWD 4,634	142	GLM	5	(4)	1	0.00
03/2016	MXN 6,642	387	GLM	4	0	4	0.01
04/2016	CZK 3,006	€ 112	CBK	1	0	1	0.00
04/2016	DKK 10,330	1,385	JPM	0	0	0	0.00
09/2016	CZK 6,009	224	SOG	1	0	1	0.00
09/2016	6,006	223	UAG	0	0	0	0.00
10/2016	CNH 7,531	$ 1,157	CBK	41	(1)	40	0.07
10/2016	$ 488	CNH 3,166	UAG	11	(29)	(18)	(0.03)
10/2016	CZK 11,111	€ 417	DUB	4	0	4	0.01
10/2016	DKK 2,590	348	BOA	0	0	0	0.00
10/2016	3,816	512	BPS	0	0	0	0.00
10/2016	809	109	JPM	0	0	0	0.00
10/2016	7,167	962	UAG	0	0	0	0.00
				€ 423	€ (172)	€ 251	0.48

Total OTC Financial Derivative Instruments	**€ 102**	**0.19**
Total Investments	**€ 47,067**	**88.99**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 30	€ 41	0.08
0.090% due 01/04/2016	$ 2	2	0.00
1.218% due 01/04/2016	AUD 11	7	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 3,833	29	0.06
0.090% due 01/04/2016	$ 51	47	0.09
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 3	0	0.00
0.000% due 01/04/2016	€ 1	1	0.00
0.000% due 01/04/2016	SEK 172	19	0.04
0.005% due 01/04/2016	JPY 38	0	0.00
0.090% due 01/04/2016	$ 1	1	0.00
Citibank N.A.			
0.090% due 01/04/2016	16	15	0.03
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
HSBC Bank			
0.100% due 01/04/2016	SGD 1	1	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 15	14	0.03
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 6	4	0.01
Nordea Bank AB			
0.067% due 01/04/2016	NOK 4	0	0.00
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 11	8	0.01
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 504	504	0.95
0.005% due 01/04/2016	JPY 1,614	12	0.02
0.075% due 01/04/2016	£ 10	13	0.03
Total Overnight Time Deposits		**€ 720**	**1.36**
Other Current Assets & Liabilities		**€ 5,103**	**9.65**
Net Assets		**€ 52,890**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of €386 and cash of €3,225 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(c) The Euro Ultra-Long Duration Fund is investing in shares of an affiliated fund.

(d) Cash of €246 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 5,289	€ 43,128	€ 0	€ 48,417
Financial Derivative Instruments[3]	37	(1,387)	0	(1,350)
Totals	**€ 5,326**	**€ 41,741**	**€ 0**	**€ 47,067**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 11,054	€ 93,733	€ 138	€ 104,925
Deposits with Credit Institutions	0	1,076	0	1,076
Financial Derivative Instruments[3]	(20)	20,830	0	20,810
Totals	**€ 11,034**	**€ 115,639**	**€ 138**	**€ 126,811**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(f) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ 1	€ 0	€ 1
BPS	6	0	6
BRC	(10)	0	(10)
CBK	18	0	18
DUB	5	0	5
FBF	4	0	4
GLM	(20)	0	(20)
GST	(18)	0	(18)
HUS	(68)	0	(68)
JPM	168	0	168
MSB	2	0	2
MYC	(12)	0	(12)
NAB	20	0	20
SCX	19	0	19
SOG	1	0	1
UAG	(14)	0	(14)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(g) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	91.54	85.84
Total Financial Derivative Instruments Dealt in a Regulated Market	0.07	(0.01)
Total Centrally Cleared Financial Derivative Instruments	(2.81)	17.63
Total OTC Financial Derivative Instruments	0.19	(0.59)
Total Certificates of Deposit	0.00	0.88

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
Italy Certificati di Credito del Tesoro 1.804% due 11/01/2018	€	13,800	€ 14,476
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016		13,440	13,441
Spain Letras del Tesoro 0.000% due 07/15/2016		10,800	10,796
Nykredit Realkredit 2.000% due 10/01/2015	DKK	73,600	10,038
Italy Buoni Ordinari del Tesoro (0.046)% due 07/14/2016	€	8,970	8,969
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016		8,520	8,806
Italy Buoni Ordinari del Tesoro (0.025)% due 10/14/2016		8,370	8,369
France Government Bond 4.000% due 04/25/2060		4,600	7,737
State of Hesse 3.500% due 01/04/2016		7,200	7,289
Dexia Credit Local S.A. 0.036% due 02/13/2017		7,200	7,200
Spain Letras del Tesoro 0.076% due 12/11/2015		7,200	7,199
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		45,300	4,616
		PAR (000S)	
Caisse d'Amortissement de la Dette Sociale 3.000% due 02/25/2016	€	6,300	6,407
France Treasury Bills 0.000% due 10/07/2015		6,300	6,303
Nykredit Realkredit 1.000% due 10/01/2016	DKK	41,700	5,637
Republic of Germany 0.500% due 02/15/2025	€	5,400	5,592
Spain Government Bond 1.600% due 04/30/2025	€	5,500	5,584
Italy Certificati di Credito del Tesoro 0.000% due 04/29/2016	€	5,500	5,498
Spain Letras del Tesoro 0.006% due 10/14/2016	€	5,400	5,400
UBS Group AG 6.875% due 12/29/2049	$	6,000	5,315
Portugal Obrigacoes do Tesouro OT 2.875% due 10/15/2025	€	4,800	4,944
Italy Buoni Ordinari del Tesoro 0.051% due 02/12/2016	€	4,700	4,697
Japan Treasury Bills (0.033)% due 02/22/2016	JPY	600,000	4,539
Coral Capital Partners, Inc. 0.000% due 09/21/2015	€	4,500	4,500
European Investment Bank 4.000% due 04/15/2030	€	3,000	4,488
Japan Treasury Bills (0.019)% due 11/16/2015	JPY	600,000	4,447
KFW 1.250% due 10/17/2019	€	4,200	4,412
Spain Letras del Tesoro 0.137% due 09/18/2015	€	4,300	4,296

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
Italy Certificati di Credito del Tesoro 1.804% due 11/01/2018	€	13,800	€ 14,467
		SHARES	
PIMCO Euro Short Maturity Source UCITS ETF (a)		102,000	10,394
		PAR (000S)	
Italy Certificati di Credito del Tesoro 0.000% due 08/30/2016	€	13,440	13,440
Republic of Germany 0.000% due 04/17/2020		11,700	11,722
Spain Letras del Tesoro 0.000% due 07/15/2016		10,800	10,797
Nykredit Realkredit 2.000% due 10/01/2015	DKK	73,600	9,957
Italy Buoni Ordinari del Tesoro 0.221% due 04/14/2015	€	9,620	9,619
Italy Buoni Ordinari del Tesoro (0.046)% due 07/14/2016		8,970	8,970
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2016		8,520	8,787
Spain Letras del Tesoro 0.076% due 12/11/2015		7,600	7,600
Italy Buoni Ordinari del Tesoro (0.025)% due 10/14/2016		7,500	7,502
Italy Buoni Ordinari del Tesoro 0.051% due 02/12/2016		7,300	7,299
State of Hesse 3.500% due 01/04/2016		7,200	7,288
Dexia Credit Local S.A. 0.036% due 02/13/2017		7,200	7,197
WM Covered Bond Program 4.000% due 09/27/2016		6,300	6,657
Caisse d'Amortissement de la Dette Sociale 3.000% due 02/25/2016		6,300	6,405
France Treasury Bills 0.000% due 10/07/2015		6,300	6,303
Italy Certificati di Credito del Tesoro 0.000% due 04/29/2016		6,100	6,099
Nykredit Realkredit 1.000% due 10/01/2016	DKK	41,700	5,642
Spain Government Bond 1.600% due 04/30/2025	€	5,500	5,566
Republic of Germany 0.500% due 02/15/2025		5,400	5,368
UBS Group AG 6.875% due 12/29/2049		6,000	5,325
Portugal Obrigacoes do Tesouro OT 2.875% due 10/15/2025		4,800	5,269
Slovenia Government International Bond 5.125% due 03/30/2026		3,600	5,029
France Government Bond 0.500% due 11/25/2019		4,800	4,918

(a) The Euro Ultra-Long Duration Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET

AUSTRALIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Australia Government Bond				
4.750% due 06/15/2016	AUD	1,100	$ 810	0.11

BELGIUM

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KBC Bank NV				
8.000% due 01/25/2023	$	4,400	4,807	0.68

BRAZIL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Santander Brasil S.A.				
4.250% due 01/14/2016		325	325	0.04
Brazil Government International Bond				
5.000% due 01/27/2045		3,550	2,387	0.34
Itau Unibanco Holding S.A.				
5.125% due 05/13/2023		500	440	0.06
5.650% due 03/19/2022		1,600	1,484	0.21
Petrobras Global Finance BV				
3.406% due 03/17/2020		1,200	855	0.12
3.500% due 02/06/2017		200	188	0.03
6.250% due 03/17/2024		800	576	0.08
			6,255	0.88

CANADA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Canada Government Bond				
1.500% due 12/01/2044 (a)	CAD	1,540	1,356	0.19
Canadian Mortgage Pools				
0.933% due 06/01/2020		843	599	0.09
1.133% due 07/01/2020		2,298	1,643	0.23
1.133% due 08/01/2020		785	561	0.08
Province of Alberta				
1.250% due 06/01/2020		3,100	2,223	0.31
2.350% due 06/01/2025		3,200	2,299	0.32
Province of Ontario				
2.600% due 06/02/2025		11,900	8,757	1.24
4.200% due 06/02/2020		1,600	1,293	0.18
			18,731	2.64

CAYMAN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dryden XXII Senior Loan Fund				
1.491% due 01/15/2022	$	667	666	0.09
Odebrecht Offshore Drilling Finance Ltd.				
6.625% due 10/01/2022		919	211	0.03
6.750% due 10/01/2022		1,339	321	0.05
QNB Finance Ltd.				
2.875% due 04/29/2020		150	151	0.02
Tencent Holdings Ltd.				
3.375% due 05/02/2019		1,400	1,425	0.20
			2,774	0.39

CHINA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CNOOC Curtis Funding No.1 Pty Ltd.				
4.500% due 10/03/2023		1,000	1,036	0.15
Sinopec Group Overseas Development 2012 Ltd.				
3.900% due 05/17/2022		900	918	0.13
Sinopec Group Overseas Development 2014 Ltd.				
4.375% due 04/10/2024		200	207	0.03
			2,161	0.31

COLOMBIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ecopetrol S.A.				
5.875% due 05/28/2045		1,500	1,073	0.15

CZECH REPUBLIC

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Czech Republic Government Bond				
0.370% due 10/27/2016	CZK	40,400	1,639	0.23
Czech Republic Ministry of Finance Bill				
(0.550%) due 02/12/2016		63,000	2,533	0.36
(0.117%) due 09/02/2016		180,000	7,244	1.02
			11,416	1.61

DENMARK

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nordea Kredit Realkreditaktieselskab				
2.000% due 10/01/2016	DKK	11,700	$ 1,729	0.24
3.000% due 10/01/2047		16,224	2,341	0.33
Nykredit Realkredit				
1.000% due 07/01/2016		201,500	29,505	4.16
1.000% due 10/01/2016		36,500	5,357	0.76
3.000% due 10/01/2047		30,649	4,423	0.62
Realkredit Danmark				
2.000% due 01/01/2016		16,700	2,431	0.34
3.000% due 10/01/2047		4,982	720	0.10
			46,506	6.55

FINLAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Finnvera OYJ				
0.625% due 09/22/2022	€	1,100	1,201	0.17

FRANCE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banque PSA Finance S.A.				
4.250% due 02/25/2016		2,000	2,185	0.31
Caisse d'Amortissement de la Dette Sociale				
3.000% due 10/26/2020	$	1,900	1,978	0.28
Credit Agricole S.A.				
7.500% due 04/29/2049	£	500	726	0.10
Dexia Credit Local S.A.				
2.000% due 01/22/2021	€	1,900	2,221	0.31
France Government Bond				
0.250% due 07/25/2024 (a)		4,882	5,580	0.79
2.500% due 05/25/2030		3,800	4,677	0.66
3.250% due 05/25/2045		600	829	0.12
			18,196	2.57

GERMANY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KFW				
5.000% due 03/19/2024	AUD	100	81	0.01
Landwirtschaftliche Rentenbank				
4.250% due 01/24/2023		400	308	0.04
Republic of Germany				
4.250% due 07/04/2039	€	1,900	3,246	0.46
Republic of Germany Inflation-Linked Bond				
0.750% due 04/15/2018 (a)(b)		17,877	19,918	2.81
Symrise AG				
4.125% due 10/25/2017		1,862	2,139	0.30
			25,692	3.62

GREECE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Greece Government International Bond				
3.800% due 08/08/2017	JPY	213,000	1,594	0.22
5.000% due 08/22/2016		61,000	489	0.07
5.250% due 02/01/2016		27,000	216	0.03
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	2,000	2,021	0.28
4.500% due 12/06/2016	JPY	70,000	535	0.08
5.014% due 12/27/2017	€	200	201	0.03
			5,056	0.71

GUERNSEY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse Group Guernsey I Ltd.				
7.875% due 02/24/2041	$	400	413	0.06

HONG KONG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CNOOC Nexen Finance 2014 ULC				
4.250% due 04/30/2024		4,600	4,651	0.65
CNPC General Capital Ltd.				
2.750% due 05/14/2019		700	700	0.10
			5,351	0.75

INDONESIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Indonesia Government International Bond				
2.875% due 07/08/2021	€	1,400	1,509	0.21
5.250% due 01/17/2042	$	500	453	0.06
5.625% due 05/15/2023	IDR	8,938,000	534	0.08
5.875% due 03/13/2020	$	200	217	0.03
6.625% due 05/15/2033	IDR	3,728,000	214	0.03
6.750% due 01/15/2044	$	600	$ 645	0.09
8.250% due 06/15/2032	IDR	55,350,000	3,708	0.52
8.375% due 03/15/2034		51,634,000	3,523	0.50
			10,803	1.52

IRELAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Avoca CLO VI PLC				
0.259% due 01/16/2023	€	83	90	0.01
Bank of Ireland				
10.000% due 07/30/2016		5,000	5,660	0.80
Bluestep Mortgage Securities No.3 Ltd.				
1.142% due 05/10/2063	SEK	12,875	1,488	0.21
Celf Loan Partners IV PLC				
0.997% due 05/03/2023	£	1,205	1,717	0.24
CELF Loan Partners IV PLC				
0.925% due 05/03/2023	$	1,059	1,044	0.15
Depfa ACS Bank				
3.875% due 11/14/2016	€	2,800	3,138	0.44
4.875% due 05/21/2019		800	1,003	0.14
German Residential Funding Ltd.				
1.046% due 08/27/2024		1,111	1,219	0.17
LightPoint Pan-European CLO PLC				
0.182% due 01/31/2022		40	43	0.01
		SHARES		
PIMCO China Bond Fund (c)		387,767	4,296	0.61
			19,698	2.78

ITALY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banca Carige SpA				
3.750% due 11/25/2016	$	1,600	1,787	0.25
3.875% due 10/24/2018		1,000	1,177	0.17
Banco Popolare SC				
2.375% due 01/22/2018		900	984	0.14
Claris ABS Srl				
0.354% due 10/31/2060		3,928	4,204	0.59
Creso Srl				
0.569% due 12/30/2060		2,812	3,034	0.43
F-E Mortgages Srl				
0.202% due 12/15/2043		206	221	0.03
Giovecca Mortgages SRL				
0.547% due 04/23/2048		370	400	0.06
Italy Buoni Poliennali Del Tesoro				
1.650% due 04/23/2020 (a)		4,499	5,171	0.73
Mars 2600 Srl				
1.247% due 10/25/2050		1,313	1,439	0.20
Republic of Italy				
6.000% due 08/04/2028	£	1,500	2,666	0.37
Sunrise Srl				
0.620% due 11/27/2031	€	924	998	0.14
0.866% due 05/27/2031		498	542	0.08
Telecom Italia SpA				
6.375% due 06/24/2019	£	950	1,523	0.21
			24,146	3.40

JAPAN

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.				
1.700% due 03/05/2018	$	900	893	0.12

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Japan Government International Bond				
1.700% due 09/20/2044	JPY	20,000	184	0.03
Japan Treasury Bills				
(0.050%) due 01/20/2016		140,000	1,164	0.16
(0.031%) due 03/14/2016		10,490,000	87,206	12.29
(0.019%) due 01/12/2016		1,700,000	14,132	1.99
(0.004%) due 02/01/2016		60,000	499	0.07
(0.004%) due 02/08/2016		1,950,000	16,210	2.29
			119,395	16.83
Total Japan			120,288	16.95

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LUXEMBOURG				
DECO Charlemagne S.A.				
1.450% due 04/27/2025	€	1,490	$ 1,622	0.23
ECAR				
0.852% due 11/18/2020		212	230	0.03
Erste Europaische Pfandbrief- und Kommunalkreditbank AG in Luxemburg S.A.				
5.125% due 01/21/2016	$	700	701	0.10
			2,553	0.36
MALAYSIA				
Malaysia Government International Bond				
3.314% due 10/31/2017	MYR	3,400	801	0.11
3.892% due 03/15/2027		1,900	421	0.06
4.378% due 11/29/2019		2,400	578	0.08
			1,800	0.25
MEXICO				
Mexico Government International Bond				
4.000% due 03/15/2115	€	2,300	2,093	0.30
4.600% due 01/23/2046	$	1,233	1,096	0.15
6.050% due 01/11/2040		1,786	1,962	0.28
8.000% due 06/11/2020	MXN	184,000	11,735	1.65
8.500% due 12/13/2018		7,570	483	0.07
			17,369	2.45
NETHERLANDS				
Cadogan Square CLO III BV				
0.279% due 01/17/2023	€	310	334	0.05
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.375% due 07/29/2049	$	3,500	3,611	0.51
8.400% due 11/29/2049		2,145	2,311	0.33
Highlander Euro CDO III BV				
0.161% due 05/01/2023	€	920	978	0.14
ING Bank NV				
2.625% due 12/05/2022	$	14,700	14,480	2.04
Jubilee CDO V BV				
0.282% due 08/21/2021	€	154	167	0.02
Panther CDO V BV				
0.312% due 10/15/2084		394	412	0.06
		SHARES		
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049		600,000	727	0.10
		PAR (000S)		
Vonovia Finance BV				
3.200% due 10/02/2017	$	300	303	0.04
			23,323	3.29
NORWAY				
Eksportfinans ASA				
0.720% due 07/28/2016	JPY	300,000	2,486	0.35
5.500% due 05/25/2016	$	500	507	0.07
Norway Government Bond				
1.750% due 03/13/2025	NOK	6,000	695	0.10
3.750% due 05/25/2021		3,700	478	0.07
			4,166	0.59
POLAND				
Poland Government International Bond				
3.250% due 07/25/2025	PLN	9,200	2,398	0.34
PORTUGAL				
Banco Espirito Santo S.A.				
4.000% due 01/21/2019	€	1,700	253	0.04
4.750% due 01/15/2018		300	45	0.01
Novo Banco S.A.				
5.000% due 05/21/2019		100	97	0.01
			395	0.06
SLOVENIA				
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017		1,800	1,989	0.28
Slovenia Government International Bond				
3.500% due 03/23/2017	€	417	$ 474	0.07
4.125% due 02/18/2019	$	3,400	3,583	0.50
4.700% due 11/01/2016	€	3,750	4,232	0.60
4.750% due 05/10/2018	$	300	319	0.04
5.250% due 02/18/2024		3,300	3,648	0.51
5.500% due 10/26/2022		300	336	0.05
5.850% due 05/10/2023		5,300	6,049	0.85
Slovenska izvozna in razvojna banka dd				
0.875% due 08/04/2018	€	1,200	1,322	0.19
			21,952	3.09
SOUTH AFRICA				
South Africa Government International Bond				
3.750% due 07/24/2026		600	610	0.09
5.375% due 07/24/2044	$	900	815	0.11
			1,425	0.20
SOUTH KOREA				
Export-Import Bank of Korea				
5.125% due 06/29/2020		300	332	0.05
Korea Treasury Bond				
3.500% due 03/10/2017	KRW	2,549,400	2,247	0.32
3.750% due 06/10/2022		1,657,000	1,571	0.22
4.000% due 12/10/2031		573,600	613	0.08
5.750% due 09/10/2018		2,389,900	2,293	0.32
Republic of Korea				
2.125% due 06/10/2024	€	4,000	4,663	0.66
			11,719	1.65
SPAIN				
Autonomous Community of Catalonia				
4.750% due 06/04/2018		125	144	0.02
4.950% due 02/11/2020		1,900	2,229	0.31
Autonomous Community of Madrid				
1.826% due 04/30/2025		700	752	0.11
4.688% due 03/12/2020		600	755	0.11
Autonomous Community of Valencia				
4.000% due 11/02/2016		2,000	2,235	0.32
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049		1,800	1,916	0.27
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		3,000	3,072	0.43
BPE Financiaciones S.A.				
2.875% due 05/19/2016		1,000	1,096	0.15
IM Grupo Banco Popular FTPYME I FTA				
0.000% due 09/21/2039		1,118	1,204	0.17
Spain Government Bond				
2.150% due 10/31/2025		5,450	6,123	0.86
2.750% due 10/31/2024		15,750	18,680	2.63
3.800% due 04/30/2024		1,550	1,978	0.28
5.150% due 10/31/2044		1,875	2,893	0.41
Xunta de Galicia				
5.763% due 04/03/2017		1,200	1,392	0.20
			44,469	6.27
SUPRANATIONAL				
European Stability Mechanism				
1.000% due 09/23/2025		2,600	2,869	0.40
SWEDEN				
Swedbank AB				
2.200% due 03/04/2020	$	1,300	1,286	0.18
SWITZERLAND				
UBS AG				
7.250% due 02/22/2022		5,550	5,807	0.82
UNITED KINGDOM				
BANK LOAN OBLIGATIONS				
Virgin Media Investment Holdings Ltd.				
3.500% due 06/30/2023		1,751	1,716	0.24
CORPORATE BONDS & NOTES				
Barclays Bank PLC				
7.625% due 11/21/2022	$	5,900	$ 6,730	0.95
7.750% due 04/10/2023		1,900	2,031	0.29
HBOS PLC				
0.687% due 09/01/2016	€	575	625	0.09
HSBC Holdings PLC				
6.000% due 12/29/2049		1,200	1,315	0.18
LBG Capital No.1 PLC				
2.975% due 03/12/2020		400	441	0.06
LBG Capital No.2 PLC				
15.000% due 12/21/2019		3,600	5,602	0.79
Lloyds Bank PLC				
4.875% due 03/30/2027	£	1,400	2,455	0.35
5.125% due 03/07/2025		3,100	5,494	0.77
Lloyds Banking Group PLC				
7.625% due 12/29/2049		700	1,083	0.15
Pizzaexpress Financing 2 PLC				
6.625% due 08/01/2021		400	606	0.09
Royal Bank of Scotland PLC				
9.500% due 03/16/2022	$	3,900	4,231	0.60
13.125% due 03/19/2022	AUD	1,600	1,282	0.18
Santander UK Group Holdings PLC				
4.750% due 09/15/2025	$	1,805	1,790	0.25
7.375% due 12/29/2049	£	700	1,051	0.15
Tesco Corporate Treasury Services PLC				
1.375% due 07/01/2019	€	2,200	2,303	0.32
Tesco PLC				
5.000% due 03/24/2023	£	200	289	0.04
6.125% due 02/24/2022		100	154	0.02
Virgin Media Secured Finance PLC				
4.875% due 01/15/2027		300	407	0.06
			37,889	5.34
MORTGAGE-BACKED SECURITIES				
Aggregator of Loans Backed by Assets PLC				
0.755% due 03/17/2039		2,106	2,808	0.40
1.754% due 04/24/2049		1,894	2,764	0.39
Auburn Securities 9 PLC				
1.574% due 08/18/2047		1,158	1,697	0.24
Darrowby No.2 PLC				
2.271% due 02/20/2044		504	751	0.11
DECO 12-UK 4 PLC				
0.739% due 01/27/2020		366	522	0.07
Dukinfield PLC				
1.573% due 08/15/2045		2,409	3,487	0.49
Eurosail-UK PLC				
0.035% due 03/13/2045	€	304	313	0.04
0.735% due 03/13/2045	£	1,300	1,819	0.26
Great Hall Mortgages No.1 PLC				
0.663% due 06/18/2039	$	1,297	1,223	0.17
0.726% due 06/18/2039	£	1,097	1,493	0.21
Great Hall Mortgages PLC				
0.716% due 03/18/2039		156	218	0.03
Logistics UK PLC				
1.821% due 08/20/2025		1,200	1,774	0.25
Money Partners Securities 4 PLC				
0.963% due 03/15/2040		41	57	0.01
Residential Mortgage Acceptance Corporation Securities No.1 PLC				
0.755% due 06/12/2044		1,234	1,661	0.23
Residential Mortgage Securities 20 PLC				
0.836% due 08/10/2038		65	88	0.01
Residential Mortgage Securities 25 PLC				
3.082% due 12/16/2050		299	450	0.06
Residential Mortgage Securities 28 PLC				
1.736% due 06/15/2046		1,625	2,372	0.34
ResLoC UK PLC				
0.743% due 12/15/2043		1,105	1,475	0.21
			24,972	3.52
SOVEREIGN ISSUES				
United Kingdom Gilt Inflation-Linked				
0.125% due 03/22/2024 (a)		6,316	9,877	1.39
Total United Kingdom			74,454	10.49

UNITED STATES

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Massachusetts Educational Financing Authority			
1.270% due 04/25/2038	$ 202	$ 201	0.03

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ally Financial, Inc.			
2.750% due 01/30/2017	300	300	0.04
3.600% due 05/21/2018	2,200	2,206	0.31
4.750% due 09/10/2018	100	103	0.01
5.500% due 02/15/2017	200	207	0.03
6.250% due 12/01/2017	100	105	0.02
Bank of America Corp.			
6.875% due 04/25/2018	3,200	3,532	0.50
California Resources Corp.			
5.000% due 01/15/2020	253	91	0.01
8.000% due 12/15/2022	677	358	0.05
CCO Safari II LLC			
4.464% due 07/23/2022	4,500	4,489	0.63
CIT Group, Inc.			
5.000% due 05/15/2017	500	516	0.07
Citigroup, Inc.			
1.013% due 04/27/2018	2,500	2,491	0.35
Ford Motor Credit Co. LLC			
5.750% due 02/01/2021	400	442	0.06
International Lease Finance Corp.			
8.750% due 03/15/2017	300	320	0.05
JPMorgan Chase & Co.			
2.550% due 10/29/2020	1,700	1,687	0.24
Metropolitan Life Global Funding I			
2.000% due 04/14/2020	3,400	3,333	0.47
4.750% due 09/28/2017	AUD 2,600	1,942	0.27
Navient Corp.			
6.250% due 01/25/2016	$ 997	999	0.14
8.450% due 06/15/2018	450	475	0.07
Rio Oil Finance Trust Series 2014-1			
9.250% due 07/06/2024	1,400	1,038	0.15
Sprint Communications, Inc.			
6.000% due 12/01/2016	200	200	0.03
UIL Holdings Corp.			
4.625% due 10/01/2020	300	316	0.05
Wells Fargo & Co.			
3.000% due 02/19/2025	1,100	1,071	0.15
		26,221	3.70

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ACE Securities Corporation Home Equity Loan Trust			
0.562% due 07/25/2036	406	284	0.04
0.722% due 02/25/2036	200	180	0.03
1.082% due 11/25/2035	1,008	866	0.12
Alternative Loan Trust			
0.612% due 03/20/2046	69	52	0.01
0.612% due 05/20/2046 (d)	71	54	0.01
6.000% due 03/25/2036 (d)	1,003	893	0.13
6.000% due 05/25/2037 (d)	374	302	0.04
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.882% due 07/25/2035	1,000	966	0.14
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
0.802% due 02/25/2036	1,778	1,215	0.17
Banc of America Funding Trust			
0.592% due 10/20/2036	167	131	0.02
Banc of America Re-REMIC Trust			
5.651% due 02/17/2051	174	176	0.02
Bear Stearns Asset-Backed Securities I Trust			
0.622% due 12/25/2036	1,096	1,003	0.14
0.622% due 04/25/2037 (d)	398	394	0.06
2.934% due 07/25/2036	145	137	0.02
Carrington Mortgage Loan Trust			
0.642% due 01/25/2037	1,100	665	0.09
Citigroup Mortgage Loan Trust, Inc.			
0.682% due 03/25/2036	2,500	1,924	0.27
0.682% due 06/25/2037	3,000	2,032	0.29
0.832% due 10/25/2035	1,300	1,204	0.17
2.626% due 05/25/2035	226	214	0.03
4.584% due 10/25/2037	1,832	1,700	0.24
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
2.399% due 09/25/2035 (d)	$ 1,739	$ 1,508	0.21
Countrywide Asset-Backed Certificates			
0.552% due 12/25/2036 (d)	1,764	1,591	0.22
0.562% due 06/25/2037	1,866	1,425	0.20
0.562% due 08/25/2037	2,096	1,642	0.23
0.562% due 06/25/2047 (d)	643	499	0.07
0.572% due 04/25/2047	2,692	2,320	0.33
0.582% due 05/25/2036	1,092	1,118	0.16
0.582% due 01/25/2046	1,010	921	0.13
0.592% due 06/25/2047	287	272	0.04
0.622% due 06/25/2047	2,343	1,711	0.24
0.682% due 12/25/2036	4,893	3,676	0.52
Countrywide Asset-Backed Certificates Trust			
0.582% due 03/25/2037	2,474	2,294	0.32
Countrywide Home Loan Mortgage Pass-Through Trust			
1.042% due 03/25/2035	1,151	994	0.14
Credit Suisse Mortgage Capital Certificates			
2.577% due 02/26/2036	509	493	0.07
First Franklin Mortgage Loan Trust			
0.782% due 10/25/2035	1,266	1,188	0.17
0.782% due 11/25/2035	200	145	0.02
First NLC Trust			
0.492% due 08/25/2037	653	334	0.05
Fremont Home Loan Trust			
1.142% due 06/25/2035	719	707	0.10
GSAMP Trust			
0.572% due 12/25/2046	322	179	0.03
0.652% due 12/25/2046	161	91	0.01
GSR Mortgage Loan Trust			
5.750% due 02/25/2036	645	631	0.09
HarborView Mortgage Loan Trust			
2.886% due 07/19/2035	34	33	0.00
3.304% due 06/19/2036 (d)	465	291	0.04
Home Equity Asset Trust			
1.517% due 05/25/2035	1,354	1,192	0.17
HSI Asset Securitization Corporation Trust			
0.592% due 12/25/2036	296	127	0.02
0.832% due 01/25/2036	2,300	1,658	0.23
Impac Secured Assets Trust			
0.592% due 01/25/2037	176	152	0.02
JPMorgan Mortgage Acquisition Trust			
0.692% due 04/25/2036	300	263	0.04
Lehman XS Trust			
0.682% due 02/25/2046	669	481	0.07
1.222% due 10/25/2035	1,041	977	0.14
Long Beach Mortgage Loan Trust			
0.852% due 11/25/2035	500	432	0.06
MASTR Asset-Backed Securities Trust			
0.572% due 08/25/2036	453	218	0.03
0.632% due 05/25/2037	1,000	743	0.10
0.662% due 06/25/2036	6,206	3,417	0.48
Merrill Lynch Mortgage Trust			
5.690% due 02/12/2051	284	299	0.04
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.552% due 10/25/2036	1,499	1,158	0.16
0.552% due 01/25/2037	3,148	1,766	0.25
0.572% due 06/25/2036	277	183	0.03
0.662% due 06/25/2036	2,662	1,797	0.25
0.672% due 03/25/2037	510	266	0.04
Morgan Stanley Re-REMIC Trust			
5.794% due 08/15/2045	171	176	0.02
New Century Home Equity Loan Trust			
1.142% due 03/25/2035	463	405	0.06
NovaStar Mortgage Funding Trust			
0.572% due 09/25/2036	331	176	0.02
RAAC Trust			
1.922% due 09/25/2047	500	411	0.06
Renaissance Home Equity Loan Trust			
5.731% due 11/25/2036	3,060	1,660	0.23
Residential Accredit Loans, Inc. Trust			
6.000% due 09/25/2036 (d)	645	451	0.06
Residential Accredit Securities Corporation Trust			
0.572% due 01/25/2037	387	358	0.05
0.672% due 04/25/2037	1,100	1,015	0.14
0.692% due 05/25/2037	$ 200	$ 184	0.03
0.702% due 04/25/2036	200	172	0.02
0.822% due 12/25/2035	2,000	1,922	0.27
Residential Asset Mortgage Products Trust			
0.742% due 01/25/2036	800	623	0.09
Residential Asset Securitization Trust			
5.750% due 02/25/2036	2,661	2,410	0.34
Securitized Asset-Backed Receivables LLC Trust			
0.672% due 05/25/2036	660	381	0.05
0.692% due 03/25/2036	305	248	0.04
1.082% due 08/25/2035 (d)	2,200	1,391	0.20
1.382% due 01/25/2036 (d)	164	136	0.02
Sequoia Mortgage Trust			
2.387% due 01/20/2047 (d)	67	55	0.01
Soundview Home Loan Trust			
0.662% due 07/25/2036	2,000	1,223	0.17
0.702% due 05/25/2036	1,000	803	0.11
Structured Adjustable Rate Mortgage Loan Trust			
0.642% due 05/25/2037	103	85	0.01
0.742% due 10/25/2035	607	506	0.07
2.655% due 10/25/2036 (d)	196	146	0.02
Structured Asset Investment Loan Trust			
0.572% due 09/25/2036	266	213	0.03
1.472% due 08/25/2033	87	80	0.01
Structured Asset Mortgage Investments II Trust			
0.602% due 07/25/2046	1,478	1,181	0.17
0.622% due 05/25/2036	615	462	0.07
0.632% due 04/25/2036	91	65	0.01
Structured Asset Mortgage Investments Trust			
1.242% due 10/19/2033	7	6	0.00
Wachovia Mortgage Loan Trust			
1.082% due 10/25/2035	1,500	1,426	0.20
WaMu Mortgage Pass-Through Certificates Trust			
0.702% due 11/25/2045	446	392	0.06
1.657% due 06/25/2042	6	6	0.00
3.824% due 12/25/2036 (d)	223	203	0.03
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
6.000% due 06/25/2037 (d)	1,545	1,380	0.19
Wells Fargo Home Equity Asset-Backed Securities Trust			
0.652% due 01/25/2037	2,500	1,738	0.25
Wells Fargo Mortgage-Backed Securities Trust			
2.762% due 09/25/2034	24	24	0.00
		75,697	10.67

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010			
7.334% due 02/15/2028	1,300	1,654	0.23
Los Angeles, California, Metropolitan Water District of Southern California Revenue Bonds, Series 2010			
6.947% due 07/01/2040	600	699	0.10
New York, New York, Build America General Obligation Bonds, Series 2010			
6.646% due 12/01/2031	1,300	1,509	0.21
New York, New York, Municipal Water Finance Authority Revenue Bonds, Series 2010			
5.440% due 06/15/2043	750	917	0.13
Sacramento, California, Build America General Obligation Bonds, Series 2010			
7.950% due 03/01/2036	950	1,137	0.16
		5,916	0.83

US GOVERNMENT AGENCIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae			
3.000% due 10/01/2042 - 08/01/2043	3,990	4,000	0.56
3.500% due 11/01/2043	172	178	0.03
4.000% due 09/01/2040 - 11/01/2040	1,357	1,440	0.20
4.500% due 04/01/2041	341	369	0.05
5.500% due 07/01/2037 - 04/01/2039	946	1,054	0.15
Fannie Mae TBA			
3.000% due 01/01/2046	11,000	11,001	1.55
3.500% due 01/15/2046	19,400	20,017	2.82

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Freddie Mac TBA			
3.000% due 01/01/2046	$ 3,000	$ 2,995	0.42
3.500% due 02/01/2046	4,600	4,726	0.67
Ginnie Mae TBA			
3.500% due 01/15/2046	1,100	1,147	0.16
4.000% due 01/20/2046	2,600	2,761	0.39
Tennessee Valley Authority			
5.250% due 09/15/2039	25	30	0.01
		49,718	7.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)(e)			
0.125% due 07/15/2022 - 07/15/2024 (f)(g)	$ 32,428	$ 31,323	4.41
0.250% due 01/15/2025	22,995	21,970	3.10
0.375% due 07/15/2025	10,932	10,592	1.49
2.375% due 01/15/2025 (f)(g)	12,037	13,699	1.93
		77,584	10.93
Total United States		235,337	33.17

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	314,757	$ 3,148	0.44
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 779,847**	**109.90**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	25	$ (18)	0.00
90-Day Eurodollar June Futures	Short	06/2016	23	(10)	0.00
90-Day Eurodollar March Futures	Short	03/2017	19	(15)	0.00
90-Day Eurodollar September Futures	Short	09/2016	31	(18)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2016	70	24	0.00
Euro-Bobl 5-Year Note March Futures	Long	03/2016	901	(609)	(0.09)
Euro-BONO Spanish Government Bond March Futures	Long	03/2016	25	(82)	(0.01)
Euro-BTP 5-Year Note March Futures	Short	03/2016	39	40	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2016	507	1,198	0.17
Euro-Buxl 30-Year Bond March Futures	Short	03/2016	66	210	0.03
Euro-OAT March Futures	Long	03/2016	74	(62)	(0.01)
Euro-Schatz 2-Year Note March Futures	Short	03/2016	516	112	0.02
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2016	7	2	0.00
US Treasury 5-Year Note March Futures	Long	03/2016	435	(132)	(0.02)
US Treasury 10-Year Note March Futures	Long	03/2016	1,006	(358)	(0.05)
				$ 282	0.04

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond March Futures	€ 170.000	02/19/2016	533	$ 6	$ 6	0.00
Call - Euro-Schatz 2-Year Note March Futures	112.600	02/19/2016	433	3	2	0.00
Put - Euro-Bobl 5-Year Note March Futures	125.250	02/19/2016	901	5	5	0.00
Put - US Treasury 10-Year Note March Futures	$ 108.000	02/19/2016	1,045	9	16	0.00
Put - US Treasury 5-Year Note March Futures	109.000	02/19/2016	435	4	4	0.00
				$ 27	$ 33	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 315**	**0.04**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior Financials Series 24 Index	(1.000%)	12/20/2020	€ 14,700	$ (9)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[3]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 28,215	$ (579)	(0.08)
CDX.HY-25 Index	5.000%	12/20/2020	33,800	0	0.00
CDX.IG-25 Index	1.000%	12/20/2020	19,200	(60)	(0.01)
iTraxx Europe Senior Financials Series 24 Index	1.000%	12/20/2020	€ 19,600	(73)	(0.01)
iTraxx Europe Series 24 Index	1.000%	12/20/2020	13,300	18	0.00
				$ (694)	(0.10)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month GBP-LIBOR	0.970%	02/13/2016	£ 35,400	$ (187)	(0.03)
Receive	3-Month GBP-LIBOR	0.950%	02/19/2016	32,400	(165)	(0.02)
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 9,700	(36)	(0.01)
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	8,000	(29)	0.00
Pay	3-Month SEK-STIBOR	1.033%	01/23/2025	26,500	(71)	(0.01)
Pay	3-Month SEK-STIBOR	1.036%	01/23/2025	9,400	(33)	0.00
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	$ 184,800	(257)	(0.04)
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	87,200	(247)	(0.03)
Receive	3-Month USD-LIBOR	2.000%	08/31/2022	24,100	(52)	(0.01)
Receive	3-Month USD-LIBOR	2.038%	08/31/2022	9,900	(65)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	93,400	(2,320)	(0.33)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	6,900	(117)	(0.02)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	63,200	206	0.03
Pay	3-Month USD-LIBOR	2.500%	06/15/2046	16,000	(77)	(0.01)
Receive	6-Month Australian Bank Bill	3.250%	06/17/2026	AUD 1,600	3	0.00
Pay	6-Month EURIBOR	0.150%	03/16/2018	€ 300	1	0.00
Receive	6-Month EURIBOR	0.500%	03/16/2021	7,800	(84)	(0.01)
Pay	6-Month EURIBOR	1.000%	03/16/2026	53,500	(212)	(0.03)
Receive	6-Month EURIBOR	1.500%	03/16/2046	2,800	39	0.01
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 12,800	(4)	0.00
Receive	6-Month GBP-LIBOR	1.750%	09/16/2018	19,700	(211)	(0.03)
Pay	6-Month GBP-LIBOR	1.750%	03/16/2021	3,500	(4)	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	5,500	14	0.00
Pay	6-Month GBP-LIBOR	2.250%	03/16/2046	1,800	(104)	(0.01)
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 13,400,000	47	0.01
Receive	6-Month JPY-LIBOR	0.500%	09/18/2020	910,000	(259)	(0.04)
Receive	6-Month JPY-LIBOR	1.000%	12/18/2025	270,000	(8)	0.00
Pay	6-Month JPY-LIBOR	1.250%	06/17/2035	410,000	107	0.01
Pay	6-Month JPY-LIBOR	1.500%	12/20/2045	810,000	215	0.03
Pay	IBMEXID	4.340%	09/28/2017	MXN 98,000	(10)	0.00
Pay	IBMEXID	4.195%	10/05/2017	75,800	(5)	0.00
Pay	IBMEXID	4.130%	10/17/2017	220,800	1	0.00
Pay	IBMEXID	4.260%	10/31/2017	157,700	(11)	0.00
Pay	IBMEXID	5.610%	07/07/2021	270,600	(114)	(0.02)
Pay	IBMEXID	5.630%	10/11/2021	2,700	(4)	0.00
Pay	IBMEXID	5.715%	10/15/2021	164,100	(103)	(0.01)
Pay	IBMEXID	5.620%	11/09/2021	19,000	(7)	0.00
Pay	IBMEXID	5.560%	11/11/2021	900	(1)	0.00
Pay	IBMEXID	6.000%	07/18/2022	22,900	7	0.00
					$ (4,157)	(0.58)
Total Centrally Cleared Financial Derivative Instruments					**$ (4,860)**	**(0.68)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	DUB	BRL 4.000	03/28/2016	$ 900	$ 40	$ 48	0.01
Call - OTC US dollar versus Brazilian real	FBF	4.000	03/28/2016	4,700	205	250	0.04
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	349	107	244	0.03
Call - OTC US dollar versus Japanese yen	GLM	JPY 125.100	01/27/2016	3,800	27	1	0.00
					$ 379	$ 543	0.08

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GST	6-Month EURIBOR	Pay	1.000%	09/01/2016	€ 14,000	$ 210	$ 189	0.03

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 3,600	$ (6)	$ (3)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	5,700	(11)	(5)	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	1,900	(4)	(2)	0.00
Call - CDX.IG-25 Index	GST	Buy	0.700%	01/20/2016	6,200	(4)	0	0.00
Put - CDX.IG-25 Index	GST	Sell	0.900%	01/20/2016	6,200	(12)	(9)	0.00
						$ (37)	$ (19)	0.00

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus Brazilian real	DUB	BRL	4.300	03/28/2016	$ 900	$ (19)	$ (23)	0.00
Call - OTC US dollar versus Brazilian real	FBF		4.300	03/28/2016	4,700	(97)	(121)	(0.02)
Call - OTC US dollar versus Chinese renminbi	HUS	CNY	6.600	02/05/2016	2,000	(22)	(13)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM		6.600	02/05/2016	1,760	(20)	(11)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD		7.000	11/01/2016	2,400	(28)	(38)	(0.01)
Call - OTC US dollar versus Chinese renminbi	SOG		7.000	11/01/2016	6,100	(73)	(98)	(0.01)
Call - OTC US dollar versus Russian ruble	MSB	RUB	70.000	02/02/2016	1,000	(18)	(53)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK		71.500	03/09/2016	800	(17)	(43)	(0.01)
Put - OTC US dollar versus Brazilian real	DUB	BRL	3.800	03/28/2016	900	(18)	(14)	0.00
Put - OTC US dollar versus Brazilian real	FBF		3.800	03/28/2016	4,700	(100)	(72)	(0.01)
Put - OTC US dollar versus Japanese yen	GLM	JPY	117.350	01/27/2016	7,600	(54)	(14)	0.00
Put - OTC US dollar versus South Korean won	JPM	KRW	1,082.500	01/19/2016	1,700	(13)	0	0.00
Put - OTC US dollar versus South Korean won	GLM		1,092.500	01/20/2016	600	(5)	0	0.00
Put - OTC US dollar versus South Korean won	JPM		1,092.500	01/20/2016	1,900	(15)	0	0.00
						$ (499)	$ (500)	(0.07)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Receive	0.400%	04/29/2016	€ 9,100	$ (34)	$ 0	0.00
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Pay	1.400%	04/29/2016	9,100	(79)	(194)	(0.03)
Call - OTC 30-Year Interest Rate Swap	GST	6-Month EURIBOR	Receive	1.493%	09/01/2016	5,600	(210)	(238)	(0.03)
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.800%	01/12/2016	£ 5,000	(87)	0	0.00
Put - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.400%	01/12/2016	5,000	(80)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	6,650	(52)	(21)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	6,650	(36)	(42)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.750%	02/01/2016	7,900	(58)	(8)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	2.300%	02/01/2016	7,900	(53)	(7)	0.00
							$ (689)	$ (511)	(0.07)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	$ 216.687	Maximum of [1-(Index Final/Index Initial) or $0]	04/07/2020	$ 500	$ (4)	$ 0	0.00
Floor - OTC CPURNSA Index	DUB	218.011	Maximum of [-(Final Index/Initial Index-1), 0]	10/13/2020	400	(4)	0	0.00
						$ (8)	$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
UBS AG	(1.000%)	03/20/2017	BPS	$ 500	$ 0	$ 1	$ (1)	0.00
UBS AG	(1.000%)	03/20/2017	CBK	1,300	(2)	0	(2)	0.00
					$ (2)	$ 1	$ (3)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2019	BOA	$ 4,500	$ (563)	$ (124)	$ (439)	(0.08)
Brazil Government International Bond	1.000%	12/20/2019	GST	4,900	(613)	(137)	(476)	(0.09)
Brazil Government International Bond	1.000%	12/20/2019	HUS	100	(13)	(3)	(10)	0.00
Brazil Government International Bond	1.000%	09/20/2016	MYC	800	(4)	(5)	1	0.00
Export-Import Bank of China	1.000%	12/20/2016	FBF	200	1	(20)	21	0.00
Export-Import Bank of China	1.000%	09/20/2016	MYC	100	0	(3)	3	0.00
Export-Import Bank of China	1.000%	06/20/2016	UAG	600	2	(12)	14	0.00
France Government Bond	0.250%	03/20/2020	BOA	1,800	4	(14)	18	0.00
France Government Bond	0.250%	03/20/2020	BRC	1,800	4	(12)	16	0.00
France Government Bond	0.250%	03/20/2020	CBK	1,300	3	(12)	15	0.00
France Government Bond	0.250%	06/20/2020	CBK	300	1	(1)	2	0.00
France Government Bond	0.250%	03/20/2020	GST	6,700	16	(60)	76	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
France Government Bond	0.250%	06/20/2020	GST	$ 600	$ 1	$ (3)	$ 4	0.00
France Government Bond	0.250%	03/20/2020	HUS	800	2	(5)	7	0.00
France Government Bond	0.250%	03/20/2020	JPM	2,500	6	(19)	25	0.00
France Government Bond	0.250%	06/20/2020	JPM	700	1	(4)	5	0.00
France Government Bond	0.250%	03/20/2020	MYC	1,000	2	(8)	10	0.00
Greece Government International Bond	1.000%	06/20/2016	BRC	400	(31)	(22)	(9)	0.00
Greece Government International Bond	1.000%	12/20/2016	GST	500	(75)	(38)	(37)	(0.01)
Greece Government International Bond	1.000%	06/20/2016	GST	1,300	(102)	(130)	28	(0.01)
Indonesia Government International Bond	1.000%	12/20/2019	BOA	3,200	(103)	(61)	(42)	(0.01)
Indonesia Government International Bond	1.000%	12/20/2019	BPS	4,500	(145)	(86)	(59)	(0.02)
Indonesia Government International Bond	1.000%	09/20/2019	BRC	2,400	(67)	(31)	(36)	(0.01)
Indonesia Government International Bond	1.000%	12/20/2019	DUB	1,300	(42)	(26)	(16)	(0.01)
Indonesia Government International Bond	1.000%	06/20/2021	FBF	500	(36)	(33)	(3)	(0.01)
Indonesia Government International Bond	1.000%	09/20/2016	GST	3,000	6	(49)	55	0.00
Indonesia Government International Bond	1.000%	12/20/2019	GST	2,100	(68)	(41)	(27)	(0.01)
Indonesia Government International Bond	1.000%	09/20/2019	JPM	1,300	(36)	(16)	(20)	(0.01)
Indonesia Government International Bond	1.000%	03/20/2020	JPM	7,500	(294)	(247)	(47)	(0.04)
Kingdom of Saudi Arabia	1.000%	12/20/2020	JPM	4,000	(97)	(94)	(3)	(0.01)
Petrobras Global Finance BV	1.000%	09/20/2019	BPS	3,700	(970)	(190)	(780)	(0.14)
Republic of Korea	1.000%	09/20/2016	BOA	1,500	10	(4)	14	0.00
South Africa Government International Bond	1.000%	09/20/2019	BOA	3,600	(246)	(100)	(146)	(0.03)
South Africa Government International Bond	1.000%	03/20/2020	BOA	7,500	(611)	(339)	(272)	(0.09)
South Africa Government International Bond	1.000%	03/20/2019	BPS	1,900	(106)	(88)	(18)	(0.01)
South Africa Government International Bond	1.000%	12/20/2019	BRC	12,000	(892)	(492)	(400)	(0.13)
South Africa Government International Bond	1.000%	03/20/2019	CBK	1,300	(73)	(60)	(13)	(0.01)
Teck Resources Ltd.	1.000%	03/20/2016	CBK	300	(5)	(1)	(4)	0.00
Tesco PLC	1.000%	12/20/2020	CBK	€ 200	(19)	(17)	(2)	0.00
Tesco PLC	1.000%	12/20/2020	GST	1,000	(93)	(85)	(8)	(0.01)
Tesco PLC	1.000%	12/20/2020	JPM	700	(65)	(55)	(10)	(0.01)
Tesco PLC	1.000%	12/20/2020	MYC	300	(28)	(24)	(4)	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	800	(1)	(7)	6	0.00
					$ (5,339)	$ (2,778)	$ (2,561)	(0.75)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 24 Index	(1.000%)	12/20/2020	BRC	€ 1,300	$ 37	$ 28	$ 9	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BOA	€ 18,400	$ 20,185	$ 176	$ (60)	$ 236	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	BOA	2,170	2,352	36	6	30	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	BOA	4,400	4,686	40	(21)	61	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	12/16/2020	BPS	11,500	12,466	154	15	139	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BPS	10,474	11,490	127	(7)	134	0.02

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	CBK	€ 1,300	$ 1,426	$ 12	$ (5)	$ 17	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	CBK	18,070	19,588	470	221	249	0.07
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	DUB	20,400	22,379	247	(15)	262	0.03
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	DUB	2,500	2,653	32	(3)	35	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	GLM	2,400	2,602	71	38	33	0.01
Floating rate equal to 3-Month JPY-LIBOR less 0.908% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	03/16/2021	MYC	$ 2,703	JPY 330,000	(16)	(25)	9	0.00
						$ 1,349	$ 144	$ 1,205	0.19

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month ZAR-SAJIBOR	7.500%	09/17/2019	BRC	ZAR 55,000	$ (138)	$ (11)	$ (127)	(0.02)
Pay	3-Month ZAR-SAJIBOR	7.500%	09/17/2019	GST	21,800	(55)	0	(55)	(0.01)
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	JPM	BRL 12,500	(22)	(2)	(20)	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	HUS	47,400	89	71	18	0.01
						$ (126)	$ 58	$ (184)	(0.02)

VOLATILITY SWAPS

Pay/ Receive Floating Rate	Underlying Asset	Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Euro - Swiss franc	0.084%	08/16/2016	DUB	CHF 19	$ 32	$ 0	$ 32	0.00
Receive	Euro - Swiss franc	0.085%	08/16/2016	DUB	9	16	0	16	0.00
Receive	Euro - Swiss franc	0.087%	08/16/2016	DUB	19	38	0	38	0.00
Receive	Euro - Swiss franc	0.088%	08/16/2016	DUB	7	15	0	15	0.00
Receive	Euro - Swiss franc	0.090%	08/16/2016	DUB	9	21	0	21	0.00
Receive	Euro - Swiss franc	0.084%	12/06/2016	DUB	5	5	0	5	0.00
Pay	US dollar - Swiss franc	0.103%	08/16/2016	DUB	(9)	1	0	1	0.00
Pay	US dollar - Swiss franc	0.105%	08/16/2016	DUB	(9)	(1)	0	(1)	0.00
Pay	US dollar - Swiss franc	0.106%	08/16/2016	DUB	(19)	(4)	0	(4)	0.00
Pay	US dollar - Swiss franc	0.109%	08/16/2016	DUB	(10)	(9)	0	(9)	0.00
Pay	US dollar - Swiss franc	0.112%	08/16/2016	DUB	(16)	(18)	0	(18)	0.00
Pay	US dollar - Swiss franc	0.108%	12/06/2016	DUB	(5)	(2)	0	(2)	0.00
						$ 94	$ 0	$ 94	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 5,576	BRL 21,775	BOA	$ 0	$ (72)	$ (72)	(0.01)
01/2016	BRL 21,775	$ 6,971	BOA	1,469	(2)	1,467	0.21
01/2016	$ 5,306	BRL 20,730	BPS	0	(66)	(66)	(0.01)
01/2016	BRL 20,730	$ 5,309	BPS	69	0	69	0.01
01/2016	18,472	4,677	BRC	8	0	8	0.00
01/2016	$ 4,731	BRL 18,472	BRC	0	(61)	(61)	(0.01)
01/2016	BRL 2,820	$ 722	CBK	9	0	9	0.00
01/2016	$ 726	BRL 2,820	CBK	0	(13)	(13)	0.00
01/2016	BRL 100,129	$ 25,576	DUB	267	0	267	0.04
01/2016	$ 26,296	BRL 100,129	DUB	0	(987)	(987)	(0.14)
01/2016	2,625	10,166	FBF	0	(55)	(55)	(0.01)
01/2016	BRL 10,166	$ 2,603	FBF	34	0	34	0.00
01/2016	44,217	12,355	JPM	1,179	0	1,179	0.17
01/2016	$ 11,480	BRL 44,217	JPM	0	(303)	(303)	(0.04)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	930	BRL	3,632	UAG	$ 0	$ (12)	$ (12)	0.00
01/2016	BRL	3,632	$	941	UAG	23	0	23	0.00
01/2016	$	296	CNH	1,887	CBK	0	(10)	(10)	0.00
01/2016		5,203	CNY	33,409	DUB	0	(99)	(99)	(0.01)
01/2016		1,985	DKK	12,775	HUS	0	(125)	(125)	(0.02)
01/2016	DKK	7,867	$	1,200	JPM	54	0	54	0.01
01/2016		10,282		1,574	MSB	77	0	77	0.01
01/2016	$	56	€	52	BOA	0	0	0	0.00
01/2016		2		2	RBC	0	0	0	0.00
01/2016	€	5	$	5	RBC	0	0	0	0.00
01/2016	IDR	2,035,240		146	BRC	0	(1)	(1)	0.00
01/2016		2,315,700		166	SOG	0	(1)	(1)	0.00
01/2016	$	26,741	INR	1,775,934	CBK	30	0	30	0.00
01/2016		4,050		271,022	JPM	36	0	36	0.00
01/2016	INR	272,938	$	4,108	JPM	0	(6)	(6)	0.00
01/2016		185,721		2,797	SCX	0	(3)	(3)	0.00
01/2016		38,328		577	SOG	0	(1)	(1)	0.00
01/2016		247,577		3,726	UAG	0	(6)	(6)	0.00
01/2016	JPY	270,000		2,198	BOA	0	(47)	(47)	(0.01)
01/2016		140,000		1,151	BPS	0	(13)	(13)	0.00
01/2016		3,670,000		29,859	JPM	0	(652)	(652)	(0.09)
01/2016	$	955	KRW	1,127,282	BPS	4	0	4	0.00
01/2016		510		583,644	BRC	0	(14)	(14)	0.00
01/2016		472		547,284	CBK	0	(6)	(6)	0.00
01/2016	KRW	1,147	$	1	CBK	0	0	0	0.00
01/2016		592,626		516	DUB	12	0	12	0.00
01/2016		530,239		463	FBF	12	0	12	0.00
01/2016	$	150	KRW	169,871	GLM	0	(5)	(5)	0.00
01/2016		475		537,700	JPM	0	(18)	(18)	0.00
01/2016		11,570		13,584,429	JPM	9	(25)	(16)	0.00
01/2016	KRW	1,089,302	$	943	JPM	17	0	17	0.00
01/2016		2,596,471		2,249	SOG	41	0	41	0.01
01/2016	$	650	KRW	748,020	UAG	0	(14)	(14)	0.00
01/2016		1,820	MYR	7,517	AZD	0	(78)	(78)	(0.01)
01/2016	MYR	17,103	$	3,950	BPS	0	(15)	(15)	0.00
01/2016	$	1,163	MYR	4,938	BRC	0	(18)	(18)	0.00
01/2016	MYR	5,147	$	1,190	CBK	0	(3)	(3)	0.00
01/2016	$	523	MYR	2,196	JPM	0	(14)	(14)	0.00
01/2016	MYR	1,859	$	431	SCX	0	0	0	0.00
01/2016	$	1,790	MYR	7,664	SOG	0	(14)	(14)	0.00
01/2016		1,321		5,489	UAG	0	(49)	(49)	(0.01)
01/2016		4,652	PHP	218,997	DUB	12	0	12	0.00
01/2016		496		23,471	GLM	4	0	4	0.00
01/2016	RUB	39,452	$	585	JPM	47	0	47	0.01
01/2016	$	557	RUB	39,452	MSB	0	(20)	(20)	0.00
01/2016		617	TRY	1,802	CBK	0	0	0	0.00
01/2016		7,036		20,766	SCX	47	0	47	0.01
02/2016	AUD	3,791	$	2,751	BOA	0	(2)	(2)	0.00
02/2016	BRL	59,109		15,058	BPS	269	0	269	0.04
02/2016	$	6,078	BRL	24,055	CBK	0	(60)	(60)	(0.01)
02/2016		24,783		98,004	DUB	0	(263)	(263)	(0.04)
02/2016		4		16	JPM	0	0	0	0.00
02/2016		931		3,632	UAG	0	(22)	(22)	0.00
02/2016	CAD	11,850	$	8,893	JPM	361	0	361	0.05
02/2016	$	15,295	CAD	20,367	MSB	0	(632)	(632)	(0.09)
02/2016		9,145	CHF	9,130	DUB	0	(9)	(9)	0.00
02/2016		6,096	COP	17,895,203	HUS	0	(482)	(482)	(0.07)
02/2016		4,043	CZK	101,597	CBK	45	0	45	0.01
02/2016	CZK	63,151	$	2,620	CBK	79	0	79	0.01
02/2016	$	480	CZK	12,229	DUB	12	0	12	0.00
02/2016		1,769	DKK	12,070	CBK	0	(10)	(10)	0.00
02/2016	DKK	47,420	$	6,852	HUS	0	(58)	(58)	(0.01)
02/2016	$	677	DKK	4,750	JPM	16	0	16	0.00
02/2016	€	8,342	$	8,921	CBK	0	(149)	(149)	(0.02)
02/2016	$	37,971	€	35,006	CBK	159	(68)	91	0.01
02/2016		15,162		14,211	JPM	312	(22)	290	0.04
02/2016	€	66,534	$	71,708	JPM	14	(650)	(636)	(0.09)
02/2016	$	1,647	€	1,500	MSB	0	(16)	(16)	0.00
02/2016		15,055		14,136	SCX	315	0	315	0.04
02/2016	£	1,768	$	2,666	CBK	59	0	59	0.01
02/2016		20,441		30,875	HUS	745	0	745	0.10
02/2016	$	3,143	£	2,084	JPM	0	(71)	(71)	(0.01)
02/2016		5,158	HKD	39,963	UAG	1	0	1	0.00
02/2016		131	IDR	1,826,550	AZD	0	(1)	(1)	0.00
02/2016	IDR	12,940,079	$	924	AZD	3	0	3	0.00
02/2016		2,916,180		204	JPM	0	(4)	(4)	0.00
02/2016	$	21	IDR	299,897	SCX	0	0	0	0.00
02/2016	IDR	1,154,800	$	80	SCX	0	(2)	(2)	0.00
02/2016	$	5,809	ILS	22,531	DUB	0	(14)	(14)	0.00
02/2016		471		1,821	GLM	0	(3)	(3)	0.00
02/2016	ILS	2,739	$	707	MSB	2	0	2	0.00
02/2016	INR	145,222		2,148	BRC	0	(30)	(30)	0.00
02/2016	$	2,234	JPY	273,300	CBK	40	0	40	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$ 13,092	JPY 1,611,800	JPM	$ 318	$ 0	$ 318	0.04
02/2016	28,777	3,539,600	MSB	672	0	672	0.09
02/2016	NOK 2,060	$ 239	HUS	7	0	7	0.00
02/2016	$ 1,940	NZD 2,894	BOA	36	0	36	0.00
02/2016	NZD 4,440	$ 2,935	BOA	0	(97)	(97)	(0.01)
02/2016	$ 2,154	SEK 18,720	BOA	69	0	69	0.01
02/2016	2,358	20,425	CBK	68	0	68	0.01
02/2016	4,968	SGD 7,008	HUS	0	(37)	(37)	(0.01)
02/2016	SGD 2,049	$ 1,447	JPM	5	0	5	0.00
02/2016	1,074	759	UAG	3	0	3	0.00
02/2016	$ 5,734	THB 205,836	BOA	0	(21)	(21)	0.00
02/2016	TWD 27,888	$ 840	BRC	0	(5)	(5)	0.00
02/2016	$ 747	TWD 24,379	GLM	0	(8)	(8)	0.00
02/2016	547	18,073	HUS	1	0	1	0.00
02/2016	7,914	258,024	JPM	0	(95)	(95)	(0.01)
02/2016	TWD 23,369	$ 706	SOG	0	(2)	(2)	0.00
03/2016	JPY 930,000	7,654	BPS	0	(90)	(90)	(0.01)
03/2016	9,020,000	74,444	HUS	0	(662)	(662)	(0.09)
03/2016	$ 420	MXN 7,262	BRC	0	(2)	(2)	0.00
03/2016	10,281	176,289	GLM	0	(125)	(125)	(0.02)
03/2016	114	1,955	JPM	0	(2)	(2)	0.00
03/2016	3,499	PEN 11,731	BRC	0	(96)	(96)	(0.01)
03/2016	435	1,492	HUS	0	(2)	(2)	0.00
03/2016	3,878	RON 15,981	SOG	0	(38)	(38)	(0.01)
04/2016	BRL 7,576	$ 2,182	CBK	325	0	325	0.05
04/2016	36,603	10,753	DUB	1,783	0	1,783	0.25
04/2016	29,227	8,724	GLM	1,562	0	1,562	0.22
04/2016	$ 5,187	CLP 3,689,131	HUS	0	(38)	(38)	(0.01)
04/2016	RUB 39,452	$ 544	MSB	19	0	19	0.00
05/2016	BRL 24,683	7,070	CBK	1,077	0	1,077	0.15
05/2016	$ 8,378	PLN 33,264	DUB	27	0	27	0.00
05/2016	7,508	ZAR 112,696	BOA	0	(410)	(410)	(0.06)
07/2016	BRL 378	$ 105	GLM	16	0	16	0.00
07/2016	DKK 14,850	2,243	BOA	68	0	68	0.01
07/2016	71,200	10,945	DUB	517	0	517	0.07
07/2016	116,048	17,686	UAG	688	0	688	0.10
09/2016	CNH 30,745	4,652	BPS	96	0	96	0.01
09/2016	13,202	1,985	BRC	27	0	27	0.00
09/2016	6,598	992	CBK	13	0	13	0.00
09/2016	6,596	992	HUS	14	0	14	0.00
09/2016	$ 4,047	CNH 26,396	JPM	0	(133)	(133)	(0.02)
09/2016	CNH 57,469	$ 8,694	JPM	179	0	179	0.03
09/2016	11,725	1,774	UAG	37	0	37	0.01
09/2016	$ 14,778	CNH 96,432	UAG	0	(489)	(489)	(0.07)
09/2016	CZK 180,210	$ 7,593	HUS	265	0	265	0.04
10/2016	40,821	1,724	JPM	58	0	58	0.01
10/2016	DKK 48,230	7,372	JPM	280	0	280	0.04
				$ 14,122	$ (7,748)	$ 6,374	0.90

Total OTC Financial Derivative Instruments	**$ 2,089**	**0.29**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (i)			
4.000% due 01/01/2046	$ (7,200)	$ (7,620)	(1.07)
4.500% due 02/01/2046	(4,800)	(5,176)	(0.73)
		$ (12,796)	(1.80)
Total Securities Sold Short		**$ (12,796)**	**(1.80)**
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	$ 3,100	$ 3,102	0.44
Total Certificates of Deposit		**$ 3,102**	**0.44**
Total Investments		**$ 767,697**	**108.19**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	AUD 140	$ 102	0.02
0.000% due 01/04/2016	£ 288	425	0.06
0.000% due 01/04/2016	$ 43	43	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 24,693	205	0.03
0.000% due 01/04/2016	$ 1,185	1,185	0.17

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	AUD	1	$ 1	0.00
0.000% due 01/04/2016	CAD	17	12	0.00
0.000% due 01/04/2016	CHF	3	3	0.00
0.000% due 01/04/2016	DKK	4	1	0.00
0.000% due 01/04/2016	€	1	1	0.00
0.000% due 01/04/2016	£	1	2	0.00
0.000% due 01/04/2016	JPY	244	2	0.00
0.000% due 01/04/2016	NOK	18	2	0.00
0.000% due 01/04/2016	SEK	118	14	0.00
0.000% due 01/04/2016	$	13	13	0.00
0.000% due 01/04/2016	ZAR	41	3	0.00
Citibank N.A.				
0.000% due 01/04/2016	$	370	370	0.05
Credit Suisse AG				
0.000% due 01/04/2016	CHF	53	53	0.01
Deutsche Bank AG				
0.000% due 01/04/2016	€	1	1	0.00
HSBC Bank				
0.000% due 01/04/2016	ZAR	193	12	0.00
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	356	356	0.05
National Australia Bank Ltd.				
0.000% due 01/04/2016	AUD	82	60	0.01
Nordea Bank AB				
0.000% due 01/04/2016	NOK	190	22	0.00
Royal Bank of Canada				
0.000% due 01/04/2016	CAD	587	423	0.06
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	767	833	0.12
0.000% due 01/04/2016	£	91	134	0.02
0.000% due 01/04/2016	JPY	10,400	86	0.01
Wells Fargo Bank				
0.000% due 01/04/2016	$	8	8	0.00
Total Overnight Time Deposits			**$ 4,372**	**0.62**
Other Current Assets & Liabilities			**$ (62,498)**	**(8.81)**
Net Assets			**$ 709,571**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of $10,040 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(c) The Global Advantage Fund is investing in shares of an affiliated fund.

(d) Security is in default.

(e) Securities with an aggregate market value of $28,972 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(f) Securities with an aggregate market value of $7,094 and cash of $2,545 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(g) Securities with an aggregate market value of $3,247 and cash of $672 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(h) Cash of $3,390 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(i) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 8,171	$ 771,676	$ 0	$ 779,847
Deposits with Credit Institutions	0	3,102	0	3,102
Financial Derivative Instruments[3]	315	(2,771)	0	(2,456)
Short Sales	0	(12,796)	0	(12,796)
Totals	**$ 8,486**	**$ 759,211**	**$ 0**	**$ 767,697**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 23,025	$ 616,980	$ 218	$ 640,223
Deposits with Credit Institutions	0	3,106	0	3,106
Financial Derivative Instruments[3]	(751)	(8,934)	0	(9,685)
Totals	**$ 22,274**	**$ 611,152**	**$ 218**	**$ 633,644**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	1	AUD	2	BOA	$ 0	$ 0	$ 0	0.00
01/2016		1		2	DUB	0	0	0	0.00
01/2016		1,762		2,423	JPM	1	0	1	0.00
01/2016	AUD	2,427	$	1,746	NAB	0	(20)	(20)	0.00
01/2016	$	3	CAD	4	AZD	0	0	0	0.00
01/2016		4,075		5,660	BOA	0	(1)	(1)	0.00
01/2016	CAD	5,665	$	4,251	JPM	173	0	173	0.02
01/2016	$	1	CAD	1	MSB	0	0	0	0.00
01/2016		1		1	RBC	0	0	0	0.00
01/2016	CHF	10	$	10	BOA	0	0	0	0.00
01/2016		2,250		2,248	BRC	0	0	0	0.00
01/2016		11,712		11,847	CBK	147	0	147	0.02
01/2016	$	799	CHF	796	CBK	0	(4)	(4)	0.00
01/2016		29,696		30,320	DUB	593	0	593	0.08
01/2016		39		40	FBF	1	0	1	0.00
01/2016	CHF	2	$	2	FBF	0	0	0	0.00
01/2016	$	21,346	CHF	21,803	JPM	435	0	435	0.06
01/2016	CHF	22,663	$	22,945	JPM	305	0	305	0.04
01/2016		18,432		18,608	MSB	194	0	194	0.03
01/2016		15		15	RBC	0	0	0	0.00
01/2016		29,343		29,706	UAG	392	0	392	0.06
01/2016	$	29,857	CHF	30,320	UAG	433	0	433	0.06
01/2016	DKK	3,330	$	475	SCX	0	(10)	(10)	0.00
01/2016	$	24,888	€	22,650	BOA	0	(283)	(283)	(0.04)
01/2016		399		375	BPS	9	0	9	0.00
01/2016		45		41	CBK	0	0	0	0.00
01/2016	€	23,066	$	24,581	HUS	0	(476)	(476)	(0.07)
01/2016	$	4	€	4	RBC	0	0	0	0.00
01/2016		3	£	2	BOA	0	0	0	0.00
01/2016		3		2	BPS	0	0	0	0.00
01/2016	£	2,470	$	3,724	MSB	83	0	83	0.01
01/2016	$	3,650	£	2,466	SCX	0	(15)	(15)	0.00
01/2016		1	JPY	123	BOA	0	0	0	0.00
01/2016		7		895	BRC	0	0	0	0.00
01/2016		7		841	CBK	0	0	0	0.00
01/2016	JPY	1,048,559	$	8,584	GLM	0	(132)	(132)	(0.02)
01/2016	$	8,650	JPY	1,046,672	MSB	51	0	51	0.01
01/2016		2		188	RBC	0	0	0	0.00
01/2016		0		28	UAG	0	0	0	0.00
01/2016	NOK	1,544	$	178	CBK	4	0	4	0.00
01/2016	NZD	78		52	BOA	0	(1)	(1)	0.00
01/2016	SEK	6,605		757	BOA	0	(26)	(26)	0.00
02/2016	$	1	AUD	1	BOA	0	0	0	0.00
02/2016	AUD	2,423	$	1,759	JPM	0	(1)	(1)	0.00
02/2016	$	2	CAD	3	BOA	0	0	0	0.00
02/2016	CAD	5,655	$	4,072	BOA	1	0	1	0.00
02/2016	CHF	39		39	BOA	1	0	1	0.00
02/2016	$	11,725	CHF	11,576	CBK	0	(146)	(146)	(0.02)
02/2016		22,973		22,663	JPM	0	(305)	(305)	(0.04)
02/2016		18,630		18,432	MSB	0	(194)	(194)	(0.03)
02/2016		29,740		29,343	UAG	0	(390)	(390)	(0.05)
02/2016	€	22,650	$	24,906	BOA	283	0	283	0.04
02/2016	$	12	€	11	BOA	0	0	0	0.00
02/2016	£	2,466	$	3,650	SCX	15	0	15	0.00
02/2016	$	1	£	1	UAG	0	0	0	0.00
02/2016		4	JPY	486	BOA	0	0	0	0.00
02/2016	JPY	1,046,672	$	8,655	MSB	0	(51)	(51)	(0.01)
						$ 3,121	$ (2,055)	$ 1,066	0.15

As at 31 December 2015, the Institutional DKK (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 1,396	AUD 1,920	JPM	$ 1	$ 0	$ 1	0.00
01/2016	AUD 1,920	$ 1,381	NAB	0	(16)	(16)	0.00
01/2016	$ 3,239	CAD 4,498	BOA	0	(1)	(1)	0.00
01/2016	CAD 4,498	$ 3,376	JPM	137	0	137	0.02
01/2016	CHF 858	838	FBF	0	(19)	(19)	0.00
01/2016	$ 23,432	DKK 164,910	BOA	573	0	573	0.08
01/2016	DKK 161,741	$ 23,673	BOA	129	0	129	0.02
01/2016	10,120	1,473	BRC	0	0	0	0.00
01/2016	$ 17,491	DKK 123,089	HUS	426	0	426	0.06
01/2016	DKK 161,741	$ 23,702	JPM	158	0	158	0.02
01/2016	$ 23,418	DKK 164,910	SCX	587	0	587	0.08
01/2016	727	4,956	SOG	0	(5)	(5)	0.00
01/2016	19,732	€ 17,958	BOA	0	(224)	(224)	(0.03)
01/2016	242	228	BPS	5	0	5	0.00
01/2016	€ 18,185	$ 19,380	HUS	0	(375)	(375)	(0.05)
01/2016	$ 2,915	£ 1,964	JPM	0	(20)	(20)	0.00
01/2016	£ 1,964	$ 2,961	MSB	66	0	66	0.01
01/2016	JPY 860,377	7,044	GLM	0	(109)	(109)	(0.02)
01/2016	$ 7,111	JPY 860,377	MSB	42	0	42	0.01
01/2016	NOK 1,111	$ 128	CBK	3	0	3	0.00
01/2016	SEK 4,748	548	CBK	0	(15)	(15)	0.00
02/2016	AUD 1,920	1,394	JPM	0	(1)	(1)	0.00
02/2016	CAD 4,498	3,239	BOA	1	0	1	0.00
02/2016	$ 23,691	DKK 161,741	BOA	0	(128)	(128)	(0.02)
02/2016	23,719	161,741	JPM	0	(157)	(157)	(0.02)
02/2016	€ 17,958	$ 19,746	BOA	225	0	225	0.03
02/2016	£ 1,964	2,915	JPM	20	0	20	0.00
02/2016	JPY 860,377	7,115	MSB	0	(42)	(42)	(0.01)
				$ 2,373	$ (1,112)	$ 1,261	0.18

As at 31 December 2015, the Institutional EUR (Partially Hedged) Class, Class E EUR (Partially Hedged) and Class T EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 5	AUD 7	BOA	$ 0	$ 0	$ 0	0.00
01/2016	4	5	CBK	0	0	0	0.00
01/2016	AUD 31	$ 22	CBK	0	0	0	0.00
01/2016	$ 6,173	AUD 8,491	JPM	5	0	5	0.00
01/2016	AUD 8,480	$ 6,101	NAB	0	(69)	(69)	(0.01)
01/2016	$ 6	AUD 9	UAG	0	0	0	0.00
01/2016	12	CAD 16	AZD	0	0	0	0.00
01/2016	14,844	20,615	BOA	0	(3)	(3)	0.00
01/2016	9	12	BPS	0	0	0	0.00
01/2016	CAD 20,583	$ 15,447	JPM	629	0	629	0.09
01/2016	$ 1	CAD 1	MSB	0	0	0	0.00
01/2016	2	3	NAB	0	0	0	0.00
01/2016	CAD 62	$ 45	NAB	0	0	0	0.00
01/2016	CHF 5,367	5,227	BOA	0	(134)	(134)	(0.02)
01/2016	$ 5,434	CHF 5,367	JPM	0	(72)	(72)	(0.01)
01/2016	DKK 8,861	$ 1,259	HUS	0	(31)	(31)	0.00
01/2016	$ 101,796	€ 95,477	BOA	1,920	0	1,920	0.27
01/2016	€ 92,938	$ 102,119	BOA	1,161	0	1,161	0.16
01/2016	$ 4,609	€ 4,248	BPS	27	(22)	5	0.00
01/2016	€ 14	$ 15	BPS	0	0	0	0.00
01/2016	5,431	5,899	BRC	0	0	0	0.00
01/2016	215	234	CBK	1	0	1	0.00
01/2016	$ 697	€ 642	CBK	0	0	0	0.00
01/2016	€ 17	$ 18	DUB	0	0	0	0.00
01/2016	$ 107,455	€ 100,833	HUS	2,080	0	2,080	0.29
01/2016	€ 8,510	$ 9,352	HUS	108	0	108	0.02
01/2016	56	59	NAB	0	(1)	(1)	0.00
01/2016	$ 2	€ 2	RBC	0	0	0	0.00
01/2016	€ 1	$ 1	RBC	0	0	0	0.00
01/2016	99,476	108,656	UAG	596	(1)	595	0.08
01/2016	$ 5	£ 3	AZD	0	0	0	0.00
01/2016	29	19	BOA	0	0	0	0.00
01/2016	£ 43	$ 64	BOA	1	0	1	0.00
01/2016	$ 3	£ 2	BPS	0	0	0	0.00
01/2016	6	4	CBK	0	0	0	0.00
01/2016	3	2	DUB	0	0	0	0.00
01/2016	£ 8,956	$ 13,502	MSB	302	0	302	0.04
01/2016	$ 13,274	£ 8,969	SCX	0	(55)	(55)	(0.01)
01/2016	3	2	UAG	0	0	0	0.00
01/2016	34	JPY 4,141	BOA	0	0	0	0.00
01/2016	2	190	BRC	0	0	0	0.00
01/2016	23	2,732	CBK	0	0	0	0.00
01/2016	1	162	DUB	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	JPY 3,661,842	$ 29,978	GLM	$ 0	$ (462)	$ (462)	(0.06)
01/2016	$ 30,308	JPY 3,667,188	MSB	177	0	177	0.03
01/2016	JPY 53	$ 0	RBC	0	0	0	0.00
01/2016	$ 0	JPY 21	RBC	0	0	0	0.00
01/2016	22	2,730	UAG	0	0	0	0.00
01/2016	JPY 14,747	$ 120	UAG	0	(2)	(2)	0.00
01/2016	NOK 3,965	458	CBK	10	0	10	0.00
01/2016	$ 32	NZD 48	BOA	1	0	1	0.00
01/2016	SEK 17,945	$ 2,058	BOA	0	(71)	(71)	(0.01)
01/2016	$ 2,153	SEK 17,945	CBK	0	(24)	(24)	0.00
02/2016	1	AUD 1	BOA	0	0	0	0.00
02/2016	AUD 8,491	$ 6,165	JPM	0	(5)	(5)	0.00
02/2016	$ 1	CAD 2	BOA	0	0	0	0.00
02/2016	CAD 20,602	$ 14,836	BOA	4	0	4	0.00
02/2016	CHF 5,367	5,441	JPM	72	0	72	0.01
02/2016	$ 102,148	€ 92,898	BOA	0	(1,162)	(1,162)	(0.16)
02/2016	€ 21	$ 23	BOA	0	0	0	0.00
02/2016	$ 9,359	€ 8,510	HUS	0	(108)	(108)	(0.02)
02/2016	108,607	99,360	UAG	0	(596)	(596)	(0.08)
02/2016	£ 8,969	$ 13,275	SCX	54	0	54	0.01
02/2016	$ 1	£ 1	UAG	0	0	0	0.00
02/2016	4	JPY 466	BOA	0	0	0	0.00
02/2016	6	680	DUB	0	0	0	0.00
02/2016	JPY 3,667,188	$ 30,325	MSB	0	(179)	(179)	(0.03)
02/2016	SEK 17,945	2,154	CBK	24	0	24	0.00
				$ 7,172	$ (2,997)	$ 4,175	0.59

As at 31 December 2015, the Institutional GBP (Partially Hedged) Class and Class R GBP (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 224	AUD 308	JPM	$ 0	$ 0	$ 0	0.00
01/2016	AUD 308	$ 222	NAB	0	(2)	(2)	0.00
01/2016	$ 599	CAD 832	BOA	0	0	0	0.00
01/2016	CAD 832	$ 625	JPM	25	0	25	0.00
01/2016	CHF 157	153	FBF	0	(3)	(3)	0.00
01/2016	DKK 474	68	SCX	0	(1)	(1)	0.00
01/2016	$ 3,691	€ 3,359	BOA	0	(42)	(42)	(0.01)
01/2016	€ 3,359	$ 3,579	HUS	0	(69)	(69)	(0.01)
01/2016	$ 1,362	£ 905	BPS	0	(28)	(28)	0.00
01/2016	£ 2,946	$ 4,372	CBK	30	0	30	0.00
01/2016	$ 4,485	£ 2,969	CBK	0	(110)	(110)	(0.02)
01/2016	4,475	2,969	DUB	0	(100)	(100)	(0.01)
01/2016	£ 2,946	$ 4,372	JPM	30	0	30	0.00
01/2016	$ 1,536	£ 1,019	MSB	0	(34)	(34)	(0.01)
01/2016	£ 1,191	$ 1,763	MSB	8	0	8	0.00
01/2016	JPY 154,388	1,264	GLM	0	(19)	(19)	0.00
01/2016	$ 1,276	JPY 154,388	MSB	7	0	7	0.00
01/2016	NOK 205	$ 24	CBK	1	0	1	0.00
01/2016	SEK 869	100	CBK	0	(3)	(3)	0.00
02/2016	AUD 308	224	JPM	0	0	0	0.00
02/2016	CAD 832	599	BOA	0	0	0	0.00
02/2016	€ 3,359	3,693	BOA	42	0	42	0.01
02/2016	$ 4,372	£ 2,946	CBK	0	(30)	(30)	0.00
02/2016	4,372	2,946	JPM	0	(30)	(30)	0.00
02/2016	1,763	1,191	MSB	0	(8)	(8)	0.00
02/2016	JPY 154,388	$ 1,277	MSB	0	(8)	(8)	0.00
				$ 143	$ (487)	$ (344)	(0.05)

As at 31 December 2015, the Institutional NOK (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 747	AUD 1,027	JPM	$ 1	$ 0	$ 1	0.00
01/2016	AUD 1,027	$ 739	NAB	0	(8)	(8)	0.00
01/2016	$ 1,610	CAD 2,236	BOA	0	0	0	0.00
01/2016	CAD 2,236	$ 1,678	JPM	67	0	67	0.01
01/2016	CHF 170	170	CBK	1	0	1	0.00
01/2016	433	423	FBF	0	(10)	(10)	0.00
01/2016	$ 610	CHF 603	JPM	0	(8)	(8)	0.00
01/2016	DKK 1,198	$ 171	SCX	0	(3)	(3)	0.00
01/2016	$ 10,325	€ 9,396	BOA	0	(118)	(118)	(0.02)
01/2016	€ 9,396	$ 10,013	HUS	0	(194)	(194)	(0.03)
01/2016	£ 1,008	1,520	MSB	34	0	34	0.00
01/2016	$ 1,492	£ 1,008	SCX	0	(6)	(6)	0.00
01/2016	JPY 430,651	$ 3,526	GLM	0	(54)	(54)	(0.01)
01/2016	$ 3,559	JPY 430,651	MSB	21	0	21	0.00
01/2016	NOK 66,717	$ 7,633	BOA	96	0	96	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 12,423	NOK 107,779	BPS	$ 0	$ (246)	$ (246)	(0.03)
01/2016	NOK 3,249	$ 367	BRC	0	0	0	0.00
01/2016	106,689	12,306	JPM	252	0	252	0.04
01/2016	$ 12,432	NOK 107,691	JPM	0	(265)	(265)	(0.04)
01/2016	341	2,906	MSB	0	(13)	(13)	0.00
01/2016	9,456	82,236	SCX	0	(165)	(165)	(0.02)
01/2016	NOK 127,206	$ 14,670	UAG	298	0	298	0.04
01/2016	NZD 21	14	BOA	0	0	0	0.00
01/2016	SEK 2,343	270	CBK	0	(7)	(7)	0.00
02/2016	AUD 1,027	746	JPM	0	(1)	(1)	0.00
02/2016	CAD 2,236	1,610	BOA	0	0	0	0.00
02/2016	CHF 603	611	JPM	8	0	8	0.00
02/2016	€ 9,396	10,332	BOA	117	0	117	0.02
02/2016	£ 1,008	1,492	SCX	6	0	6	0.00
02/2016	JPY 430,651	3,561	MSB	0	(21)	(21)	0.00
02/2016	$ 7,632	NOK 66,717	BOA	0	(96)	(96)	(0.01)
02/2016	12,303	106,689	JPM	0	(253)	(253)	(0.04)
02/2016	14,666	127,206	UAG	0	(299)	(299)	(0.04)
				$ 901	$ (1,767)	$ (866)	(0.12)

(l) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BSN	0.410%	11/03/2015	01/05/2016	$ 14,479	$ (14,489)	(2.04)
GRE	0.950%	12/24/2015	01/04/2016	1,146	(1,146)	(0.16)
GRE	1.200%	12/28/2015	01/04/2016	13,466	(13,467)	(1.90)
					$ (29,102)	(4.10)

(m) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions	% of Net Assets
MYI	(0.183%)	12/02/2015	01/06/2016	€ 9,389	$ (10,199)	(1.44)

(n) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (114)	$ 0	$ (114)
BOA	1,995	(2,920)	(925)
BPS	(941)	1,000	59
BRC	(1,542)	1,320	(222)
CBK	1,809	(1,670)	139
DUB	2,093	(3,890)	(1,797)
FBF	(18)	0	(18)
GLM	723	(700)	23
GST	(1,041)	1,070	29
HUS	1,054	(1,190)	(136)
JPM	1,558	(1,500)	58
MSB	484	(270)	214
MYC	(46)	0	(46)
NAB	(116)	0	(116)
SCX	1,008	(1,600)	(592)
SOG	(118)	0	(118)
UAG	593	(940)	(347)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	109.90	99.06
Total Financial Derivative Instruments Dealt in a Regulated Market	0.04	(0.11)
Total Centrally Cleared Financial Derivative Instruments	(0.68)	(0.44)
Total OTC Financial Derivative Instruments	0.29	(0.94)
Total Securities Sold Short	(1.80)	0.00
Total Certificates of Deposit	0.44	0.48

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		44,626,567	$ 446,543
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	22,100	30,989
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	73,800	22,029
Mexico Government International Bond 8.000% due 06/11/2020	MXN	184,000	12,506
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	24,700	7,353
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2037	€	4,700	6,671
Spain Government Bond 5.150% due 10/31/2044		4,350	6,547
Poland Government International Bond 4.000% due 10/25/2023	PLN	20,500	6,421
Italy Buoni Poliennali Del Tesoro 5.500% due 11/01/2022	€	4,000	6,093
France Government Bond 0.250% due 07/25/2024		4,872	5,964
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016	BRL	17,000	5,654
Spain Government Bond 4.650% due 07/30/2025	€	3,900	5,459
Lloyds Bank PLC 5.125% due 03/07/2025	£	2,700	5,193
Bank of Ireland 10.000% due 07/30/2016	€	4,300	5,165
Royal Bank of Scotland PLC 9.500% due 03/16/2022	$	3,900	4,425
Indonesia Government International Bond 8.375% due 03/15/2034	IDR	51,634,000	4,394
Republic of Germany 4.250% due 07/04/2039	€	1,900	3,782
Bank of America Corp. 6.875% due 04/25/2018	$	3,200	3,556
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	2,142	3,482
France Government Bond 3.250% due 05/25/2045	€	2,100	3,429

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		46,612,945	$ 466,400
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	22,100	31,422
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	89,600	19,523
Italy Buoni Poliennali Del Tesoro 4.750% due 09/01/2044	€	11,800	18,597
Spain Government Bond 5.150% due 10/31/2044		9,875	15,796
United Kingdom Gilt 3.250% due 01/22/2044	£	7,300	12,698
Poland Government International Bond 4.000% due 10/25/2023	PLN	40,400	11,975
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	24,700	7,011
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2037	€	4,700	6,289
Mexico Government International Bond 10.000% due 12/05/2024	MXN	75,529	6,133
Italy Buoni Poliennali Del Tesoro 5.500% due 11/01/2022	€	4,000	5,832
Spain Government Bond 4.650% due 07/30/2025		3,900	5,262
Mexico Government International Bond 7.750% due 05/29/2031	MXN	72,837	5,169
United Kingdom Gilt Inflation-Linked 1.875% due 11/22/2022 (b)	£	2,498	4,808
Australia Government Bond 3.000% due 09/20/2025	AUD	3,800	4,414
Canada Government Bond 1.250% due 03/01/2018	CAD	5,400	4,366
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016	BRL	17,000	4,360
Japan Government International Bond 1.600% due 03/20/2033	JPY	460,000	4,233
Sberbank of Russia Via SB Capital S.A. 5.400% due 03/24/2017	$	3,800	3,873
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	2,300	3,171

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET

BRAZIL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	18,400	$ 4,172	0.88
0.000% due 01/01/2017		36,200	7,906	1.67
Petrobras Global Finance BV				
3.406% due 03/17/2020	$	100	71	0.01
4.875% due 03/17/2020		100	75	0.02
5.750% due 01/20/2020		100	79	0.02
			12,303	2.60

CANADA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Canada Government Bond (a)				
1.250% due 12/01/2047	CAD	10,111	8,516	1.80
2.000% due 12/01/2041		229	219	0.04
			8,735	1.84

CAYMAN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Atrium V				
0.620% due 07/20/2020	$	737	729	0.15
Fortress Credit Investments IV Ltd.				
1.565% due 07/17/2023		1,945	1,945	0.41
OHA Credit Partners VI Ltd.				
1.582% due 05/15/2023		3,468	3,451	0.73
Symphony CLO VIII LP				
1.419% due 01/09/2023		7,533	7,498	1.58
Voya CLO Ltd.				
1.621% due 10/15/2022		2,400	2,382	0.50
1.641% due 10/15/2022		1,700	1,691	0.36
			17,696	3.73

CHILE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Santander Chile				
1.915% due 01/19/2016		700	700	0.15
Bonos de la Tesoreria de la Republica				
3.000% due 01/01/2044 (a)	CLP	1,794,036	3,080	0.65
Bonos del Banco Central de Chile en UF				
3.000% due 03/01/2022 (a)		5,253,963	8,168	1.72
			11,948	2.52

COLOMBIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Colombian TES (a)				
3.000% due 03/25/2033	COP	22,831,240	6,137	1.29
3.500% due 03/10/2021		11,050,320	3,509	0.74
4.250% due 05/17/2017		11,050,320	3,628	0.77
			13,274	2.80

DENMARK

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Denmark Government Bond				
0.100% due 11/15/2023 (a)	DKK	67,322	10,081	2.13

FRANCE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
France Government Bond				
0.100% due 07/25/2021 (a)(b)	€	7,272	8,220	1.73
0.100% due 03/01/2025 (a)(b)		2,403	2,678	0.57
0.250% due 07/25/2018 (a)		104	116	0.02
0.250% due 07/25/2024 (a)(b)		7,120	8,138	1.72
0.700% due 07/25/2030 (a)(b)		3,012	3,545	0.75
1.100% due 07/25/2022 (a)(b)		4,345	5,265	1.11
1.800% due 07/25/2040 (a)		2,523	3,673	0.77
3.500% due 04/25/2020		1,600	2,001	0.42
Numericable-SFR SAS				
6.000% due 05/15/2022	$	1,200	1,167	0.25
			34,803	7.34

GERMANY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Republic of Germany Inflation-Linked Bond (a)				
0.100% due 04/15/2046	€	386	427	0.09
0.750% due 04/15/2018 (b)(c)		11,407	12,710	2.68
1.750% due 04/15/2020		329	394	0.08
			13,531	2.85

GREECE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	1,200	$ 1,212	0.26
4.500% due 12/06/2016	JPY	168,600	1,290	0.27
			2,502	0.53

GUERNSEY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse Group Funding Guernsey Ltd.				
3.800% due 09/15/2022	$	600	600	0.13

INDIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Export-Import Bank of India				
2.753% due 03/30/2016		6,800	6,817	1.44

IRELAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Harvest CLO V S.A.				
0.205% due 04/05/2024	€	1,211	1,302	0.28
		SHARES		
PIMCO US Dollar Short Maturity Source UCITS ETF (d)		1,000	101	0.02
			1,403	0.30

ISRAEL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Israel Government CPI-Linked Bond				
4.000% due 05/30/2036	ILS	8,000	3,675	0.77

ITALY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banca Monte dei Paschi di Siena SpA				
3.625% due 04/01/2019	€	4,400	4,799	1.01
Intesa Sanpaolo SpA				
3.125% due 01/15/2016	$	2,200	2,201	0.46
Italy Buoni Poliennali Del Tesoro (a)				
1.250% due 09/15/2032	€	1,800	2,028	0.43
2.350% due 09/15/2019		1,829	2,177	0.46
2.350% due 09/15/2024 (b)		17,861	22,415	4.73
2.550% due 09/15/2041		1,414	1,936	0.41
Marche M5 Srl				
0.339% due 10/27/2065		86	94	0.02
Marche Mutui 4 Srl				
0.342% due 02/25/2055		255	271	0.06
Marche Mutui Srl				
2.189% due 01/27/2064		522	576	0.12
			36,497	7.70

JAPAN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Japan Government CPI-Linked Bond (a)				
0.100% due 09/10/2024	JPY	3,833,715	33,711	7.11
1.100% due 09/10/2016		30,957	267	0.06
1.400% due 03/10/2018		81,979	739	0.16
			34,717	7.33

LUXEMBOURG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Altice Financing S.A.				
6.625% due 02/15/2023	$	4,300	4,257	0.90

MEXICO

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mexico Government International Bond				
3.880% due 06/29/2017 (a)	MXN	133,700	7,737	1.63
4.000% due 11/15/2040 (a)		236,606	13,906	2.94
4.500% due 12/04/2025 (a)		503,313	32,099	6.77
4.500% due 11/22/2035 (a)		234,872	14,913	3.15
4.750% due 06/14/2018		11,279	657	0.14
			69,312	14.63
Total Mexico			69,312	14.63

NETHERLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Vonovia Finance BV				
3.200% due 10/02/2017		4,400	4,444	0.94

NEW ZEALAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
New Zealand Government Bond (a)				
2.000% due 09/20/2025	NZD	11,860	$ 8,225	1.74
2.500% due 09/20/2035		1,700	1,160	0.24
			9,385	1.98

SOUTH AFRICA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
South Africa Government CPI-Linked Bond (a)				
2.000% due 01/31/2025	ZAR	7,916	505	0.11
5.500% due 12/07/2023		27,814	2,253	0.47
South Africa Government International Bond				
7.250% due 01/15/2020		138,400	8,374	1.77
8.000% due 01/31/2030		180,400	9,885	2.08
			21,017	4.43

SOUTH KOREA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Inflation-Linked Korea Treasury Bond				
1.125% due 06/10/2023 (a)	KRW	13,562,856	11,281	2.38

SPAIN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Autonomous Community of Catalonia				
4.750% due 06/04/2018	€	400	460	0.10
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049		2,800	2,981	0.63
Banco Popular Espanol S.A.				
11.500% due 10/29/2049		1,000	1,184	0.25
Banco Santander S.A.				
6.250% due 09/11/2049		1,600	1,630	0.34
Spain Government Bond				
2.150% due 10/31/2025		200	225	0.05
Spain Government Inflation-Linked Bond				
1.000% due 11/30/2030 (a)		1,500	1,602	0.34
			8,082	1.71

SWEDEN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sweden Inflation-Linked Bond (a)				
0.125% due 06/01/2032	SEK	4,400	530	0.11
0.250% due 06/01/2022		10,600	1,351	0.28
1.000% due 06/01/2025		1,600	217	0.05
4.000% due 12/01/2020		14,200	2,706	0.57
			4,804	1.01

SWITZERLAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS Group AG				
5.750% due 12/29/2049	€	1,800	2,056	0.43
7.125% due 12/29/2049	$	2,100	2,205	0.47
			4,261	0.90

THAILAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Thailand Government Bond (a)				
1.200% due 07/14/2021	THB	244,914	6,464	1.37
1.250% due 03/12/2028		141,367	3,469	0.73
			9,933	2.10

TURKEY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Turkey Government International Bond (a)				
2.000% due 04/16/2025	TRY	11,022	3,563	0.75
2.400% due 05/08/2024		18,323	6,123	1.29
4.000% due 04/01/2020		72,917	26,393	5.57
			36,079	7.61

UNITED KINGDOM

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Barclays Bank PLC				
2.010% due 12/21/2020		2,500	141	0.03
Barclays PLC				
8.000% due 12/15/2049	€	1,200	1,417	0.30
LBG Capital No.2 PLC				
15.000% due 12/21/2019	£	760	1,489	0.31
Lloyds Banking Group PLC				
7.875% due 12/29/2049		600	939	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Santander UK Group Holdings PLC			
7.375% due 12/29/2049	£ 1,600	$ 2,401	0.51
		6,387	1.35
SOVEREIGN ISSUES			
United Kingdom Gilt Inflation-Linked (a)			
0.125% due 03/22/2024 (b)	26,280	41,097	8.67
0.125% due 03/22/2044 (b)	1,638	2,991	0.63
0.125% due 03/22/2046	1,278	2,365	0.50
0.125% due 03/22/2068	1,091	2,575	0.54
0.750% due 03/22/2034	447	829	0.18
1.125% due 11/22/2037 (b)	1,155	2,412	0.51
1.250% due 11/22/2027	1,498	2,706	0.57
1.875% due 11/22/2022	1,893	3,308	0.70
2.500% due 04/16/2020	1,070	5,601	1.18
		63,884	13.48
Total United Kingdom		70,271	14.83
UNITED STATES			
CORPORATE BONDS & NOTES			
Ally Financial, Inc.			
2.750% due 01/30/2017	$ 1,600	1,600	0.34
Bank of America Corp.			
0.000% due 10/21/2025	MXN 31,000	1,925	0.41
2.600% due 01/15/2019	$ 3,200	3,213	0.68
5.750% due 12/01/2017	400	428	0.09
Citigroup, Inc.			
2.650% due 10/26/2020	700	695	0.15
Goldman Sachs Group, Inc.			
1.712% due 09/15/2020	2,400	2,408	0.51
7.500% due 02/15/2019	1,093	1,251	0.26
JPMorgan Chase & Co.			
6.300% due 04/23/2019	900	1,010	0.21
Sabine Pass LNG LP			
7.500% due 11/30/2016	100	100	0.02
Vornado Realty LP			
2.500% due 06/30/2019	2,000	1,971	0.42
Zimmer Biomet Holdings, Inc.			
1.450% due 04/01/2017	5,900	5,873	1.24
3.150% due 04/01/2022	600	591	0.12
		21,065	4.45

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MORTGAGE-BACKED SECURITIES			
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
1.442% due 10/25/2034	$ 200	$ 180	0.04
BCAP LLC Trust			
0.475% due 07/26/2035	500	489	0.10
Bear Stearns Asset-Backed Securities I Trust			
0.572% due 06/25/2036	1,142	1,092	0.23
Bear Stearns Asset-Backed Securities Trust			
2.522% due 03/25/2035	2,100	1,978	0.42
Citigroup Mortgage Loan Trust, Inc.			
1.397% due 05/25/2035	1,179	1,123	0.24
Downey Savings & Loan Association Mortgage Loan Trust			
1.222% due 11/19/2044	721	626	0.13
Fremont Home Loan Trust			
0.912% due 07/25/2035	300	267	0.06
GSAMP Trust			
0.562% due 06/25/2036	874	750	0.16
JPMorgan Mortgage Acquisition Trust			
0.582% due 05/25/2036	1,217	1,181	0.25
0.582% due 01/25/2037	2,203	2,154	0.45
0.592% due 04/25/2036	2,201	2,073	0.44
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.732% due 12/25/2035	1,484	1,335	0.28
Morgan Stanley Mortgage Loan Trust			
2.217% due 06/25/2036	267	261	0.05
RBSSP Resecuritization Trust			
0.421% due 12/26/2036	3,136	2,814	0.59
Residential Accredit Securities Corporation Trust			
0.842% due 12/25/2035	600	516	0.11
Residential Asset Mortgage Products Trust			
0.902% due 09/25/2035	1,200	1,086	0.23
Structured Asset Securities Corporation Mortgage Loan Trust			
1.422% due 08/25/2037	3,171	2,941	0.62
		20,866	4.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
0.125% due 04/15/2016 - 07/15/2024 (b)(c)(e)	$ 91,032	$ 89,483	18.88
0.375% due 07/15/2023 - 07/15/2025 (b)	15,254	14,882	3.14
0.625% due 07/15/2021 - 02/15/2043 (b)(c)(e)	5,532	5,320	1.12
0.750% due 02/15/2042 - 02/15/2045 (b)(c)	16,010	14,076	2.97
1.375% due 02/15/2044 (b)(c)(e)	15,032	15,333	3.24
1.625% due 01/15/2018	227	234	0.05
1.750% due 01/15/2028 (b)	6,624	7,248	1.53
1.875% due 07/15/2019 (c)	446	473	0.10
2.000% due 01/15/2026 (b)(c)	21,857	24,312	5.13
2.125% due 02/15/2040 (b)	2,861	3,376	0.71
2.375% due 01/15/2017 - 01/15/2027 (b)(c)(e)	8,987	10,324	2.18
2.500% due 07/15/2016 - 01/15/2029 (b)(e)	4,729	5,042	1.07
2.625% due 07/15/2017	230	240	0.05
3.625% due 04/15/2028 (b)	221	289	0.06
		190,632	40.23
Total United States		232,563	49.08
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (d)			
PIMCO US Dollar Short-Term Floating NAV Fund	12,698	127	0.03
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 694,398	146.54

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note March Futures	Short	03/2016	25	$ 38	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2016	69	168	0.04
US Treasury 5-Year Note March Futures	Long	03/2016	468	(121)	(0.03)
US Treasury 10-Year Note March Futures	Short	03/2016	82	3	0.00
US Treasury 20-Year Bond March Futures	Short	03/2016	84	24	0.00
				$ 112	0.02

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	551	$ 65	$ 41	0.01
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.875	03/11/2016	148	22	34	0.01
Call - US Treasury 10-Year Note March Futures	$ 137.000	02/19/2016	82	1	1	0.00
Put - US Treasury 5-Year Note March Futures	112.500	02/19/2016	468	4	4	0.00
				$ 92	$ 80	0.02

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 99.250	03/11/2016	148	$ (12)	$ (1)	0.00
Put - 3-Month LIBOR Sterling December Futures	98.000	12/21/2016	551	(13)	(8)	0.00
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.625	03/11/2016	148	(6)	(10)	0.00
				$ (31)	$ (19)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 173**	**0.04**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 1,300	$ 2	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 131,200	$ 58	0.01
Receive	3-Month USD-LIBOR	2.225%	09/16/2025	2,500	(22)	0.00
Receive	3-Month USD-LIBOR	2.233%	09/16/2025	4,300	(41)	(0.01)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	28,500	48	0.01
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	18,700	63	0.01
Receive	3-Month USD-LIBOR	2.670%	07/13/2045	4,440	(62)	(0.01)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	5,150	110	0.02
Receive	3-Month USD-LIBOR	2.570%	02/10/2046	1,000	23	0.00
Receive	3-Month USD-LIBOR	2.750%	12/14/2046	1,200	0	0.00
Receive	6-Month EURIBOR	0.500%	03/16/2021	€ 3,700	40	0.01
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 32,400	64	0.01
Receive	6-Month GBP-LIBOR	2.088%	12/04/2024	11,600	(235)	(0.05)
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	17,370	(165)	(0.03)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	4,450	(149)	(0.03)
					$ (268)	(0.06)
Total Centrally Cleared Financial Derivative Instruments					**$ (266)**	**(0.06)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	$ 9,600	$ 70	$ 43	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.950%	01/05/2016	46,200	29	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	44,700	36	3	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/06/2016	45,000	42	1	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	195,600	206	13	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/23/2016	43,900	81	99	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/24/2016	43,400	78	98	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.683%	12/11/2017	4,000	560	401	0.09
Put - OTC 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.500%	04/11/2016	118,600	101	3	0.00
							$ 1,203	$ 661	0.14

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	$ 900	$ (2)	$ 0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	900	(2)	(1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	900	(2)	(1)	0.00
						$ (6)	$ (2)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/17/2016	$ 2,100	$ (89)	$ (103)	(0.02)
Put - OTC US dollar versus Brazilian real	DUB	3.700	01/14/2016	4,800	(80)	(5)	0.00
					$ (169)	$ (108)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	$ 9,600	$ (76)	$ (61)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	01/19/2016	9,100	(37)	(3)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.000%	01/19/2016	9,100	(33)	(3)	0.00
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	02/18/2016	29,400	(94)	(44)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	19,600	(74)	(29)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	12/11/2017	16,800	(560)	(287)	(0.06)
Call - OTC 5-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	5,200	(20)	(8)	0.00
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	2.500%	01/25/2016	10,400	(37)	(6)	0.00
							$ (931)	$ (441)	(0.09)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial)-(1+3.000%)*20, 0.000%]	06/22/2035	€ 2,700	$ (123)	$ (69)	(0.02)
Cap - OTC CPURNSA Index	DUB	$ 243.203	Maximum of [0.000%-(Final Reference Index/Initial Reference Index-1)-3.000%]	06/01/2016	$ 2,200	(2)	0	0.00
Cap - OTC CPURNSA Index	JPM	243.273	Maximum of [(Index Final/Index Initial-1)-4.00% or $0]	04/22/2024	7,500	(55)	(11)	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial-1)-4.00% or $0]	05/16/2024	700	(5)	(1)	0.00
						$ (185)	$ (81)	(0.02)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	$ 234.812	Maximum of [1-(Index Final/Index Initial) or $0]	03/24/2020	$ 10,900	$ (123)	$ (144)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	BOA	$ 300	$ (1)	$ (23)	$ 22	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	GST	1,900	(5)	(121)	116	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	JPM	700	(2)	(52)	50	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	MYC	500	(1)	(39)	38	0.00
Republic of Italy	1.000%	03/20/2019	DUB	6,400	72	(130)	202	0.02
Republic of Italy	1.000%	03/20/2019	HUS	50	0	(1)	1	0.00
Republic of Italy	1.000%	03/20/2019	MYC	1,050	12	(20)	32	0.00
Spain Government Bond	1.000%	03/20/2019	BRC	900	11	(9)	20	0.00
Spain Government Bond	1.000%	03/20/2019	GST	5,200	64	(46)	110	0.01
Spain Government Bond	1.000%	03/20/2019	MYC	1,300	16	(12)	28	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 820	(1)	(6)	5	0.00
					$ 165	$ (459)	$ 624	0.03

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	13.030%	01/02/2018	BOA	BRL 72,500	$ (917)	$ (102)	$ (815)	(0.19)
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	JPM	99,700	(989)	(173)	(816)	(0.21)
Pay	BRL-CDI-Compounded	14.560%	01/04/2021	BPS	4,800	(56)	(1)	(55)	(0.01)
Pay	BRL-CDI-Compounded	15.590%	01/04/2021	BPS	7,300	(35)	0	(35)	(0.01)
Pay	BRL-CDI-Compounded	15.710%	01/04/2021	HUS	10,100	(43)	0	(43)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	€ 2,400	(4)	2	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	1,100	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	800	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.570%	10/15/2017	DUB	400	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	1,100	(3)	0	(3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	1,700	(5)	0	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.420%	08/15/2018	BRC	3,200	17	4	13	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.470%	08/15/2018	FBF	7,800	28	(2)	30	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	800	(2)	(1)	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	1,600	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	1,300	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	3,300	(5)	1	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	900	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	1,500	(3)	0	(3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	900	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	2,900	(4)	1	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	GLM	1,500	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	1,100	(3)	0	(3)	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 3,300	32	0	32	0.01
Pay	UK Retail Price Index	3.190%	04/15/2030	CBK	3,200	25	0	25	0.00
Pay	UK Retail Price Index	3.320%	05/15/2030	UAG	2,500	91	0	91	0.02
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	4,200	187	(1)	188	0.04
Pay	UK Retail Price Index	3.350%	05/15/2030	DUB	2,700	120	0	120	0.02
Pay	UK Retail Price Index	3.325%	08/15/2030	CBK	1,700	43	(6)	49	0.01
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	1,600	41	3	38	0.01
Pay	UK Retail Price Index	3.275%	09/15/2030	CBK	1,000	12	0	12	0.00
Pay	UK Retail Price Index	3.275%	09/15/2030	JPM	1,200	14	0	14	0.00
Pay	UK Retail Price Index	3.335%	04/15/2035	FBF	1,000	2	0	2	0.00
Pay	UK Retail Price Index	3.358%	04/15/2035	GLM	1,000	11	0	11	0.00
Pay	UK Retail Price Index	3.550%	11/15/2044	FBF	1,500	182	(1)	183	0.04
Receive	US CPI Urban Consumers NSA	1.800%	01/17/2016	DUB	$ 9,600	(174)	0	(174)	(0.04)
Receive	US CPI Urban Consumers NSA	1.730%	04/15/2016	GLM	1,300	(32)	(3)	(29)	(0.01)
Receive	US CPI Urban Consumers NSA	1.825%	11/29/2016	BPS	2,600	(72)	(1)	(71)	(0.02)
Receive	US CPI Urban Consumers NSA	1.825%	11/29/2016	DUB	5,200	(144)	(3)	(141)	(0.03)
Receive	US CPI Urban Consumers NSA	1.845%	11/29/2016	DUB	1,900	(54)	0	(54)	(0.01)
Receive	US CPI Urban Consumers NSA	1.935%	01/20/2017	DUB	2,200	(63)	0	(63)	(0.01)
Receive	US CPI Urban Consumers NSA	2.415%	02/12/2017	GLM	1,600	(90)	0	(90)	(0.02)
Receive	US CPI Urban Consumers NSA	2.250%	07/15/2017	RYL	4,600	(271)	4	(275)	(0.06)
Pay	US CPI Urban Consumers NSA	2.215%	01/17/2019	UAG	3,200	(157)	0	(157)	(0.03)
Receive	US CPI Urban Consumers NSA	1.725%	03/04/2019	DUB	125	(2)	0	(2)	0.00
Receive	US CPI Urban Consumers NSA	2.500%	07/15/2022	DUB	500	(54)	4	(58)	(0.01)
Pay	US CPI Urban Consumers NSA	2.060%	05/12/2025	GLM	11,500	236	0	236	0.05
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	100	1	0	1	0.00
						$ (2,152)	$ (275)	$ (1,877)	(0.46)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 23	$ 17	RBC	$ 0	$ 0	$ 0	0.00
01/2016	$ 4,600	BRL 18,213	BOA	24	(21)	3	0.00
01/2016	BRL 18,213	$ 4,640	BOA	36	0	36	0.01
01/2016	$ 932	BRL 3,519	BPS	0	(42)	(42)	(0.01)
01/2016	BRL 3,519	$ 907	BPS	18	0	18	0.00
01/2016	7,565	2,266	CBK	354	0	354	0.07
01/2016	$ 1,937	BRL 7,565	CBK	0	(25)	(25)	(0.01)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	79,259	$	20,240	DUB	$ 206	$ 0	$ 206	0.04
01/2016	$	20,985	BRL	79,259	DUB	0	(951)	(951)	(0.20)
01/2016	BRL	131	$	35	GLM	1	0	1	0.00
01/2016	$	34	BRL	131	GLM	0	0	0	0.00
01/2016	BRL	805	$	205	HUS	2	0	2	0.00
01/2016	$	206	BRL	805	HUS	0	(3)	(3)	0.00
01/2016	BRL	2,614	$	695	JPM	34	0	34	0.01
01/2016	$	669	BRL	2,614	JPM	0	(9)	(9)	0.00
01/2016	BRL	291	$	74	MSB	1	0	1	0.00
01/2016	$	74	BRL	291	MSB	0	(1)	(1)	0.00
01/2016	CAD	30	$	22	RBC	0	0	0	0.00
01/2016	CNH	8,133		1,256	JPM	23	0	23	0.01
01/2016	€	7		8	BOA	0	0	0	0.00
01/2016	$	170	€	156	RBC	0	(1)	(1)	0.00
01/2016	€	138	$	151	RBC	1	0	1	0.00
01/2016	£	33,687		50,783	DUB	1,132	0	1,132	0.24
01/2016	$	49,991	£	33,687	JPM	0	(339)	(339)	(0.07)
01/2016	£	34	$	50	RBC	0	0	0	0.00
01/2016	$	5	£	4	RBC	0	0	0	0.00
01/2016		1,652	ILS	6,445	CBK	5	0	5	0.00
01/2016		1,229	INR	81,219	JPM	0	(4)	(4)	0.00
01/2016	JPY	1,676	$	14	RBC	0	0	0	0.00
01/2016	KRW	24,371		21	DUB	0	0	0	0.00
01/2016		3,604,768		3,131	JPM	65	0	65	0.01
01/2016	$	9,463	KRW	11,130,538	JPM	4	0	4	0.00
01/2016	NZD	16,848	$	10,985	BOA	0	(549)	(549)	(0.12)
01/2016	TRY	6,302		2,137	CBK	0	(12)	(12)	0.00
01/2016	$	9,299	TRY	27,176	CBK	12	0	12	0.00
01/2016	TRY	21,973	$	7,388	JPM	0	(107)	(107)	(0.02)
01/2016	$	2,089	ZAR	32,506	CBK	9	0	9	0.00
02/2016	AUD	7,643	$	5,369	CBK	0	(181)	(181)	(0.04)
02/2016		619		447	DUB	0	(3)	(3)	0.00
02/2016	$	17,721	AUD	24,685	HUS	205	0	205	0.04
02/2016	BRL	11,990	$	2,976	BOA	0	(24)	(24)	0.00
02/2016		37,354		9,292	BRC	0	(54)	(54)	(0.01)
02/2016	$	16,280	BRL	64,423	DUB	0	(162)	(162)	(0.03)
02/2016	BRL	80,669	$	20,080	FBF	0	(104)	(104)	(0.02)
02/2016		27,239		6,808	JPM	0	(7)	(7)	0.00
02/2016	$	73,597	BRL	295,935	JPM	445	0	445	0.09
02/2016	CAD	794	$	596	DUB	24	0	24	0.01
02/2016		441		325	JPM	8	0	8	0.00
02/2016	$	676	CAD	897	JPM	0	(30)	(30)	(0.01)
02/2016		5,901		7,858	MSB	0	(244)	(244)	(0.05)
02/2016		1,658	COP	5,313,890	BRC	9	0	9	0.00
02/2016		2,783		8,795,672	CBK	0	(23)	(23)	0.00
02/2016	COP	18,116,307	$	6,171	HUS	488	0	488	0.10
02/2016	$	2,467	COP	7,849,750	SOG	0	(4)	(4)	0.00
02/2016	DKK	77,805	$	11,243	HUS	0	(95)	(95)	(0.02)
02/2016	$	1,114	DKK	7,630	JPM	0	(2)	(2)	0.00
02/2016	€	160	$	173	BOA	0	(1)	(1)	0.00
02/2016	$	14,188	€	13,197	CBK	179	(18)	161	0.03
02/2016	€	1,980	$	2,164	CBK	16	(5)	11	0.00
02/2016	$	1,992	€	1,828	GLM	0	(4)	(4)	0.00
02/2016	€	681	$	734	JPM	2	(9)	(7)	0.00
02/2016	$	18,864	€	17,270	JPM	0	(86)	(86)	(0.02)
02/2016		12,320		11,603	SCX	296	0	296	0.06
02/2016	€	169	$	186	UAG	2	0	2	0.00
02/2016	£	644		977	BOA	28	0	28	0.01
02/2016		3,544		5,329	CBK	105	0	105	0.02
02/2016	$	49,410	£	32,712	HUS	0	(1,192)	(1,192)	(0.25)
02/2016		2,038		1,353	JPM	0	(44)	(44)	(0.01)
02/2016	£	33,687	$	49,993	JPM	337	0	337	0.07
02/2016	$	9,361	ILS	36,307	DUB	0	(22)	(22)	0.00
02/2016		1,143		4,416	HUS	0	(7)	(7)	0.00
02/2016	ILS	14,331	$	3,675	JPM	0	(11)	(11)	0.00
02/2016		6,871		1,764	UAG	0	(3)	(3)	0.00
02/2016	$	4,349	INR	294,044	CBK	60	0	60	0.01
02/2016		1,221	JPY	147,600	BOA	8	0	8	0.00
02/2016		3,304		407,000	JPM	82	0	82	0.02
02/2016	JPY	567,621	$	4,617	JPM	0	(105)	(105)	(0.02)
02/2016		13,700		112	SCX	0	(2)	(2)	0.00
02/2016	$	483	NZD	721	BOA	9	0	9	0.00
02/2016	NZD	453	$	297	HUS	0	(13)	(13)	0.00
02/2016	$	3,179	NZD	4,875	JPM	150	0	150	0.03
02/2016	NZD	16,848	$	11,521	JPM	9	0	9	0.00
02/2016	SEK	2,470		285	DUB	0	(8)	(8)	0.00
02/2016	SGD	5,013		3,561	SCX	33	0	33	0.01
02/2016	THB	370,598		10,323	BOA	39	0	39	0.01
02/2016	$	292	THB	10,496	HUS	0	(1)	(1)	0.00
02/2016	TWD	117,954	$	3,634	BPS	60	0	60	0.01
03/2016	$	603	MXN	10,392	BRC	0	(4)	(4)	0.00
03/2016	MXN	551,867	$	31,650	CBK	0	(143)	(143)	(0.03)
03/2016		73,350		4,278	GLM	52	0	52	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
03/2016	$ 7,260	MXN 126,229	HUS	$ 12	$ 0	$ 12	0.00
03/2016	254	4,433	NGF	1	0	1	0.00
04/2016	BRL 46,389	$ 14,420	JPM	3,052	0	3,052	0.64
04/2016	$ 1,253	CLP 901,847	CBK	6	0	6	0.00
04/2016	1,511	1,081,558	JPM	0	(2)	(2)	0.00
05/2016	ZAR 76,853	$ 5,195	BOA	354	0	354	0.07
05/2016	5,037	339	SCX	21	0	21	0.00
09/2016	CNH 9,161	1,390	SCX	33	0	33	0.01
09/2016	$ 374	CNH 2,424	UAG	0	(15)	(15)	0.00
10/2016	BRL 6,100	$ 1,548	BOA	141	0	141	0.03
10/2016	2,400	578	BPS	25	0	25	0.01
10/2016	1,800	436	CBK	21	0	21	0.00
10/2016	8,100	2,020	JPM	152	0	152	0.03
10/2016	CNH 14,267	2,205	SCX	96	0	96	0.02
01/2017	BRL 4,900	1,128	BPS	28	0	28	0.01
01/2017	6,000	1,387	DUB	39	0	39	0.01
01/2017	13,000	3,041	GLM	122	0	122	0.03
01/2017	12,300	2,893	JPM	131	0	131	0.03
				$ 8,807	$ (4,692)	$ 4,115	0.87

Total OTC Financial Derivative Instruments	**$ 2,013**	**0.42**
Total Investments	**$ 696,318**	**146.94**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	£ 380	$ 561	0.12
0.000% due 01/04/2016	$ 12	12	0.01
0.000% due 01/05/2016	NZD 70	48	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 36	0	0.00
0.000% due 01/04/2016	$ 328	328	0.07
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CHF 4	4	0.00
0.000% due 01/04/2016	DKK 72	10	0.00
0.000% due 01/04/2016	£ 2	3	0.00
0.000% due 01/04/2016	SEK 2	0	0.00
0.000% due 01/04/2016	$ 4	4	0.00
0.000% due 01/04/2016	ZAR 142	9	0.00
0.000% due 01/05/2016	NZD 3	2	0.00
Citibank N.A.			
0.000% due 01/04/2016	$ 102	102	0.02
Credit Suisse AG			
0.000% due 01/04/2016	CHF 86	86	0.02
HSBC Bank			
0.000% due 01/04/2016	£ 1	1	0.00
0.000% due 01/04/2016	ZAR 659	43	0.01
JPMorgan Chase & Co.			
0.000% due 01/04/2016	$ 99	99	0.02
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 182	198	0.04
0.000% due 01/04/2016	£ 120	177	0.04
0.000% due 01/04/2016	JPY 15	0	0.00
Wells Fargo Bank			
0.000% due 01/04/2016	$ 2	2	0.00
Total Overnight Time Deposits		**$ 1,689**	**0.36**
Other Current Assets & Liabilities		**$ (224,143)**	**(47.30)**
Net Assets		**$ 473,864**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of $268,353 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Securities with an aggregate market value of $22,148 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(d) The Global Advantage Real Return Fund is investing in shares of an affiliated fund.

(e) Securities with an aggregate market value of $3,549 and cash of $1,007 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Cash of $1,040 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(g) Cash of $770 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(h) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 228	$ 686,433	$ 7,737	$ 694,398
Financial Derivative Instruments[3]	173	1,747	0	1,920
Totals	**$ 401**	**$ 688,180**	**$ 7,737**	**$ 696,318**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 4,614	$ 891,762	$ 2,789	$ 899,165
Deposits with Credit Institutions	0	1,998	0	1,998
Financial Derivative Instruments[3]	(362)	(5,443)	0	(5,805)
Short Sales	0	(11,438)	0	(11,438)
Totals	**$ 4,252**	**$ 876,879**	**$ 2,789**	**$ 883,920**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(i) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 239	AUD 329	JPM	$ 0	$ 0	$ 0	0.00
01/2016	AUD 332	$ 239	NAB	0	(3)	(3)	0.00
01/2016	$ 2	AUD 3	UAG	0	0	0	0.00
01/2016	306	CAD 426	BOA	0	0	0	0.00
01/2016	CAD 430	$ 322	JPM	13	0	13	0.00
01/2016	$ 3	CAD 4	NAB	0	0	0	0.00
01/2016	CHF 8	$ 7	BOA	0	0	0	0.00
01/2016	173	173	BRC	0	0	0	0.00
01/2016	2,587	2,617	CBK	33	0	33	0.01
01/2016	$ 2,681	CHF 2,737	DUB	54	0	54	0.01
01/2016	57	59	FBF	1	0	1	0.00
01/2016	557	569	JPM	11	0	11	0.00
01/2016	CHF 855	$ 866	JPM	12	0	12	0.00
01/2016	61	59	MSB	0	(2)	(2)	0.00
01/2016	2,592	2,624	UAG	35	0	35	0.01
01/2016	$ 2,695	CHF 2,737	UAG	39	0	39	0.01
01/2016	1,859	€ 1,692	BOA	0	(21)	(21)	0.00
01/2016	61	56	BRC	0	0	0	0.00
01/2016	2	2	CBK	0	0	0	0.00
01/2016	€ 1,712	$ 1,824	HUS	0	(35)	(35)	(0.01)
01/2016	$ 19	€ 18	UAG	0	0	0	0.00
01/2016	5	£ 3	AZD	0	0	0	0.00
01/2016	460	310	JPM	0	(3)	(3)	0.00
01/2016	£ 313	$ 472	MSB	11	0	11	0.00
01/2016	$ 9	JPY 1,081	BOA	0	0	0	0.00
01/2016	JPY 92,963	$ 761	GLM	0	(12)	(12)	0.00
01/2016	$ 759	JPY 91,882	MSB	4	0	4	0.00
01/2016	NZD 37	$ 25	BOA	0	(1)	(1)	0.00
01/2016	SEK 891	102	BOA	0	(4)	(4)	0.00
01/2016	$ 107	SEK 891	CBK	0	(1)	(1)	0.00
02/2016	AUD 329	$ 239	JPM	0	0	0	0.00
02/2016	CAD 426	307	BOA	0	0	0	0.00
02/2016	$ 2,620	CHF 2,587	CBK	0	(33)	(33)	(0.01)
02/2016	867	855	JPM	0	(11)	(11)	0.00
02/2016	2,627	2,592	UAG	0	(34)	(34)	(0.01)
02/2016	€ 1,692	$ 1,860	BOA	21	0	21	0.01
02/2016	£ 310	460	JPM	3	0	3	0.00
02/2016	JPY 91,882	760	MSB	0	(4)	(4)	0.00
02/2016	SEK 891	107	CBK	1	0	1	0.00
				$ 238	$ (164)	$ 74	0.02

As at 31 December 2015, the Institutional EUR (Partially Hedged) Class, Investor EUR (Partially Hedged) Class, Class E EUR (Partially Hedged) and Class G Institutional EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	43	AUD	59	BOA	$ 0	$ 0	$ 0	0.00
01/2016		46		64	CBK	0	0	0	0.00
01/2016		10,159		13,973	JPM	8	0	8	0.00
01/2016	AUD	14,150	$	10,180	NAB	0	(115)	(115)	(0.02)
01/2016	$	13	AUD	18	RBC	0	0	0	0.00
01/2016		39		54	UAG	0	0	0	0.00
01/2016		17	CAD	23	AZD	0	0	0	0.00
01/2016		11,903		16,528	BOA	0	(5)	(5)	0.00
01/2016		49		67	BPS	0	0	0	0.00
01/2016	CAD	16,658	$	12,501	JPM	509	0	509	0.11
01/2016	$	6	CAD	8	MSB	0	0	0	0.00
01/2016		24		32	NAB	0	(1)	(1)	0.00
01/2016		17		24	RBC	0	0	0	0.00
01/2016		55,156	€	51,732	BOA	1,040	0	1,040	0.22
01/2016	€	145	$	153	BOA	0	(4)	(4)	0.00
01/2016		245		268	BPS	2	0	2	0.00
01/2016		3,461		3,760	BRC	0	0	0	0.00
01/2016		1,077		1,172	CBK	5	(3)	2	0.00
01/2016	$	4,116	€	3,868	CBK	86	0	86	0.02
01/2016	€	88	$	94	DUB	0	(2)	(2)	0.00
01/2016	$	108,325	€	101,649	HUS	2,096	0	2,096	0.44
01/2016	€	57,553	$	63,248	HUS	728	0	728	0.15
01/2016		119		126	NAB	0	(3)	(3)	0.00
01/2016		227		248	RBC	1	0	1	0.00
01/2016		1,604		1,757	SCX	15	0	15	0.00
01/2016		96,416		105,302	UAG	576	(10)	566	0.12
01/2016	$	54	£	36	AZD	0	(1)	(1)	0.00
01/2016		56		37	BOA	0	0	0	0.00
01/2016		50		33	BPS	0	(1)	(1)	0.00
01/2016		99		66	CBK	0	(1)	(1)	0.00
01/2016		11		7	DUB	0	0	0	0.00
01/2016		17,622		11,903	MSB	0	(78)	(78)	(0.02)
01/2016	£	12,091	$	18,229	MSB	408	0	408	0.09
01/2016	$	30	£	20	RBC	0	0	0	0.00
01/2016		14		9	UAG	0	0	0	0.00
01/2016	JPY	87	$	1	BOA	0	0	0	0.00
01/2016	$	186	JPY	22,772	BOA	3	0	3	0.00
01/2016		86		10,635	BRC	2	0	2	0.00
01/2016		25		3,063	CBK	0	0	0	0.00
01/2016		4		512	DUB	0	0	0	0.00
01/2016	JPY	3,769,594	$	30,860	GLM	0	(476)	(476)	(0.10)
01/2016	$	30,410	JPY	3,679,552	MSB	178	0	178	0.04
01/2016		48		5,825	RBC	0	0	0	0.00
01/2016		436		53,071	UAG	4	0	4	0.00
01/2016	NZD	1,199	$	798	BOA	0	(23)	(23)	(0.01)
01/2016	SEK	34,089		3,909	BOA	0	(135)	(135)	(0.03)
01/2016	$	4,089	SEK	34,089	CBK	0	(46)	(46)	(0.01)
02/2016		9	AUD	13	BOA	0	0	0	0.00
02/2016	AUD	13,973	$	10,145	JPM	0	(7)	(7)	0.00
02/2016	$	12	CAD	17	BOA	0	0	0	0.00
02/2016	CAD	16,419	$	11,823	BOA	3	0	3	0.00
02/2016	€	162		177	BOA	2	0	2	0.00
02/2016	$	63,293	€	57,553	HUS	0	(728)	(728)	(0.15)
02/2016		104,849		95,922	UAG	0	(576)	(576)	(0.12)
02/2016	£	11,903	$	17,623	MSB	78	0	78	0.02
02/2016	$	19	£	13	UAG	0	0	0	0.00
02/2016		35	JPY	4,163	BOA	0	0	0	0.00
02/2016		90		10,923	DUB	0	0	0	0.00
02/2016	JPY	3,679,552	$	30,427	MSB	0	(180)	(180)	(0.04)
02/2016	SEK	34,089		4,092	CBK	45	0	45	0.01
						$ 5,789	$ (2,395)	$ 3,394	0.72

As at 31 December 2015, the Institutional GBP (Partially Hedged) Class, Investor GBP (Partially Hedged) Class and Class R GBP (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	17	AUD	23	BOA	$ 0	$ 0	$ 0	0.00
01/2016		7		10	CBK	0	0	0	0.00
01/2016		1		1	DUB	0	0	0	0.00
01/2016		796		1,095	JPM	1	0	1	0.00
01/2016	AUD	1,142	$	822	NAB	0	(9)	(9)	0.00
01/2016	$	4	AUD	5	RBC	0	0	0	0.00
01/2016		9		13	UAG	0	0	0	0.00
01/2016		8	CAD	11	AZD	0	0	0	0.00
01/2016		904		1,255	BOA	0	0	0	0.00
01/2016		8		11	BPS	0	0	0	0.00
01/2016		1		1	CBK	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CAD 1,289	$ 967	JPM	$ 39	$ 0	$ 39	0.01
01/2016	$ 1	CAD 2	MSB	0	0	0	0.00
01/2016	7	9	NAB	0	0	0	0.00
01/2016	4	6	RBC	0	0	0	0.00
01/2016	5,612	€ 5,108	BOA	0	(64)	(64)	(0.02)
01/2016	19	17	BPS	0	0	0	0.00
01/2016	€ 143	$ 152	CBK	0	(4)	(4)	0.00
01/2016	$ 146	€ 134	CBK	0	0	0	0.00
01/2016	7	7	DUB	0	0	0	0.00
01/2016	€ 5,213	$ 5,555	HUS	0	(108)	(108)	(0.02)
01/2016	$ 5	€ 5	NAB	0	0	0	0.00
01/2016	33	30	RBC	0	0	0	0.00
01/2016	91	85	UAG	1	0	1	0.00
01/2016	£ 81	$ 121	AZD	3	0	3	0.00
01/2016	223	335	BOA	7	0	7	0.00
01/2016	163	246	BPS	6	0	6	0.00
01/2016	5,211	7,733	CBK	53	0	53	0.01
01/2016	$ 575	£ 380	CBK	0	(14)	(14)	0.00
01/2016	8,427	5,590	DUB	0	(188)	(188)	(0.04)
01/2016	£ 41	$ 62	DUB	1	0	1	0.00
01/2016	$ 36	£ 24	JPM	0	(1)	(1)	0.00
01/2016	£ 5,209	$ 7,731	JPM	52	0	52	0.01
01/2016	$ 8,399	£ 5,571	MSB	0	(188)	(188)	(0.04)
01/2016	£ 624	$ 923	MSB	4	0	4	0.00
01/2016	62	92	RBC	1	0	1	0.00
01/2016	14	21	UAG	1	0	1	0.00
01/2016	$ 51	JPY 6,278	BOA	0	0	0	0.00
01/2016	35	4,338	BRC	1	0	1	0.00
01/2016	10	1,247	CBK	0	0	0	0.00
01/2016	4	538	DUB	0	0	0	0.00
01/2016	JPY 285,390	$ 2,336	GLM	0	(36)	(36)	(0.01)
01/2016	$ 2,236	JPY 270,526	MSB	13	0	13	0.00
01/2016	13	1,598	RBC	0	0	0	0.00
01/2016	20	2,463	UAG	0	0	0	0.00
01/2016	NZD 162	$ 108	BOA	0	(3)	(3)	0.00
01/2016	SEK 2,882	330	BOA	0	(11)	(11)	0.00
01/2016	$ 346	SEK 2,882	CBK	0	(4)	(4)	0.00
02/2016	1	AUD 1	BOA	0	0	0	0.00
02/2016	AUD 1,095	$ 795	JPM	0	(1)	(1)	0.00
02/2016	CAD 1,230	885	BOA	0	0	0	0.00
02/2016	$ 1	CAD 1	BOA	0	0	0	0.00
02/2016	€ 5,094	$ 5,601	BOA	64	0	64	0.01
02/2016	$ 4	€ 4	BOA	0	0	0	0.00
02/2016	7,719	£ 5,201	CBK	0	(52)	(52)	(0.01)
02/2016	7,731	5,209	JPM	0	(52)	(52)	(0.01)
02/2016	923	624	MSB	0	(4)	(4)	0.00
02/2016	£ 8	$ 11	UAG	0	0	0	0.00
02/2016	$ 2	JPY 199	BOA	0	0	0	0.00
02/2016	1	156	DUB	0	0	0	0.00
02/2016	JPY 270,526	$ 2,237	MSB	0	(13)	(13)	0.00
02/2016	SEK 2,882	346	CBK	4	0	4	0.00
				$ 251	$ (752)	$ (501)	(0.11)

(j) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.450%	10/07/2015	04/07/2016	$ 31,933	$ (31,967)	(6.75)
BOS	0.650%	11/23/2015	01/04/2016	1,077	(1,077)	(0.23)
BOS	0.700%	11/27/2015	01/08/2016	17,804	(17,816)	(3.76)
BOS	0.750%	12/01/2015	01/04/2016	6,696	(6,700)	(1.41)
BSN	0.340%	10/13/2015	01/13/2016	10,513	(10,521)	(2.22)
BSN	0.450%	11/05/2015	01/06/2016	9,175	(9,182)	(1.94)
GRE	0.580%	11/16/2015	01/15/2016	54,651	(54,692)	(11.54)
GRE	0.580%	11/19/2015	01/19/2016	25,942	(25,960)	(5.48)
GRE	0.950%	12/02/2015	01/04/2016	5,015	(5,019)	(1.06)
GRE	1.000%	12/31/2015	01/07/2016	13,503	(13,503)	(2.85)
MYI	(0.150%)	10/05/2015	01/14/2016	€ 219	(238)	(0.05)
MYI	(0.050%)	11/05/2015	02/04/2016	19,190	(20,844)	(4.40)
SCX	0.720%	10/15/2015	01/21/2016	£ 28,503	(42,075)	(8.88)
SCX	0.720%	10/21/2015	01/21/2016	1,940	(2,864)	(0.60)
					$ (242,458)	(51.17)

(k) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BCY	0.760%	12/31/2015	01/04/2016	$ 806	$ (806)	(0.17)
BPG	1.014%	12/31/2015	01/04/2016	753	(753)	(0.16)
MEI	(0.020%)	12/31/2015	01/12/2016	€ 17,272	(18,765)	(3.96)
MSC	0.373%	10/09/2015	01/07/2016	$ 3,070	(3,072)	(0.65)
MYI	(0.183%)	12/02/2015	01/06/2016	€ 11,648	(12,653)	(2.67)
MYI	(0.152%)	11/04/2015	01/12/2016	7,611	(8,266)	(1.74)
TDM	0.557%	11/16/2015	02/12/2016	$ 5,073	(5,082)	(1.07)
					$ (49,397)	(10.42)

[1] Payable for sale-buyback financing transactions includes $7 of deferred price drop on sale-buyback financing transactions.

(l) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 2	$ 0	$ 2
BOA	(5)	(210)	(215)
BPS	(69)	0	(69)
BRC	162	(210)	(48)
CBK	504	(720)	(216)
DUB	(152)	(250)	(402)
FBF	(12)	0	(12)
GLM	(346)	0	(346)
GST	59	0	59
HUS	1,306	(1,830)	(524)
JPM	3,172	(2,670)	502
MSB	(17)	0	(17)
MYC	352	(280)	72
NAB	(131)	0	(131)
NGF	(4)	0	(4)
RBC	2	0	2
RYL	(277)	340	63
SCX	492	(610)	(118)
SOG	(7)	0	(7)
UAG	(51)	0	(51)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(m) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	146.54	136.68
Total Financial Derivative Instruments Dealt in a Regulated Market	0.04	(0.05)
Total Centrally Cleared Financial Derivative Instruments	(0.06)	(0.91)
Total OTC Financial Derivative Instruments	0.42	0.08
Total Securities Sold Short	0.00	(1.74)
Total Certificates of Deposit	0.00	0.30

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		44,023,154	$ 440,512
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	$	74,963	75,196
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	263,600	68,616
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	35,469	59,501
France Government Bond 0.250% due 07/25/2024	€	44,705	53,804
Mexico Government International Bond 4.500% due 12/04/2025	MXN	765,535	52,666
US Treasury Notes 1.750% due 03/31/2022	$	52,500	52,158
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€	35,322	45,834
Japan Government CPI-Linked Bond 0.100% due 09/10/2024 (b)	JPY	4,913,289	43,891
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	32,292	40,407
France Government Bond 0.250% due 07/25/2018		34,644	40,277
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)	$	40,141	38,986
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)		35,618	37,136
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		37,169	36,411
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	155,110	36,311
US Treasury Bonds 2.500% due 02/15/2045	$	33,540	30,930
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		29,858	29,178
Turkey Government International Bond 4.000% due 04/01/2020	TRY	70,472	27,727
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (b)	€	21,300	25,469
US Treasury Notes 1.500% due 05/31/2020	$	25,300	25,255
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)		21,055	24,895
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)		20,823	24,536
US Treasury Bonds 3.000% due 11/15/2045		24,000	23,952
US Treasury Bonds 3.000% due 05/15/2045		23,140	23,064
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)		21,783	21,443
US Treasury Bonds 3.000% due 11/15/2044		20,660	20,513
US Treasury Notes 1.875% due 10/31/2022		20,340	20,187
Treasury Inflation Protected Securities 0.125% due 04/15/2017 (b)		19,738	20,034
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€	16,991	20,033

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		44,461,427	$ 444,900
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	$	73,788	74,626
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	54,461	68,635
France Government Bond 0.250% due 07/25/2018		56,148	64,233
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	227,400	59,902
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€	42,165	55,246
US Treasury Notes 1.750% due 03/31/2022	$	52,500	51,556
France Government Bond 0.250% due 07/25/2024	€	43,791	51,196
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	$	43,223	45,425
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		37,373	36,474
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€	30,498	35,393
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	$	34,998	34,878
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)		36,004	34,596
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	132,450	31,072
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	$	31,651	30,644
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	18,192	30,271
US Treasury Bonds 2.500% due 02/15/2045	$	33,540	29,636
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	155,110	29,009
Treasury Inflation Protected Securities 1.750% due 01/15/2028 (b)	$	24,154	28,415
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2026 (b)	€	21,253	26,294
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	$	21,753	25,276
US Treasury Notes 1.500% due 05/31/2020		25,300	25,052
Republic of Germany Inflation-Linked Bond 0.100% due 04/15/2023 (b)	€	20,680	24,845
US Treasury Bonds 3.000% due 11/15/2045	$	24,000	24,052
US Treasury Bonds 3.000% due 05/15/2045		23,140	23,369
Brazil Notas do Tesouro Nacional Serie B 6.000% due 05/15/2019	BRL	32,500	22,694
US Treasury Bonds 3.000% due 11/15/2044	$	20,660	20,556

(a) The Global Advantage Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Commonwealth Bank of Australia				
2.250% due 03/16/2017	$	500	$ 505	0.01
3.000% due 05/03/2022	€	700	867	0.01
3.000% due 09/04/2026	£	11,700	17,636	0.22
Goodman Funding Pty Ltd.				
6.375% due 11/12/2020	$	1,800	2,046	0.03
Harvey Trust				
2.425% due 07/11/2038	AUD	138	99	0.00
Interstar Millennium Trust				
2.490% due 03/27/2038		38	26	0.00
National Australia Bank Ltd.				
2.000% due 06/20/2017	$	3,800	3,833	0.05
2.000% due 02/22/2019		5,000	4,992	0.06
New South Wales Treasury Corp.				
2.750% due 11/20/2025 (a)	AUD	300	317	0.00
Superannuation Members Home Loan Securitisation Fund				
3.560% due 09/09/2041		43	31	0.00
TORRENS Trust				
2.485% due 10/19/2038		789	574	0.01
Treasury Corporation of Victoria				
6.000% due 10/17/2022		800	698	0.01
Westpac Banking Corp.				
1.250% due 12/15/2017	$	500	496	0.01
1.850% due 11/26/2018		7,600	7,586	0.10
			39,706	0.51
BELGIUM				
Anheuser-Busch InBev S.A.				
1.950% due 09/30/2021	€	500	570	0.01
Belgium Government Bond				
5.000% due 03/28/2035		192	319	0.00
KBC Bank NV				
8.000% due 01/25/2023	$	3,600	3,933	0.05
Solvay S.A.				
0.706% due 12/01/2017	€	10,700	11,673	0.15
			16,495	0.21
BRAZIL				
Banco Santander Brasil S.A.				
4.625% due 02/13/2017	$	5,560	5,635	0.07
Petrobras Global Finance BV				
1.990% due 05/20/2016		8,700	8,504	0.11
2.000% due 05/20/2016		9,000	8,888	0.11
3.250% due 03/17/2017		10,000	9,275	0.12
3.406% due 03/17/2020		10,100	7,196	0.09
3.500% due 02/06/2017		2,600	2,438	0.03
4.875% due 03/17/2020		3,300	2,483	0.03
5.875% due 03/01/2018		2,250	2,008	0.03
6.250% due 03/17/2024		12,100	8,712	0.11
7.875% due 03/15/2019		2,500	2,219	0.03
			57,358	0.73
BRITISH VIRGIN ISLANDS				
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017		38,700	38,528	0.49
CANADA				
Agrium, Inc.				
6.750% due 01/15/2019		4,000	4,465	0.06
Canada Government Bond				
1.500% due 12/01/2044 (a)	CAD	8,913	7,844	0.10
4.000% due 06/01/2016		484	353	0.00
Canadian Mortgage Pools				
0.933% due 06/01/2020		10,683	7,593	0.10
1.133% due 07/01/2020		27,389	19,584	0.25
1.133% due 08/01/2020		9,904	7,080	0.09
CARDS II Trust				
1.984% due 01/15/2016		700	504	0.01
3.333% due 05/15/2016		850	617	0.01
Export Development Canada				
3.875% due 03/16/2017	NZD	17,235	$ 11,921	0.15
Great-West Lifeco, Inc.				
2.500% due 04/18/2023	€	400	462	0.01
Province of Alberta				
1.250% due 06/01/2020	CAD	35,400	25,380	0.32
2.350% due 06/01/2025		34,000	24,426	0.31
Province of British Columbia				
4.300% due 06/18/2042		4,100	3,585	0.05
Province of Ontario				
2.100% due 09/08/2018		10,100	7,493	0.09
2.450% due 06/29/2022	$	7,400	7,342	0.09
2.600% due 06/02/2025	CAD	400	294	0.00
3.150% due 06/02/2022		59,400	46,256	0.59
3.450% due 06/02/2045		18,300	13,782	0.18
4.000% due 10/07/2019	$	11,500	12,331	0.16
4.300% due 03/08/2017	CAD	3,200	2,402	0.03
Province of Quebec				
2.750% due 08/25/2021	$	24,800	25,125	0.32
3.000% due 09/01/2023	CAD	17,000	13,070	0.17
3.500% due 12/01/2022		23,300	18,511	0.24
4.250% due 12/01/2021		15,800	13,014	0.17
4.500% due 12/01/2017		3,200	2,466	0.03
5.000% due 12/01/2038		11,500	10,623	0.13
5.000% due 12/01/2041		7,100	6,664	0.08
6.000% due 10/01/2029		2,300	2,248	0.03
Royal Bank of Canada				
1.800% due 07/30/2018	$	8,200	8,180	0.10
Valeant Pharmaceuticals International, Inc.				
4.500% due 05/15/2023	€	100	95	0.00
			303,710	3.87
CAYMAN ISLANDS				
Avago Technologies Cayman Ltd.				
3.750% due 05/06/2021	$	4,280	4,277	0.05
Commercial Industrial Finance Corporation Funding Ltd.				
0.601% due 05/10/2021		58	57	0.00
1.802% due 12/05/2024		9,200	9,166	0.12
Cornerstone CLO Ltd.				
0.541% due 07/15/2021		4,620	4,587	0.06
Doral CLO II Ltd.				
1.657% due 05/26/2023		8,543	8,532	0.11
Dryden XVI-Leveraged Loan CDO				
0.557% due 10/20/2020		1,161	1,157	0.02
Dryden XXII Senior Loan Fund				
1.491% due 01/15/2022		5,811	5,802	0.07
Fore CLO Ltd.				
0.562% due 07/20/2019		48	48	0.00
Inwood Park CDO Ltd.				
0.542% due 01/20/2021		149	148	0.00
KVK CLO Ltd.				
1.691% due 07/15/2023		2,338	2,330	0.03
LCM XII LP				
1.575% due 10/19/2022		19,000	18,878	0.24
Madison Park Funding Ltd.				
1.652% due 08/15/2022		8,300	8,282	0.11
Odebrecht Offshore Drilling Finance Ltd.				
6.750% due 10/01/2022		357	86	0.00
Symphony CLO VIII LP				
1.419% due 01/09/2023		9,735	9,690	0.12
Venture XI CLO Ltd.				
1.662% due 11/14/2022		2,500	2,485	0.03
			75,525	0.96
CHILE				
Banco Santander Chile				
1.915% due 01/19/2016		13,000	12,994	0.17
CHINA				
CNOOC Curtis Funding No.1 Pty Ltd.				
4.500% due 10/03/2023		1,700	1,760	0.02
Sinopec Group Overseas Development 2014 Ltd.				
4.375% due 04/10/2024		16,300	16,875	0.22
			18,635	0.24
COLOMBIA				
Ecopetrol S.A.				
7.625% due 07/23/2019 (b)	$	9,210	$ 10,014	0.13
CZECH REPUBLIC				
Czech Republic Government Bond				
0.370% due 10/27/2016	CZK	520,000	21,102	0.27
Czech Republic Ministry of Finance Bill				
(0.300%) due 04/22/2016		222,000	8,928	0.11
(0.150%) due 09/30/2016		335,000	13,484	0.17
(0.117%) due 09/02/2016		793,000	31,911	0.41
			75,425	0.96
DENMARK				
Denmark Government Bond				
3.000% due 11/15/2021	DKK	3,100	523	0.01
4.500% due 11/15/2039		200	46	0.00
Nordea Kredit Realkreditaktieselskab				
2.000% due 04/01/2016		329,500	48,187	0.61
2.000% due 10/01/2016		145,000	21,427	0.27
Nykredit Realkredit				
1.000% due 07/01/2016		819,500	119,995	1.53
1.000% due 10/01/2016		420,200	61,670	0.79
2.000% due 04/01/2016		85,700	12,533	0.16
2.500% due 10/01/2037		114,300	16,505	0.21
3.000% due 10/01/2047		270,813	39,086	0.50
Realkredit Danmark				
1.000% due 04/01/2016		23,900	3,487	0.04
2.000% due 01/01/2016		227,900	33,174	0.42
2.000% due 04/01/2016		675,300	98,727	1.26
2.500% due 10/01/2037		36,100	5,234	0.07
3.000% due 10/01/2047		110,006	15,888	0.20
			476,482	6.07
FINLAND				
Finnvera OYJ				
0.625% due 09/22/2022	€	12,200	13,322	0.17
FRANCE				
Banque PSA Finance S.A.				
4.250% due 02/25/2016		3,300	3,604	0.04
BNP Paribas S.A.				
6.125% due 12/29/2049		7,800	8,706	0.11
7.375% due 12/29/2049	$	12,800	13,152	0.17
BPCE S.A.				
4.500% due 03/15/2025		3,000	2,883	0.04
4.625% due 07/11/2024		18,600	18,127	0.23
5.150% due 07/21/2024		9,400	9,495	0.12
5.700% due 10/22/2023		3,254	3,426	0.04
Credit Agricole S.A.				
7.500% due 04/29/2049	£	2,000	2,906	0.04
7.875% due 01/29/2049	$	1,500	1,539	0.02
8.125% due 09/19/2033		8,945	9,894	0.13
Dexia Credit Local S.A.				
2.000% due 01/22/2021	€	9,300	10,872	0.14
Electricite de France S.A.				
6.000% due 01/22/2114	$	850	835	0.01
France Government Bond				
3.250% due 05/25/2045	€	50,500	69,760	0.89
4.000% due 10/25/2038		17,400	26,460	0.34
4.500% due 04/25/2041		14,200	23,439	0.30
4.750% due 04/25/2035		9,250	15,040	0.19
Numericable-SFR SAS				
5.375% due 05/15/2022		300	334	0.00
5.625% due 05/15/2024		17,100	18,878	0.24
Orange S.A.				
5.000% due 10/29/2049		8,200	8,905	0.11
Societe Generale S.A.				
8.000% due 09/29/2049	$	5,500	5,614	0.07
8.250% due 09/29/2049		3,400	3,613	0.05
			257,482	3.28
GERMANY				
KFW				
5.000% due 03/19/2024	AUD	1,500	1,221	0.02
6.250% due 05/19/2021		56,330	47,601	0.61

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Landwirtschaftliche Rentenbank				
4.250% due 01/24/2023	AUD	4,900	$ 3,767	0.05
4.750% due 03/12/2019	NZD	27,500	19,601	0.25
7.485% due 12/15/2017		9,000	6,664	0.08
Red & Black Auto Germany 2				
0.281% due 09/15/2022	€	5,174	5,626	0.07
Republic of Germany Inflation-Linked Bond				
0.100% due 04/15/2023 (a)		9,953	11,335	0.14
State of Berlin				
4.250% due 04/25/2022		119	160	0.00
			95,975	1.22
GREECE				
Athens Urban Transportation Organisation				
4.851% due 09/19/2016		6,000	6,085	0.08
Greece Government International Bond				
5.250% due 02/01/2016	JPY	941,000	7,539	0.09
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	6,900	6,971	0.09
National Bank of Greece S.A.				
3.875% due 10/07/2016		11,250	11,959	0.15
			32,554	0.41
GUERNSEY				
Credit Suisse Group Funding Guernsey Ltd.				
2.750% due 03/26/2020	$	1,350	1,338	0.02
3.800% due 09/15/2022		6,700	6,705	0.08
			8,043	0.10
HONG KONG				
CNOOC Nexen Finance 2014 ULC				
4.250% due 04/30/2024		36,000	36,403	0.46
INDONESIA				
Indonesia Government International Bond				
5.375% due 10/17/2023		950	990	0.01
5.875% due 03/13/2020		700	761	0.01
6.875% due 01/17/2018		1,300	1,413	0.02
7.750% due 01/17/2038		500	587	0.01
Pertamina Persero PT				
4.300% due 05/20/2023		700	638	0.01
			4,389	0.06
IRELAND				
Bluestep Mortgage Securities No.3 Ltd.				
1.142% due 05/10/2063	SEK	238,255	27,540	0.35
Depfa ACS Bank				
5.125% due 03/16/2037	$	9,400	11,520	0.15
Emerald Mortgages No.4 PLC				
0.051% due 07/15/2048	€	1,894	1,937	0.02
GE Capital International Funding Co.				
0.964% due 04/15/2016	$	11,789	11,795	0.15
1.363% due 04/15/2016	£	1,107	1,634	0.02
German Postal Pensions Securitisation 2 PLC				
4.375% due 01/18/2022	€	200	268	0.00
German Residential Funding Ltd.				
1.046% due 08/27/2024		556	609	0.01
Mercator CLO II PLC				
0.149% due 02/18/2024		2,146	2,315	0.03
		SHARES		
PIMCO US Dollar Short Maturity Source UCITS ETF (c)		893,540	89,890	1.14
PIMCO US Short-Term Fund (c)		285,079	2,851	0.04
		PAR (000S)		
Willow No.2 Ireland PLC for Zurich Insurance Co. Ltd.				
3.375% due 06/27/2022	€	450	552	0.01
			150,911	1.92
ITALY				
Asset-Backed European Securitisation Transaction Nine Srl				
0.575% due 12/10/2028		3,862	4,199	0.05
Banca Carige SpA				
3.875% due 10/24/2018	€	10,700	$ 12,597	0.16
Banca Monte dei Paschi di Siena SpA				
4.875% due 09/15/2016		7,300	8,173	0.10
Banco Popolare SC				
2.375% due 01/22/2018		4,295	4,695	0.06
2.750% due 07/27/2020		6,300	6,849	0.09
3.500% due 03/14/2019		12,180	13,583	0.17
Berica 8 Residential MBS Srl				
0.229% due 03/31/2048		17,669	18,839	0.24
Berica ABS Srl				
0.168% due 12/31/2055		1,734	1,867	0.02
Claris ABS Srl				
0.354% due 10/31/2060		17,886	19,146	0.24
Intesa Sanpaolo SpA				
5.017% due 06/26/2024	$	1,000	986	0.01
5.250% due 01/12/2024		2,000	2,146	0.03
7.700% due 12/29/2049		2,700	2,755	0.04
Italy Buoni Poliennali Del Tesoro				
0.650% due 11/01/2020	€	3,300	3,590	0.05
2.000% due 12/01/2025		800	900	0.01
2.150% due 11/12/2017 (a)		12,639	14,246	0.18
3.750% due 09/01/2024		20,425	26,340	0.34
4.000% due 02/01/2037		13,300	18,031	0.23
4.500% due 05/01/2023		78,150	104,753	1.33
4.500% due 03/01/2024 (b)		41,100	55,485	0.71
5.000% due 03/01/2025		23,300	32,910	0.42
5.000% due 09/01/2040		24,100	37,270	0.48
Mars 2600 Srl				
1.247% due 10/25/2050		583	639	0.01
MONVISO SRL				
1.400% due 06/23/2027		13,779	14,991	0.19
Republic of Italy				
6.000% due 08/04/2028	£	7,684	13,656	0.17
Sunrise Srl				
0.620% due 11/27/2031	€	10,660	11,513	0.15
0.649% due 12/27/2032		18,100	19,693	0.25
0.866% due 05/27/2031		9,514	10,350	0.13
Telecom Italia SpA				
6.375% due 06/24/2019	£	5,000	8,018	0.10
7.375% due 12/15/2017		5,000	8,028	0.10
UniCredit SpA				
0.902% due 04/10/2017	€	1,000	1,093	0.01
6.750% due 12/29/2049		4,300	4,413	0.06
			481,754	6.13
JAPAN				
CORPORATE BONDS & NOTES				
Bank of Tokyo-Mitsubishi UFJ Ltd.				
1.700% due 03/05/2018	$	10,500	10,418	0.13
Meiji Yasuda Life Insurance Co.				
5.200% due 10/20/2045		11,500	11,861	0.15
Sumitomo Mitsui Banking Corp.				
1.500% due 01/18/2018		400	397	0.01
			22,676	0.29
SOVEREIGN ISSUES				
Japan Government International Bond				
1.400% due 09/20/2034	JPY	33,250,000	300,531	3.83
1.700% due 09/20/2044		6,950,000	63,967	0.81
2.100% due 12/20/2026		2,300	23	0.00
2.200% due 09/20/2026		200	2	0.00
Japan Treasury Bills				
(0.100%) due 02/22/2016		22,390,000	186,131	2.37
(0.086%) due 03/07/2016		6,550,000	54,452	0.69
(0.050%) due 01/20/2016		1,630,000	13,550	0.17
(0.047%) due 03/14/2016		59,140,000	491,646	6.26
			1,110,302	14.13
Total Japan			1,132,978	14.42
JERSEY, CHANNEL ISLANDS				
HSBC Capital Funding LP				
10.176% due 12/29/2049	$	2,200	3,311	0.04
UBS Group Funding Jersey Ltd.				
2.950% due 09/24/2020		7,800	7,736	0.10
4.125% due 09/24/2025	$	13,500	$ 13,513	0.17
			24,560	0.31
KAZAKHSTAN				
Kazakhstan Government International Bond				
5.125% due 07/21/2025		600	593	0.01
LUXEMBOURG				
Actavis Funding SCS				
3.450% due 03/15/2022		650	652	0.01
DECO Charlemagne S.A.				
1.450% due 04/27/2025	€	16,789	18,270	0.23
ECAR				
0.852% due 11/18/2020		3,143	3,416	0.04
Glencore Finance Europe S.A.				
1.250% due 03/17/2021		400	318	0.00
Wind Acquisition Finance S.A.				
4.000% due 07/15/2020		400	435	0.01
			23,091	0.29
MEXICO				
America Movil SAB de C.V.				
6.000% due 06/09/2019	MXN	65,500	3,791	0.05
BBVA Bancomer S.A.				
4.375% due 04/10/2024	$	7,000	6,930	0.09
4.500% due 03/10/2016		400	402	0.01
Mexico Government International Bond				
2.750% due 04/22/2023	€	170	192	0.00
3.600% due 01/30/2025	$	196	192	0.00
4.000% due 11/15/2040 (a)	MXN	48,977	2,879	0.04
4.000% due 03/15/2115	€	3,500	3,185	0.04
4.750% due 06/14/2018	MXN	954,800	55,616	0.71
8.500% due 12/13/2018		75,380	4,804	0.06
Petroleos Mexicanos				
3.750% due 04/16/2026	€	8,900	8,170	0.10
			86,161	1.10
MOROCCO				
Morocco Government International Bond				
4.500% due 10/05/2020		9,300	10,978	0.14
NETHERLANDS				
ABN AMRO Bank NV				
2.450% due 06/04/2020	$	5,800	5,760	0.07
4.750% due 07/28/2025		700	699	0.01
Bank Nederlandse Gemeenten NV				
1.250% due 06/25/2018		2,300	2,285	0.03
Cadogan Square CLO III BV				
0.279% due 01/17/2023	€	3,594	3,872	0.05
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
3.875% due 02/08/2022	$	600	634	0.01
6.875% due 03/19/2020	€	8,450	10,946	0.14
8.375% due 07/29/2049	$	18,878	19,480	0.25
8.400% due 11/29/2049		28,408	30,601	0.39
Deutsche Telekom International Finance BV				
2.250% due 03/06/2017		300	302	0.00
Euro-Galaxy CLO BV				
0.187% due 10/23/2021	€	1,684	1,821	0.02
Fiat Chrysler Automobiles NV				
4.500% due 04/15/2020	$	6,100	6,207	0.08
ING Bank NV				
1.875% due 02/27/2018	€	420	472	0.01
2.625% due 12/05/2022	$	7,600	7,486	0.10
LeasePlan Corp. NV				
2.500% due 05/16/2018		1,750	1,725	0.02
Panther CDO V BV				
0.312% due 10/15/2084	€	4,793	5,004	0.06
Schaeffler Holding Finance BV				
6.875% due 08/15/2018 (d)		900	1,014	0.01
		SHARES		
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049		1,600,000	1,939	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Vonovia Finance BV				
2.125% due 07/09/2022	€	500	$ 549	0.01
			100,796	1.28

NEW ZEALAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ANZ New Zealand International Ltd.				
2.600% due 09/23/2019	$	5,700	5,721	0.07
New Zealand Local Government Funding Agency				
5.000% due 03/15/2019	NZD	700	505	0.01
			6,226	0.08

NORWAY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Eksportfinans ASA				
0.720% due 07/28/2016	JPY	400,000	3,314	0.04
2.375% due 05/25/2016	$	26,200	26,235	0.34
5.500% due 05/25/2016		2,200	2,229	0.03
5.500% due 06/26/2017		4,400	4,587	0.06
Kommunalbanken				
4.500% due 04/17/2023	AUD	4,300	3,345	0.04
4.750% due 03/17/2017	CAD	2,000	1,507	0.02
Norway Government Bond				
1.750% due 03/13/2025	NOK	89,400	10,355	0.13
3.750% due 05/25/2021		78,000	10,077	0.13
4.500% due 05/22/2019		600	76	0.00
			61,725	0.79

POLAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Poland Government International Bond				
3.250% due 07/25/2025	PLN	31,300	8,158	0.10

PORTUGAL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Espirito Santo S.A.				
4.000% due 01/21/2019	€	6,900	1,027	0.01
4.750% due 01/15/2018		1,900	282	0.01
Novo Banco S.A.				
5.000% due 04/23/2019		9,290	8,869	0.11
5.000% due 05/21/2019		3,750	3,647	0.05
5.000% due 05/23/2019		4,100	4,030	0.05
			17,855	0.23

ROMANIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Romania Government International Bond				
2.875% due 10/28/2024		550	619	0.01

SLOVENIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017		27,600	30,504	0.39
Slovenia Government International Bond				
4.125% due 02/18/2019	$	51,030	53,773	0.68
4.375% due 01/18/2021	€	2,500	3,214	0.04
4.700% due 11/01/2016		33,700	38,030	0.48
4.750% due 05/10/2018	$	8,200	8,725	0.11
5.250% due 02/18/2024		77,300	85,465	1.09
5.500% due 10/26/2022		14,500	16,239	0.21
5.850% due 05/10/2023		8,000	9,130	0.12
Slovenska izvozna in razvojna banka dd				
0.875% due 08/04/2018	€	13,500	14,875	0.19
			259,955	3.31

SOUTH AFRICA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
South Africa Government International Bond				
8.000% due 12/21/2018	ZAR	1,100	69	0.00
8.250% due 09/15/2017		142,700	9,181	0.12
			9,250	0.12

SOUTH KOREA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Export-Import Bank of Korea				
5.000% due 04/11/2022	$	1,000	1,121	0.01
Republic of Korea				
2.125% due 06/10/2024	€	5,800	6,762	0.09
4.125% due 06/10/2044	$	12,800	14,492	0.18
			22,375	0.28

SPAIN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Autonomous Community of Catalonia				
4.300% due 11/15/2016	€	17,300	$ 19,033	0.24
4.750% due 06/04/2018		7,100	8,160	0.10
4.900% due 09/15/2021		100	119	0.00
4.950% due 02/11/2020		3,000	3,520	0.04
Autonomous Community of Madrid				
4.300% due 09/15/2026		700	912	0.01
4.688% due 03/12/2020		15,300	19,256	0.25
5.750% due 02/01/2018		200	242	0.00
AyT Hipotecario IV Fondo de Titulizacion Hipotecaria				
0.135% due 06/13/2033		1,456	1,552	0.02
AYT Hipotecario Mixto IV FTA				
0.109% due 01/20/2043		2,298	2,373	0.03
Bancaja 4 Fondo de Titulizacion Hipotecaria				
0.117% due 06/18/2034		1,269	1,333	0.02
Bancaja 6 Fondo de Titulizacion de Activos				
0.158% due 02/20/2036		742	781	0.01
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049		17,400	18,526	0.24
9.000% due 05/29/2049	$	1,600	1,719	0.02
Banco Popular Espanol S.A.				
8.250% due 04/29/2049	€	36,800	37,680	0.48
Banco Santander S.A.				
6.250% due 09/11/2049		5,100	5,197	0.07
Bankinter 13 FTA				
0.098% due 07/17/2049		3,561	3,696	0.05
Comunidad Autonoma de Aragon				
1.150% due 07/30/2017		32,100	35,330	0.45
Fondo de Titulizacion de Activos Santander Hipotecario 1				
0.131% due 07/15/2042		5,323	5,630	0.07
Fondo de Titulizacion de Activos Santander Hipotecario 2				
0.098% due 01/18/2049		1,539	1,587	0.02
Fondo de Titulizacion de Activos UCI 11				
0.012% due 09/15/2041		2,309	2,354	0.03
Ibercaja Banco S.A.				
5.000% due 07/28/2025		7,700	8,030	0.10
Instituto de Credito Oficial				
4.530% due 03/17/2016	CAD	2,000	1,447	0.02
5.000% due 04/10/2017	$	4,800	4,991	0.06
5.000% due 03/31/2020	CAD	2,000	1,606	0.02
MBS Bancaja FTA				
0.087% due 11/17/2035	€	322	345	0.00
Spain Government Bond				
2.150% due 10/31/2025		93,800	105,376	1.34
2.750% due 10/31/2024		149,000	176,717	2.25
3.800% due 04/30/2024		24,500	31,261	0.40
4.400% due 10/31/2023		800	1,062	0.01
4.900% due 07/30/2040		6,800	10,018	0.13
5.150% due 10/31/2044		30,625	47,262	0.60
5.250% due 04/06/2029	£	800	1,328	0.02
TDA 15-Mixto Fondo de Titulizacion de Activos				
0.099% due 06/27/2042	€	398	423	0.01
TDA 16-Mixto Fondo de Titulizacion de Activos				
0.129% due 03/22/2035		1,421	1,503	0.02
TDA 18-Mixto Fondo de Titulizacion de Activos				
0.139% due 06/22/2045		96	103	0.00
TDA CAM 1 FTA				
0.119% due 09/22/2032		1,440	1,537	0.02
Xunta de Galicia				
5.763% due 04/03/2017		3,800	4,408	0.06
6.964% due 12/28/2017		5,000	6,154	0.08
			572,571	7.29

SUPRANATIONAL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Council Of Europe Development Bank				
7.500% due 04/30/2018	NZD	7,800	5,826	0.07
EUROFIMA				
5.500% due 06/30/2020	AUD	1,440	1,154	0.01
6.250% due 12/28/2018		8,700	6,958	0.09
European Bank for Reconstruction & Development				
0.500% due 09/01/2023		5,600	3,175	0.04
0.500% due 12/21/2023		4,800	2,683	0.03
European Investment Bank				
0.500% due 08/10/2023	AUD	10,400	$ 5,877	0.08
6.000% due 12/07/2028	£	53	107	0.00
6.250% due 06/08/2021	AUD	1,500	1,266	0.02
7.500% due 12/15/2017	NZD	5,100	3,767	0.05
European Stability Mechanism				
1.000% due 09/23/2025	€	30,300	33,438	0.43
International Bank for Reconstruction & Development				
4.500% due 08/16/2016	NZD	16,500	11,404	0.15
International Finance Corp.				
2.125% due 11/17/2017	$	125	127	0.00
Nordic Investment Bank				
5.000% due 04/19/2022	AUD	13,000	10,436	0.13
			86,218	1.10

SWEDEN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Stadshypotek AB				
4.250% due 10/10/2017		33,000	24,529	0.31
Svenska Handelsbanken AB				
3.375% due 07/17/2017	€	1,300	1,484	0.02
Swedbank AB				
2.200% due 03/04/2020	$	20,200	19,979	0.25
Swedbank Hypotek AB				
3.750% due 12/20/2017	SEK	50,300	6,402	0.08
Sweden Government Bond				
3.000% due 07/12/2016		500	60	0.00
4.250% due 03/12/2019		124,500	16,842	0.22
5.000% due 12/01/2020		500	73	0.00
			69,369	0.88

SWITZERLAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse AG				
6.500% due 08/08/2023	$	32,412	34,999	0.45
UBS AG				
4.750% due 05/22/2023		900	916	0.01
5.125% due 05/15/2024		6,400	6,480	0.08
7.250% due 02/22/2022		33,190	34,724	0.44
7.625% due 08/17/2022		625	713	0.01
			77,832	0.99

UNITED ARAB EMIRATES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Abu Dhabi National Energy Co. PJSC				
2.500% due 01/12/2018		7,800	7,770	0.10

UNITED KINGDOM

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Penarth Master Issuer PLC				
0.760% due 05/18/2019		1,050	1,047	0.01

BANK LOAN OBLIGATIONS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Virgin Media Investment Holdings Ltd.				
3.500% due 06/30/2023		43,295	42,447	0.54

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Anglian Water Services Financing PLC				
6.250% due 06/27/2016	€	700	781	0.01
Barclays Bank PLC				
2.250% due 05/10/2017	$	450	455	0.01
7.625% due 11/21/2022		40,895	46,646	0.59
7.750% due 04/10/2023		16,090	17,196	0.22
Barclays PLC				
3.650% due 03/16/2025		3,900	3,755	0.05
6.500% due 12/29/2049	€	4,500	4,964	0.06
6.625% due 06/29/2049	$	200	198	0.00
7.875% due 12/29/2049	£	14,300	21,119	0.27
8.000% due 12/15/2049	€	14,700	17,359	0.22
British Telecommunications PLC				
1.625% due 06/28/2016	$	200	200	0.00
9.625% due 12/15/2030		959	1,403	0.02
Co-operative Group Holdings 2011 Ltd.				
6.875% due 07/08/2020	£	2,800	4,505	0.06
FCE Bank PLC				
1.875% due 06/24/2021	€	500	553	0.01
Hammerson PLC				
2.000% due 07/01/2022		400	443	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HBOS PLC			
1.303% due 09/30/2016	$ 5,600	$ 5,588	0.07
6.750% due 05/21/2018	20,850	22,792	0.29
Heathrow Finance PLC			
5.375% due 09/01/2019	£ 9,600	15,175	0.19
HSBC Bank PLC			
4.750% due 03/24/2046	600	913	0.01
HSBC Holdings PLC			
6.000% due 12/29/2049	€ 22,500	24,665	0.31
LBG Capital No.1 PLC			
2.975% due 03/12/2020	1,205	1,329	0.02
Lloyds Bank PLC			
2.700% due 08/17/2020	$ 400	403	0.00
4.875% due 03/30/2027	£ 18,300	32,094	0.41
6.000% due 02/08/2029	150	295	0.00
9.875% due 12/16/2021	$ 8,087	8,659	0.11
10.375% due 02/12/2024	€ 5,619	7,693	0.10
12.000% due 12/29/2049	$ 900	1,284	0.02
Lloyds Banking Group PLC			
7.625% due 12/29/2049	£ 11,120	17,207	0.22
7.875% due 12/29/2049	1,880	2,941	0.04
Manchester Airport Group Funding PLC			
4.125% due 04/02/2024	3,200	5,024	0.06
Network Rail Infrastructure Finance PLC			
4.750% due 11/29/2035	62	118	0.00
Pearson Dollar Finance Two PLC			
6.250% due 05/06/2018	$ 13,000	14,036	0.18
Premier Foods Finance PLC			
6.500% due 03/15/2021	£ 400	564	0.01
Royal Bank of Scotland PLC			
9.500% due 03/16/2022	$ 26,200	28,422	0.36
13.125% due 03/19/2022	AUD 1,800	1,442	0.02
Santander UK Group Holdings PLC			
4.750% due 09/15/2025	$ 5,600	5,553	0.07
7.375% due 12/29/2049	£ 11,900	17,860	0.23
Sky PLC			
1.500% due 09/15/2021	€ 400	437	0.01
2.500% due 09/15/2026	300	331	0.00
Tesco Corporate Treasury Services PLC			
1.375% due 07/01/2019	11,600	12,142	0.15
Tesco Property Finance 4 PLC			
5.801% due 10/13/2040	£ 3,357	4,335	0.06
		350,879	4.47
MORTGAGE-BACKED SECURITIES			
Aggregator of Loans Backed by Assets PLC			
0.753% due 12/15/2038	9,974	13,365	0.17
1.754% due 04/24/2049	14,430	21,056	0.27
2.832% due 12/16/2042	63	94	0.00
Auburn Securities 9 PLC			
1.574% due 08/18/2047	14,188	20,788	0.26
Dukinfield PLC			
1.573% due 08/15/2045	26,981	39,056	0.50
Eurosail PLC			
0.044% due 12/10/2044	€ 649	674	0.01
0.112% due 12/15/2044	200	181	0.00
0.743% due 06/10/2044	£ 8,845	12,658	0.16
0.743% due 12/10/2044	1,136	1,610	0.02
Gemgarto			
3.523% due 05/14/2045	4,373	6,534	0.08
Gosforth Funding PLC			
2.029% due 04/24/2047	533	788	0.01
Great Hall Mortgages PLC			
0.000% due 03/18/2039	€ 1,298	1,340	0.02
0.017% due 06/18/2038	1,689	1,740	0.02
0.826% due 03/18/2039	£ 4,670	5,435	0.07
Leek Finance Number Eighteen PLC			
0.830% due 09/21/2038	$ 128	135	0.00
Leofric No. 1 PLC			
2.270% due 05/26/2050	£ 6,897	10,250	0.13
Logistics UK PLC			
1.821% due 08/20/2025	3,800	5,618	0.07
Ludgate Funding PLC			
0.119% due 01/01/2061	€ 687	677	0.01
Mansard Mortgages PLC			
1.233% due 12/15/2049	£ 21,431	30,447	0.39
Newgate Funding			
0.199% due 12/01/2050	€ 3,700	$ 3,250	0.04
0.472% due 12/15/2050	1,069	1,077	0.01
0.749% due 12/01/2050	£ 1,147	1,550	0.02
1.122% due 12/15/2050	€ 5,481	5,256	0.07
1.372% due 12/15/2050	7,869	7,359	0.09
1.583% due 12/15/2050	£ 5,658	7,606	0.10
1.833% due 12/15/2050	6,012	7,679	0.10
Newgate Funding PLC			
0.117% due 12/01/2050	€ 880	894	0.01
Paragon Mortgages No.10 PLC			
0.192% due 06/15/2041	500	482	0.01
Paragon Mortgages No.13 PLC			
0.819% due 01/15/2039	£ 17,260	22,851	0.29
Preferred Residential Securities 7 PLC			
1.683% due 12/15/2041	725	979	0.01
Residential Mortgage Acceptance Corporation Securities No.1 PLC			
0.025% due 06/12/2044	€ 2,275	2,250	0.03
0.125% due 06/12/2044	1,847	1,775	0.02
ResLoC UK PLC			
0.803% due 12/15/2043	£ 5,825	7,262	0.09
Southern Pacific Financing PLC			
2.433% due 12/10/2042	1,021	1,313	0.02
Taurus GMF1 PLC			
0.958% due 05/21/2024	€ 384	421	0.01
Tenterden Funding PLC			
2.085% due 03/21/2044	£ 10,284	15,309	0.20
Uropa Securities PLC			
0.101% due 10/10/2040	€ 3,179	3,429	0.04
		263,188	3.35
	SHARES		
PREFERRED SECURITIES			
Nationwide Building Society			
10.250% due 06/29/2049	42,300	8,076	0.10
	PAR (000S)		
SOVEREIGN ISSUES			
United Kingdom Gilt			
1.750% due 09/07/2022	£ 25	37	0.00
3.250% due 01/22/2044 (b)	48,800	80,176	1.02
3.500% due 01/22/2045	10,200	17,561	0.22
4.250% due 12/07/2027	19	34	0.00
4.250% due 12/07/2040 (b)	19,700	37,552	0.48
4.750% due 03/07/2020	24	41	0.00
4.750% due 12/07/2038 (b)	5,600	11,296	0.15
		146,697	1.87
Total United Kingdom		812,334	10.34
UNITED STATES			
ASSET-BACKED SECURITIES			
SLM Private Education Loan Trust			
2.081% due 06/15/2045	$ 200	202	0.00
SLM Student Loan Trust			
0.422% due 12/15/2033	€ 2,471	2,318	0.03
1.820% due 04/25/2023	$ 12,599	12,619	0.16
		15,139	0.19
BANK LOAN OBLIGATIONS			
Chrysler Group LLC			
3.250% due 12/31/2018	4,937	4,901	0.06
HCA, Inc.			
3.357% due 05/01/2018	4,937	4,937	0.07
Numericable US LLC			
4.500% due 05/21/2020	9,787	9,460	0.12
		19,298	0.25
CORPORATE BONDS & NOTES			
ABB Treasury Center USA, Inc.			
2.500% due 06/15/2016	650	653	0.01
AbbVie, Inc.			
2.900% due 11/06/2022	4,100	3,973	0.05
Activision Blizzard, Inc.			
5.625% due 09/15/2021	400	420	0.01
AES Corp.			
3.414% due 06/01/2019	$ 350	$ 322	0.00
Ally Financial, Inc.			
2.500% due 03/15/2017 (l)	20,400	19,996	0.26
2.750% due 01/30/2017	14,700	14,700	0.19
2.995% due 07/18/2016	3,050	3,050	0.04
3.125% due 01/15/2016	300	300	0.00
3.500% due 07/18/2016	17,850	17,939	0.23
3.600% due 05/21/2018	500	501	0.01
5.500% due 02/15/2017	1,300	1,342	0.02
American International Group, Inc.			
4.875% due 06/01/2022	350	379	0.01
Amgen, Inc.			
3.625% due 05/22/2024	250	250	0.00
5.700% due 02/01/2019	11,400	12,577	0.16
AT&T, Inc.			
1.300% due 09/05/2023	€ 200	210	0.00
2.400% due 03/15/2024	100	113	0.00
2.500% due 03/15/2023	500	574	0.01
Aviation Capital Group Corp.			
7.125% due 10/15/2020	$ 21,284	24,397	0.31
Bank of America Corp.			
1.003% due 08/25/2017	9,000	8,990	0.11
1.700% due 08/25/2017	3,500	3,491	0.04
3.875% due 03/22/2017	1,050	1,073	0.01
6.000% due 09/01/2017	1,495	1,592	0.02
6.400% due 08/28/2017	5,000	5,358	0.07
6.875% due 04/25/2018	4,350	4,802	0.06
Bank of America N.A.			
1.125% due 11/14/2016	29,500	29,447	0.38
Burlington Northern Santa Fe LLC			
5.750% due 03/15/2018	149	161	0.00
California Resources Corp.			
5.000% due 01/15/2020	2,648	957	0.01
5.500% due 09/15/2021	1,172	375	0.01
8.000% due 12/15/2022	10,243	5,416	0.07
CCO Safari II LLC			
4.464% due 07/23/2022	19,200	19,155	0.24
4.908% due 07/23/2025	1,200	1,201	0.02
6.384% due 10/23/2035	26,900	27,238	0.35
CenturyLink, Inc.			
6.000% due 04/01/2017	1,200	1,246	0.02
Chesapeake Energy Corp.			
3.571% due 04/15/2019	1,200	339	0.00
Cigna Corp.			
3.250% due 04/15/2025	1,150	1,131	0.01
CIT Group, Inc.			
4.250% due 08/15/2017	1,700	1,743	0.02
5.000% due 05/15/2017	1,100	1,136	0.01
5.250% due 03/15/2018	300	311	0.00
5.500% due 02/15/2019	100	105	0.00
6.625% due 04/01/2018	500	529	0.01
Citigroup, Inc.			
1.013% due 04/27/2018	32,900	32,786	0.42
3.750% due 06/16/2024	1,300	1,326	0.02
Cleveland Electric Illuminating Co.			
5.700% due 04/01/2017	38	39	0.00
Coca-Cola Co.			
0.117% due 09/09/2019	€ 350	379	0.01
Comcast Corp.			
3.125% due 07/15/2022	$ 750	763	0.01
Duke Energy Corp.			
2.100% due 06/15/2018	200	200	0.00
3.050% due 08/15/2022	350	346	0.00
FirstEnergy Corp.			
2.750% due 03/15/2018	12,000	12,061	0.15
Ford Motor Co.			
7.450% due 07/16/2031	200	247	0.00
Ford Motor Credit Co. LLC			
1.594% due 05/09/2016	1,000	1,001	0.01
3.000% due 06/12/2017	1,000	1,010	0.01
General Electric Co.			
2.700% due 10/09/2022	450	449	0.01
General Motors Co.			
4.875% due 10/02/2023	450	462	0.01
General Motors Financial Co., Inc.			
2.750% due 05/15/2016	1,600	1,605	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Gilead Sciences, Inc.				
3.700% due 04/01/2024	$	450	$ 461	0.01
Goldman Sachs Group, Inc.				
2.875% due 06/03/2026	€	750	875	0.01
3.750% due 05/22/2025	$	8,000	8,069	0.10
5.000% due 08/21/2019	AUD	3,700	2,811	0.04
International Lease Finance Corp.				
5.750% due 05/15/2016	$	700	710	0.01
6.750% due 09/01/2016		12,400	12,756	0.16
8.750% due 03/15/2017		6,000	6,405	0.08
8.875% due 09/01/2017		300	327	0.00
Jackson National Life Global Funding				
2.300% due 04/16/2019		15,500	15,393	0.20
Jefferies Finance LLC				
7.375% due 04/01/2020		1,500	1,339	0.02
John Deere Capital Corp.				
1.400% due 03/15/2017		400	401	0.01
JPMorgan Chase & Co.				
2.750% due 06/23/2020		31,400	31,559	0.40
3.125% due 01/23/2025		650	633	0.01
3.900% due 07/15/2025		14,200	14,650	0.19
Lehman Brothers Holdings, Inc. (e)				
0.000% due 05/25/2010		8,800	664	0.01
5.625% due 01/24/2013		12,700	953	0.01
6.200% due 09/26/2014		9,800	747	0.01
7.875% due 05/08/2018	£	14,000	1,857	0.02
Masco Corp.				
6.125% due 10/03/2016	$	59	61	0.00
Metropolitan Life Global Funding I				
2.000% due 04/14/2020		11,900	11,664	0.15
4.625% due 05/16/2017	€	1,250	1,441	0.02
MGM Resorts International				
7.500% due 06/01/2016	$	3,200	3,267	0.04
7.625% due 01/15/2017		6,300	6,583	0.08
Navient Corp.				
6.250% due 01/25/2016		1,412	1,415	0.02
Pfizer, Inc.				
5.800% due 08/12/2023		2,700	3,160	0.04
PHH Corp.				
6.375% due 08/15/2021		3,615	3,308	0.04
PNC Financial Services Group, Inc.				
3.900% due 04/29/2024		700	718	0.01
PPG Industries, Inc.				
0.875% due 03/13/2022	€	800	847	0.01
PPL Capital Funding, Inc.				
3.950% due 03/15/2024	$	300	308	0.00
Prudential Financial, Inc.				
3.500% due 05/15/2024		950	956	0.01
Public Service Electric & Gas Co.				
2.375% due 05/15/2023		1,550	1,485	0.02
QUALCOMM, Inc.				
3.000% due 05/20/2022		7,350	7,283	0.09
Sabine Pass Liquefaction LLC				
5.750% due 05/15/2024		6,700	5,863	0.08
Sempra Energy				
3.550% due 06/15/2024		900	897	0.01
Springleaf Finance Corp.				
6.000% due 06/01/2020		3,700	3,529	0.05
Sprint Capital Corp.				
8.750% due 03/15/2032		100	75	0.00
Sprint Communications, Inc.				
6.000% due 12/01/2016		800	800	0.01
8.375% due 08/15/2017		11,600	11,443	0.15
9.125% due 03/01/2017		23,150	23,613	0.30
Starbucks Corp.				
3.850% due 10/01/2023		1,000	1,062	0.01
Tenet Healthcare Corp.				
4.375% due 10/01/2021		1,400	1,358	0.02
Time Warner, Inc.				
7.625% due 04/15/2031		117	145	0.00
UnitedHealth Group, Inc.				
3.750% due 07/15/2025		16,900	17,443	0.22
Verizon Communications, Inc.				
2.375% due 02/17/2022	€	300	348	0.00
4.522% due 09/15/2048	$	1,835	1,648	0.02
4.862% due 08/21/2046		1,586	1,507	0.02
6.400% due 09/15/2033		112	128	0.00
Vesey Street Investment Trust I				
4.404% due 09/01/2016	$	5,100	$ 5,200	0.07
Viacom, Inc.				
2.200% due 04/01/2019		1,800	1,769	0.02
Wal-Mart Stores, Inc.				
4.875% due 07/08/2040		350	376	0.01
Wells Fargo & Co.				
2.600% due 07/22/2020		15,700	15,670	0.20
3.000% due 02/19/2025		12,900	12,562	0.16
Williams Partners LP				
3.900% due 01/15/2025		250	188	0.00
4.875% due 03/15/2024		400	321	0.00
Zimmer Biomet Holdings, Inc.				
3.550% due 04/01/2025		18,100	17,622	0.22
			536,839	6.83

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ACE Securities Corporation Home Equity Loan Trust			
0.482% due 10/25/2036	10	5	0.00
1.217% due 01/25/2035	1,579	1,465	0.02
1.322% due 12/25/2034	1,898	1,717	0.02
Adjustable Rate Mortgage Trust			
1.572% due 03/25/2035	1,572	1,358	0.02
2.757% due 09/25/2035	421	352	0.01
Aegis Asset-Backed Securities Trust			
0.842% due 06/25/2035	29	29	0.00
AFC Home Equity Loan Trust			
1.132% due 12/22/2027	1	1	0.00
Alternative Loan Trust			
0.582% due 02/25/2047	478	401	0.01
0.582% due 02/20/2047 (e)	16,970	12,808	0.16
0.597% due 12/20/2046 (e)	9,425	7,030	0.09
0.612% due 03/20/2046	3,298	2,505	0.03
0.612% due 07/20/2046 (e)	790	580	0.01
0.622% due 05/25/2036	180	144	0.00
0.632% due 05/25/2035	110	92	0.00
0.632% due 07/25/2046 (e)	173	137	0.00
0.682% due 09/20/2046	1,411	597	0.01
0.702% due 02/25/2037	3,027	2,374	0.03
0.733% due 11/20/2035	1,902	1,617	0.02
0.762% due 10/25/2046 (e)	584	68	0.00
0.772% due 05/25/2037 (e)	1,370	836	0.01
1.192% due 11/25/2035	851	736	0.01
1.674% due 11/25/2035	1,096	899	0.01
2.214% due 11/25/2035	847	716	0.01
2.592% due 10/25/2035 (e)	170	155	0.00
5.250% due 06/25/2035 (e)	667	616	0.01
5.750% due 03/25/2037 (e)	569	511	0.01
6.000% due 02/25/2037 (e)	375	294	0.00
6.250% due 11/25/2036 (e)	353	334	0.00
6.250% due 08/25/2037 (e)	1,038	889	0.01
6.500% due 08/25/2032	140	141	0.00
American Home Mortgage Assets Trust (e)			
0.612% due 05/25/2046	838	618	0.01
0.612% due 09/25/2046	2,260	1,622	0.02
American Home Mortgage Investment Trust			
2.279% due 09/25/2035	1,167	1,160	0.02
2.314% due 10/25/2034	351	351	0.01
2.654% due 02/25/2045	7	8	0.00
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.892% due 10/25/2035	1,000	977	0.01
0.922% due 09/25/2035	2,000	1,843	0.02
1.022% due 08/25/2035	1,119	1,110	0.01
1.472% due 11/25/2034	1,007	898	0.01
Amortizing Residential Collateral Trust			
0.921% due 10/25/2031	90	83	0.00
1.002% due 07/25/2032	68	63	0.00
Amresco Residential Securities Corporation Mortgage Loan Trust			
1.362% due 06/25/2029	52	49	0.00
Asset-Backed Funding Certificates Trust			
1.122% due 06/25/2034	547	513	0.01
Banc of America Alternative Loan Trust			
6.000% due 09/25/2034	2,004	1,970	0.03
Banc of America Funding Trust			
2.801% due 02/20/2036	2,515	2,501	0.03
2.870% due 11/20/2035 (e)	307	275	0.00
3.007% due 01/20/2047 (e)	533	452	0.01
3.203% due 10/20/2046 (e)	$ 319	$ 242	0.00
5.750% due 11/25/2035	47	50	0.00
Banc of America Mortgage Trust			
2.799% due 09/25/2033	34	34	0.00
2.871% due 09/25/2035	332	307	0.00
Banc of America Re-REMIC Trust			
5.651% due 02/17/2051	434	440	0.01
BCAP LLC Trust			
0.592% due 01/25/2037 (e)	81	65	0.00
0.983% due 01/26/2047	1,736	1,539	0.02
2.607% due 02/26/2036	748	754	0.01
5.250% due 04/26/2037	2,529	2,333	0.03
5.250% due 08/26/2037	2,590	2,698	0.04
Bear Stearns Adjustable Rate Mortgage Trust			
2.458% due 05/25/2034	313	291	0.00
2.480% due 08/25/2035	4,147	4,167	0.05
2.601% due 08/25/2033	31	31	0.00
2.608% due 10/25/2033	242	245	0.00
2.625% due 08/25/2033	341	344	0.01
2.680% due 03/25/2035	2,120	2,130	0.03
2.697% due 05/25/2034	439	428	0.01
2.802% due 05/25/2047 (e)	569	514	0.01
2.894% due 02/25/2034	53	52	0.00
2.919% due 08/25/2035	5,234	5,179	0.07
2.924% due 03/25/2035	604	612	0.01
Bear Stearns Alternative-A Trust			
0.582% due 02/25/2034	203	186	0.00
2.457% due 03/25/2034	1	1	0.00
2.601% due 05/25/2035	206	203	0.00
2.602% due 08/25/2036 (e)	28	21	0.00
2.608% due 01/25/2036	8,671	7,513	0.10
2.702% due 11/25/2036 (e)	6,305	4,574	0.06
2.726% due 09/25/2035	6,122	5,207	0.07
2.741% due 11/25/2035 (e)	1,865	1,402	0.02
2.956% due 08/25/2036 (e)	2,925	2,199	0.03
4.193% due 11/25/2036 (e)	1,239	901	0.01
Bear Stearns Asset-Backed Securities I Trust			
0.832% due 12/25/2035	1,100	1,074	0.01
1.422% due 10/25/2037	5,440	5,061	0.07
Bear Stearns Asset-Backed Securities Trust			
1.062% due 12/25/2034	45	43	0.00
1.082% due 10/25/2032	18	17	0.00
1.422% due 11/25/2042	28	26	0.00
Bear Stearns Structured Products, Inc. Trust			
2.566% due 12/26/2046	5,344	3,955	0.05
BNC Mortgage Loan Trust			
0.522% due 05/25/2037	556	542	0.01
Chase Mortgage Finance Trust			
2.466% due 03/25/2037 (e)	2,632	2,471	0.03
2.702% due 02/25/2037	1,178	1,199	0.02
Citicorp Mortgage Securities Trust			
5.500% due 12/25/2022	52	52	0.00
6.000% due 04/25/2037 (e)	327	313	0.00
Citigroup Commercial Mortgage Trust			
1.081% due 06/15/2033	550	545	0.01
Citigroup Mortgage Loan Trust, Inc.			
0.482% due 07/25/2045	46	32	0.00
1.142% due 09/25/2035 (e)	1,300	1,237	0.02
2.420% due 09/25/2035	1,693	1,704	0.02
2.430% due 09/25/2035	90	90	0.00
2.660% due 05/25/2035	48	48	0.00
2.706% due 08/25/2035	819	814	0.01
2.730% due 10/25/2035	76	76	0.00
3.641% due 08/25/2035 (e)	1,740	1,487	0.02
5.764% due 01/25/2037 (e)	252	168	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
2.399% due 09/25/2035 (e)	3,096	2,685	0.03
Commercial Mortgage Trust			
0.584% due 03/10/2046 (f)	21,812	808	0.01
1.742% due 01/10/2046 (f)	25,408	1,749	0.02
2.365% due 02/10/2029	300	302	0.00
Conseco Finance Securitizations Corp.			
6.030% due 03/01/2033	78	79	0.00
Countrywide Asset-Backed Certificates			
0.602% due 09/25/2036	493	488	0.01
0.701% due 12/25/2031 (e)	83	60	0.00
0.762% due 12/25/2036 (e)	353	247	0.00
1.472% due 11/25/2034	618	590	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Asset-Backed Certificates Trust			
1.142% due 07/25/2034	$ 762	$ 709	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
0.652% due 05/25/2035	1,348	1,155	0.02
0.712% due 04/25/2035	186	161	0.00
0.742% due 03/25/2035	4,601	3,715	0.05
0.772% due 02/25/2036 (e)	152	131	0.00
1.082% due 02/25/2035	762	706	0.01
1.102% due 02/25/2035	334	294	0.00
1.182% due 09/25/2034	132	122	0.00
2.390% due 04/25/2035	456	382	0.01
2.419% due 01/19/2034	151	142	0.00
2.484% due 04/20/2036	5,734	5,223	0.07
2.593% due 02/20/2036 (e)	109	102	0.00
2.646% due 11/25/2034	692	660	0.01
2.713% due 08/25/2034 (e)	227	199	0.00
2.725% due 02/20/2036 (e)	220	194	0.00
2.745% due 11/19/2033	50	49	0.00
2.766% due 08/25/2034 (e)	143	127	0.00
3.029% due 09/25/2033 (e)	27	25	0.00
5.500% due 11/25/2035 (e)	341	323	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
0.824% due 03/25/2032	116	108	0.00
1.042% due 01/25/2032	46	40	0.00
2.350% due 07/25/2033	54	54	0.00
2.596% due 08/25/2033	415	417	0.01
6.500% due 04/25/2033	38	39	0.00
Credit Suisse Mortgage Capital			
5.777% due 12/16/2049	4,117	4,195	0.05
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.579% due 04/25/2037 (e)	105	58	0.00
Credit-Based Asset Servicing & Securitization Trust			
0.482% due 11/25/2036	28	16	0.00
CSAB Mortgage-Backed Trust			
6.172% due 06/25/2036 (e)	432	265	0.00
DBUBS Mortgage Trust			
1.127% due 11/10/2046 (f)	7,288	163	0.00
Delta Funding Home Equity Loan Trust			
0.971% due 08/15/2030	31	28	0.00
Deutsche Alternative-A Securities Mortgage Loan Trust (e)			
0.542% due 08/25/2036	6,554	5,288	0.07
0.722% due 09/25/2047	10,195	7,948	0.10
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			
3.050% due 10/25/2035	452	371	0.01
Deutsche Alternative-B Securities Mortgage Loan Trust			
0.522% due 10/25/2036 (e)	25	16	0.00
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
2.740% due 06/26/2035	583	581	0.01
EMC Mortgage Loan Trust			
0.961% due 05/25/2040	28	26	0.00
Extended Stay America Trust			
1.079% due 12/05/2031 (f)	59,000	50	0.00
2.958% due 12/05/2031	5,900	5,918	0.08
FHLMC Multifamily Structured Pass-Through Certificates (f)			
0.889% due 09/25/2022	39,662	1,880	0.02
1.041% due 11/25/2022	54,752	3,130	0.04
1.286% due 08/25/2019	63,530	2,655	0.03
1.370% due 11/25/2019	57,630	2,626	0.03
1.599% due 04/25/2017	46,523	617	0.01
1.645% due 06/25/2020	55,335	2,969	0.04
FHLMC Structured Pass-Through Securities			
0.682% due 08/25/2031	2	2	0.00
0.702% due 09/25/2031	168	166	0.00
1.443% due 10/25/2044	3,375	3,433	0.04
1.443% due 02/25/2045	249	254	0.00
1.643% due 07/25/2044	90	91	0.00
First Alliance Mortgage Loan Trust			
0.862% due 12/20/2027	10	10	0.00
First Franklin Mortgage Loan Trust			
0.782% due 10/25/2035	2,978	2,795	0.04
1.142% due 03/25/2035	170	169	0.00
First Horizon Alternative Mortgage Securities Trust			
2.376% due 04/25/2035	411	406	0.01
6.250% due 08/25/2037 (e)	445	351	0.01
First Horizon Mortgage Pass-Through Trust			
2.612% due 06/25/2035	$ 737	$ 718	0.01
2.723% due 08/25/2035	346	309	0.00
First Republic Mortgage Loan Trust			
0.681% due 11/15/2031	274	263	0.00
Fremont Home Loan Trust			
1.487% due 06/25/2035	8,000	6,889	0.09
GMACM Mortgage Loan Trust			
3.089% due 06/25/2034	71	70	0.00
GRACE Mortgage Trust			
3.369% due 06/10/2028	650	667	0.01
GreenPoint Mortgage Funding Trust			
0.602% due 01/25/2037	1,832	1,488	0.02
0.632% due 04/25/2036	1,106	837	0.01
0.692% due 04/25/2036 (e)	174	115	0.00
0.692% due 11/25/2045	254	221	0.00
0.742% due 09/25/2046 (e)	1,045	568	0.01
0.762% due 10/25/2046 (e)	1,332	760	0.01
Greenpoint Mortgage Pass-Through Certificates			
2.865% due 10/25/2033	69	68	0.00
GreenPoint MTA Trust			
0.862% due 06/25/2045	175	155	0.00
GS Mortgage Securities Corp. II (f)			
1.620% due 02/10/2046	16,204	1,350	0.02
2.329% due 11/10/2045	83,331	8,040	0.10
GSAA Home Equity Trust			
0.722% due 03/25/2037	638	388	0.01
GSAA Trust			
0.722% due 05/25/2047	429	317	0.00
GSR Mortgage Loan Trust			
1.860% due 03/25/2033	240	236	0.00
2.010% due 04/25/2032	276	255	0.00
2.261% due 06/25/2034	82	78	0.00
2.806% due 09/25/2035	269	276	0.00
2.869% due 01/25/2036 (e)	245	230	0.00
5.500% due 01/25/2037	1,591	1,568	0.02
HarborView Mortgage Loan Trust			
0.443% due 03/19/2036	395	286	0.00
0.453% due 01/19/2036	845	576	0.01
0.592% due 09/19/2037	1,625	1,308	0.02
0.602% due 09/19/2046	1,928	1,450	0.02
0.652% due 09/19/2046 (e)	28	2	0.00
1.102% due 01/19/2035	435	310	0.00
1.107% due 12/19/2036 (e)	877	735	0.01
1.142% due 02/19/2034	6	6	0.00
1.152% due 10/19/2035	639	540	0.01
2.574% due 05/19/2033	432	429	0.01
2.685% due 07/19/2035	192	171	0.00
4.730% due 08/19/2036 (e)	672	607	0.01
Hilton USA Trust			
2.662% due 11/05/2030	13,700	13,731	0.18
Home Equity Asset Trust			
0.702% due 08/25/2036	1,200	1,031	0.01
1.342% due 02/25/2033	2	2	0.00
Home Equity Mortgage Trust			
6.000% due 01/25/2037 (e)	570	308	0.00
HomeBanc Mortgage Trust			
0.602% due 12/25/2036	70	62	0.00
0.692% due 10/25/2035	4,642	4,323	0.06
0.752% due 10/25/2035	1,315	1,230	0.02
HSI Asset Loan Obligation Trust			
6.000% due 06/25/2037 (e)	299	260	0.00
HSI Asset Securitization Corporation Trust			
0.692% due 02/25/2036	3,700	3,243	0.04
Impac CMB Trust			
1.422% due 07/25/2033	50	49	0.00
IndyMac INDX Mortgage Loan Trust			
0.461% due 06/25/2037	479	416	0.01
0.622% due 06/25/2046	3,130	2,395	0.03
2.652% due 08/25/2035 (e)	293	242	0.00
2.656% due 03/25/2036	1,384	1,056	0.01
2.668% due 03/25/2036 (e)	5,771	4,508	0.06
2.691% due 12/25/2034	246	235	0.00
2.757% due 01/25/2036 (e)	394	331	0.00
2.843% due 10/25/2035	303	254	0.00
4.182% due 06/25/2036	562	520	0.01
JPMBB Commercial Mortgage Securities Trust			
1.263% due 04/15/2047 (f)	73,129	3,464	0.04
JPMorgan Alternative Loan Trust (e)			
5.500% due 11/25/2036	$ 11	$ 8	0.00
5.780% due 12/25/2036	8,446	8,150	0.10
JPMorgan Chase Commercial Mortgage Securities Trust			
1.269% due 12/15/2047 (f)	115,828	6,845	0.09
JPMorgan Mortgage Acquisition Trust			
0.532% due 08/25/2036	7,888	4,024	0.05
JPMorgan Mortgage Trust			
2.104% due 11/25/2033	299	291	0.00
2.429% due 12/25/2034	1,719	1,722	0.02
2.463% due 06/25/2036	985	893	0.01
2.609% due 02/25/2036 (e)	658	577	0.01
2.685% due 07/25/2035	243	242	0.00
2.726% due 07/25/2035	749	742	0.01
2.741% due 08/25/2034	831	836	0.01
2.746% due 02/25/2036 (e)	2,010	1,788	0.02
2.773% due 08/25/2035	1,053	1,059	0.01
Lehman ABS Mortgage Loan Trust			
0.512% due 06/25/2037	183	113	0.00
Lehman XS Trust (e)			
0.572% due 04/25/2037	436	333	0.00
0.662% due 09/25/2046	68	14	0.00
Long Beach Mortgage Loan Trust			
0.982% due 10/25/2034	535	504	0.01
1.247% due 06/25/2035	1,193	1,187	0.02
Luminent Mortgage Trust			
0.401% due 12/25/2036 (e)	1,538	1,270	0.02
0.622% due 10/25/2046	1,311	1,127	0.02
MASTR Adjustable Rate Mortgages Trust			
2.772% due 11/21/2034	487	499	0.01
MASTR Alternative Loan Trust			
0.822% due 03/25/2036 (e)	818	203	0.00
Mellon Residential Funding Corporation Mortgage Pass-Through Certificates			
1.031% due 11/15/2031	322	304	0.00
Mellon Residential Funding Corporation Mortgage Pass-Through Trust			
0.771% due 12/15/2030	266	256	0.00
2.609% due 10/20/2029	76	76	0.00
Merrill Lynch Alternative Note Asset Trust			
0.582% due 01/25/2037	14,714	6,765	0.09
Merrill Lynch CFC Commercial Mortgage Trust			
5.877% due 08/12/2049	14,449	15,072	0.19
Merrill Lynch Mortgage Investors Trust			
0.502% due 09/25/2037	23	9	0.00
0.672% due 08/25/2036	129	127	0.00
0.902% due 05/25/2036	1,769	1,629	0.02
1.082% due 06/25/2028	99	95	0.00
1.904% due 10/25/2035	2,131	2,076	0.03
2.239% due 12/25/2034	902	906	0.01
2.289% due 02/25/2033	403	388	0.01
2.430% due 06/25/2037	560	539	0.01
Merrill Lynch Mortgage-Backed Securities Trust			
3.040% due 04/25/2037 (e)	2,378	2,032	0.03
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.482% due 05/25/2037	705	451	0.01
1.222% due 07/25/2037	162	160	0.00
Morgan Stanley Bank of America Merrill Lynch Trust (f)			
1.446% due 12/15/2048	69,606	3,420	0.04
1.663% due 02/15/2046	75,403	5,443	0.07
1.802% due 08/15/2045	9,783	667	0.01
Morgan Stanley Capital I Trust			
3.350% due 07/13/2029	1,250	1,278	0.02
Morgan Stanley IXIS Real Estate Capital Trust			
0.472% due 11/25/2036	3	1	0.00
Morgan Stanley Mortgage Loan Trust			
0.492% due 01/25/2047 (e)	9	9	0.00
0.652% due 02/25/2037	364	199	0.00
0.682% due 04/25/2035	2,077	1,947	0.03
0.782% due 04/25/2037	516	261	0.00
2.891% due 11/25/2035 (e)	226	191	0.00
5.750% due 04/25/2037 (e)	200	149	0.00
6.000% due 07/25/2047 (e)	387	309	0.00
Morgan Stanley Re-REMIC Trust			
5.794% due 08/12/2045	85	88	0.00
NCUA Guaranteed Notes Trust			
0.646% due 11/06/2017	25,150	25,192	0.32

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nomura Asset Acceptance Corporation Alternative Loan Trust			
2.716% due 10/25/2035	$ 117	$ 110	0.00
OBP Depositor LLC Trust			
4.646% due 07/15/2045	300	324	0.00
Option One Mortgage Loan Trust			
0.612% due 01/25/2036	4,025	3,928	0.05
0.912% due 08/25/2035	1,000	845	0.01
Ownit Mortgage Loan Trust			
0.572% due 05/25/2037	3,278	2,305	0.03
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.902% due 08/25/2035	2,000	1,880	0.02
Popular Asset-Backed Securities Mortgage Pass-Through Trust			
0.512% due 06/25/2047 (e)	125	125	0.00
RAAC Trust			
0.822% due 06/25/2047	449	428	0.01
Renaissance Home Equity Loan Trust			
0.922% due 12/25/2033	295	277	0.00
1.122% due 08/25/2032	1	1	0.00
Reperforming Loan REMIC Trust			
6.000% due 03/25/2035 (e)	208	209	0.00
Residential Accredit Loans, Inc. Trust			
0.572% due 02/25/2047	853	467	0.01
0.582% due 03/25/2047	7,645	6,088	0.08
0.602% due 06/25/2046	5,669	2,423	0.03
0.632% due 04/25/2046	5,078	2,420	0.03
0.672% due 08/25/2037	2,204	1,740	0.02
3.174% due 08/25/2035 (e)	57	30	0.00
Residential Accredit Securities Corporation Trust			
0.852% due 11/25/2035	1,261	1,249	0.02
0.872% due 09/25/2035	1,068	1,054	0.01
0.922% due 07/25/2032 (e)	111	99	0.00
Residential Asset Mortgage Products Trust			
0.982% due 06/25/2032	82	77	0.00
Residential Asset Securitization Trust			
0.822% due 01/25/2046 (e)	20	10	0.00
0.872% due 12/25/2036 (e)	727	206	0.00
0.922% due 03/25/2035	1,615	1,325	0.02
5.750% due 02/25/2036	4,973	4,504	0.06
6.250% due 10/25/2036 (e)	676	567	0.01
6.500% due 08/25/2036 (e)	1,435	950	0.01
Residential Funding Mortgage Securities I Trust			
3.192% due 09/25/2035 (e)	641	515	0.01
6.500% due 03/25/2032	26	27	0.00
SACO I, Inc.			
0.822% due 04/25/2035	12	10	0.00
Securitized Asset-Backed Receivables LLC Trust (e)			
0.482% due 12/25/2036	106	42	0.00
0.552% due 05/25/2037	326	222	0.00
Sequoia Mortgage Trust			
0.752% due 07/20/2033	734	695	0.01
1.102% due 10/19/2026	169	166	0.00
2.387% due 01/20/2047 (e)	1,125	920	0.01
2.749% due 04/20/2035	323	335	0.00
Structured Adjustable Rate Mortgage Loan Trust			
0.642% due 05/25/2037	34	28	0.00
0.742% due 10/25/2035	1,457	1,214	0.02
0.902% due 06/25/2035	4	4	0.00
2.540% due 09/25/2034	53	53	0.00
2.580% due 04/25/2034	866	868	0.01
2.586% due 08/25/2035	215	201	0.00
2.586% due 02/25/2034	348	349	0.01
2.632% due 09/25/2034	1,249	1,246	0.02
2.718% due 11/25/2035 (e)	344	274	0.00
2.719% due 07/25/2035 (e)	3,864	3,333	0.04
2.737% due 09/25/2034	1,191	1,189	0.02
Structured Asset Mortgage Investments II Trust			
0.542% due 08/25/2036	6,112	4,650	0.06
0.612% due 06/25/2036	305	255	0.00
0.632% due 05/25/2046	1,729	1,364	0.02
0.642% due 05/25/2036	7,171	5,391	0.07
0.642% due 05/25/2046	4,499	2,511	0.03
0.642% due 09/25/2047	80	64	0.00
0.652% due 07/19/2035	204	199	0.00
0.682% due 05/25/2046 (e)	155	62	0.00
0.702% due 02/25/2036 (e)	1,262	985	0.01
0.982% due 07/19/2034	123	123	0.00
1.102% due 03/19/2034	$ 24	$ 24	0.00
1.657% due 12/25/2035 (e)	326	226	0.00
1.757% due 08/25/2047 (e)	3,205	2,673	0.03
2.609% due 05/25/2047 (e)	6,204	4,383	0.06
Structured Asset Mortgage Investments Trust			
1.062% due 09/19/2032	147	143	0.00
Structured Asset Securities Corporation Mortgage Loan Trust			
1.744% due 04/25/2035	49	47	0.00
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
5.480% due 07/25/2034	4,793	5,048	0.06
6.000% due 11/25/2034	591	604	0.01
Structured Asset Securities Corporation Trust			
5.500% due 05/25/2035	3,201	3,290	0.04
TBW Mortgage-Backed Trust			
5.630% due 01/25/2037 (e)	52	34	0.00
Terwin Mortgage Trust			
1.107% due 08/25/2037 (e)	294	98	0.00
Thornburg Mortgage Securities Trust			
1.672% due 06/25/2037 (e)	5,080	4,468	0.06
2.084% due 06/25/2047 (e)	4,573	4,099	0.05
2.394% due 06/25/2037	4,782	4,588	0.06
2.444% due 03/25/2037	2,738	2,427	0.03
5.750% due 06/25/2037	7,564	7,453	0.10
5.750% due 06/25/2047	190	182	0.00
UBS-Barclays Commercial Mortgage Trust (f)			
1.086% due 03/10/2046	101,819	5,733	0.07
1.816% due 12/10/2045	99,511	8,563	0.11
WaMu Mortgage Pass-Through Certificates Trust			
0.692% due 12/25/2045	75	72	0.00
0.712% due 07/25/2045	856	811	0.01
0.712% due 10/25/2045	374	347	0.01
0.732% due 01/25/2045	861	817	0.01
0.832% due 11/25/2045	955	850	0.01
0.832% due 12/25/2045	763	679	0.01
1.053% due 12/25/2046	75	69	0.00
1.062% due 01/25/2045	195	185	0.00
1.162% due 11/25/2034	691	660	0.01
1.237% due 06/25/2046	2,244	2,107	0.03
1.257% due 02/25/2046	7,121	6,570	0.08
1.457% due 11/25/2042	118	111	0.00
1.643% due 08/25/2042	1	1	0.00
1.899% due 02/27/2034	347	340	0.01
1.901% due 01/25/2047	1,081	981	0.01
2.151% due 10/25/2046	32	29	0.00
2.155% due 05/25/2037 (e)	3,496	2,885	0.04
2.183% due 03/25/2033	36	36	0.00
2.185% due 12/25/2036 (e)	1,449	1,295	0.02
2.337% due 03/25/2036	270	258	0.00
2.408% due 09/25/2036 (e)	2,584	2,349	0.03
2.439% due 03/25/2034	26	26	0.00
2.515% due 08/25/2034	348	348	0.01
2.559% due 06/25/2033	220	223	0.00
2.563% due 09/25/2033	107	107	0.00
2.568% due 12/25/2035	1,187	1,132	0.02
2.580% due 08/25/2035	305	291	0.00
3.683% due 03/25/2036	3,226	2,926	0.04
4.432% due 05/25/2037 (e)	6,879	6,101	0.08
Washington Mutual Asset-Backed Certificates WMABS Trust			
0.482% due 10/25/2036	77	40	0.00
Washington Mutual Mortgage Loan Trust			
1.439% due 05/25/2041	12	12	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (e)			
0.672% due 07/25/2046	73	33	0.00
1.197% due 07/25/2046	959	612	0.01
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
2.477% due 06/25/2033	24	24	0.00
Wells Fargo Commercial Mortgage Trust			
2.061% due 10/15/2045 (f)	23,698	2,081	0.03
Wells Fargo Mortgage-Backed Securities Trust			
2.658% due 03/25/2035	431	434	0.01
2.735% due 10/25/2035	1,590	1,601	0.02
2.736% due 04/25/2036	440	439	0.01
2.738% due 07/25/2036 (e)	349	340	0.01
2.755% due 06/25/2035	404	402	0.01
2.763% due 03/25/2036	410	408	0.01
2.786% due 12/25/2033	$ 10	$ 10	0.00
2.803% due 03/25/2036	995	987	0.01
2.829% due 03/25/2036	332	320	0.00
5.788% due 04/25/2036 (e)	285	49	0.00
		515,907	6.57
MUNICIPAL BONDS & NOTES			
Clark County, Nevada, Build America Revenue Bonds, Series 2009			
6.881% due 07/01/2042	50	56	0.00
Cook County, Illinois, Transit Authority Revenue Bonds, Series 2008			
6.899% due 12/01/2040	6,800	7,910	0.10
Dane, Wisconsin, General Revenue Bonds, Series 2003			
5.700% due 05/01/2026	50	58	0.00
Franklin, Ohio, American Municipal Power Revenue Bonds, Series 2010			
7.834% due 02/15/2041	800	1,102	0.01
King, Washington, Port of Seattle, Revenue Bonds, Series 2009			
7.000% due 05/01/2036	100	113	0.00
King, Washington, State Convention Center Public Facilities District Revenue Bonds, Series 2010			
6.790% due 07/01/2040	1,000	1,225	0.02
Los Angeles, California, Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series 2010			
7.488% due 08/01/2033	400	540	0.01
7.618% due 08/01/2040	2,600	3,641	0.05
Marion, Oregon, General Obligation Bonds, Series 2003			
5.762% due 06/01/2023	50	57	0.00
5.892% due 06/01/2027	50	60	0.00
Middlesex, New Jersey, Turnpike Authority Revenue Bonds, Series 2003			
4.252% due 01/01/2016	10	10	0.00
New York, New York, Metropolitan Transportation Authority Revenue Bonds, Series 2010			
6.814% due 11/15/2040	2,500	3,314	0.04
Polk County, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023	1,175	1,181	0.01
Riverside, California, Electric Revenue Bonds, Series 2010			
7.455% due 10/01/2030	1,000	1,298	0.02
Sacramento, California, Build America General Obligation Bonds, Series 2010			
7.700% due 11/01/2030	7,610	9,257	0.12
7.950% due 03/01/2036	2,100	2,514	0.03
Salt Lake, Utah, Build America General Obligation Bonds, Series 2009			
4.554% due 07/01/2024	15	17	0.00
San Diego, California, Community College District General Obligation Bonds, (FSA Insured), Series 2010			
7.194% due 08/01/2045	300	351	0.00
San Diego, California, County Regional Airport Authority Revenue Bonds, Series 2010			
6.628% due 07/01/2040	500	570	0.01
		33,274	0.42
	SHARES		
PREFERRED SECURITIES			
Navient Corp. (a)			
1.964% due 03/15/2017	13,200	312	0.01
2.221% due 01/16/2018	11,700	271	0.00
		583	0.01
	PAR (000S)		
US GOVERNMENT AGENCIES			
Fannie Mae			
0.281% due 12/25/2036	$ 1,043	1,042	0.01
0.542% due 03/25/2034	420	418	0.01
0.572% due 08/25/2034	120	119	0.00
0.626% due 08/25/2022 (f)	93,363	2,924	0.04
0.768% due 05/25/2022 (f)	147,082	5,604	0.07
0.772% due 09/25/2042 - 03/25/2044	144	144	0.00
0.822% due 06/25/2029 - 09/25/2032	8	8	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.852% due 11/25/2040	$ 6,734	$ 6,760	0.09
0.872% due 11/25/2040	11,302	11,364	0.15
0.922% due 11/25/2040 - 12/25/2040	13,386	13,426	0.17
1.072% due 09/25/2023	28	28	0.00
1.443% due 07/01/2044 - 10/01/2044	205	210	0.00
1.831% due 01/01/2033	112	117	0.00
2.022% due 10/01/2034	52	55	0.00
2.030% due 04/01/2033	121	127	0.00
2.031% due 04/01/2033	198	207	0.00
2.224% due 10/01/2034	79	83	0.00
2.255% due 12/01/2034	255	265	0.00
2.326% due 05/25/2035	6	6	0.00
2.333% due 01/25/2022 (f)	36,472	3,482	0.05
2.336% due 08/01/2033	81	86	0.00
2.373% due 06/01/2035	78	82	0.00
2.498% due 09/01/2037	239	253	0.00
2.545% due 08/01/2035	295	309	0.01
2.614% due 11/01/2034	1,744	1,845	0.02
2.633% due 06/01/2030	11	11	0.00
2.836% due 12/01/2030	6	6	0.00
3.000% due 01/01/2027	137	142	0.00
3.490% due 12/01/2020	91,696	96,228	1.23
3.500% due 02/01/2026	58	61	0.00
3.889% due 02/25/2018 (f)	13,758	808	0.01
4.000% due 04/25/2020 - 02/01/2026	1,043	1,072	0.02
4.500% due 08/01/2023 - 05/01/2027	283	306	0.01
5.000% due 08/01/2020 - 03/01/2022	17	17	0.00
5.110% due 06/01/2018	2,461	2,516	0.03
5.500% due 06/01/2023 - 11/01/2039	262	293	0.01
5.720% due 07/01/2018	5,263	5,430	0.07
6.000% due 04/25/2043 - 07/25/2044	1,938	2,186	0.03
6.500% due 06/01/2036 - 08/01/2037	391	439	0.01
7.000% due 11/01/2036	90	96	0.00
7.250% due 05/15/2030	185	274	0.00
Fannie Mae TBA			
3.000% due 01/01/2046 - 02/01/2046	171,000	170,885	2.18
3.500% due 01/15/2046 - 02/01/2046	208,100	214,414	2.73
4.000% due 01/01/2046 - 02/01/2046	75,000	79,297	1.01
5.500% due 01/01/2046	3,000	3,345	0.04
Freddie Mac			
0.571% due 05/15/2036	3	3	0.00
0.781% due 12/15/2031	2	2	0.00
0.811% due 10/15/2040	7,182	7,220	0.09
0.931% due 12/15/2037	703	706	0.01
2.447% due 10/01/2034	$ 84	$ 89	0.00
2.474% due 08/01/2035	268	281	0.00
2.500% due 10/01/2033	121	129	0.00
2.521% due 09/01/2035	121	128	0.00
3.000% due 11/01/2026 - 04/01/2045	1,557	1,558	0.02
3.500% due 08/01/2026 - 09/01/2042	719	743	0.01
4.000% due 09/01/2024 - 09/01/2041	73	77	0.00
5.000% due 08/15/2035 - 12/01/2039	1,835	2,085	0.03
5.500% due 06/01/2037 - 10/01/2039	205	227	0.00
6.000% due 04/15/2036	6,163	7,000	0.09
7.000% due 10/01/2037	21	24	0.00
Freddie Mac TBA			
3.000% due 01/01/2046	74,000	73,884	0.94
3.500% due 01/15/2046 - 02/01/2046	66,000	67,888	0.87
Ginnie Mae			
1.625% due 11/20/2026 - 12/20/2026	3	3	0.00
1.750% due 04/20/2027 - 05/20/2030	42	43	0.00
1.875% due 09/20/2023 - 09/20/2026	33	34	0.00
2.000% due 01/20/2025 - 05/20/2030	37	38	0.00
4.500% due 04/15/2039 - 06/15/2039	184	201	0.00
5.000% due 04/20/2038	72	79	0.00
5.500% due 08/20/2035 - 02/15/2039	821	914	0.01
Ginnie Mae TBA			
3.500% due 01/15/2046 - 02/15/2046	80,000	83,295	1.06
4.000% due 01/20/2046 - 02/01/2046	200,600	212,891	2.71
Small Business Administration			
4.760% due 09/01/2025	54	57	0.00
4.840% due 05/01/2025	79	84	0.00
5.090% due 10/01/2025	71	77	0.00
5.902% due 02/10/2018	152	161	0.00
7.060% due 11/01/2019	17	18	0.00
7.220% due 11/01/2020	187	200	0.00
Tennessee Valley Authority			
5.500% due 07/18/2017	181	193	0.00
		1,087,122	13.84
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
0.125% due 01/15/2022 - 01/15/2023 (b)(g)	242,803	234,566	2.99
0.250% due 01/15/2025	$ 260,075	$ 248,485	3.16
0.375% due 07/15/2025	66,795	64,720	0.82
1.375% due 01/15/2020 - 02/15/2044 (g)(h)	9,873	10,207	0.13
1.750% due 01/15/2028	21,457	23,476	0.30
2.375% due 01/15/2025 - 01/15/2027	9,273	10,711	0.14
2.500% due 01/15/2029	15,176	18,007	0.23
3.875% due 04/15/2029 (h)	16,493	22,440	0.29
US Treasury Bonds			
2.125% due 05/15/2025 (g)(h)	2,250	2,221	0.03
2.500% due 02/15/2045	4,700	4,218	0.05
2.750% due 11/15/2042	75,800	72,297	0.92
2.875% due 08/15/2045	8,855	8,602	0.11
3.000% due 05/15/2042 - 05/15/2045	10,900	10,877	0.14
3.125% due 08/15/2044	31,800	32,509	0.41
3.375% due 05/15/2044	14,900	15,995	0.20
3.625% due 02/15/2044	1,800	2,025	0.03
4.375% due 05/15/2040	5,500	6,922	0.09
4.625% due 02/15/2040	1,300	1,694	0.02
5.250% due 02/15/2029	10,200	13,368	0.17
5.500% due 08/15/2028	650	865	0.01
6.125% due 11/15/2027	7,900	10,940	0.14
US Treasury Notes (g)			
1.750% due 05/15/2022 - 05/15/2023 (h)	14,000	13,671	0.17
2.000% due 11/30/2020 - 02/15/2025 (h)	58,500	58,610	0.75
2.375% due 08/15/2024 (h)	13,000	13,138	0.17
2.625% due 08/15/2020	950	987	0.01
3.125% due 10/31/2016	750	765	0.01
4.500% due 05/15/2017	912	956	0.01
4.750% due 08/15/2017	1,594	1,690	0.02
US Treasury Strips			
0.000% due 05/15/2026	34,600	26,702	0.34
		931,664	11.86
Total United States		3,139,826	39.97
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)	SHARES		
PIMCO US Dollar Short-Term Floating NAV Fund	864,023	8,642	0.11
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 8,745,587	111.34

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	336	$ (236)	0.00
90-Day Eurodollar June Futures	Short	06/2016	48	(19)	0.00
90-Day Eurodollar March Futures	Short	03/2017	217	(167)	0.00
90-Day Eurodollar September Futures	Short	09/2016	252	(149)	0.00
90-Day Sterling March Futures	Short	03/2017	61	(43)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2016	145	37	0.00
Australia Government 3-Year Bond March Futures	Long	03/2016	125	27	0.00
Canada Government 10-Year Bond March Futures	Short	03/2016	259	(522)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2016	8,740	(5,606)	(0.07)
Euro-Bono Spanish Government Bond March Futures	Short	03/2016	293	958	0.01
Euro-BTP 5-Year Note March Futures	Short	03/2016	1,173	691	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2016	5,401	(868)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2016	57	(165)	0.00
Euro-OAT March Futures	Long	03/2016	1,067	(2,310)	(0.03)
Euro-Schatz 2-Year Note March Futures	Short	03/2016	4,919	1,326	0.02
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2016	498	(289)	(0.01)
US Treasury 2-Year Note March Futures	Long	03/2016	48	(7)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
US Treasury 5-Year Note March Futures	Long	03/2016	4,206	$ (1,055)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	12,898	(5,830)	(0.08)
US Treasury 30-Year Bond March Futures	Short	03/2016	127	(46)	0.00
				$ (14,273)	(0.18)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond March Futures	€ 172.500	02/19/2016	4,898	$ 56	$ 53	0.00
Put - US Treasury 5-Year Note March Futures	109.000	02/19/2016	3,888	34	31	0.00
Put - US Treasury 10-Year Note March Futures	$ 108.000	02/19/2016	12,920	111	202	0.00
				$ 201	$ 286	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (13,987)**	**(0.18)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 138,699	$ (4,210)	(0.05)
CDX.HY-25 Index	5.000%	12/20/2020	146,900	(339)	(0.01)
CDX.IG-22 Index	1.000%	06/20/2019	6,400	(45)	0.00
CDX.IG-23 Index	1.000%	12/20/2019	13,000	(52)	0.00
CDX.IG-24 Index	1.000%	06/20/2020	18,800	(208)	0.00
CDX.IG-25 Index	1.000%	12/20/2020	305,000	(882)	(0.01)
iTraxx Europe Senior Financials Series 24 Index	1.000%	12/20/2020	€ 472,100	737	0.01
iTraxx Europe Series 24 Index	1.000%	12/20/2020	398,100	(700)	(0.01)
				$ (5,699)	(0.07)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 83,500	$ (313)	(0.01)
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	68,300	(248)	0.00
Pay	3-Month SEK-STIBOR	1.033%	01/23/2025	79,100	(287)	0.00
Pay	3-Month SEK-STIBOR	1.036%	01/23/2025	80,700	(281)	0.00
Pay	3-Month SEK-STIBOR	1.080%	01/26/2025	37,000	(111)	0.00
Pay	3-Month SEK-STIBOR	1.085%	01/26/2025	43,900	(129)	0.00
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	$ 1,973,750	(3,321)	(0.04)
Receive	3-Month USD-LIBOR	1.150%	06/15/2017	226,400	(313)	(0.01)
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	219,100	(620)	(0.01)
Receive	3-Month USD-LIBOR	2.000%	08/31/2022	96,400	(209)	0.00
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	1,128,100	(22,682)	(0.29)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	139,800	(2,362)	(0.03)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	765,300	2,611	0.03
Pay	3-Month USD-LIBOR	2.500%	12/16/2035	77,300	4,745	0.06
Pay	3-Month USD-LIBOR	2.500%	06/15/2046	23,000	(111)	0.00
Receive	6-Month Australian Bank Bill	3.500%	12/17/2025	AUD 1,100	(1)	0.00
Receive	6-Month Australian Bank Bill	3.250%	06/17/2026	17,700	32	0.00
Pay	6-Month EURIBOR	0.150%	03/16/2018	€ 189,100	709	0.01
Pay	6-Month EURIBOR	0.493%	03/16/2021	29,800	190	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	687,900	(117)	0.00
Receive	6-Month EURIBOR	1.564%	11/30/2045	56,500	641	0.01
Receive	6-Month EURIBOR	1.500%	03/16/2046	76,850	307	0.00
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 141,200	(545)	(0.01)
Receive	6-Month GBP-LIBOR	1.750%	09/16/2018	270,300	(2,901)	(0.04)
Pay	6-Month GBP-LIBOR	1.750%	03/16/2021	65,800	(69)	0.00
Pay	6-Month GBP-LIBOR	2.000%	03/16/2026	20,400	(590)	(0.01)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	19,450	(301)	0.00
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 143,110,000	501	0.01
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	43,130,000	(4,059)	(0.05)
Pay	6-Month JPY-LIBOR	1.000%	12/18/2025	27,190,000	2,073	0.03
Pay	6-Month JPY-LIBOR	1.500%	06/19/2033	3,000	3	0.00
Pay	6-Month JPY-LIBOR	1.250%	06/17/2035	4,410,000	1,156	0.01
Pay	6-Month JPY-LIBOR	1.500%	12/20/2045	4,710,000	1,248	0.01
Pay	IBMEXID	4.300%	09/01/2016	MXN 2,961,800	1,012	0.01
Pay	IBMEXID	4.340%	09/28/2017	1,067,900	(103)	0.00
Pay	IBMEXID	4.195%	10/05/2017	811,600	(57)	0.00
Pay	IBMEXID	4.130%	10/17/2017	2,433,900	14	0.00
Pay	IBMEXID	4.260%	10/31/2017	1,848,600	(127)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	IBMEXID	5.010%	10/10/2019	MXN 1,407,400	$ 507	0.01
Pay	IBMEXID	5.615%	06/02/2020	1,846,500	573	0.01
Pay	IBMEXID	5.560%	11/11/2021	49,500	(29)	0.00
					$ (23,564)	(0.30)
Total Centrally Cleared Financial Derivative Instruments					**$ (29,263)**	**(0.37)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	CBK	BRL 4.000	03/28/2016	$ 20,000	$ 886	$ 1,063	0.01
Call - OTC US dollar versus Brazilian real	DUB	4.000	03/28/2016	9,600	432	510	0.01
Call - OTC US dollar versus Brazilian real	FBF	4.000	03/28/2016	32,800	1,444	1,742	0.02
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	1,943	596	1,360	0.02
Call - OTC US dollar versus Japanese yen	GLM	JPY 125.100	01/27/2016	47,600	338	13	0.00
					$ 3,696	$ 4,688	0.06

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 41,700	$ (75)	$ (35)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	66,100	(123)	(55)	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	20,000	(44)	(17)	0.00
Call - CDX.IG-25 Index	GST	Buy	0.700%	01/20/2016	96,500	(58)	0	0.00
Put - CDX.IG-25 Index	GST	Sell	0.900%	01/20/2016	96,500	(183)	(147)	0.00
						$ (483)	$ (254)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	CBK	BRL 4.300	03/28/2016	$ 20,000	$ (418)	$ (517)	(0.01)
Call - OTC US dollar versus Brazilian real	DUB	4.300	03/28/2016	9,600	(202)	(248)	0.00
Call - OTC US dollar versus Brazilian real	FBF	4.300	03/28/2016	32,800	(681)	(848)	(0.01)
Call - OTC US dollar versus Brazilian real	GLM	3.150	06/21/2016	56,000	(1,921)	(13,907)	(0.18)
Call - OTC US dollar versus Chinese renminbi	HUS	CNY 6.600	02/05/2016	23,400	(263)	(148)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	6.600	02/05/2016	19,810	(226)	(125)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD	7.000	11/01/2016	13,500	(156)	(216)	0.00
Call - OTC US dollar versus Chinese renminbi	SOG	7.000	11/01/2016	33,800	(404)	(540)	(0.01)
Call - OTC US dollar versus Russian ruble	MSB	RUB 70.000	02/02/2016	11,400	(201)	(603)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK	71.500	03/09/2016	8,800	(189)	(469)	(0.01)
Put - OTC US dollar versus Brazilian real	CBK	BRL 3.800	03/28/2016	20,000	(389)	(307)	0.00
Put - OTC US dollar versus Brazilian real	DUB	3.800	03/28/2016	9,600	(193)	(147)	0.00
Put - OTC US dollar versus Brazilian real	FBF	3.800	03/28/2016	32,800	(693)	(503)	(0.01)
Put - OTC US dollar versus Japanese yen	GLM	JPY 117.350	01/27/2016	93,900	(671)	(173)	0.00
Put - OTC US dollar versus South Korean won	JPM	KRW 1,082.500	01/19/2016	18,900	(143)	0	0.00
Put - OTC US dollar versus South Korean won	GLM	1,092.500	01/20/2016	10,200	(78)	0	0.00
Put - OTC US dollar versus South Korean won	JPM	1,092.500	01/20/2016	16,600	(128)	0	0.00
					$ (6,956)	$ (18,751)	(0.24)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Receive	0.400%	04/29/2016	€ 109,300	$ (402)	$ 0	0.00
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Pay	1.400%	04/29/2016	109,300	(955)	(2,332)	(0.03)
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.800%	01/12/2016	£ 55,450	(966)	0	0.00
Put - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.400%	01/12/2016	55,450	(882)	(9)	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	73,750	(582)	(236)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	73,750	(397)	(462)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.750%	02/01/2016	88,700	(656)	(94)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	2.300%	02/01/2016	88,700	(595)	(75)	0.00
							$ (5,435)	$ (3,208)	(0.04)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	$ 217.965	Maximum of [1 - (Final Index/ Initial Index), 0]	09/29/2020	$ 10,700	$ (138)	$ (7)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Agrium, Inc.	(1.250%)	03/20/2019	BOA	$ 4,000	$ (90)	$ 0	$ (90)	0.00
Burlington Northern Santa Fe LLC	(0.510%)	03/20/2018	RYL	149	(2)	(2)	0	0.00
Cleveland Electric Illuminating Co.	(0.940%)	06/20/2017	RYL	74	(1)	(2)	1	0.00
Springleaf Finance Corp.	(5.000%)	06/20/2020	BRC	3,700	(259)	(275)	16	0.00
UBS AG	(1.000%)	03/20/2017	BPS	4,800	(6)	1	(7)	0.00
UBS AG	(1.000%)	03/20/2017	BRC	14,200	(18)	9	(27)	0.00
UBS AG	(1.000%)	03/20/2017	CBK	9,600	(12)	9	(21)	0.00
					$ (388)	$ (260)	$ (128)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	09/20/2019	BOA	$ 8,000	$ (928)	$ (228)	$ (700)	(0.01)
Brazil Government International Bond	1.000%	03/20/2019	CBK	11,700	(1,129)	(501)	(628)	(0.01)
Brazil Government International Bond	1.000%	09/20/2019	DUB	16,500	(1,913)	(485)	(1,428)	(0.02)
Brazil Government International Bond	1.000%	06/20/2019	GST	1,200	(128)	(23)	(105)	0.00
Brazil Government International Bond	1.000%	03/20/2019	JPM	13,000	(1,254)	(617)	(637)	(0.02)
Brazil Government International Bond	1.000%	03/20/2019	MYC	20,900	(2,016)	(930)	(1,086)	(0.03)
Brazil Government International Bond	1.000%	09/20/2019	MYC	5,900	(684)	(168)	(516)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2018	GST	500	(303)	(49)	(254)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2019	GST	300	(202)	(44)	(158)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	400	(280)	(73)	(207)	0.00
France Government Bond	0.250%	03/20/2020	BOA	21,400	51	(165)	216	0.00
France Government Bond	0.250%	03/20/2020	BRC	17,700	42	(115)	157	0.00
France Government Bond	0.250%	03/20/2020	CBK	14,400	34	(129)	163	0.00
France Government Bond	0.250%	06/20/2020	CBK	3,200	6	(19)	25	0.00
France Government Bond	0.250%	03/20/2020	GST	78,200	184	(702)	886	0.00
France Government Bond	0.250%	06/20/2020	GST	7,400	13	(41)	54	0.00
France Government Bond	0.250%	03/20/2020	HUS	8,400	20	(53)	73	0.00
France Government Bond	0.250%	03/20/2020	JPM	27,800	65	(214)	279	0.00
France Government Bond	0.250%	06/20/2020	JPM	6,400	11	(36)	47	0.00
France Government Bond	0.250%	03/20/2020	MYC	18,900	45	(130)	175	0.00
Greece Government International Bond	1.000%	03/20/2016	GST	600	(23)	(168)	145	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	16,000	(63)	(212)	149	0.00
Russia Government International Bond	1.000%	09/20/2016	HUS	15,200	(60)	(178)	118	0.00
Tesco PLC	1.000%	12/20/2019	BRC	€ 11,000	(673)	(163)	(510)	(0.01)
Tesco PLC	1.000%	12/20/2020	BRC	5,500	(514)	(455)	(59)	(0.01)
Tesco PLC	1.000%	12/20/2020	CBK	3,800	(355)	(320)	(35)	(0.01)
Tesco PLC	1.000%	12/20/2020	FBF	3,200	(299)	(252)	(47)	0.00
Tesco PLC	1.000%	12/20/2019	GST	6,100	(374)	(78)	(296)	(0.01)
Tesco PLC	1.000%	12/20/2019	MYC	5,300	(325)	(102)	(223)	0.00
Tesco PLC	1.000%	12/20/2020	MYC	3,800	(355)	(301)	(54)	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	4,900	(7)	(41)	34	0.00
					$ (11,414)	$ (6,992)	$ (4,422)	(0.15)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 24 Index	(1.000%)	12/20/2020	BRC	€ 14,500	$ 415	$ 311	$ 104	0.01
iTraxx Europe Sub Financials Series 24 Index	(1.000%)	12/20/2020	SOG	6,600	189	154	35	0.00
					$ 604	$ 465	$ 139	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BOA	€ 242,200	$ 265,693	$ 2,312	$ (799)	$ 3,111	0.03
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	BOA	25,700	27,859	434	80	354	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	BOA	28,700	30,566	260	(138)	398	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	12/16/2020	BPS	139,800	151,543	1,870	175	1,695	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BPS	127,100	139,429	1,538	(95)	1,633	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	CBK	127,000	139,319	1,212	(419)	1,631	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	CBK	148,400	160,866	3,863	1,818	2,045	0.05
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	DUB	274,600	301,236	3,322	(206)	3,528	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	DUB	17,000	18,037	222	(13)	235	0.00
Floating rate equal to 3-Month JPY-LIBOR less 0.483% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	02/10/2016	JPM	$ 168,902	JPY 13,850,000	53,888	(42)	53,930	0.69
Floating rate equal to 3-Month JPY-LIBOR less 0.908% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	03/16/2021	MYC	30,631	3,740,000	(185)	(283)	98	0.00
						$ 68,736	$ 78	$ 68,658	0.88

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	JPM	BRL 192,700	$ (337)	$ (28)	$ (309)	0.00
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	DUB	48,400	(1,435)	(1)	(1,434)	(0.02)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	HUS	20,000	(593)	(4)	(589)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BPS	102,200	(2,848)	95	(2,943)	(0.04)
Receive	BRL-CDI-Compounded	13.700%	01/04/2021	HUS	4,800	84	61	23	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	GLM	160,300	300	86	214	0.01
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	MYC	99,600	186	86	100	0.00
						$ (4,643)	$ 295	$ (4,938)	(0.06)

VOLATILITY SWAPS

Pay/ Receive Floating Rate	Underlying Asset	Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Euro - Swiss franc	0.084%	08/16/2016	DUB	CHF 201	$ 337	$ 0	$ 337	0.00
Receive	Euro - Swiss franc	0.085%	08/16/2016	DUB	90	160	0	160	0.00
Receive	Euro - Swiss franc	0.087%	08/16/2016	DUB	204	404	0	404	0.00
Receive	Euro - Swiss franc	0.088%	08/16/2016	DUB	83	173	0	173	0.00
Receive	Euro - Swiss franc	0.090%	08/16/2016	DUB	97	224	0	224	0.00
Receive	Euro - Swiss franc	0.084%	12/06/2016	DUB	54	52	0	52	0.00
Pay	US dollar - Swiss franc	0.103%	08/16/2016	DUB	(99)	9	0	9	0.00
Pay	US dollar - Swiss franc	0.105%	08/16/2016	DUB	(90)	(8)	(1)	(7)	0.00
Pay	US dollar - Swiss franc	0.106%	08/16/2016	DUB	(201)	(41)	0	(41)	0.00
Pay	US dollar - Swiss franc	0.109%	08/16/2016	DUB	(105)	(93)	0	(93)	0.00
Pay	US dollar - Swiss franc	0.112%	08/16/2016	DUB	(180)	(198)	0	(198)	0.00
Pay	US dollar - Swiss franc	0.108%	12/06/2016	DUB	(54)	(23)	0	(23)	0.00
						$ 996	$ (1)	$ 997	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 6,985	AUD 9,608	BOA	$ 5	$ 0	$ 5	0.00
01/2016	213,041	293,149	CBK	240	0	240	0.00
01/2016	AUD 302,757	$ 218,590	GLM	0	(1,680)	(1,680)	(0.02)
01/2016	BRL 251,396	80,170	BOA	16,652	(26)	16,626	0.21
01/2016	$ 64,381	BRL 251,396	BOA	0	(837)	(837)	(0.01)
01/2016	41,546	162,227	BPS	0	(540)	(540)	(0.01)
01/2016	BRL 162,227	$ 41,153	BPS	147	0	147	0.00
01/2016	129,704	33,217	CBK	432	0	432	0.01
01/2016	$ 34,139	BRL 129,704	CBK	0	(1,355)	(1,355)	(0.02)
01/2016	BRL 128,668	$ 32,886	DUB	364	0	364	0.00
01/2016	$ 32,951	BRL 128,668	DUB	0	(429)	(429)	(0.01)
01/2016	18,248	70,725	FBF	0	(371)	(371)	0.00
01/2016	BRL 70,725	$ 18,112	FBF	236	0	236	0.00
01/2016	$ 96	BRL 376	HUS	0	(1)	(1)	0.00
01/2016	BRL 376	$ 97	HUS	2	0	2	0.00
01/2016	216,233	67,509	JPM	12,853	0	12,853	0.16
01/2016	$ 55,945	BRL 216,233	JPM	0	(1,289)	(1,289)	(0.02)
01/2016	BRL 327,173	$ 83,787	MSB	1,090	0	1,090	0.01
01/2016	$ 83,929	BRL 327,173	MSB	0	(1,231)	(1,231)	(0.02)
01/2016	BRL 36,535	$ 9,462	UAG	228	0	228	0.00
01/2016	$ 9,356	BRL 36,535	UAG	0	(122)	(122)	0.00
01/2016	236,029	CAD 327,698	BOA	0	(122)	(122)	0.00
01/2016	204	280	CBK	0	(3)	(3)	0.00
01/2016	1,056	1,408	HUS	0	(42)	(42)	0.00
01/2016	CAD 329,008	$ 247,159	MSB	10,309	0	10,309	0.13
01/2016	378	279	SCX	7	0	7	0.00
01/2016	CHF 1,291	1,258	CBK	0	(32)	(32)	0.00
01/2016	722	736	TOR	14	0	14	0.00
01/2016	CNH 61,827	9,560	BRC	187	0	187	0.00
01/2016	$ 5,732	CNH 36,532	CBK	0	(194)	(194)	0.00
01/2016	DKK 116,192	$ 17,697	JPM	783	0	783	0.01
01/2016	140,360	21,480	MSB	1,048	0	1,048	0.01
01/2016	€ 54	59	BOA	0	0	0	0.00
01/2016	50,729	54,631	CBK	134	(610)	(476)	(0.01)
01/2016	$ 175,635	€ 163,806	CBK	2,343	(35)	2,308	0.03
01/2016	€ 96,264	$ 102,927	GLM	153	(1,797)	(1,644)	(0.02)
01/2016	$ 35,053	€ 32,301	GLM	35	0	35	0.00
01/2016	1,709,807	1,555,863	HUS	0	(19,673)	(19,673)	(0.25)
01/2016	84,089	77,086	JPM	91	(441)	(350)	0.00
01/2016	6,770	6,249	MSB	18	0	18	0.00
01/2016	€ 181	$ 197	RBC	1	0	1	0.00
01/2016	$ 31,928	€ 29,443	UAG	280	(224)	56	0.00
01/2016	€ 1,717,768	$ 1,826,248	UAG	1	(39,765)	(39,764)	(0.51)
01/2016	£ 2	3	BOA	0	0	0	0.00
01/2016	155	232	BOA	3	0	3	0.00
01/2016	$ 30,174	£ 20,054	BOA	0	(616)	(616)	(0.01)
01/2016	£ 14,883	$ 22,446	BOA	510	0	510	0.01
01/2016	111	163	BOA	0	0	0	0.00
01/2016	$ 1,129	£ 756	BPS	0	(15)	(15)	0.00
01/2016	£ 141,078	$ 212,311	BPS	4,376	0	4,376	0.06
01/2016	106	158	CBK	1	0	1	0.00
01/2016	3	5	CBK	0	0	0	0.00
01/2016	$ 1,147	£ 768	DUB	0	(15)	(15)	0.00
01/2016	£ 238,161	$ 358,277	HUS	7,251	0	7,251	0.09
01/2016	15,599	23,466	JPM	474	0	474	0.01
01/2016	$ 4,272	£ 2,833	JPM	0	(96)	(96)	0.00
01/2016	£ 27	$ 40	RBC	0	0	0	0.00
01/2016	$ 563,494	£ 380,745	SCX	0	(2,313)	(2,313)	(0.03)
01/2016	6,870	4,565	UAG	0	(141)	(141)	0.00
01/2016	IDR 29,218,240	$ 2,096	BRC	0	(10)	(10)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	IDR	174,263,400	$	12,492	SOG	$ 0	$ (70)	$ (70)	0.00
01/2016	$	102,524	INR	6,825,291	BOA	395	(30)	365	0.00
01/2016	INR	1,186,963	$	17,889	JPM	0	(4)	(4)	0.00
01/2016	$	80,093	INR	5,330,817	JPM	389	(123)	266	0.00
01/2016	INR	3,233,581	$	48,655	SCX	0	(90)	(90)	0.00
01/2016		1,305,423		19,652	SOG	0	(27)	(27)	0.00
01/2016	JPY	17,715,000		144,221	BOA	0	(3,054)	(3,054)	(0.04)
01/2016		1,630,000		13,399	BPS	0	(156)	(156)	0.00
01/2016	$	28,104	JPY	3,438,500	GLM	480	0	480	0.01
01/2016	JPY	35,369,931	$	289,561	GLM	0	(4,465)	(4,465)	(0.06)
01/2016		40,109,948		326,637	JPM	0	(6,819)	(6,819)	(0.09)
01/2016	$	263,889	JPY	31,931,431	MSB	1,554	0	1,554	0.02
01/2016		13,268	KRW	15,661,933	BPS	52	0	52	0.00
01/2016	KRW	9,820,807	$	8,564	CBK	211	0	211	0.00
01/2016	$	4,064	KRW	4,712,208	CBK	0	(56)	(56)	0.00
01/2016	KRW	306,650	$	267	DUB	6	0	6	0.00
01/2016		50,386,253		43,355	FBF	501	0	501	0.01
01/2016	$	2,550	KRW	2,887,799	GLM	0	(94)	(94)	0.00
01/2016		4,150		4,697,800	JPM	0	(155)	(155)	0.00
01/2016	KRW	9,267,705	$	7,975	JPM	93	0	93	0.00
01/2016	$	20,556	KRW	23,917,187	JPM	68	(282)	(214)	0.00
01/2016	KRW	3,440	$	3	RYL	0	0	0	0.00
01/2016		18,187,993		15,754	SOG	285	0	285	0.00
01/2016	$	11,531	KRW	13,245,056	UAG	0	(266)	(266)	0.00
01/2016		28,119	MYR	116,131	AZD	0	(1,198)	(1,198)	(0.02)
01/2016	MYR	134,020	$	30,952	BPS	0	(116)	(116)	0.00
01/2016		1,821		421	CBK	0	(1)	(1)	0.00
01/2016	$	4,168	MYR	17,514	MSB	0	(108)	(108)	0.00
01/2016	MYR	253,719	$	58,075	SCX	5	(746)	(741)	(0.01)
01/2016	$	22,012	MYR	94,235	SOG	0	(167)	(167)	0.00
01/2016	MYR	22,845	$	5,405	UAG	109	0	109	0.00
01/2016	$	4,148	MYR	17,372	UAG	0	(121)	(121)	0.00
01/2016	NOK	182,539	$	20,974	HUS	351	0	351	0.00
01/2016	$	250	NOK	2,190	JPM	0	(2)	(2)	0.00
01/2016		20,798		180,349	UAG	0	(423)	(423)	(0.01)
01/2016	NZD	146,807	$	95,594	CBK	0	(4,910)	(4,910)	(0.06)
01/2016	$	20,443	NZD	30,422	UAG	384	0	384	0.00
01/2016	RUB	422,646	$	6,267	JPM	507	0	507	0.01
01/2016	$	6,253	RUB	442,524	MSB	0	(222)	(222)	0.00
01/2016	RUB	19,877	$	302	SOG	31	0	31	0.00
01/2016	SEK	121,859		14,617	CBK	163	0	163	0.00
01/2016	$	14,555	SEK	124,415	UAG	203	0	203	0.00
01/2016	TRY	66,986	$	22,522	JPM	0	(326)	(326)	0.00
02/2016	AUD	293,149		212,752	CBK	0	(230)	(230)	0.00
02/2016	$	4,508	BRL	17,788	BPS	0	(57)	(57)	0.00
02/2016		3,390		13,415	CBK	0	(33)	(33)	0.00
02/2016		31,573		124,791	DUB	0	(350)	(350)	0.00
02/2016		9,365		36,535	UAG	0	(224)	(224)	0.00
02/2016	CAD	325,103	$	234,113	BOA	59	0	59	0.00
02/2016	DKK	20,115		2,947	CBK	16	0	16	0.00
02/2016		513,075		74,138	HUS	0	(627)	(627)	(0.01)
02/2016		47,195		6,715	JPM	0	(163)	(163)	0.00
02/2016	$	2,044	€	1,870	CBK	0	(12)	(12)	0.00
02/2016	€	1,555,863	$	1,711,019	HUS	19,687	0	19,687	0.25
02/2016		52,462		57,577	JPM	547	0	547	0.01
02/2016	$	761	£	500	BOA	0	(24)	(24)	0.00
02/2016		2,191		1,475	GLM	0	(17)	(17)	0.00
02/2016		747		500	JPM	0	(10)	(10)	0.00
02/2016	£	380,745	$	563,537	SCX	2,312	0	2,312	0.03
02/2016	$	1,005	£	679	UAG	0	(5)	(5)	0.00
02/2016	HKD	20,305	$	2,621	BRC	0	0	0	0.00
02/2016	$	4,132	HKD	32,015	UAG	1	0	1	0.00
02/2016	IDR	67,229,385	$	4,703	JPM	0	(84)	(84)	0.00
02/2016		235,405,980		16,308	SCX	0	(454)	(454)	(0.01)
02/2016	$	331	ILS	1,285	DUB	0	(1)	(1)	0.00
02/2016	INR	1,057,423	$	15,640	BRC	0	(215)	(215)	0.00
02/2016	$	1,327	JPY	163,000	CBK	29	0	29	0.00
02/2016		1,637		197,900	CBK	9	0	9	0.00
02/2016	JPY	31,709,031	$	262,212	MSB	0	(1,549)	(1,549)	(0.02)
02/2016	NOK	180,349		20,793	UAG	424	0	424	0.01
02/2016	NZD	116,385		79,558	UAG	38	0	38	0.00
02/2016	$	14,628	SEK	121,859	CBK	0	(162)	(162)	0.00
02/2016	SEK	548,356	$	63,293	CBK	0	(1,823)	(1,823)	(0.02)
02/2016	$	6,393	SEK	54,585	CBK	89	0	89	0.00
02/2016		2,016		17,445	DUB	56	0	56	0.00
02/2016	SEK	2,235	$	263	DUB	0	(3)	(3)	0.00
02/2016		73,635		8,492	JPM	0	(252)	(252)	0.00
02/2016		1,045		124	JPM	0	0	0	0.00
02/2016	SGD	19,760		13,953	NGF	48	0	48	0.00
02/2016		28,368		20,150	SCX	188	0	188	0.00
02/2016	THB	558,637		15,539	FBF	36	0	36	0.00
02/2016		163,713		4,552	JPM	9	0	9	0.00
02/2016	TWD	324,298		9,768	BRC	0	(59)	(59)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	TWD	44,500	$	1,344	DUB	$ 0	$ (4)	$ (4)	0.00
02/2016		617,052		18,886	GLM	188	0	188	0.00
02/2016		174,834		5,282	SOG	0	(16)	(16)	0.00
03/2016	JPY	350,000		2,859	BOA	0	(55)	(55)	0.00
03/2016		4,490,000		36,720	BPS	0	(656)	(656)	(0.01)
03/2016		10,520,000		86,577	BPS	0	(1,019)	(1,019)	(0.01)
03/2016		670,000		5,472	CBK	0	(105)	(105)	0.00
03/2016		1,040,000		8,490	FBF	0	(168)	(168)	0.00
03/2016		13,190,000		109,094	HUS	0	(734)	(734)	(0.01)
03/2016	$	373	MXN	6,418	BOA	0	(3)	(3)	0.00
03/2016		19,639		338,434	BRC	0	(142)	(142)	0.00
03/2016		335		5,728	JPM	0	(5)	(5)	0.00
03/2016	MXN	1,581,917	$	90,756	JPM	0	(379)	(379)	0.00
04/2016	BRL	9,000		2,600	BRC	395	0	395	0.00
04/2016		133,428		38,569	FBF	5,870	0	5,870	0.07
04/2016		7,050		2,105	GLM	377	0	377	0.00
04/2016		115,503		34,484	HUS	6,178	0	6,178	0.08
04/2016		37,632		10,875	MSB	1,653	0	1,653	0.02
04/2016	CZK	22,042	€	821	CBK	23	(18)	5	0.00
04/2016		200,379	$	8,356	MSB	271	0	271	0.00
04/2016	DKK	694,499		102,734	BOA	1,372	0	1,372	0.02
04/2016		222,927		32,997	HUS	461	0	461	0.01
04/2016		194,186		28,812	JPM	471	0	471	0.01
04/2016	RUB	442,524		6,104	MSB	212	0	212	0.00
05/2016	PLN	33,924		8,383	GLM	0	(189)	(189)	0.00
05/2016	ZAR	143,743		9,716	BOA	662	0	662	0.01
07/2016	DKK	88,752		13,403	BOA	403	0	403	0.01
07/2016		187,098		28,254	BPS	850	0	850	0.01
07/2016		53,031		7,990	DUB	223	0	223	0.00
07/2016		305,859		46,063	JPM	1,265	0	1,265	0.02
07/2016		165,455		24,918	UAG	684	0	684	0.01
09/2016	CNH	236,809		35,829	BPS	739	0	739	0.01
09/2016		77,697		11,682	BRC	159	0	159	0.00
09/2016		36,783		5,530	CBK	75	0	75	0.00
09/2016		36,769		5,530	HUS	77	0	77	0.00
09/2016		442,642		66,965	JPM	1,377	0	1,377	0.02
09/2016	$	23,191	CNH	151,249	JPM	0	(760)	(760)	(0.01)
09/2016	CNH	109,188	$	16,519	UAG	340	0	340	0.00
09/2016	$	115,778	CNH	755,509	UAG	0	(3,830)	(3,830)	(0.05)
09/2016	CZK	400,601	$	16,727	CBK	438	0	438	0.01
09/2016		141,466		5,897	HUS	134	0	134	0.00
09/2016		394,277		16,613	HUS	581	0	581	0.01
09/2016		194,039		8,086	JPM	182	0	182	0.00
10/2016		171,923	€	6,460	DUB	165	(93)	72	0.00
10/2016		353,120	$	14,888	DUB	478	0	478	0.01
10/2016	DKK	566,070		86,409	JPM	3,160	0	3,160	0.04
07/2017	BRL	314,200		108,266	BOA	41,773	0	41,773	0.53
07/2017		100,000		34,340	BPS	13,178	0	13,178	0.17
						$ 174,017	$ (112,586)	$ 61,431	0.78

Total OTC Financial Derivative Instruments	**$ 97,790**	**1.24**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (k)			
2.500% due 11/01/2046	$ (1,000)	$ (966)	(0.01)
4.500% due 01/01/2046	(272,000)	(293,768)	(3.74)
4.500% due 02/01/2046	(156,000)	(168,229)	(2.14)
		$ (462,963)	(5.89)
Total Securities Sold Short		**$ (462,963)**	**(5.89)**
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	$ 52,400	$ 52,443	0.67
Total Certificates of Deposit		**$ 52,443**	**0.67**
Total Investments		**$ 8,389,607**	**106.81**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 868	$ 1,279	0.02
0.090% due 01/04/2016	$ 518	518	0.01
1.218% due 01/04/2016	AUD 357	260	0.00
2.250% due 01/05/2016	NZD 515	352	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.005% due 01/04/2016	JPY	563,059	$ 4,681	0.06
0.090% due 01/04/2016	$	14,369	14,369	0.18
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	CHF	1	1	0.00
0.000% due 01/04/2016	DKK	5	1	0.00
0.000% due 01/04/2016	€	8	8	0.00
0.000% due 01/04/2016	SEK	24	3	0.00
0.005% due 01/04/2016	JPY	5,557	46	0.00
0.050% due 01/04/2016	CAD	9	6	0.00
0.067% due 01/04/2016	NOK	5	1	0.00
0.075% due 01/04/2016	£	4	6	0.00
0.090% due 01/04/2016	$	156	156	0.00
0.100% due 01/04/2016	SGD	1	0	0.00
1.218% due 01/04/2016	AUD	3	2	0.00
2.250% due 01/05/2016	NZD	20	14	0.00
5.498% due 01/04/2016	ZAR	8	1	0.00
Citibank N.A.				
0.090% due 01/04/2016	$	4,482	4,482	0.06
Credit Suisse AG				
0.000% due 01/04/2016	CHF	14	14	0.00
Deutsche Bank AG				
0.000% due 01/04/2016	€	7	8	0.00
HSBC Bank				
0.075% due 01/04/2016	£	1	1	0.00
0.100% due 01/04/2016	SGD	4	3	0.00
5.498% due 01/04/2016	ZAR	38	2	0.00
JPMorgan Chase & Co.				
0.090% due 01/04/2016	$	4,317	4,317	0.06
National Australia Bank Ltd.				
1.218% due 01/04/2016	AUD	209	152	0.00
Nordea Bank AB				
0.067% due 01/04/2016	NOK	49	6	0.00
Royal Bank of Canada				
0.050% due 01/04/2016	CAD	314	226	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	7,383	8,020	0.10
0.005% due 01/04/2016	JPY	237,152	1,971	0.03
0.075% due 01/04/2016	£	274	404	0.01
Wells Fargo Bank				
0.090% due 01/04/2016	$	102	102	0.00
Total Overnight Time Deposits			**$ 41,412**	**0.53**
Other Current Assets & Liabilities			**$ (576,372)**	**(7.34)**
Net Assets			**$ 7,854,647**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of $134,455 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) The Global Bond Fund is investing in shares of an affiliated fund.

(d) Payment in-kind bond security.

(e) Security is in default.

(f) Interest only security.

(g) Securities with an aggregate market value of $83,354 and cash of $11,687 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(h) Securities with an aggregate market value of $14,233 and cash of $5,253 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(i) Cash of $1,740 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(j) Cash of $57,600 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(k) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(l) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Ally Financial, Inc.	2.500%	03/15/2017	03/10/2014	$ 20,400	$ 19,996	0.26

(m) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 103,905	$ 8,613,536	$ 28,146	$ 8,745,587
Deposits with Credit Institutions	0	52,443	0	52,443
Financial Derivative Instruments[3]	(13,987)	68,527	0	54,540
Short Sales	0	(462,963)	0	(462,963)
Totals	**$ 89,918**	**$ 8,271,543**	**$ 28,146**	**$ 8,389,607**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 454,909	$ 8,438,786	$ 31,322	$ 8,925,017
Deposits with Credit Institutions	0	82,613	0	82,613
Financial Derivative Instruments[3]	10,288	196,978	0	207,266
Short Sales	0	(755,903)	0	(755,903)
Totals	**$ 465,197**	**$ 7,962,474**	**$ 31,322**	**$ 8,458,993**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(n) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 152,751	CHF 156,806	BOA	$ 3,905	$ (6)	$ 3,899	0.05
01/2016	CHF 284	$ 281	BPS	0	(3)	(3)	0.00
01/2016	$ 740	CHF 753	BPS	12	0	12	0.00
01/2016	CHF 6,481	$ 6,474	BRC	0	0	0	0.00
01/2016	186,028	188,191	CBK	2,348	0	2,348	0.03
01/2016	$ 941	CHF 938	CBK	0	(4)	(4)	0.00
01/2016	181,993	185,815	DUB	3,636	0	3,636	0.05
01/2016	CHF 102	$ 101	DUB	0	(1)	(1)	0.00
01/2016	$ 22	CHF 23	FBF	0	0	0	0.00
01/2016	CHF 185,185	$ 187,494	JPM	2,494	0	2,494	0.03
01/2016	$ 182,053	CHF 185,948	JPM	3,708	0	3,708	0.05
01/2016	1,125	1,114	MSB	0	(12)	(12)	0.00
01/2016	CHF 160,887	$ 162,418	MSB	1,700	(9)	1,691	0.02
01/2016	$ 53	CHF 53	RBC	0	0	0	0.00
01/2016	CHF 139	$ 141	SOG	2	0	2	0.00
01/2016	185,185	187,474	UAG	2,474	0	2,474	0.03
01/2016	$ 183,118	CHF 185,956	UAG	2,653	0	2,653	0.03
02/2016	656	647	BOA	0	(8)	(8)	0.00
02/2016	187,677	185,287	CBK	0	(2,343)	(2,343)	(0.03)
02/2016	187,724	185,185	JPM	0	(2,493)	(2,493)	(0.03)
02/2016	160,027	158,325	MSB	0	(1,662)	(1,662)	(0.02)
02/2016	187,691	185,185	UAG	0	(2,460)	(2,460)	(0.03)
				$ 22,932	$ (9,001)	$ 13,931	0.18

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 413,161	$ 453,799	BOA	$ 5,106	$ (124)	$ 4,982	0.07
01/2016	$ 432,692	€ 405,832	BOA	8,163	0	8,163	0.10
01/2016	708	656	BPS	7	(2)	5	0.00
01/2016	€ 624	$ 684	BPS	6	0	6	0.00
01/2016	14,559	15,815	BRC	0	(1)	(1)	0.00
01/2016	$ 33,701	€ 30,755	CBK	9	(301)	(292)	0.00
01/2016	€ 5,275	$ 5,711	CBK	19	(38)	(19)	0.00
01/2016	1,507	1,612	DUB	0	(25)	(25)	0.00
01/2016	$ 339,647	€ 320,551	GLM	8,567	0	8,567	0.11
01/2016	€ 408,509	$ 448,928	HUS	5,165	0	5,165	0.07
01/2016	$ 438,248	€ 411,240	HUS	8,482	0	8,482	0.11
01/2016	€ 323,197	$ 353,179	JPM	2,090	0	2,090	0.03
01/2016	$ 80	€ 75	NAB	2	0	2	0.00
01/2016	€ 422	$ 460	RBC	2	0	2	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 804	€ 734	SCX	$ 0	$ (7)	$ (7)	0.00
01/2016	7	7	SCX	0	0	0	0.00
01/2016	€ 425,372	$ 463,932	UAG	2,426	(575)	1,851	0.02
01/2016	$ 432,587	€ 407,049	UAG	9,589	0	9,589	0.12
02/2016	449,188	408,509	BOA	0	(5,110)	(5,110)	(0.07)
02/2016	€ 3,792	$ 4,166	BOA	44	0	44	0.00
02/2016	$ 449,246	€ 408,509	HUS	0	(5,169)	(5,169)	(0.07)
02/2016	353,421	323,197	JPM	0	(2,083)	(2,083)	(0.03)
02/2016	€ 7	$ 7	SCX	0	0	0	0.00
02/2016	$ 440,943	€ 403,399	UAG	0	(2,420)	(2,420)	(0.03)
				$ 49,677	$ (15,855)	$ 33,822	0.43

As at 31 December 2015, the Institutional EUR (Currency Exposure) Class, Institutional USD (Currency Exposure) Class, Investor USD (Currency Exposure) Class, Class E USD (Currency Exposure), Class R USD (Currency Exposure) and Class Z USD (Currency Exposure) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 12,062	$ 8,651	AZD	$ 0	$ (125)	$ (125)	0.00
01/2016	$ 8,678	AUD 12,062	NAB	98	0	98	0.00
01/2016	CAD 20,504	$ 14,763	BOA	3	0	3	0.00
01/2016	$ 15,387	CAD 20,504	JPM	0	(627)	(627)	(0.01)
01/2016	CHF 4,421	$ 4,472	CBK	56	0	56	0.00
01/2016	$ 4,319	CHF 4,421	FBF	97	0	97	0.00
01/2016	DKK 13,996	$ 2,049	BOA	11	0	11	0.00
01/2016	$ 1,988	DKK 13,996	SCX	50	0	50	0.00
01/2016	€ 19	$ 20	BOA	0	(1)	(1)	0.00
01/2016	$ 7	€ 6	BOA	0	0	0	0.00
01/2016	€ 1,738	$ 1,904	BPS	16	0	16	0.00
01/2016	3,192	3,466	CBK	12	(13)	(1)	0.00
01/2016	$ 786	€ 725	CBK	1	0	1	0.00
01/2016	€ 7,459	$ 7,977	DUB	0	(126)	(126)	0.00
01/2016	$ 146,886	€ 137,833	HUS	2,843	0	2,843	0.04
01/2016	115	108	NAB	2	0	2	0.00
01/2016	€ 39	$ 43	RBC	0	0	0	0.00
01/2016	1,376	1,507	SCX	13	0	13	0.00
01/2016	124,880	136,361	UAG	741	(37)	704	0.01
01/2016	£ 238	358	AZD	7	0	7	0.00
01/2016	120	181	BOA	3	0	3	0.00
01/2016	$ 217	£ 145	BOA	0	(3)	(3)	0.00
01/2016	£ 232	$ 352	BPS	10	0	10	0.00
01/2016	23,223	34,466	CBK	238	0	238	0.00
01/2016	1	2	DUB	0	0	0	0.00
01/2016	238	361	JPM	10	0	10	0.00
01/2016	$ 38,766	£ 25,713	MSB	0	(868)	(868)	(0.01)
01/2016	£ 6	$ 9	RBC	0	0	0	0.00
01/2016	1,805	2,741	UAG	81	0	81	0.00
01/2016	JPY 493,335	4,031	BOA	0	(70)	(70)	0.00
01/2016	$ 4	JPY 474	BOA	0	0	0	0.00
01/2016	JPY 1,187	$ 10	BRC	0	0	0	0.00
01/2016	$ 2	JPY 296	CBK	0	0	0	0.00
01/2016	JPY 10,291	$ 85	CBK	0	0	0	0.00
01/2016	927	8	DUB	0	0	0	0.00
01/2016	$ 98,114	JPY 11,984,672	GLM	1,513	0	1,513	0.02
01/2016	JPY 10,795,088	$ 89,217	MSB	0	(521)	(521)	(0.01)
01/2016	3,059	25	RBC	0	0	0	0.00
01/2016	$ 470	JPY 57,627	UAG	9	0	9	0.00
01/2016	JPY 741,767	$ 6,052	UAG	0	(114)	(114)	0.00
01/2016	$ 8,064	KRW 9,484,336	JPM	3	0	3	0.00
01/2016	1,238	MYR 5,435	SCX	22	0	22	0.00
01/2016	660	NOK 5,714	JPM	0	(14)	(14)	0.00
01/2016	1,105	NZD 1,660	BOA	31	0	31	0.00
01/2016	SEK 22,698	$ 2,723	CBK	30	0	30	0.00
01/2016	$ 2,610	SEK 22,698	CBK	82	0	82	0.00
02/2016	8,639	AUD 12,062	AZD	125	0	125	0.00
02/2016	14,765	CAD 20,504	BOA	0	(4)	(4)	0.00
02/2016	4,478	CHF 4,421	CBK	0	(56)	(56)	0.00
02/2016	2,050	DKK 13,996	BOA	0	(11)	(11)	0.00
02/2016	€ 9	$ 10	BOA	0	0	0	0.00
02/2016	$ 134,947	€ 123,456	UAG	0	(741)	(741)	(0.01)
02/2016	34,357	£ 23,150	CBK	0	(233)	(233)	0.00
02/2016	£ 2	$ 3	UAG	0	0	0	0.00
02/2016	$ 842	ILS 3,266	DUB	0	(2)	(2)	0.00
02/2016	JPY 730	$ 6	BOA	0	0	0	0.00
02/2016	10	0	DUB	0	0	0	0.00
02/2016	$ 89,268	JPY 10,795,088	MSB	527	0	527	0.01
02/2016	2,725	SEK 22,698	CBK	0	(30)	(30)	0.00
02/2016	1,063	SGD 1,496	SCX	0	(10)	(10)	0.00
02/2016	TWD 15,039	$ 463	BPS	8	0	8	0.00
03/2016	$ 2,197	MXN 37,680	GLM	0	(27)	(27)	0.00
05/2016	381	HUF 111,777	GLM	3	0	3	0.00
05/2016	618	PLN 2,461	UAG	4	0	4	0.00
05/2016	1,071	ZAR 15,929	SCX	0	(68)	(68)	0.00
				$ 6,649	$ (3,701)	$ 2,948	0.04

As at 31 December 2015, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class, Class E GBP (Hedged), Class R GBP (Hedged) and Class S GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 1,164	$ 1,749	AZD	$ 33	$ 0	$ 33	0.00
01/2016	$ 6,122	£ 4,075	BOA	0	(116)	(116)	0.00
01/2016	157,803	104,854	BPS	0	(3,260)	(3,260)	(0.04)
01/2016	£ 3,108	$ 4,581	BRC	0	0	0	0.00
01/2016	127,226	188,807	CBK	1,290	0	1,290	0.02
01/2016	$ 190,270	£ 125,946	CBK	0	(4,639)	(4,639)	(0.06)
01/2016	187,365	124,289	DUB	0	(4,176)	(4,176)	(0.05)
01/2016	971	640	JPM	0	(27)	(27)	0.00
01/2016	£ 125,395	$ 186,083	JPM	1,263	0	1,263	0.01
01/2016	125,395	185,646	MSB	826	0	826	0.01
01/2016	$ 187,019	£ 124,047	MSB	0	(4,186)	(4,186)	(0.05)
01/2016	57	39	RBC	0	0	0	0.00
01/2016	£ 106,881	$ 158,182	SCX	649	0	649	0.01
01/2016	$ 680	£ 453	UAG	0	(12)	(12)	0.00
02/2016	186,037	125,354	CBK	0	(1,263)	(1,263)	(0.02)
02/2016	186,091	125,395	JPM	0	(1,256)	(1,256)	(0.02)
02/2016	185,658	125,395	MSB	0	(823)	(823)	(0.01)
02/2016	158,194	106,881	SCX	0	(649)	(649)	(0.01)
02/2016	1,196	802	UAG	0	(14)	(14)	0.00
				$ 4,061	$ (20,421)	$ (16,360)	(0.21)

As at 31 December 2015, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	ILS 8	$ 2	CBK	$ 0	$ 0	$ 0	0.00
02/2016	$ 140	ILS 544	BPS	0	0	0	0.00
02/2016	1	4	CBK	0	0	0	0.00
02/2016	ILS 12	$ 3	CBK	0	0	0	0.00
02/2016	$ 140	ILS 543	DUB	0	0	0	0.00
02/2016	ILS 31	$ 8	JPM	0	0	0	0.00
02/2016	30	8	MSB	0	0	0	0.00
02/2016	$ 127	ILS 491	MSB	0	(1)	(1)	0.00
02/2016	140	544	SOG	0	(1)	(1)	0.00
				$ 0	$ (2)	$ (2)	0.00

As at 31 December 2015, the Institutional NOK (Hedged) Class and Investor NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 0	NOK 3	BOA	$ 0	$ 0	$ 0	0.00
01/2016	NOK 425,605	$ 48,695	BOA	612	0	612	0.01
01/2016	$ 49,168	NOK 426,581	BPS	0	(974)	(974)	(0.01)
01/2016	NOK 11,100	$ 1,254	BRC	0	0	0	0.00
01/2016	$ 598	NOK 5,174	CBK	0	(13)	(13)	0.00
01/2016	NOK 370	$ 42	CBK	0	0	0	0.00
01/2016	2,169	250	DUB	5	0	5	0.00
01/2016	$ 40,921	NOK 356,144	HUS	0	(685)	(685)	(0.01)
01/2016	NOK 425,930	$ 49,128	JPM	1,007	0	1,007	0.01
01/2016	$ 49,240	NOK 426,536	JPM	0	(1,051)	(1,051)	(0.02)
01/2016	11	93	MSB	0	0	0	0.00
01/2016	6	53	RBC	0	0	0	0.00
01/2016	NOK 364,122	$ 41,720	SCX	583	0	583	0.01
01/2016	$ 49,386	NOK 429,492	SCX	0	(863)	(863)	(0.01)
01/2016	NOK 426,061	$ 49,135	UAG	999	0	999	0.01
02/2016	$ 48,684	NOK 425,605	BOA	0	(614)	(614)	(0.01)
02/2016	49,115	425,930	JPM	0	(1,009)	(1,009)	(0.01)
02/2016	346	3,012	MSB	0	(6)	(6)	0.00
02/2016	41,707	364,100	SCX	0	(584)	(584)	(0.01)
02/2016	49,107	425,930	UAG	0	(1,001)	(1,001)	(0.01)
				$ 3,206	$ (6,800)	$ (3,594)	(0.05)

As at 31 December 2015, the Institutional NZD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	NZD 132,288	$ 90,720	AZD	$ 156	$ 0	$ 156	0.00
01/2016	$ 88,838	NZD 136,213	BOA	4,414	0	4,414	0.05
01/2016	NZD 354	$ 230	BOA	0	(13)	(13)	0.00
01/2016	132,288	90,865	BPS	300	0	300	0.00
01/2016	5,213	3,569	BRC	0	0	0	0.00
01/2016	436	298	CBK	0	0	0	0.00
01/2016	$ 71,410	NZD 109,666	CBK	3,668	0	3,668	0.05
01/2016	593	879	HUS	8	0	8	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 86,227	NZD 132,408	JPM	$ 4,420	$ 0	$ 4,420	0.06
01/2016	NZD 132,222	$ 90,570	JPM	50	0	50	0.00
01/2016	$ 86,435	NZD 132,250	SCX	4,103	0	4,103	0.05
01/2016	NZD 114,243	$ 78,228	UAG	17	0	17	0.00
02/2016	$ 90,566	NZD 132,288	AZD	0	(180)	(180)	0.00
02/2016	90,711	132,288	BPS	0	(325)	(325)	0.00
02/2016	NZD 30	$ 20	DUB	0	0	0	0.00
02/2016	$ 90,449	NZD 132,272	JPM	0	(74)	(74)	0.00
02/2016	78,094	114,243	UAG	0	(37)	(37)	0.00
				$ 17,136	$ (629)	$ 16,507	0.21

As at 31 December 2015, the Institutional SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 27,951	SEK 243,759	BOA	$ 962	$ 0	$ 962	0.01
01/2016	SEK 241,412	$ 28,913	BOA	278	0	278	0.00
01/2016	$ 27,843	SEK 243,672	BPS	1,061	0	1,061	0.01
01/2016	SEK 7,217	$ 856	BRC	0	0	0	0.00
01/2016	242,619	29,102	CBK	324	0	324	0.01
01/2016	$ 28,165	SEK 244,910	CBK	886	0	886	0.01
01/2016	SEK 242,284	$ 28,941	JPM	203	0	203	0.00
01/2016	$ 4,734	SEK 41,316	MSB	166	0	166	0.00
01/2016	SEK 209,672	$ 25,015	MSB	144	0	144	0.00
01/2016	$ 18,615	SEK 162,330	SCX	640	0	640	0.01
02/2016	28,936	241,412	BOA	0	(276)	(276)	0.00
02/2016	29,125	242,619	CBK	0	(322)	(322)	0.00
02/2016	28,964	242,284	JPM	0	(202)	(202)	0.00
02/2016	25,035	209,672	MSB	0	(144)	(144)	0.00
				$ 4,664	$ (944)	$ 3,720	0.05

As at 31 December 2015, the Institutional SGD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 443	$ 312	CBK	$ 0	$ 0	$ 0	0.00
02/2016	$ 240	SGD 338	BRC	0	(2)	(2)	0.00
02/2016	9,851	13,963	DUB	0	(25)	(25)	0.00
02/2016	19,570	27,606	HUS	0	(144)	(144)	0.00
02/2016	19,683	27,711	SCX	0	(184)	(184)	(0.01)
				$ 0	$ (355)	$ (355)	(0.01)

(o) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 37,569	$ 41,001	$ (157)	$ 0	$ (157)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(p) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.250%	12/28/2015	01/04/2016	$ 39,500	$ (39,505)	(0.50)
CFR	(0.750%)	11/13/2015	11/11/2017	5,724	(5,718)	(0.07)
GRE	0.950%	12/24/2015	01/04/2016	15,500	(15,503)	(0.20)
GRE	1.200%	12/28/2015	01/04/2016	20,738	(20,740)	(0.26)
IND	(0.100%)	11/05/2015	02/04/2016	€ 38,244	(41,538)	(0.53)
SCX	0.760%	11/13/2015	02/11/2016	£ 224	(330)	(0.01)
SCX	0.770%	11/12/2015	02/11/2016	6,451	(9,518)	(0.12)
					$ (132,852)	(1.69)

(q) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
IND	0.637%	11/12/2015	02/11/2016	£ 1,357	$ (2,010)	(0.03)

[1] Payable for sale-buyback financing transactions includes $6 of deferred price drop on sale-buyback financing transactions.

(r) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (1,398)	$ 1,310	$ (88)
BOA	76,240	(80,530)	(4,290)
BPS	14,193	(14,220)	(27)
BRC	(3,852)	3,960	108
CBK	(2,303)	2,510	207
DUB	990	(12,220)	(11,230)
FBF	6,293	(6,640)	(347)
GLM	(10,877)	7,920	(2,957)
GST	(1,260)	1,260	0
HUS	23,448	(24,370)	(922)
JPM	69,570	(71,470)	(1,900)
MSB	7,573	(8,120)	(547)
MYC	(3,334)	2,940	(394)
NAB	102	0	102
NGF	48	0	48
RBC	3	0	3
RYL	(3)	0	(3)
SCX	3,964	(4,150)	(186)
SOG	(314)	320	6
TOR	14	0	14
UAG	(30,847)	37,160	6,313

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(s) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	111.34	117.28
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.18)	0.13
Total Centrally Cleared Financial Derivative Instruments	(0.37)	(0.34)
Total OTC Financial Derivative Instruments	1.24	2.93
Total Securities Sold Short	(5.89)	(9.93)
Total Certificates of Deposit	0.67	1.09

PURCHASES THROUGH 31 DECEMBER 2015

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PIMCO US Dollar Short-Term Floating NAV Fund (a)		381,770,461	$ 3,820,177
Japan Treasury Bills (0.047)% due 03/14/2016	JPY	59,140,000	482,940
Spain Government Bond 2.750% due 10/31/2024	€	196,700	234,822
Spain Government Bond 2.150% due 10/31/2025		185,700	211,205
Japan Treasury Bills (0.100)% due 02/22/2016	JPY	22,390,000	181,659
Japan Treasury Bills (0.035)% due 12/28/2015		18,870,000	158,180
Spain Government Bond 5.150% due 10/31/2044	€	53,925	80,452
Spain Government Bond 4.400% due 10/31/2023		54,400	71,911
US Treasury Bonds 2.750% due 11/15/2042	$	75,800	69,604
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	51,025	64,766
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	$	66,812	64,701
Nykredit Realkredit 1.000% due 10/01/2016	DKK	420,200	64,131
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	42,700	59,541
Spain Government Bond 4.650% due 07/30/2025		41,650	58,300
Japan Treasury Bills (0.086)% due 03/07/2016	JPY	6,550,000	53,458
US Treasury Bonds 2.875% due 08/15/2045	$	42,655	42,444
Dukinfield PLC 1.573% due 08/15/2045	£	28,000	42,050
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	175,600	40,512
Nykredit Realkredit 3.000% due 10/01/2047	DKK	271,700	40,446
United Kingdom Gilt 3.500% due 01/22/2045	£	20,700	37,018

SALES THROUGH 31 DECEMBER 2015

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
PIMCO US Dollar Short-Term Floating NAV Fund (a)		416,775,347	$ 4,170,300
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	130,400	187,145
Japan Government International Bond 1.400% due 09/20/2034	JPY	19,200,000	168,290
Japan Treasury Bills (0.035)% due 12/28/2015		18,870,000	157,178
Spain Government Bond 4.400% due 10/31/2023	€	107,200	141,260
Spain Government Bond 2.750% due 10/31/2024		96,450	114,159
Spain Government Bond 2.150% due 10/31/2025		91,900	101,229
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	354,000	93,277
Spain Government Bond 5.150% due 10/31/2044	€	49,400	77,874
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	369,800	75,114
FMS Wertmanagement 1.875% due 05/09/2019	€	60,000	72,046
US Treasury Notes 1.750% due 05/15/2023	$	72,300	70,783
Japan Government International Bond 1.500% due 12/20/2044	JPY	8,010,000	68,095
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	45,300	59,694
Spain Government Bond 4.650% due 07/30/2025		41,650	56,261
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	240,200	52,766
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016		193,700	49,677
United Kingdom Gilt 3.250% due 01/22/2044	£	26,200	44,311
France Government Bond 1.750% due 05/25/2023	€	36,000	42,794
US Treasury Bonds 3.750% due 11/15/2043	$	38,100	42,288

(a) The Global Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET

AUSTRALIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
General Electric Capital Australia Funding Pty Ltd.				
4.500% due 01/30/2018	AUD	2,000	$ 1,497	0.21
New South Wales Treasury Corp.				
2.750% due 11/20/2025 (a)		2,500	2,642	0.37
4.000% due 05/20/2026		1,500	1,170	0.17
6.000% due 03/01/2022		500	433	0.06
Queensland Treasury Corp.				
4.250% due 07/21/2023		200	156	0.02
TORRENS Trust				
2.485% due 10/19/2038		195	142	0.02
Westpac Banking Corp.				
1.850% due 11/26/2018		$ 1,600	1,597	0.23
			7,637	1.08

BELGIUM

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KBC Bank NV				
8.000% due 01/25/2023		1,800	1,967	0.28

BRAZIL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Santander Brasil S.A.				
4.250% due 01/14/2016		1,100	1,099	0.15
Petrobras Global Finance BV				
2.886% due 03/17/2017		2,900	2,664	0.38
			3,763	0.53

BRITISH VIRGIN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017		3,100	3,086	0.44

CANADA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Canada Government Bond				
1.500% due 12/01/2044 (a)	CAD	770	678	0.10
Canadian Mortgage Pools				
0.933% due 06/01/2020		843	599	0.08
1.133% due 07/01/2020		2,011	1,438	0.20
1.133% due 08/01/2020		785	561	0.08
National Bank of Canada				
2.200% due 10/19/2016		$ 3,000	3,028	0.43
Province of Alberta				
1.250% due 06/01/2020	CAD	2,700	1,936	0.27
2.350% due 06/01/2025		2,800	2,011	0.28
Province of British Columbia				
2.700% due 12/18/2022		800	610	0.09
4.300% due 06/18/2042		400	350	0.05
Province of Ontario				
2.100% due 09/08/2018		2,000	1,484	0.21
2.450% due 06/29/2022		$ 800	794	0.11
3.150% due 06/02/2022	CAD	3,200	2,492	0.35
3.450% due 06/02/2045		1,600	1,205	0.17
3.500% due 06/02/2024		3,700	2,934	0.41
4.000% due 06/02/2021		400	324	0.05
Province of Quebec				
3.000% due 09/01/2023		3,100	2,383	0.34
3.500% due 12/01/2022		2,000	1,589	0.22
4.250% due 12/01/2021		1,600	1,318	0.19
5.000% due 12/01/2038		1,400	1,293	0.18
5.000% due 12/01/2041		200	187	0.03
			27,214	3.84

CAYMAN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Goldentree Loan Opportunities V Ltd.				
1.010% due 10/18/2021		$ 322	321	0.05
Hillmark Funding Ltd.				
0.628% due 05/21/2021		1,265	1,243	0.17
Landmark VIII CLO Ltd.				
0.555% due 10/19/2020		1,669	1,658	0.23
OHA Credit Partners VI Ltd.				
1.582% due 05/15/2023		1,684	1,676	0.24
			4,898	0.69

CHINA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sinopec Group Overseas Development 2014 Ltd.				
1.750% due 04/10/2017	$	1,600	$ 1,595	0.22

CZECH REPUBLIC

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Czech Republic Ministry of Finance Bill				
(0.150%) due 09/30/2016	CZK	41,000	1,650	0.23

DENMARK

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nordea Kredit Realkreditaktieselskab				
2.000% due 04/01/2016	DKK	35,000	5,123	0.72
2.000% due 10/01/2016		10,500	1,552	0.22
Nykredit Realkredit				
1.000% due 10/01/2016		32,500	4,770	0.67
2.000% due 04/01/2016		40,500	5,921	0.84
2.000% due 10/01/2037		3,759	528	0.08
3.000% due 10/01/2047		34,567	4,989	0.70
Realkredit Danmark				
2.000% due 01/01/2016		16,400	2,387	0.34
2.000% due 04/01/2016		97,600	14,269	2.01
2.500% due 10/01/2037		17,800	2,581	0.36
3.000% due 10/01/2047		7,274	1,051	0.15
			43,171	6.09

FINLAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Finnvera OYJ				
0.625% due 09/22/2022	€	1,000	1,092	0.15

FRANCE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Caisse Francaise de Financement Local				
5.250% due 02/16/2017	$	1,500	1,565	0.22
Credit Agricole S.A.				
8.125% due 09/19/2033		500	553	0.08
Dexia Credit Local S.A.				
1.875% due 07/17/2017	£	300	446	0.06
1.875% due 01/29/2020	$	2,800	2,756	0.39
2.250% due 01/30/2019		2,300	2,316	0.33
France Government Bond				
1.000% due 11/25/2018 (b)	€	18,000	20,237	2.85
1.000% due 11/25/2025		700	761	0.11
3.250% due 05/25/2045		3,800	5,249	0.74
4.000% due 10/25/2038		3,600	5,475	0.77
4.500% due 04/25/2041		7,000	11,555	1.63
			50,913	7.18

GERMANY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KFW				
2.875% due 10/12/2016	NOK	7,800	894	0.13
5.000% due 03/19/2024	AUD	100	82	0.01
Landwirtschaftliche Rentenbank				
4.250% due 01/24/2023		1,500	1,153	0.16
5.375% due 04/23/2024	NZD	1,100	807	0.12
Republic of Germany				
4.000% due 01/04/2037	€	2,900	4,673	0.66
4.250% due 07/04/2039		2,000	3,417	0.48
Republic of Germany Inflation-Linked Bond				
0.100% due 04/15/2023 (a)		829	945	0.13
			11,971	1.69

GREECE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Greece Government International Bond				
5.000% due 08/22/2016	JPY	190,000	1,524	0.22
Hellenic Railways Organization S.A.				
5.014% due 12/27/2017	€	100	101	0.01
National Bank of Greece S.A.				
3.875% due 10/07/2016		800	850	0.12
			2,475	0.35

IRELAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bluestep Mortgage Securities No.3 Ltd.				
1.142% due 05/10/2063	SEK	13,733	1,587	0.22
Depfa ACS Bank				
3.875% due 11/14/2016	€	2,000	2,241	0.32
4.875% due 05/21/2019		600	752	0.11
5.125% due 03/16/2037	$	700	858	0.12
Mercator CLO II PLC				
0.149% due 02/18/2024	€	137	$ 147	0.02
		SHARES		
PIMCO China Bond Fund (c)		370,799	4,109	0.58
			9,694	1.37

ITALY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Berica 8 Residential MBS Srl				
0.229% due 03/31/2048	$	1,041	1,110	0.16
Berica ABS Srl				
0.168% due 12/31/2055		158	170	0.02
Claris ABS Srl				
0.354% due 10/31/2060		1,327	1,420	0.20
Claris RMBS Srl				
1.019% due 12/28/2061		1,358	1,481	0.21
Italy Buoni Poliennali Del Tesoro				
3.250% due 09/01/2046		1,400	1,702	0.24
4.000% due 02/01/2037		3,100	4,203	0.59
4.500% due 03/01/2024		3,300	4,455	0.63
4.750% due 09/01/2044		1,700	2,613	0.37
5.000% due 09/01/2040		5,000	7,732	1.09
Marche M5 Srl				
0.339% due 10/27/2065		313	340	0.05
Marche Mutui 4 Srl				
0.342% due 02/25/2055		815	867	0.12
Marche Mutui Srl				
2.189% due 01/27/2064		1,358	1,497	0.21
Mars 2600 Srl				
1.247% due 10/25/2050		219	240	0.03
MONVISO SRL				
1.400% due 06/23/2027		1,033	1,124	0.16
Republic of Italy				
6.000% due 08/04/2028	£	100	178	0.03
Sunrise Srl				
0.620% due 11/27/2031	€	1,109	1,198	0.17
0.649% due 12/27/2032		3,400	3,699	0.52
0.866% due 05/27/2031		214	232	0.03
UniCredit SpA				
6.750% due 12/29/2049		400	411	0.06
			34,672	4.89

JAPAN

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.				
1.700% due 03/05/2018	$	900	893	0.13

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Japan Government International Bond				
1.400% due 09/20/2034	JPY	8,710,000	78,726	11.11
1.500% due 12/20/2044		270,000	2,375	0.33
1.700% due 09/20/2044		290,000	2,669	0.38
Japan Treasury Bills				
(0.050%) due 01/20/2016		140,000	1,164	0.16
(0.030%) due 03/14/2016		7,410,000	61,601	8.69
			146,535	20.67
Total Japan			147,428	20.80

JERSEY, CHANNEL ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS Group Funding Jersey Ltd.				
2.950% due 09/24/2020	$	1,700	1,686	0.24

LUXEMBOURG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bavarian Sky S.A.				
0.082% due 08/20/2021	€	852	925	0.13
DECO Charlemagne S.A.				
1.450% due 04/27/2025		1,391	1,513	0.22
ECAR				
0.852% due 11/18/2020		205	223	0.03
			2,661	0.38

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MEXICO				
Mexico Government International Bond				
4.750% due 06/14/2018	MXN	49,100	$ 2,860	0.40
8.500% due 12/13/2018		6,770	432	0.06
			3,292	0.46
NETHERLANDS				
Bank Nederlandse Gemeenten NV				
1.250% due 06/25/2018	$	300	298	0.04
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.375% due 07/29/2049		1,700	1,754	0.25
8.400% due 11/29/2049		2,400	2,585	0.36
Euro-Galaxy CLO BV				
0.187% due 10/23/2021	€	359	388	0.05
Lunet RMBS BV				
0.369% due 12/26/2045		294	320	0.05
Panther CDO V BV				
0.312% due 10/15/2084		485	507	0.07
		SHARES		
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049		400,000	485	0.07
		PAR (000S)		
Vonovia Finance BV				
0.822% due 12/15/2017	$	1,600	1,745	0.25
			8,082	1.14
NORWAY				
Eksportfinans ASA				
5.500% due 06/26/2017		600	625	0.09
Kommunalbanken				
6.500% due 04/12/2021	AUD	2,700	2,289	0.32
Norway Government Bond				
1.750% due 03/13/2025	NOK	6,300	730	0.10
3.750% due 05/25/2021		3,700	478	0.07
			4,122	0.58
POLAND				
Poland Government International Bond				
3.250% due 07/25/2025	PLN	1,650	430	0.06
4.000% due 10/25/2023		8,800	2,417	0.34
			2,847	0.40
PORTUGAL				
Banco Espirito Santo S.A.				
4.000% due 01/21/2019	€	400	60	0.01
4.750% due 01/15/2018		700	104	0.01
Novo Banco S.A.				
5.000% due 04/04/2019		900	851	0.12
5.000% due 05/14/2019		400	381	0.05
5.000% due 05/21/2019		200	194	0.03
			1,590	0.22
SLOVENIA				
Slovenia Government International Bond				
4.125% due 02/18/2019	$	14,100	14,858	2.10
4.700% due 11/01/2016	€	3,800	4,288	0.60
4.750% due 05/10/2018	$	2,000	2,128	0.30
5.250% due 02/18/2024		3,400	3,759	0.53
Slovenska izvozna in razvojna banka dd				
0.875% due 08/04/2018	€	1,100	1,212	0.17
			26,245	3.70
SOUTH AFRICA				
South Africa Government International Bond				
8.000% due 12/21/2018	ZAR	10,900	688	0.10
SOUTH KOREA				
Korea Hydro & Nuclear Power Co. Ltd.				
1.158% due 05/22/2017	$	2,400	2,399	0.34

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN				
CORPORATE BONDS & NOTES				
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	1,200	$ 1,277	0.18
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		3,000	3,072	0.43
			4,349	0.61
MORTGAGE-BACKED SECURITIES				
BANCAJA 6 Fondo de Titulizacion de Activos				
0.158% due 02/20/2036		104	109	0.02
SOVEREIGN ISSUES				
Autonomous Community of Catalonia				
4.300% due 11/15/2016		1,300	1,430	0.20
4.750% due 06/04/2018		600	690	0.10
4.950% due 02/11/2020		500	587	0.08
Autonomous Community of Madrid				
4.125% due 05/21/2024		1,000	1,277	0.18
5.750% due 02/01/2018		1,600	1,933	0.27
Comunidad Autonoma de Aragon				
1.150% due 07/30/2017		2,300	2,531	0.36
Spain Government Bond				
2.150% due 10/31/2025		12,000	13,481	1.90
2.750% due 10/31/2024		8,700	10,318	1.45
3.800% due 04/30/2024		12,700	16,205	2.29
4.700% due 07/30/2041		300	432	0.06
4.800% due 01/31/2024		1,900	2,587	0.36
4.900% due 07/30/2040		2,300	3,388	0.48
5.150% due 10/31/2028		3,300	4,778	0.67
5.150% due 10/31/2044		3,075	4,745	0.67
5.250% due 04/06/2029	£	500	830	0.12
Xunta de Galicia				
5.763% due 04/03/2017	€	2,175	2,523	0.36
			67,735	9.55
Total Spain			72,193	10.18
SUPRANATIONAL				
EUROFIMA				
6.250% due 12/28/2018	AUD	2,900	2,319	0.33
European Bank for Reconstruction & Development				
0.500% due 12/21/2023		3,100	1,732	0.24
European Investment Bank				
0.500% due 07/21/2023		1,200	677	0.10
European Stability Mechanism				
1.000% due 09/23/2025	€	200	221	0.03
Nordic Investment Bank				
5.000% due 04/19/2022	AUD	900	723	0.10
			5,672	0.80
SWEDEN				
Skandinaviska Enskilda Banken AB				
3.000% due 06/20/2018	SEK	2,500	318	0.05
Stadshypotek AB				
3.000% due 03/21/2018		4,000	507	0.07
4.250% due 10/10/2017	AUD	3,400	2,527	0.36
Sveriges Sakerstallda Obligationer AB				
4.000% due 03/21/2018	SEK	4,000	516	0.07
Swedbank AB				
2.200% due 03/04/2020	$	1,300	1,286	0.18
Swedbank Hypotek AB				
3.750% due 12/20/2017	SEK	5,100	649	0.09
Sweden Government Bond				
4.250% due 03/12/2019		5,700	771	0.11
			6,574	0.93
SWITZERLAND				
UBS AG				
4.750% due 05/22/2023	$	300	306	0.04
7.250% due 02/22/2022		1,800	1,883	0.27
			2,189	0.31

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED ARAB EMIRATES				
Abu Dhabi National Energy Co. PJSC				
2.500% due 01/12/2018	$	500	$ 498	0.07
UNITED KINGDOM				
ASSET-BACKED SECURITIES				
Motor PLC				
0.902% due 08/25/2021		481	481	0.07
CORPORATE BONDS & NOTES				
Barclays Bank PLC				
7.625% due 11/21/2022		2,390	2,726	0.38
7.750% due 04/10/2023		2,500	2,672	0.38
Barclays PLC				
6.500% due 12/29/2049	€	1,300	1,434	0.20
7.875% due 12/29/2049	£	300	443	0.06
8.250% due 12/29/2049	$	1,500	1,602	0.23
HBOS PLC				
1.303% due 09/30/2016		4,800	4,790	0.68
HSBC Holdings PLC				
6.000% due 12/29/2049	€	1,500	1,644	0.23
InterContinental Hotels Group PLC				
3.750% due 08/14/2025	£	900	1,323	0.19
Lloyds Bank PLC				
4.875% due 03/30/2027		1,100	1,929	0.27
12.000% due 12/29/2049	$	1,600	2,283	0.32
Royal Bank of Scotland Group PLC				
4.700% due 07/03/2018		400	415	0.06
Royal Bank of Scotland PLC				
9.500% due 03/16/2022		1,000	1,085	0.15
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	600	900	0.13
Tesco PLC				
5.000% due 03/24/2023		100	144	0.02
6.125% due 02/24/2022		950	1,468	0.21
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039		275	382	0.05
Virgin Media Secured Finance PLC				
4.875% due 01/15/2027		1,000	1,357	0.19
			26,597	3.75
MORTGAGE-BACKED SECURITIES				
Aggregator of Loans Backed by Assets PLC				
1.754% due 04/24/2049		2,074	3,027	0.43
Auburn Securities 9 PLC				
1.574% due 08/18/2047		1,158	1,697	0.24
Dukinfield PLC				
1.573% due 08/15/2045		2,216	3,208	0.45
Eurosail PLC				
0.743% due 06/10/2044		493	705	0.10
Gemgarto				
3.523% due 05/14/2045		156	233	0.03
Lanark Master Issuer PLC				
2.202% due 12/22/2054		1,500	2,245	0.32
Leek Finance Number Eighteen PLC				
0.830% due 09/21/2038	$	555	585	0.08
Logistics UK PLC				
1.821% due 08/20/2025	£	1,100	1,626	0.23
Mansard Mortgages PLC				
1.233% due 12/15/2049		1,574	2,237	0.32
Newgate Funding				
0.472% due 12/15/2050	€	980	987	0.14
Paragon Mortgages No.13 PLC				
0.819% due 01/15/2039	£	2,651	3,510	0.50
Residential Mortgage Acceptance Corporation Securities No.1 PLC				
0.025% due 06/12/2044	€	1,761	1,733	0.24
Residential Mortgage Securities 28 PLC				
1.736% due 06/15/2046	£	684	999	0.14
Tenterden Funding PLC				
2.085% due 03/21/2044		1,329	1,979	0.28
			24,771	3.50

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
United Kingdom Gilt			
3.250% due 01/22/2044	£ 12,900	$ 21,194	2.99
3.500% due 01/22/2045	2,100	3,616	0.51
4.250% due 12/07/2040	1,700	3,241	0.46
4.750% due 12/07/2038	200	403	0.05
		28,454	4.01
Total United Kingdom		80,303	11.33
UNITED STATES			
ASSET-BACKED SECURITIES			
Massachusetts Educational Financing Authority			
1.270% due 04/25/2038	$ 519	517	0.07
CORPORATE BONDS & NOTES			
Ally Financial, Inc.			
3.600% due 05/21/2018	700	702	0.10
BA Covered Bond Issuer			
4.250% due 04/05/2017	€ 100	114	0.02
Bank of America Corp.			
6.875% due 04/25/2018	$ 1,000	1,104	0.15
7.750% due 04/30/2018	£ 500	833	0.12
CCO Safari II LLC			
4.464% due 07/23/2022	$ 700	698	0.10
4.908% due 07/23/2025	200	200	0.03
6.384% due 10/23/2035	3,100	3,139	0.44
Goldman Sachs Group, Inc.			
1.476% due 04/23/2020	1,600	1,604	0.23
JPMorgan Chase & Co.			
3.900% due 07/15/2025	2,100	2,167	0.30
Lehman Brothers Holdings, Inc. (d)			
0.000% due 11/16/2009	700	53	0.01
5.625% due 01/24/2013	600	45	0.01
6.200% due 09/26/2014	1,400	107	0.01
7.875% due 05/08/2018	£ 1,800	239	0.03
SABMiller Holdings, Inc.			
4.950% due 01/15/2042	$ 1,600	1,629	0.23
UnitedHealth Group, Inc.			
3.750% due 07/15/2025	600	619	0.09
VeriSign, Inc.			
4.625% due 05/01/2023	1,500	1,460	0.21
Wells Fargo & Co.			
3.000% due 02/19/2025	1,100	1,071	0.15
Zimmer Biomet Holdings, Inc.			
3.150% due 04/01/2022	1,800	1,772	0.25
		17,556	2.48
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
2.757% due 09/25/2035	94	78	0.01
Alternative Loan Trust			
0.582% due 02/20/2047 (d)	2,239	1,690	0.24
0.612% due 07/20/2046 (d)	580	426	0.06
0.672% due 10/25/2046 (d)	187	134	0.02
0.692% due 05/25/2036 (d)	40	39	0.01
0.772% due 05/25/2037 (d)	171	105	0.02
0.923% due 11/20/2035 (d)	156	120	0.02
1.192% due 11/25/2035	425	368	0.05
1.674% due 11/25/2035	199	164	0.02
2.214% due 11/25/2035	80	67	0.01
2.307% due 10/20/2035	3,728	3,336	0.47
2.673% due 02/25/2037 (d)	614	553	0.08
5.250% due 06/25/2035 (d)	72	66	0.01
6.250% due 08/25/2037 (d)	117	101	0.01
6.500% due 06/25/2036 (d)	333	272	0.04
American Home Mortgage Assets Trust			
0.612% due 05/25/2046 (d)	636	469	0.07
Amortizing Residential Collateral Trust			
0.921% due 10/25/2031	6	5	0.00
1.002% due 07/25/2032	6	6	0.00
Asset-Backed Funding Certificates Trust			
1.122% due 06/25/2034	214	201	0.03
Banc of America Funding Trust (d)			
3.007% due 01/20/2047	179	152	0.02
3.203% due 10/20/2046	250	190	0.03
Banc of America Mortgage Trust			
6.500% due 10/25/2031	4	4	0.00
Banc of America Re-REMIC Trust			
5.651% due 02/17/2051	$ 1,389	$ 1,407	0.20
Bear Stearns Adjustable Rate Mortgage Trust			
2.458% due 05/25/2034	49	46	0.01
2.480% due 08/25/2035	653	656	0.09
2.601% due 08/25/2033	31	31	0.00
2.608% due 10/25/2033	55	56	0.01
2.680% due 03/25/2035	451	453	0.06
2.802% due 05/25/2047 (d)	752	678	0.10
2.924% due 03/25/2035	29	30	0.00
Bear Stearns Alternative-A Trust			
2.702% due 11/25/2036 (d)	867	629	0.09
2.726% due 09/25/2035	960	816	0.12
2.741% due 11/25/2035 (d)	377	284	0.04
Bear Stearns Asset-Backed Securities I Trust			
0.532% due 04/25/2031	78	79	0.01
1.422% due 10/25/2037	573	533	0.08
Bear Stearns Structured Products, Inc. Trust			
2.566% due 12/26/2046	1,314	973	0.14
Citigroup Mortgage Loan Trust, Inc.			
2.420% due 09/25/2035	238	239	0.03
2.905% due 09/25/2037 (d)	1,233	1,120	0.16
3.641% due 08/25/2035 (d)	1,740	1,487	0.21
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
2.399% due 09/25/2035 (d)	1,953	1,693	0.24
Countrywide Asset-Backed Certificates			
0.602% due 09/25/2036	184	182	0.03
0.762% due 12/25/2036 (d)	29	21	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
0.652% due 05/25/2035	67	58	0.01
0.742% due 03/25/2035	392	313	0.04
1.082% due 02/25/2035	164	152	0.02
1.182% due 09/25/2034	25	24	0.00
2.646% due 11/25/2034	24	23	0.00
2.713% due 08/25/2034 (d)	64	56	0.01
2.745% due 11/19/2033	42	42	0.01
2.766% due 08/25/2034 (d)	32	28	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
1.042% due 01/25/2032	5	5	0.00
Deutsche Alternative-B Securities Mortgage Loan Trust			
0.522% due 10/25/2036 (d)	8	5	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
0.662% due 08/19/2045	228	196	0.03
0.722% due 07/19/2045 (d)	61	8	0.00
FHLMC Structured Pass-Through Securities			
1.422% due 05/25/2043	43	44	0.01
1.443% due 10/25/2044	495	504	0.07
1.443% due 02/25/2045	187	190	0.03
First Horizon Mortgage Pass-Through Trust			
2.723% due 08/25/2035	91	81	0.01
GreenPoint Mortgage Funding Trust			
0.692% due 11/25/2045	35	31	0.00
GS Mortgage Securities Corp. II			
2.329% due 11/10/2045	3,425	330	0.05
GSR Mortgage Loan Trust			
1.860% due 03/25/2033	47	46	0.01
HarborView Mortgage Loan Trust			
0.652% due 09/19/2046 (d)	9	1	0.00
1.107% due 12/19/2036 (d)	352	295	0.04
2.574% due 05/19/2033	93	92	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
0.872% due 08/25/2035	426	425	0.06
Home Equity Mortgage Trust			
6.000% due 01/25/2037 (d)	307	166	0.02
Impac CMB Trust			
1.422% due 07/25/2033	8	8	0.00
IndyMac INDX Mortgage Loan Trust			
2.656% due 03/25/2036	1,384	1,056	0.15
2.691% due 12/25/2034	41	39	0.01
JPMorgan Alternative Loan Trust			
5.500% due 11/25/2036 (d)	2	1	0.00
JPMorgan Mortgage Trust			
2.048% due 07/27/2037	713	667	0.09
2.104% due 11/25/2033	25	24	0.00
2.609% due 02/25/2036 (d)	458	401	0.06
Lehman XS Trust			
0.662% due 11/25/2046 (d)	$ 97	$ 26	0.00
MASTR Alternative Loan Trust			
0.822% due 03/25/2036 (d)	106	26	0.00
Mellon Residential Funding Corporation Mortgage Pass-Through Trust			
0.771% due 12/15/2030	61	58	0.01
Merrill Lynch Mortgage Investors Trust			
0.502% due 09/25/2037	8	3	0.00
0.672% due 08/25/2036	21	21	0.00
1.904% due 10/25/2035	323	315	0.05
NCUA Guaranteed Notes Trust			
0.746% due 11/05/2020	1,861	1,870	0.26
0.829% due 12/08/2020	1,893	1,906	0.27
RBSSP Resecuritization Trust			
2.431% due 10/26/2036	607	618	0.09
Renaissance Home Equity Loan Trust			
0.922% due 12/25/2033	25	23	0.00
Reperforming Loan REMIC Trust			
0.561% due 06/25/2035	464	408	0.06
Residential Accredit Loans, Inc. Trust			
0.572% due 02/25/2047	346	189	0.03
0.582% due 03/25/2047	2,852	2,271	0.32
0.602% due 06/25/2046	1,226	524	0.07
0.822% due 10/25/2045	243	175	0.03
Residential Accredit Securities Corporation Trust			
0.862% due 11/25/2035	500	434	0.06
Residential Asset Mortgage Products Trust			
0.982% due 06/25/2032	6	5	0.00
Residential Funding Mortgage Securities I Trust			
3.192% due 09/25/2035 (d)	108	87	0.01
Securitized Asset-Backed Receivables LLC Trust			
0.482% due 12/25/2036 (d)	18	7	0.00
Sequoia Mortgage Trust			
0.752% due 07/20/2033	71	67	0.01
Soundview Home Loan Trust			
0.572% due 06/25/2036	2,646	2,438	0.34
Structured Adjustable Rate Mortgage Loan Trust			
2.580% due 04/25/2034	167	168	0.02
2.586% due 02/25/2034	77	78	0.01
2.737% due 09/25/2034	9	9	0.00
Structured Asset Mortgage Investments II Trust			
0.612% due 07/25/2046 (d)	988	784	0.11
0.632% due 05/25/2046	302	238	0.03
0.642% due 05/25/2036	1,967	1,479	0.21
0.682% due 05/25/2046 (d)	76	31	0.00
0.982% due 07/19/2034	32	32	0.01
1.102% due 03/19/2034	14	13	0.00
Structured Asset Securities Corporation Mortgage Loan Trust			
1.744% due 04/25/2035	227	218	0.03
Thornburg Mortgage Securities Trust			
2.084% due 06/25/2047 (d)	398	356	0.05
WaMu Mortgage Pass-Through Certificates Trust			
0.732% due 01/25/2045	89	84	0.01
1.237% due 06/25/2046	974	915	0.13
1.257% due 02/25/2046	720	664	0.09
1.899% due 02/27/2034	33	32	0.01
2.439% due 03/25/2034	8	8	0.00
4.432% due 05/25/2037 (d)	1,850	1,640	0.23
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
1.197% due 07/25/2046 (d)	167	107	0.02
Wells Fargo Mortgage-Backed Securities Trust			
2.743% due 09/25/2034	68	70	0.01
		43,667	6.16
MUNICIPAL BONDS & NOTES			
Dauphin, Pennsylvania, Pennsylvania Turnpike Commission Revenue Bonds, Series 2009			
6.105% due 12/01/2039	300	373	0.05
Sacramento, California, Build America General Obligation Bonds, Series 2010			
7.600% due 11/01/2040	100	149	0.02
7.950% due 03/01/2036	200	239	0.04
		761	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae			
0.522% due 01/25/2021	$ 2	$ 2	0.00
0.542% due 03/25/2034	40	40	0.01
0.552% due 03/25/2036	28	27	0.00
0.572% due 08/25/2034	37	37	0.00
0.852% due 11/25/2040	740	743	0.10
0.872% due 11/25/2040	1,242	1,249	0.18
0.922% due 10/25/2040 - 12/25/2040	1,136	1,140	0.16
1.443% due 09/01/2044	189	193	0.03
2.022% due 10/01/2034	23	25	0.00
2.255% due 12/01/2034	66	68	0.01
2.505% due 01/01/2036	49	53	0.01
2.614% due 11/01/2034	292	309	0.04
3.000% due 04/01/2043 - 06/01/2043	196	197	0.03
3.500% due 11/01/2021	930	993	0.14
4.295% due 06/01/2021	966	1,053	0.15
6.000% due 04/25/2043 - 07/25/2044	264	297	0.04
7.000% due 08/01/2037	37	37	0.01
Fannie Mae TBA			
3.000% due 01/01/2046	$ 8,000	$ 8,001	1.13
3.500% due 02/01/2046	10,800	11,120	1.57
Freddie Mac			
0.931% due 12/15/2037 - 07/15/2040	683	689	0.10
2.521% due 09/01/2035	17	18	0.00
Ginnie Mae			
1.625% due 11/20/2022	8	8	0.00
		26,299	3.71
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
0.125% due 01/15/2022 - 01/15/2023 (e)(f)	30,479	29,394	4.15
0.250% due 01/15/2025	24,100	23,026	3.25
0.375% due 07/15/2025	7,723	7,483	1.05
1.375% due 01/15/2020	440	458	0.06
1.750% due 01/15/2028	454	497	0.07
2.375% due 01/15/2025 - 01/15/2027	716	826	0.12
2.500% due 01/15/2029	$ 332	$ 394	0.05
US Treasury Bonds			
6.125% due 11/15/2027	800	1,108	0.16
US Treasury Strips			
0.000% due 11/15/2023 - 05/15/2026	5,100	4,114	0.58
		67,300	9.49
Total United States		156,100	22.02
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	10,812	108	0.01
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 730,475**	**103.04**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	30	$ (21)	0.00
90-Day Eurodollar June Futures	Short	06/2016	23	(10)	0.00
90-Day Eurodollar March Futures	Short	03/2017	19	(15)	0.00
90-Day Eurodollar September Futures	Short	09/2016	32	(18)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2016	14	4	0.00
Canada Government 10-Year Bond March Futures	Short	03/2016	75	(151)	(0.02)
Euro-Bobl 5-Year Note March Futures	Long	03/2016	303	(374)	(0.05)
Euro-Bono Spanish Government Bond March Futures	Short	03/2016	3	10	0.00
Euro-BTP 5-Year Note March Futures	Long	03/2016	207	(154)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2016	219	405	0.06
Euro-Buxl 30-Year Bond March Futures	Long	03/2016	7	(21)	0.00
Euro-OAT March Futures	Long	03/2016	186	(405)	(0.06)
Euro-Schatz 2-Year Note March Futures	Long	03/2016	381	35	0.00
Japan Government 10-Year Bond March Futures	Long	03/2016	21	52	0.01
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2016	86	(23)	(0.01)
US Treasury 5-Year Note March Futures	Long	03/2016	197	(50)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	1,008	(324)	(0.05)
US Treasury 30-Year Bond March Futures	Short	03/2016	16	(6)	0.00
				$ (1,066)	(0.15)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (1,066)**	**(0.15)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 4,158	$ (133)	(0.02)
CDX.HY-25 Index	5.000%	12/20/2020	3,600	3	0.00
CDX.IG-25 Index	1.000%	12/20/2020	500	(2)	0.00
iTraxx Europe Senior Financials Series 24 Index	1.000%	12/20/2020	€ 42,700	(17)	0.00
iTraxx Europe Series 24 Index	1.000%	12/20/2020	12,100	16	0.00
				$ (133)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month SEK-STIBOR	1.013%	01/23/2025	SEK 7,200	$ (27)	0.00
Pay	3-Month SEK-STIBOR	1.023%	01/23/2025	5,900	(21)	0.00
Pay	3-Month SEK-STIBOR	1.033%	01/23/2025	6,100	(21)	0.00
Pay	3-Month SEK-STIBOR	1.036%	01/23/2025	6,900	(24)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month SEK-STIBOR	1.080%	01/26/2025	SEK 3,300	$ (10)	0.00
Pay	3-Month SEK-STIBOR	1.085%	01/26/2025	3,900	(12)	0.00
Receive	3-Month USD-LIBOR	1.250%	12/16/2016	$ 76,100	(53)	(0.01)
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	245,100	(479)	(0.07)
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	107,900	(305)	(0.04)
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	106,300	(2,655)	(0.38)
Receive	3-Month USD-LIBOR	2.300%	01/13/2023	10,300	(174)	(0.03)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	80,800	275	0.04
Receive	3-Month USD-LIBOR	2.500%	12/16/2035	600	(37)	(0.01)
Receive	6-Month Australian Bank Bill	3.500%	12/17/2025	AUD 3,000	(4)	0.00
Receive	6-Month Australian Bank Bill	3.250%	06/17/2026	1,600	3	0.00
Pay	6-Month EURIBOR	0.493%	03/16/2021	€ 51,400	328	0.05
Pay	6-Month EURIBOR	1.000%	11/30/2025	7,500	17	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	34,000	(25)	0.00
Receive	6-Month EURIBOR	1.564%	11/30/2045	5,000	57	0.01
Receive	6-Month EURIBOR	1.500%	03/16/2046	4,800	37	0.00
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 7,300	(2)	0.00
Receive	6-Month GBP-LIBOR	1.750%	09/16/2018	22,600	(244)	(0.04)
Pay	6-Month GBP-LIBOR	1.750%	03/16/2021	9,500	(10)	0.00
Pay	6-Month GBP-LIBOR	2.000%	03/16/2026	3,000	(87)	(0.01)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	2,900	(97)	(0.01)
Pay	6-Month JPY-LIBOR	0.150%	03/22/2018	JPY 12,200,000	43	0.00
Receive	6-Month JPY-LIBOR	0.500%	09/18/2022	2,430,000	(299)	(0.04)
Pay	6-Month JPY-LIBOR	1.000%	12/18/2025	2,620,000	196	0.03
Pay	6-Month JPY-LIBOR	1.250%	06/17/2035	410,000	107	0.01
Pay	6-Month JPY-LIBOR	1.500%	12/20/2045	510,000	135	0.02
Pay	IBMEXID	4.340%	09/28/2017	MXN 90,400	(9)	0.00
Pay	IBMEXID	4.195%	10/05/2017	67,500	(5)	0.00
Pay	IBMEXID	4.130%	10/17/2017	203,800	1	0.00
Pay	IBMEXID	4.260%	10/31/2017	146,500	(10)	0.00
Pay	IBMEXID	5.010%	10/10/2019	99,500	1	0.00
Pay	IBMEXID	5.615%	06/02/2020	330,700	61	0.01
Pay	IBMEXID	5.630%	10/11/2021	11,700	(20)	0.00
Pay	IBMEXID	5.620%	11/09/2021	10,300	(4)	0.00
Pay	IBMEXID	6.000%	07/18/2022	70,600	23	0.00
					$ (3,350)	(0.47)
Total Centrally Cleared Financial Derivative Instruments					**$ (3,483)**	**(0.49)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	DUB	BRL 4.000	03/28/2016	$ 900	$ 41	$ 48	0.01
Call - OTC US dollar versus Brazilian real	FBF	4.000	03/28/2016	4,700	205	249	0.03
Call - OTC US dollar versus Chinese renminbi	SCX	CNY 6.520	10/31/2016	164	50	115	0.02
Call - OTC US dollar versus Japanese yen	GLM	JPY 125.100	01/27/2016	3,500	25	1	0.00
					$ 321	$ 413	0.06

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 3,600	$ (6)	$ (3)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	5,300	(10)	(4)	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	2,500	(6)	(2)	0.00
Call - CDX.IG-25 Index	GST	Buy	0.700%	01/20/2016	7,200	(4)	0	0.00
Put - CDX.IG-25 Index	GST	Sell	0.900%	01/20/2016	7,200	(14)	(11)	0.00
						$ (40)	$ (20)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	DUB	BRL 4.300	03/28/2016	$ 900	$ (19)	$ (23)	0.00
Call - OTC US dollar versus Brazilian real	FBF	4.300	03/28/2016	4,700	(97)	(122)	(0.02)
Call - OTC US dollar versus Brazilian real	GLM	3.150	06/21/2016	4,200	(144)	(1,043)	(0.15)
Call - OTC US dollar versus Chinese renminbi	HUS	CNY 6.600	02/05/2016	2,000	(22)	(13)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	6.600	02/05/2016	1,760	(20)	(11)	0.00
Call - OTC US dollar versus Chinese renminbi	AZD	7.000	11/01/2016	1,100	(13)	(18)	0.00
Call - OTC US dollar versus Chinese renminbi	SOG	7.000	11/01/2016	2,900	(35)	(46)	(0.01)
Call - OTC US dollar versus Russian ruble	MSB	RUB 70.000	02/02/2016	1,000	(17)	(53)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK	71.500	03/09/2016	700	(15)	(37)	(0.01)
Put - OTC US dollar versus Brazilian real	DUB	BRL 3.800	03/28/2016	900	(18)	(14)	0.00
Put - OTC US dollar versus Brazilian real	FBF	3.800	03/28/2016	4,700	(100)	(72)	(0.01)
Put - OTC US dollar versus Japanese yen	GLM	JPY 117.350	01/27/2016	7,100	(51)	(13)	0.00
Put - OTC US dollar versus South Korean won	JPM	KRW 1,082.500	01/19/2016	1,600	(12)	0	0.00
Put - OTC US dollar versus South Korean won	GLM	1,092.500	01/20/2016	500	(4)	0	0.00
Put - OTC US dollar versus South Korean won	JPM	1,092.500	01/20/2016	1,700	(13)	0	0.00
					$ (580)	$ (1,465)	(0.21)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Receive	0.400%	04/29/2016	€ 9,800	$ (36)	$ 0	0.00
Put - OTC 5-Year Interest Rate Swap	BRC	6-Month EURIBOR	Pay	1.400%	04/29/2016	9,800	(86)	(209)	(0.03)
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.800%	01/12/2016	£ 4,600	(80)	0	0.00
Put - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.400%	01/12/2016	4,600	(73)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	6,650	(52)	(21)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	6,650	(36)	(42)	(0.01)
							$ (363)	$ (273)	(0.04)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - OTC 10-Year Interest Rate Swap	JPM	£ 1.750	02/01/2016	7,300,000	$ (54)	$ (8)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	2.300	02/01/2016	7,300,000	(49)	(6)	0.00
					$ (103)	$ (14)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor-OTC CPURNSA Index	CBK	$ 217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	$ 1,300	$ (17)	$ (1)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
UBS AG	(1.000%)	03/20/2017	BPS	$ 500	$ 0	$ 1	$ (1)	0.00
UBS AG	(1.000%)	03/20/2017	CBK	1,300	(2)	0	(2)	0.00
UBS AG	(1.000%)	06/20/2018	GST	300	1	2	(1)	0.00
UST LLC	(0.720%)	03/20/2018	GST	1,500	(22)	0	(22)	0.00
					$ (23)	$ 3	$ (26)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2019	CBK	$ 1,300	$ (125)	$ (53)	$ (72)	(0.02)
Brazil Government International Bond	1.000%	09/20/2019	DUB	500	(58)	(15)	(43)	(0.01)
Brazil Government International Bond	1.000%	09/20/2019	HUS	1,200	(139)	(34)	(105)	(0.02)
Brazil Government International Bond	1.000%	03/20/2019	MYC	3,400	(328)	(151)	(177)	(0.05)
Brazil Government International Bond	1.000%	09/20/2019	MYC	300	(35)	(9)	(26)	0.00
France Government Bond	0.250%	03/20/2020	BOA	1,900	4	(15)	19	0.00
France Government Bond	0.250%	03/20/2020	BRC	1,700	4	(11)	15	0.00
France Government Bond	0.250%	03/20/2020	CBK	1,300	3	(12)	15	0.00
France Government Bond	0.250%	06/20/2020	CBK	300	1	(1)	2	0.00
France Government Bond	0.250%	03/20/2020	GST	3,300	8	(24)	32	0.00
France Government Bond	0.250%	06/20/2020	GST	600	1	(3)	4	0.00
France Government Bond	0.250%	03/20/2020	HUS	700	2	(4)	6	0.00
France Government Bond	0.250%	03/20/2020	JPM	6,100	14	(56)	70	0.00
France Government Bond	0.250%	06/20/2020	JPM	500	1	(3)	4	0.00
France Government Bond	0.250%	03/20/2020	MYC	2,100	5	(15)	20	0.00
Republic of Italy	1.000%	03/20/2019	BRC	3,200	36	(58)	94	0.01
Tesco PLC	1.000%	12/20/2020	BRC	€ 100	(9)	(8)	(1)	0.00
Tesco PLC	1.000%	12/20/2020	CBK	200	(19)	(17)	(2)	0.00
Tesco PLC	1.000%	12/20/2020	FBF	200	(19)	(16)	(3)	0.00
Tesco PLC	1.000%	12/20/2020	JPM	800	(75)	(64)	(11)	(0.01)
Tesco PLC	1.000%	12/20/2020	MYC	200	(19)	(16)	(3)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	12/20/2020	SOG	€ 1,200	$ (112)	$ (103)	$ (9)	(0.02)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	700	(1)	(6)	5	0.00
					$ (860)	$ (694)	$ (166)	(0.12)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Sub Financials Series 24 Index	(1.000%)	12/20/2020	BPS	€ 700	$ 20	$ 15	$ 5	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BOA	€ 25,500	$ 27,974	$ 243	$ (85)	$ 328	0.04
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	BOA	2,280	2,472	39	8	31	0.01
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	BOA	1,100	1,172	10	(5)	15	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	12/16/2020	BPS	11,100	12,032	148	14	134	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	BPS	10,100	11,080	122	(8)	130	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	CBK	16,900	18,539	161	(56)	217	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	CBK	12,550	13,604	327	154	173	0.05
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.100% based on the notional amount of currency received	03/16/2021	DUB	14,200	15,577	172	(10)	182	0.02
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	06/15/2026	DUB	700	743	9	(1)	10	0.00
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	GLM	3,400	3,686	100	53	47	0.01
Floating rate equal to 3-Month JPY-LIBOR less 0.908% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	03/16/2021	MYC	$ 2,703	JPY 330,000	(16)	(25)	9	0.00
						$ 1,315	$ 39	$ 1,276	0.19

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.320%	01/04/2016	JPM	BRL 13,400	$ (23)	$ (1)	$ (22)	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	7,800	14	0	14	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	MYC	16,500	31	14	17	0.00
						$ 22	$ 13	$ 9	0.00

VOLATILITY SWAPS

Pay/ Receive Floating Rate	Underlying Asset	Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Euro - Swiss franc	0.084%	08/16/2016	DUB	CHF 18	$ 30	$ 0	$ 30	0.01
Receive	Euro - Swiss franc	0.085%	08/16/2016	DUB	8	14	0	14	0.00
Receive	Euro - Swiss franc	0.087%	08/16/2016	DUB	16	32	0	32	0.00
Receive	Euro - Swiss franc	0.088%	08/16/2016	DUB	6	13	0	13	0.00
Receive	Euro - Swiss franc	0.090%	08/16/2016	DUB	8	19	0	19	0.00
Receive	Euro - Swiss franc	0.084%	12/06/2016	DUB	5	5	0	5	0.00
Pay	US dollar - Swiss franc	0.103%	08/16/2016	DUB	(8)	1	0	1	0.00
Pay	US dollar - Swiss franc	0.105%	08/16/2016	DUB	(8)	(1)	0	(1)	0.00
Pay	US dollar - Swiss franc	0.106%	08/16/2016	DUB	(18)	(4)	0	(4)	0.00
Pay	US dollar - Swiss franc	0.109%	08/16/2016	DUB	(8)	(7)	0	(7)	0.00
Pay	US dollar - Swiss franc	0.112%	08/16/2016	DUB	(14)	(16)	0	(16)	0.00
Pay	US dollar - Swiss franc	0.108%	12/06/2016	DUB	(5)	(2)	0	(2)	0.00
						$ 84	$ 0	$ 84	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 25,847	AUD 35,553	JPM	$ 20	$ 0	$ 20	0.00
01/2016	AUD 35,553	$ 25,751	UAG	0	(116)	(116)	(0.02)
01/2016	$ 1,325	BRL 5,174	BOA	0	(17)	(17)	0.00
01/2016	BRL 5,174	$ 1,319	BOA	13	(2)	11	0.00
01/2016	5,033	1,289	BPS	17	0	17	0.00
01/2016	$ 1,288	BRL 5,033	BPS	0	(16)	(16)	0.00
01/2016	BRL 15,608	$ 3,997	CBK	52	0	52	0.01
01/2016	$ 3,991	BRL 15,608	CBK	0	(46)	(46)	(0.01)
01/2016	6,872	26,871	DUB	0	(80)	(80)	(0.01)
01/2016	BRL 26,871	$ 7,085	DUB	293	0	293	0.04
01/2016	$ 2,624	BRL 10,163	FBF	0	(55)	(55)	(0.01)
01/2016	BRL 10,163	$ 2,603	FBF	34	0	34	0.00
01/2016	30,058	8,754	JPM	1,156	0	1,156	0.16
01/2016	$ 7,840	BRL 30,058	JPM	0	(242)	(242)	(0.03)
01/2016	BRL 3,846	$ 996	UAG	24	0	24	0.00
01/2016	$ 985	BRL 3,846	UAG	0	(13)	(13)	0.00
01/2016	23,494	CAD 32,629	BOA	0	(5)	(5)	0.00
01/2016	CAD 32,629	$ 24,487	JPM	997	0	997	0.14
01/2016	$ 619	CNH 3,945	CBK	0	(21)	(21)	0.00
01/2016	CNH 5,847	$ 904	JPM	18	0	18	0.00
01/2016	CNY 26,133	4,082	UAG	90	0	90	0.01
01/2016	DKK 6,179	945	JPM	45	0	45	0.01
01/2016	10,119	1,549	MSB	76	0	76	0.01
01/2016	$ 186,283	€ 169,533	BOA	0	(2,119)	(2,119)	(0.30)
01/2016	6,364	5,999	CBK	153	0	153	0.02
01/2016	€ 7,963	$ 8,628	CBK	35	(57)	(22)	0.00
01/2016	8,345	8,939	GLM	17	(144)	(127)	(0.02)
01/2016	$ 2,025	€ 1,865	GLM	1	0	1	0.00
01/2016	2,287	2,081	HUS	0	(26)	(26)	0.00
01/2016	€ 166,032	$ 176,936	HUS	0	(3,424)	(3,424)	(0.48)
01/2016	1,554	1,712	JPM	24	0	24	0.00
01/2016	$ 5,193	€ 4,775	JPM	10	(16)	(6)	0.00
01/2016	€ 3,894	$ 4,230	UAG	0	0	0	0.00
01/2016	$ 3,863	€ 3,534	UAG	11	(35)	(24)	0.00
01/2016	£ 2,315	$ 3,491	BOA	79	0	79	0.01
01/2016	$ 3,646	£ 2,427	BOA	0	(69)	(69)	(0.01)
01/2016	796	533	DUB	0	(10)	(10)	0.00
01/2016	£ 41,115	$ 61,981	DUB	1,382	0	1,382	0.19
01/2016	2,235	3,362	JPM	68	0	68	0.01
01/2016	$ 63,373	£ 42,705	JPM	0	(430)	(430)	(0.06)
01/2016	IDR 9,067,500	$ 650	BOA	0	(4)	(4)	0.00
01/2016	7,346,380	527	BRC	0	(3)	(3)	0.00
01/2016	13,950	1	SOG	0	0	0	0.00
01/2016	$ 11,528	INR 764,829	BOA	31	(30)	1	0.00
01/2016	INR 136,621	$ 2,056	GLM	0	(3)	(3)	0.00
01/2016	101,851	1,535	JPM	0	0	0	0.00
01/2016	$ 3,758	INR 251,482	JPM	33	0	33	0.00
01/2016	INR 240,199	$ 3,615	SCX	0	(6)	(6)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	JPY 140,000	$ 1,151	BPS	$ 0	$ (13)	$ (13)	0.00
01/2016	10,566,973	86,508	GLM	0	(1,334)	(1,334)	(0.19)
01/2016	$ 84,811	JPY 10,261,873	MSB	495	0	495	0.07
01/2016	2,493	305,100	UAG	44	0	44	0.01
01/2016	1,066	KRW 1,258,306	BPS	4	0	4	0.00
01/2016	415	474,926	BRC	0	(11)	(11)	0.00
01/2016	438	507,861	CBK	0	(6)	(6)	0.00
01/2016	KRW 1,147	$ 1	CBK	0	0	0	0.00
01/2016	601,814	524	DUB	12	0	12	0.00
01/2016	4,322,481	3,721	FBF	44	0	44	0.01
01/2016	$ 125	KRW 141,559	GLM	0	(5)	(5)	0.00
01/2016	425	481,100	JPM	0	(16)	(16)	0.00
01/2016	KRW 1,007,184	$ 866	JPM	9	0	9	0.00
01/2016	$ 1,598	KRW 1,857,967	JPM	5	(23)	(18)	0.00
01/2016	KRW 1,393,482	$ 1,207	SOG	22	0	22	0.00
01/2016	$ 525	KRW 604,167	UAG	0	(11)	(11)	0.00
01/2016	1,588	MYR 6,558	AZD	0	(68)	(68)	(0.01)
01/2016	MYR 4,494	$ 1,039	CBK	0	(3)	(3)	0.00
01/2016	28,496	6,507	HUS	0	(98)	(98)	(0.01)
01/2016	$ 440	MYR 1,848	JPM	0	(12)	(12)	0.00
01/2016	MYR 2,148	$ 498	SCX	0	0	0	0.00
01/2016	$ 1,579	MYR 6,758	SOG	0	(12)	(12)	0.00
01/2016	1,179	4,898	UAG	0	(44)	(44)	(0.01)
01/2016	NZD 6,059	$ 3,960	SCX	0	(188)	(188)	(0.03)
01/2016	$ 1,595	NZD 2,374	UAG	30	0	30	0.00
01/2016	RUB 37,294	$ 553	JPM	45	0	45	0.01
01/2016	$ 527	RUB 37,294	MSB	0	(19)	(19)	0.00
01/2016	TRY 5,790	$ 1,947	JPM	0	(28)	(28)	0.00
02/2016	AUD 35,553	25,812	JPM	0	(19)	(19)	0.00
02/2016	$ 146	AUD 200	SCX	0	0	0	0.00
02/2016	BRL 5,033	$ 1,276	BPS	16	0	16	0.00
02/2016	$ 234	BRL 925	CBK	0	(2)	(2)	0.00
02/2016	497	1,954	DUB	0	(8)	(8)	0.00
02/2016	BRL 10,914	$ 2,758	DUB	27	0	27	0.00
02/2016	$ 986	BRL 3,846	UAG	0	(24)	(24)	0.00
02/2016	CAD 32,629	$ 23,497	BOA	6	0	6	0.00
02/2016	$ 404	CAD 560	HUS	0	(1)	(1)	0.00
02/2016	DKK 20,630	$ 2,981	HUS	0	(25)	(25)	0.00
02/2016	17,675	2,567	MSB	0	(9)	(9)	0.00
02/2016	€ 169,533	186,415	BOA	2,121	0	2,121	0.30
02/2016	$ 6,496	€ 5,940	CBK	0	(39)	(39)	(0.01)
02/2016	€ 1,561	$ 1,708	CBK	11	0	11	0.00
02/2016	$ 2,733	€ 2,500	HUS	0	(16)	(16)	0.00
02/2016	€ 2,081	$ 2,289	HUS	26	0	26	0.00
02/2016	4,460	4,895	JPM	47	0	47	0.01
02/2016	$ 889	€ 813	JPM	0	(6)	(6)	0.00
02/2016	609	£ 400	BOA	0	(19)	(19)	0.00
02/2016	638	430	GLM	0	(4)	(4)	0.00
02/2016	£ 42,824	$ 63,552	JPM	429	0	429	0.06
02/2016	IDR 17,468,490	1,222	JPM	0	(22)	(22)	0.00
02/2016	8,213,515	569	SCX	0	(16)	(16)	0.00
02/2016	INR 86,092	1,273	BRC	0	(17)	(17)	0.00
02/2016	JPY 10,261,873	84,859	MSB	0	(501)	(501)	(0.07)
02/2016	NOK 18,445	2,143	HUS	60	0	60	0.01
02/2016	NZD 3,685	2,516	JPM	0	(1)	(1)	0.00
02/2016	SEK 41,200	4,747	JPM	0	(145)	(145)	(0.02)
02/2016	SGD 2,077	1,466	JPM	5	0	5	0.00
02/2016	2,365	1,680	SCX	16	0	16	0.00
02/2016	THB 52,885	1,471	FBF	3	0	3	0.00
02/2016	TWD 28,818	868	BRC	0	(5)	(5)	0.00
02/2016	24,130	729	SOG	0	(2)	(2)	0.00
02/2016	50,633	1,551	UAG	17	0	17	0.00
03/2016	JPY 900,000	7,407	BPS	0	(87)	(87)	(0.01)
03/2016	6,510,000	53,807	HUS	0	(399)	(399)	(0.06)
03/2016	$ 123	MXN 2,129	BRC	0	(1)	(1)	0.00
03/2016	MXN 68,856	$ 4,015	GLM	49	0	49	0.01
04/2016	BRL 15,789	4,638	DUB	769	0	769	0.11
04/2016	DKK 17,524	2,599	BOA	42	0	42	0.01
04/2016	141,160	20,868	HUS	266	0	266	0.04
04/2016	17,476	2,593	JPM	42	0	42	0.01
04/2016	RUB 37,294	514	MSB	18	0	18	0.00
05/2016	BRL 16,557	4,742	CBK	723	0	723	0.10
05/2016	PLN 11,673	2,885	GLM	0	(65)	(65)	(0.01)
05/2016	ZAR 11,715	792	BOA	54	0	54	0.01
07/2016	DKK 25,354	3,818	UAG	105	0	105	0.01
09/2016	CNH 6,138	929	BOA	19	0	19	0.00
09/2016	20,538	3,107	BPS	64	0	64	0.01
09/2016	4,104	617	BRC	8	0	8	0.00
09/2016	2,055	309	CBK	4	0	4	0.00
09/2016	2,055	309	HUS	4	0	4	0.00
09/2016	$ 1,259	CNH 8,214	JPM	0	(41)	(41)	(0.01)
09/2016	CNH 38,389	$ 5,808	JPM	119	0	119	0.02
09/2016	$ 14,143	CNH 92,293	UAG	0	(468)	(468)	(0.07)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/2016	CNH 30,680	$ 4,641	UAG	$ 95	$ 0	$ 95	0.01
09/2016	CZK 41,062	1,712	HUS	39	0	39	0.00
10/2016	DKK 43,030	6,577	JPM	249	0	249	0.03
				$ 10,842	$ (10,822)	$ 20	0.00

Total OTC Financial Derivative Instruments	**$ (782)**	**(0.11)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (h)			
4.000% due 01/01/2046	$ (11,500)	$ (12,170)	(1.72)
4.000% due 02/01/2046	(5,000)	(5,281)	(0.75)
4.500% due 02/01/2046	(25,600)	(27,607)	(3.89)
		$ (45,058)	(6.36)
Total Securities Sold Short		**$ (45,058)**	**(6.36)**
CERTIFICATES OF DEPOSIT			
Credit Suisse			
0.698% due 01/28/2016	$ 4,800	$ 4,800	0.68
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	3,100	3,103	0.44
Total Certificates of Deposit		**$ 7,903**	**1.12**
Total Investments		**$ 687,989**	**97.05**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 6	$ 9	0.00
0.090% due 01/04/2016	$ 27	27	0.01
1.218% due 01/04/2016	AUD 1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 106,754	887	0.13
0.090% due 01/04/2016	$ 756	756	0.11
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CHF 2	2	0.00
0.000% due 01/04/2016	DKK 3	1	0.00
0.000% due 01/04/2016	€ 1	2	0.00
0.000% due 01/04/2016	SEK 3,175	377	0.05
0.005% due 01/04/2016	JPY 1,054	9	0.00
0.090% due 01/04/2016	$ 8	8	0.00
5.498% due 01/04/2016	ZAR 237	15	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 236	236	0.03
Credit Suisse AG			
0.000% due 01/04/2016	CHF 44	44	0.01
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
HSBC Bank			
0.005% due 01/04/2016	HKD 1	0	0.00
5.498% due 01/04/2016	ZAR 1,103	71	0.01
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 227	227	0.03
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 1	1	0.00
Nordea Bank AB			
0.067% due 01/04/2016	NOK 2	0	0.00
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 1,377	1,496	0.21
0.005% due 01/04/2016	JPY 44,963	374	0.05
0.075% due 01/04/2016	£ 2	3	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 5	5	0.00
Total Overnight Time Deposits		**$ 4,553**	**0.64**
Other Current Assets & Liabilities		**$ 16,370**	**2.31**
Net Assets		**$ 708,912**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Principal amount of security is adjusted for inflation.**

(b) **Securities with an aggregate market value of $20,237 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **The Global Bond Ex-US Fund is investing in shares of an affiliated fund.**

(d) **Security is in default.**

(e) **Securities with an aggregate market value of $5,127 and cash of $4,025 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(f) **Securities with an aggregate market value of $1,761 and cash of $563 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(g) **Cash of $7,700 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(h) **Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.**

(i) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 4,702	$ 724,800	$ 973	$ 730,475
Deposits with Credit Institutions	0	7,903	0	7,903
Financial Derivative Instruments[3]	(1,066)	(4,265)	0	(5,331)
Short Sales	0	(45,058)	0	(45,058)
Totals	**$ 3,636**	**$ 683,380**	**$ 973**	**$ 687,989**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 47,301	$ 748,184	$ 2,681	$ 798,166
Deposits with Credit Institutions	0	7,910	0	7,910
Financial Derivative Instruments[3]	1,226	8,868	0	10,094
Short Sales	0	(55,850)	0	(55,850)
Totals	**$ 48,527**	**$ 709,112**	**$ 2,681**	**$ 760,320**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) **Hedged Forward Foreign Currency Contracts**

As at 31 December 2015, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 6,306	$ 6,925	BOA	$ 78	$ (3)	$ 75	0.01
01/2016	$ 5,893	€ 5,527	BOA	111	0	111	0.02
01/2016	46	42	BPS	0	0	0	0.00
01/2016	€ 204	$ 222	BRC	0	0	0	0.00
01/2016	$ 309	€ 285	CBK	2	(1)	1	0.00
01/2016	€ 38	$ 42	CBK	0	0	0	0.00
01/2016	$ 506	€ 474	DUB	8	0	8	0.00
01/2016	4,242	4,004	GLM	107	0	107	0.01
01/2016	€ 6,210	$ 6,825	HUS	79	0	79	0.01
01/2016	$ 5,883	€ 5,520	HUS	114	0	114	0.02
01/2016	€ 5,449	$ 5,954	JPM	35	0	35	0.00
01/2016	$ 2,326	€ 2,122	JPM	0	(21)	(21)	0.00
01/2016	55	52	NAB	1	0	1	0.00
01/2016	€ 17	$ 19	RBC	0	0	0	0.00
01/2016	$ 323	€ 295	SCX	0	(3)	(3)	0.00
01/2016	5,901	5,552	UAG	132	0	132	0.02
01/2016	€ 5,772	$ 6,301	UAG	34	(3)	31	0.00
02/2016	$ 7,168	€ 6,519	BOA	0	(82)	(82)	(0.01)
02/2016	6,830	6,210	HUS	0	(79)	(79)	(0.01)
02/2016	5,958	5,449	JPM	0	(35)	(35)	(0.01)
02/2016	$ 6,123	€ 5,602	UAG	0	(34)	(34)	0.00
				$ 701	$ (261)	$ 440	0.06

(k) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 213	$ 232	$ (1)	$ 0	$ (1)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(l) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
MBC	(0.163%)	10/13/2015	01/12/2016	€ 18,580	$ (20,183)	(2.85)

[1] Payable for sale-buyback financing transactions includes $7 of deferred price drop on sale-buyback financing transactions.

(m) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (86)	$ 0	$ (86)
BOA	496	(460)	36
BPS	289	(280)	9
BRC	(275)	260	(15)
CBK	1,111	(1,000)	111
DUB	2,611	(3,610)	(999)
FBF	62	0	62
GLM	(2,337)	2,250	(87)
GST	(23)	210	187
HUS	(3,630)	4,660	1,030
JPM	2,191	(2,050)	141
MSB	7	0	7
MYC	(362)	320	(42)
NAB	1	0	1
SCX	(82)	0	(82)
SOG	(150)	0	(150)
UAG	(166)	0	(166)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	103.04	114.29
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.15)	0.18
Total Centrally Cleared Financial Derivative Instruments	(0.49)	(0.77)
Total OTC Financial Derivative Instruments	(0.11)	2.04
Total Securities Sold Short	(6.36)	(8.00)
Total Certificates of Deposit	1.12	1.13

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		42,176,199	$ 422,026
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	49,700	68,736
Japan Treasury Bills (0.030)% due 03/14/2016	JPY	7,410,000	61,091
Spain Government Bond 2.750% due 10/31/2024	€	38,100	47,214
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024		26,100	34,556
Spain Government Bond 5.400% due 01/31/2023		23,700	34,267
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	$	25,411	25,269
United Kingdom Gilt 3.250% due 01/22/2044	£	13,500	23,942
Spain Government Bond 2.150% due 10/31/2025	€	16,400	18,604
Spain Government Bond 5.150% due 10/31/2044		10,125	17,028
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025		11,300	15,852
Spain Government Bond 3.800% due 04/30/2024		11,500	15,003
Federal Home Loan Bank 0.061% due 04/29/2015	$	14,900	14,899
Realkredit Danmark 2.000% due 04/01/2016	DKK	97,600	14,506
Federal Home Loan Bank 0.067% due 06/05/2015	$	14,200	14,198
Italy Buoni Poliennali Del Tesoro 4.750% due 08/01/2023	€	10,300	14,040
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024		10,900	13,742
Japan Government International Bond 1.500% due 12/20/2044	JPY	1,550,000	13,667
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	34,200	10,267
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018		35,500	9,408

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		46,892,677	$ 469,200
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	52,400	71,797
Spain Government Bond 5.400% due 01/31/2023		47,400	68,363
Spain Government Bond 2.750% due 10/31/2024		43,300	53,478
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024		32,300	42,709
Italy Buoni Poliennali Del Tesoro 4.750% due 08/01/2023		20,600	28,223
Italy Buoni Poliennali Del Tesoro 4.500% due 05/01/2023		18,500	24,890
United Kingdom Gilt 3.250% due 01/22/2044	£	12,600	22,285
Japan Government International Bond 1.400% due 09/20/2034	JPY	2,080,000	18,258
Poland Government International Bond 3.250% due 07/25/2025	PLN	58,150	16,163
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	11,300	15,499
Federal Home Loan Bank 0.061% due 04/29/2015	$	14,900	14,900
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	58,600	14,881
Federal Home Loan Bank 0.067% due 06/05/2015	$	14,200	14,198
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024	€	10,900	13,243
Japan Government International Bond 1.700% due 09/20/2044	JPY	1,420,000	12,987
Spain Government Bond 5.150% due 10/31/2044	€	7,050	11,067
Japan Government International Bond 1.500% due 12/20/2044	JPY	1,280,000	10,833
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	35,500	8,650
Federal Home Loan Bank 0.064% due 06/12/2015	$	8,600	8,599

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	135,501	$ 1,355	1.96
COMMON STOCKS			
AUSTRALIA			
G8 Education Ltd.	280,679	725	1.05
Sonic Healthcare Ltd.	52,864	683	0.99
Spotless Group Holdings Ltd.	1,009,843	790	1.14
		2,198	3.18
BRAZIL			
Arteris S.A.	276,123	673	0.98
Light S.A.	150,563	376	0.54
Qualicorp S.A.	102,834	366	0.53
		1,415	2.05
CANADA			
Capital Power Corp.	80,768	1,033	1.49
FRANCE			
Carrefour S.A.	34,576	997	1.44
Engie S.A.	77,067	1,365	1.98
		2,362	3.42
GERMANY			
Covestro AG	18,040	659	0.95
GREECE			
OPAP S.A.	96,545	847	1.22
HONG KONG			
China Mobile Ltd.	147,312	1,658	2.40
ITALY			
Intesa Sanpaolo SpA	498,822	1,656	2.40
Societa Iniziative Autostradali e Servizi SpA	61,369	652	0.94
		2,308	3.34
JAPAN			
Bridgestone Corp.	28,281	969	1.40
Nippon Telegraph & Telephone Corp.	34,396	1,368	1.98
		2,337	3.38
MEXICO			
Coca-Cola Femsa SAB de C.V.	47,104	336	0.49
NETHERLANDS			
Aegon NV	362,794	$ 2,051	2.97
NN Group NV	19,297	680	0.98
		2,731	3.95
RUSSIA			
Magnit PJSC	7,399	298	0.43
SPAIN			
Ebro Foods S.A.	52,320	1,029	1.49
SWITZERLAND			
Roche Holding AG	4,955	1,374	1.99
TAIWAN			
Taiwan Semiconductor Manufacturing Co. Ltd.	232,677	1,004	1.45
UNITED KINGDOM			
CONSUMER STAPLES			
Imperial Tobacco Group PLC	12,983	686	0.99
ENERGY			
Golar LNG Partners LP	62,247	833	1.21
FINANCIALS			
HSBC Holdings PLC	254,019	2,005	2.90
ICAP PLC	133,809	1,004	1.45
Lloyds Banking Group PLC	1,870,315	2,012	2.91
		5,021	7.26
TELECOMMUNICATION SERVICES			
Vodafone Group PLC	744,719	2,414	3.49
Total United Kingdom		8,954	12.95
UNITED STATES			
CONSUMER DISCRETIONARY			
Comcast Corp.	29,829	1,683	2.43
General Motors Co.	49,399	1,680	2.43
Kohl's Corp.	14,506	691	1.00
Macy's, Inc.	19,269	674	0.98
SeaWorld Entertainment, Inc.	35,926	707	1.02
Time Warner, Inc.	10,618	687	0.99
		6,122	8.85
ENERGY			
Schlumberger Ltd.	19,932	1,390	2.01
FINANCIALS			
Blackstone Group LP	56,680	1,657	2.40
Navient Corp.	56,299	645	0.93
Outfront Media, Inc.	30,366	$ 663	0.96
Prudential Financial, Inc.	16,564	1,348	1.95
Regions Financial Corp.	105,618	1,014	1.46
		5,327	7.70
HEALTH CARE			
AbbVie, Inc.	29,237	1,732	2.50
Merck & Co., Inc.	25,991	1,373	1.99
Pfizer, Inc.	62,878	2,030	2.94
		5,135	7.43
INDUSTRIALS			
Nielsen Holdings PLC	29,425	1,371	1.98
INFORMATION TECHNOLOGY			
Apple, Inc.	15,821	1,666	2.41
Cisco Systems, Inc.	62,426	1,695	2.45
QUALCOMM, Inc.	41,394	2,069	2.99
Symantec Corp.	49,809	1,046	1.52
Western Digital Corp.	34,204	2,054	2.97
		8,530	12.34
MATERIALS			
International Paper Co.	39,935	1,505	2.18
Steel Dynamics, Inc.	39,663	709	1.02
		2,214	3.20
TELECOMMUNICATION SERVICES			
AT&T, Inc.	59,919	2,062	2.98
CenturyLink, Inc.	26,895	677	0.98
		2,739	3.96
UTILITIES			
PG&E Corp.	38,026	2,023	2.93
Total United States		34,851	50.40
Total Common Stocks		65,394	94.58
REAL ESTATE INVESTMENT TRUSTS			
Colony Capital, Inc.	67,360	1,312	1.90
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 68,061	98.44

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL 386	$ 97	MSC	$ 0	$ 0	$ 0	0.00
01/2016	€ 10,287	11,084	BOA	45	(135)	(90)	(0.13)
01/2016	$ 10	€ 10	BOA	0	0	0	0.00
01/2016	3,913	3,581	CBK	0	(23)	(23)	(0.03)
01/2016	19	17	RBC	0	0	0	0.00
01/2016	46	43	RBC	0	0	0	0.00
01/2016	7,324	6,706	UAG	0	(40)	(40)	(0.06)
01/2016	4,621	£ 3,114	CBK	0	(31)	(31)	(0.05)
01/2016	£ 3,114	$ 4,695	MSB	105	0	105	0.15
02/2016	$ 3,938	€ 3,581	BOA	0	(45)	(45)	(0.07)
02/2016	€ 6,706	$ 7,330	UAG	40	0	40	0.06
02/2016	£ 3,114	4,621	CBK	31	0	31	0.05
				$ 221	$ (274)	$ (53)	(0.08)

Total OTC Financial Derivative Instruments	**$ (53)**	**(0.08)**
Total Investments	**$ 68,008**	**98.36**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.000% due 01/04/2016	£	28	$ 42	0.06
0.000% due 01/04/2016	$	12	12	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.000% due 01/04/2016	JPY	1,501	12	0.02
0.000% due 01/04/2016	$	331	331	0.48
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	JPY	15	0	0.00
0.000% due 01/04/2016	$	4	4	0.01
Citibank N.A.				
0.000% due 01/04/2016		103	103	0.15
Credit Suisse AG				
0.000% due 01/04/2016	CHF	1	1	0.00
HSBC Bank				
0.000% due 01/04/2016	SGD	1	1	0.00
0.000% due 01/04/2016	ZAR	1	0	0.00
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	100	100	0.14
Nordea Bank AB				
0.000% due 01/04/2016	NOK	1	0	0.00
Royal Bank of Canada				
0.000% due 01/04/2016	CAD	1	1	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	1	1	0.00
0.000% due 01/04/2016	£	9	13	0.02
0.000% due 01/04/2016	JPY	632	5	0.01
Wells Fargo Bank				
0.000% due 01/04/2016	$	2	2	0.00
Total Overnight Time Deposits			**$ 628**	**0.91**
Other Current Assets & Liabilities			**$ 505**	**0.73**
Net Assets			**$ 69,141**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) The PIMCO Global Dividend Fund is investing in shares of an affiliated fund.

(b) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 41,052	$ 27,009	$ 0	$ 68,061
Financial Derivative Instruments[3]	0	(53)	0	(53)
Totals	**$ 41,052**	**$ 26,956**	**$ 0**	**$ 68,008**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 47,151	$ 37,347	$ 0	$ 84,498
Financial Derivative Instruments[3]	0	329	0	329
Totals	**$ 47,151**	**$ 37,676**	**$ 0**	**$ 84,827**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(c) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	63	AUD	87	BOA	$ 0	$ 0	$ 0	0.00
01/2016		1,427		1,965	CBK	2	0	2	0.00
01/2016	AUD	14	$	10	CBK	0	0	0	0.00
01/2016	$	4	AUD	6	DUB	0	0	0	0.00
01/2016	AUD	2,075	$	1,493	NAB	0	(17)	(17)	(0.02)
01/2016		10		7	RBC	0	0	0	0.00
01/2016	$	10	AUD	14	RBC	0	0	0	0.00
01/2016		14		19	SCX	0	0	0	0.00
01/2016		21		29	UAG	0	0	0	0.00
01/2016	AUD	16	$	11	UAG	0	0	0	0.00
01/2016	$	417	BRL	1,633	DUB	0	(4)	(4)	(0.01)
01/2016	BRL	1,633	$	432	DUB	20	0	20	0.03
01/2016	$	22	CAD	30	AZD	0	0	0	0.00
01/2016	CAD	17	$	12	AZD	0	0	0	0.00
01/2016	$	1,495	CAD	2,073	BOA	0	(2)	(2)	0.00
01/2016	CAD	14	$	10	BOA	0	0	0	0.00
01/2016		3		2	BPS	0	0	0	0.00
01/2016	$	350	CAD	487	BPS	1	0	1	0.00
01/2016	CAD	2,570	$	1,931	MSB	81	0	81	0.12
01/2016	$	11	CAD	15	NAB	0	0	0	0.00
01/2016	CAD	11	$	8	RBC	0	0	0	0.00
01/2016	$	12	CAD	17	RBC	0	0	0	0.00
01/2016		19	CHF	19	BOA	0	0	0	0.00
01/2016	CHF	2,092	$	2,038	BOA	0	(52)	(52)	(0.08)
01/2016		16		16	BPS	0	0	0	0.00
01/2016	$	27	CHF	27	CBK	0	0	0	0.00
01/2016		4		4	DUB	0	0	0	0.00
01/2016		67		69	FBF	2	0	2	0.00
01/2016		2,040		2,020	MSB	0	(22)	(22)	(0.03)
01/2016	CHF	18	$	18	MSB	0	0	0	0.00
01/2016	$	18	CHF	18	RBC	0	0	0	0.00
01/2016	CHF	12	$	12	RBC	0	0	0	0.00
01/2016	DKK	1,867		266	SCX	0	(5)	(5)	(0.01)
01/2016	$	16,806	€	15,763	BOA	317	0	317	0.46
01/2016	€	12,038	$	13,227	BOA	150	(1)	149	0.22
01/2016		615		673	BPS	5	0	5	0.00
01/2016		374		406	BRC	0	0	0	0.00
01/2016		23,508		25,694	CBK	183	(25)	158	0.23
01/2016	$	17,199	€	16,211	CBK	415	(4)	411	0.60
01/2016	€	1	$	1	DUB	0	0	0	0.00
01/2016		270		287	NAB	0	(6)	(6)	(0.01)
01/2016		177		193	RBC	1	0	1	0.00
01/2016	$	129	€	119	RBC	0	(1)	(1)	0.00
01/2016		7,709		7,280	SOG	199	0	199	0.29
01/2016	€	3,765	$	4,111	SOG	22	0	22	0.03
01/2016		14,885		16,254	UAG	89	(5)	84	0.11
01/2016	$	16,685	€	15,701	UAG	370	0	370	0.53
01/2016		42	£	28	AZD	0	(1)	(1)	0.00
01/2016		81		54	BOA	0	0	0	0.00
01/2016	£	53	$	80	BOA	2	0	2	0.00
01/2016	$	83	£	55	BPS	0	(3)	(3)	0.00
01/2016		941		631	CBK	0	(10)	(10)	(0.02)
01/2016		8		5	DUB	0	0	0	0.00
01/2016		3,399		2,296	MSB	0	(15)	(15)	(0.02)
01/2016	£	3,038	$	4,580	MSB	102	0	102	0.15
01/2016		17		25	RBC	0	0	0	0.00
01/2016	$	39	£	26	RBC	0	0	0	0.00
01/2016		34		23	UAG	0	(1)	(1)	0.00
01/2016		1	HKD	4	BOA	0	0	0	0.00
01/2016	HKD	57	$	7	RBC	0	0	0	0.00
01/2016	$	11	HKD	85	RBC	0	0	0	0.00
01/2016		95	INR	6,315	BRC	0	0	0	0.00
01/2016		18	JPY	2,180	BOA	0	0	0	0.00
01/2016	JPY	647,647	$	5,278	BOA	0	(106)	(106)	(0.15)
01/2016	$	393	JPY	47,246	BRC	0	0	0	0.00
01/2016		6		712	CBK	0	0	0	0.00
01/2016	JPY	540	$	4	CBK	0	0	0	0.00
01/2016	$	1	JPY	125	DUB	0	0	0	0.00
01/2016		5,315		643,086	MSB	31	0	31	0.04
01/2016	JPY	356	$	3	RBC	0	0	0	0.00
01/2016	$	4	JPY	533	RBC	0	0	0	0.00
01/2016	JPY	460	$	4	UAG	0	0	0	0.00
01/2016	$	17	JPY	2,120	UAG	0	0	0	0.00
01/2016	KRW	1,144,276	$	979	DUB	5	0	5	0.01
01/2016	$	179	KRW	210,276	MSB	0	0	0	0.00
01/2016	MYR	813	$	185	SCX	0	(3)	(3)	0.00
01/2016	NOK	1,028		119	CBK	3	0	3	0.00
01/2016	PHP	3,431		73	DUB	0	0	0	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	183	RUB	12,928	MSB	$ 0	$ (6)	$ (6)	(0.01)
01/2016	RUB	12,928	$	196	SOG	20	0	20	0.03
01/2016	SEK	5,607		643	BOA	0	(22)	(22)	(0.03)
01/2016	$	549	SEK	4,579	CBK	0	(6)	(6)	(0.01)
01/2016		122		1,028	SOG	0	0	0	0.00
01/2016	TRY	150	$	51	SCX	0	0	0	0.00
02/2016	$	3	AUD	4	BOA	0	0	0	0.00
02/2016	AUD	1,585	$	1,151	CBK	0	(1)	(1)	0.00
02/2016	$	82	BRL	334	BPS	1	0	1	0.00
02/2016	BRL	1,633	$	413	DUB	4	0	4	0.01
02/2016	CAD	1,978		1,425	BOA	0	0	0	0.00
02/2016	$	3	CAD	4	BOA	0	0	0	0.00
02/2016		4	CHF	4	BOA	0	0	0	0.00
02/2016	CHF	1,588	$	1,605	MSB	17	0	17	0.02
02/2016	$	13,204	€	12,008	BOA	0	(150)	(150)	(0.22)
02/2016	€	42	$	46	BOA	0	0	0	0.00
02/2016	$	13,259	€	12,121	CBK	0	(83)	(83)	(0.12)
02/2016		4,114		3,765	SOG	0	(22)	(22)	(0.03)
02/2016		15,651		14,318	UAG	0	(86)	(86)	(0.12)
02/2016	£	2,296	$	3,399	MSB	15	0	15	0.02
02/2016	$	9	£	6	UAG	0	0	0	0.00
02/2016		2	HKD	17	BOA	0	0	0	0.00
02/2016		84		653	BRC	0	0	0	0.00
02/2016		423		3,276	CBK	0	0	0	0.00
02/2016	HKD	86	$	11	FBF	0	0	0	0.00
02/2016		16,983		2,192	UAG	0	(1)	(1)	0.00
02/2016	IDR	1,919,045		137	AZD	0	0	0	0.00
02/2016	ILS	450		116	DUB	0	0	0	0.00
02/2016	INR	34,366		515	SCX	0	0	0	0.00
02/2016	$	1	JPY	128	BOA	0	0	0	0.00
02/2016		987		119,248	DUB	5	0	5	0.01
02/2016	JPY	643,086	$	5,318	MSB	0	(31)	(31)	(0.05)
02/2016	SEK	4,579		550	CBK	6	0	6	0.01
02/2016	SGD	437		310	SCX	3	0	3	0.00
02/2016	$	144	TWD	4,742	MSB	0	0	0	0.00
02/2016	TWD	24,823	$	763	UAG	11	0	11	0.02
03/2016	MXN	6,483		371	DUB	0	(2)	(2)	0.00
04/2016	CLP	27,615		39	BPS	0	0	0	0.00
04/2016	RUB	12,928		178	MSB	6	0	6	0.01
05/2016	PLN	332		82	BOA	0	(2)	(2)	0.00
05/2016	ZAR	5,692		385	BOA	26	0	26	0.04
						$ 2,114	$ (695)	$ 1,419	2.05

(d) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (1)	$ 0	$ (1)
BOA	25	0	25
BPS	4	0	4
CBK	457	(370)	87
DUB	28	0	28
FBF	2	0	2
MSB	283	0	283
NAB	(23)	0	(23)
SCX	(5)	0	(5)
SOG	219	(290)	(71)
UAG	377	(360)	17

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(e) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.44	98.87
Total OTC Financial Derivative Instruments	(0.08)	0.38

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,216,905	$ 62,206
Carrefour S.A.	113,943	3,651
AT&T, Inc.	102,608	3,574
HSBC Holdings PLC	308,186	2,487
E.ON SE	159,794	2,444
Capital Power Corp.	122,975	2,423
AbbVie, Inc.	39,202	2,404
Colony Capital, Inc.	100,347	2,392
PG&E Corp.	44,385	2,352
Regions Financial Corp.	201,063	2,092
Merck & Co., Inc.	35,196	2,078
Engie S.A.	105,826	2,044
Western Digital Corp.	26,278	2,033
Targa Resources Corp.	23,481	2,024
Comcast Corp.	33,658	2,011
Aegon NV	286,615	2,004
Apple, Inc.	17,359	1,999
Blackstone Group LP	49,380	1,958
Lloyds Banking Group PLC	1,525,915	1,956
Navient Corp.	122,810	1,926
QUALCOMM, Inc.	30,524	1,758
Schlumberger Ltd.	22,339	1,732
Nielsen Holdings PLC	35,164	1,671
Bridgestone Corp.	42,795	1,600
Steel Dynamics, Inc.	77,947	1,571
NN Group NV	53,196	1,520

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,093,315	$ 60,970
Target Corp.	39,511	3,153
JPMorgan Chase & Co.	43,960	2,993
PG&E Corp.	55,089	2,929
Intesa Sanpaolo SpA	815,927	2,766
Carrefour S.A.	79,367	2,616
Colony Capital, Inc.	121,742	2,511
Bridgestone Corp.	62,814	2,302
ONE Gas, Inc.	51,456	2,286
Steel Dynamics, Inc.	126,657	2,260
Imperial Tobacco Group PLC	43,710	2,255
Suez Environnement Co.	113,461	2,149
E.ON SE	159,794	2,136
Lloyds Banking Group PLC	1,856,746	2,123
Nippon Telegraph & Telephone Corp.	45,004	2,037
ITV PLC	543,878	1,975
Li & Fung Ltd.	2,740,000	1,973
Kohl's Corp.	38,067	1,963
Navient Corp.	144,643	1,929
Corning, Inc.	74,810	1,844
Electricite de France S.A.	92,810	1,811
Walgreens Boots Alliance, Inc.	22,722	1,811
Total S.A.	32,854	1,758
Prudential Financial, Inc.	19,527	1,667
Timken Co.	41,792	1,653
Blackstone Group LP	43,552	1,547

(a) The PIMCO Global Dividend Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA			
FMG Resources August 2006 Pty Ltd.			
6.875% due 04/01/2022	$ 3,033	$ 1,881	0.05
8.250% due 11/01/2019	2,000	1,595	0.04
Nufarm Australia Ltd.			
6.375% due 10/15/2019	5,700	5,664	0.15
		9,140	0.24
BELGIUM			
KBC Groep NV			
5.625% due 03/29/2049	€ 6,000	6,534	0.17
BERMUDA			
Digicel Group Ltd.			
7.125% due 04/01/2022	$ 7,000	5,285	0.14
8.250% due 09/30/2020	6,000	4,980	0.13
Digicel Ltd.			
6.000% due 04/15/2021	5,000	4,237	0.11
7.000% due 02/15/2020	4,000	3,660	0.09
		18,162	0.47
BRAZIL			
Petrobras Global Finance BV			
6.250% due 03/17/2024	750	540	0.01
6.750% due 01/27/2041	1,000	645	0.02
		1,185	0.03
BRITISH VIRGIN ISLANDS			
Studio City Finance Ltd.			
8.500% due 12/01/2020	7,000	6,790	0.18
CANADA			
Baytex Energy Corp.			
5.125% due 06/01/2021	2,500	1,694	0.04
5.625% due 06/01/2024	3,750	2,531	0.07
Bombardier, Inc.			
5.500% due 09/15/2018	2,500	2,306	0.06
7.500% due 03/15/2025	6,000	4,230	0.11
Entertainment One Ltd.			
6.875% due 12/15/2022	£ 3,750	5,527	0.14
First Quantum Minerals Ltd.			
6.750% due 02/15/2020	$ 4,852	3,154	0.08
7.000% due 02/15/2021	4,500	2,846	0.07
7.250% due 05/15/2022	3,500	2,205	0.06
Masonite International Corp.			
5.625% due 03/15/2023	5,000	5,187	0.13
New Red Finance, Inc.			
6.000% due 04/01/2022	10,000	10,325	0.27
Novelis, Inc.			
8.375% due 12/15/2017	6,000	5,865	0.15
8.750% due 12/15/2020	6,500	5,996	0.15
Precision Drilling Corp.			
6.625% due 11/15/2020	4,000	3,140	0.08
Valeant Pharmaceuticals International, Inc.			
4.500% due 05/15/2023	€ 8,250	7,823	0.20
5.625% due 12/01/2021	$ 14,000	12,950	0.34
5.875% due 05/15/2023	5,000	4,488	0.12
6.125% due 04/15/2025	12,750	11,411	0.30
7.500% due 07/15/2021	1,000	1,003	0.03
Videotron Ltd.			
5.000% due 07/15/2022	6,000	6,023	0.16
		98,704	2.56
CAYMAN ISLANDS			
Brakes Capital			
7.125% due 12/15/2018	£ 6,000	9,131	0.24
MCE Finance Ltd.			
5.000% due 02/15/2021	$ 8,000	7,320	0.19
UPCB Finance IV Ltd.			
5.375% due 01/15/2025	7,000	6,632	0.17
UPCB Finance V Ltd.			
7.250% due 11/15/2021	$ 1,800	$ 1,919	0.05
UPCB Finance VI Ltd.			
6.875% due 01/15/2022	3,600	3,821	0.10
Wynn Macau Ltd.			
5.250% due 10/15/2021	10,000	8,850	0.23
		37,673	0.98
DENMARK			
Welltec			
8.000% due 02/01/2019	5,800	5,467	0.14
FINLAND			
Paroc Group Oy			
6.250% due 05/15/2020	€ 2,000	2,094	0.05
FRANCE			
3AB Optique Developpement SAS			
5.625% due 04/15/2019	2,000	1,966	0.05
BNP Paribas S.A.			
7.375% due 12/29/2049	$ 8,300	8,528	0.22
CMA CGM S.A.			
7.750% due 01/15/2021	€ 2,200	2,102	0.06
Credit Agricole S.A.			
6.500% due 04/29/2049	7,150	8,000	0.21
7.500% due 04/29/2049	£ 4,250	6,174	0.16
7.875% due 01/29/2049	$ 17,650	18,104	0.47
Dry Mix Solutions Investissements SAS			
4.122% due 06/15/2021	€ 2,000	2,129	0.06
Horizon Holdings I SASU			
7.250% due 08/01/2023	2,400	2,711	0.07
Horizon Holdings III SASU			
5.125% due 08/01/2022	2,175	2,446	0.06
Lion			
7.875% due 04/15/2019	2,750	2,435	0.06
Novasep Holding SAS			
8.000% due 12/15/2016	$ 1,521	1,487	0.04
Numericable-SFR SAS			
4.875% due 05/15/2019	1,000	994	0.03
5.625% due 05/15/2024	€ 6,000	6,624	0.17
6.000% due 05/15/2022	$ 16,000	15,560	0.40
6.250% due 05/15/2024	13,175	12,747	0.33
SGD Group SAS			
5.625% due 05/15/2019	€ 1,500	1,672	0.04
Societe Generale S.A.			
7.875% due 12/29/2049	$ 15,000	14,982	0.39
SPCM S.A.			
6.000% due 01/15/2022	6,250	6,390	0.17
		115,051	2.99
GERMANY			
CeramTec Group GmbH			
8.250% due 08/15/2021	€ 12,550	14,709	0.38
Deutsche Raststaetten Gruppe IV GmbH			
6.750% due 12/30/2020	6,000	6,964	0.18
Douglas GmbH			
6.250% due 07/15/2022	4,000	4,577	0.12
Kirk Beauty One GmbH			
8.750% due 07/15/2023	4,750	5,322	0.14
Paternoster Holding III GmbH			
8.500% due 02/15/2023	7,500	7,740	0.20
Pfleiderer GmbH			
7.875% due 08/01/2019	12,000	13,626	0.35
ProGroup AG			
5.125% due 05/01/2022	1,500	1,714	0.05
Safari Holding Verwaltungs GmbH			
8.250% due 02/15/2021	2,100	2,412	0.06
Techem Energy Metering Service GmbH & Co. KG			
7.875% due 10/01/2020	3,000	3,505	0.09
Techem GmbH			
6.125% due 10/01/2019	2,000	2,284	0.06
Unitymedia GmbH			
3.750% due 01/15/2027	5,000	4,689	0.12
6.125% due 01/15/2025	$ 6,000	5,951	0.15
Unitymedia Hessen GmbH & Co. KG			
4.000% due 01/15/2025	€ 2,000	$ 2,099	0.06
4.625% due 02/15/2026	3,750	4,069	0.11
5.000% due 01/15/2025	$ 4,000	3,835	0.10
5.500% due 09/15/2022	€ 2,700	3,116	0.08
5.500% due 01/15/2023	$ 2,500	2,503	0.07
5.750% due 01/15/2023	€ 8,100	9,371	0.24
		98,486	2.56
IRELAND			
AerCap Ireland Capital Ltd.			
3.750% due 05/15/2019	$ 2,000	2,002	0.05
4.500% due 05/15/2021	10,000	10,188	0.27
4.625% due 10/30/2020	5,000	5,131	0.13
5.000% due 10/01/2021	2,000	2,065	0.05
Ardagh Packaging Finance PLC			
7.000% due 11/15/2020	1,235	1,220	0.03
Endo Ltd.			
6.000% due 07/15/2023	10,000	10,000	0.26
6.000% due 02/01/2025	7,500	7,425	0.19
Grifols Worldwide Operations Ltd.			
5.250% due 04/01/2022	9,000	9,068	0.24
Smurfit Kappa Treasury Funding Ltd.			
7.500% due 11/20/2025	350	405	0.01
		47,504	1.23
ITALY			
Cooperativa Muratori & Cementisti-CMC di Ravenna SC			
7.500% due 08/01/2021	€ 6,675	6,276	0.16
Guala Closures SpA			
5.294% due 11/15/2019	2,300	2,505	0.07
Intesa Sanpaolo SpA			
5.017% due 06/26/2024	$ 5,250	5,174	0.13
7.700% due 12/29/2049	5,000	5,102	0.13
Marcolin SpA			
8.500% due 11/15/2019	€ 5,000	5,562	0.15
TeamSystem Holding SpA			
7.375% due 05/15/2020	3,000	3,390	0.09
Telecom Italia SpA			
5.303% due 05/30/2024	$ 30,000	29,738	0.77
UniCredit SpA			
6.750% due 12/29/2049	€ 7,000	7,184	0.19
8.000% due 04/03/2049	$ 15,000	14,235	0.37
Zobele Holding SpA			
7.875% due 02/01/2018	€ 4,000	4,405	0.11
		83,571	2.17
JAPAN			
SoftBank Group Corp.			
4.500% due 04/15/2020	$ 5,000	4,987	0.13
4.750% due 07/30/2025	€ 2,000	2,114	0.05
5.250% due 07/30/2027	1,500	1,587	0.04
		8,688	0.22
JERSEY, CHANNEL ISLANDS			
AA Bond Co. Ltd.			
5.500% due 07/31/2022	£ 5,000	7,029	0.18
Mercury Bondco PLC			
8.250% due 05/30/2021 (a)	€ 8,000	8,689	0.23
		15,718	0.41
LUXEMBOURG			
Accudyne Industries Borrower			
7.750% due 12/15/2020	$ 10,000	7,250	0.19
Aguila 3 S.A.			
7.875% due 01/31/2018	CHF 7,250	7,425	0.19
7.875% due 01/31/2018	$ 5,000	5,031	0.13
Albea Beauty Holdings S.A.			
8.375% due 11/01/2019	5,000	5,225	0.14
8.750% due 11/01/2019	€ 2,750	3,187	0.08
Aldesa Financial Services S.A.			
7.250% due 04/01/2021	4,400	3,776	0.10
Altice Financing S.A.			
6.500% due 01/15/2022	$ 3,500	3,474	0.09
6.625% due 02/15/2023	14,000	13,860	0.36
7.875% due 12/15/2019	3,000	3,127	0.08

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Altice Finco S.A.				
8.125% due 01/15/2024	$	3,250	$ 3,152	0.08
9.875% due 12/15/2020		4,000	4,270	0.11
Altice Luxembourg S.A.				
6.250% due 02/15/2025	€	6,000	5,524	0.14
7.250% due 05/15/2022		10,000	10,202	0.26
7.625% due 02/15/2025	$	4,250	3,676	0.10
7.750% due 05/15/2022		7,000	6,335	0.16
Auris Luxembourg II S.A.				
8.000% due 01/15/2023	€	6,250	7,426	0.19
Cabot Financial Luxembourg S.A.				
6.500% due 04/01/2021	£	5,000	7,134	0.19
Capsugel S.A.				
7.000% due 05/15/2019 (a)	$	6,000	5,861	0.15
Cerberus Nightingale 1 SARL				
8.250% due 02/01/2020	€	3,000	3,359	0.09
CHC Helicopter S.A.				
9.250% due 10/15/2020	$	6,120	2,968	0.08
ConvaTec Finance International S.A.				
8.250% due 01/15/2019 (a)		11,500	10,738	0.28
ConvaTec Healthcare E S.A.				
10.500% due 12/15/2018		2,000	2,021	0.05
10.875% due 12/15/2018	€	5,750	6,435	0.17
Dufry Finance S.C.A.				
4.500% due 08/01/2023		1,750	2,001	0.05
5.500% due 10/15/2020	$	3,500	3,657	0.10
Elior Finance & Co. S.C.A				
6.500% due 05/01/2020	€	358	414	0.01
Galapagos Holding S.A.				
7.000% due 06/15/2022		4,000	3,803	0.10
Galapagos S.A.				
5.375% due 06/15/2021		3,600	3,801	0.10
GCS Holdco Finance I S.A.				
6.500% due 11/15/2018		2,000	2,255	0.06
INEOS Group Holdings S.A.				
5.875% due 02/15/2019	$	1,000	974	0.03
Intelsat Jackson Holdings S.A.				
5.500% due 08/01/2023		10,000	7,900	0.21
6.625% due 12/15/2022		5,000	3,213	0.08
7.250% due 10/15/2020		4,000	3,520	0.09
7.500% due 04/01/2021		1,625	1,422	0.04
Intelsat Luxembourg S.A.				
7.750% due 06/01/2021		7,000	3,308	0.09
8.125% due 06/01/2023		4,000	1,830	0.05
LSF9 Balta Issuer S.A.				
7.750% due 09/15/2022	€	3,750	4,283	0.11
Mallinckrodt International Finance S.A.				
4.750% due 04/15/2023	$	11,000	9,790	0.25
5.500% due 04/15/2025		3,500	3,238	0.08
5.625% due 10/15/2023		1,000	955	0.02
5.750% due 08/01/2022		12,000	11,580	0.30
Millicom International Cellular S.A.				
6.625% due 10/15/2021		6,750	6,269	0.16
Monitchem HoldCo 2 S.A.				
6.875% due 06/15/2022	€	6,100	5,954	0.15
Monitchem HoldCo 3 S.A.				
5.250% due 06/15/2021		2,250	2,438	0.06
Pacific Drilling S.A.				
5.375% due 06/01/2020	$	1,500	630	0.02
SIG Combibloc Holdings SCA				
7.750% due 02/15/2023	€	14,400	16,385	0.43
Swissport Investments S.A.				
6.750% due 12/15/2021		3,600	4,077	0.11
Telecom Italia Capital S.A.				
6.375% due 11/15/2033	$	5,000	4,800	0.12
7.200% due 07/18/2036		2,000	2,030	0.05
Wind Acquisition Finance S.A.				
4.750% due 07/15/2020		16,750	16,624	0.43
7.000% due 04/23/2021	€	8,850	9,542	0.25
7.375% due 04/23/2021	$	1,500	1,421	0.04
			269,570	7.00

NETHERLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Constellium NV				
4.625% due 05/15/2021	€	3,000	2,530	0.07
5.750% due 05/15/2024	$	1,000	685	0.02
Darling Global Finance BV				
4.750% due 05/30/2022	€	6,000	$ 6,332	0.16
Dutch Lion BV				
11.250% due 06/15/2020 (a)		6,546	1,138	0.03
Fiat Chrysler Automobiles NV				
5.250% due 04/15/2023	$	7,000	6,912	0.18
Goodyear Dunlop Tires Europe BV				
6.750% due 04/15/2019	€	585	658	0.02
Hema Bondco I BV				
6.250% due 06/15/2019		4,000	3,270	0.08
ING Groep NV				
6.000% due 12/29/2049	$	1,500	1,507	0.04
6.500% due 12/29/2049		1,000	982	0.02
NXP BV				
4.125% due 06/15/2020		3,500	3,509	0.09
5.750% due 03/15/2023		2,500	2,587	0.07
PortAventura Entertainment Barcelona BV				
7.250% due 12/01/2020	€	4,000	4,475	0.12
Schaeffler Finance BV				
3.250% due 05/15/2025		7,900	8,367	0.22
4.250% due 05/15/2021	$	3,500	3,491	0.09
4.750% due 05/15/2021		8,250	8,332	0.22
Schaeffler Holding Finance BV (a)				
5.750% due 11/15/2021	€	2,650	3,092	0.08
6.250% due 11/15/2019	$	6,000	6,292	0.16
6.750% due 11/15/2022		10,000	10,800	0.28
6.875% due 08/15/2018	€	10,800	12,169	0.32
Sensata Technologies BV				
4.875% due 10/15/2023	$	6,000	5,858	0.15
5.000% due 10/01/2025		3,500	3,430	0.09
5.625% due 11/01/2024		2,500	2,566	0.07
UPC Holding BV				
6.375% due 09/15/2022	€	4,000	4,631	0.12
6.750% due 03/15/2023	CHF	6,500	7,027	0.18
6.750% due 03/15/2023	€	6,600	7,752	0.20
VTR Finance BV				
6.875% due 01/15/2024	$	5,000	4,613	0.12
Ziggo Bond Finance BV				
5.875% due 01/15/2025		6,000	5,588	0.14
Ziggo Secured Finance BV				
3.750% due 01/15/2025	€	2,750	2,773	0.07
			131,366	3.41

NORWAY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lock				
7.000% due 08/15/2021		10,000	11,380	0.29

SPAIN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049		4,600	4,898	0.13
7.000% due 12/29/2049		10,000	10,685	0.28
9.000% due 05/29/2049	$	4,000	4,296	0.11
Banco Popular Espanol S.A.				
8.250% due 04/29/2049	€	5,000	5,120	0.13
11.500% due 10/29/2049		10,000	11,841	0.31
Banco Santander S.A.				
6.250% due 03/12/2049		5,000	5,149	0.13
6.250% due 09/11/2049		8,000	8,152	0.21
			50,141	1.30

SWEDEN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nordea Bank AB				
6.125% due 12/29/2049	$	4,850	4,754	0.13
Perstorp Holding AB				
9.000% due 05/15/2017	€	5,000	5,492	0.14
11.000% due 08/15/2017	$	5,000	4,725	0.12
Skandinaviska Enskilda Banken AB				
5.750% due 11/29/2049		4,600	4,537	0.12
Verisure Holding AB				
6.000% due 11/01/2022	€	8,500	9,636	0.25
			29,144	0.76

SWITZERLAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse Group AG				
6.250% due 12/29/2049	$	5,000	5,012	0.13
7.500% due 12/29/2049		5,000	5,271	0.14
UBS Group AG				
5.750% due 12/29/2049	€	3,500	$ 3,998	0.10
7.000% due 12/29/2049	$	2,000	2,120	0.05
7.125% due 12/29/2049		2,500	2,625	0.07
			19,026	0.49

UNITED KINGDOM

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Afren PLC				
10.250% due 04/08/2019 (b)		9,758	197	0.00
15.000% due 04/25/2016 (f)		5,700	2,337	0.06
Algeco Scotsman Global Finance PLC				
8.500% due 10/15/2018		7,750	6,529	0.17
Arqiva Broadcast Finance PLC				
9.500% due 03/31/2020	£	8,750	13,996	0.36
Barclays PLC				
6.500% due 12/29/2049	€	6,200	6,839	0.18
7.875% due 12/29/2049	£	5,600	8,270	0.21
8.000% due 12/15/2049	€	7,500	8,857	0.23
BIBBY Offshore Services PLC				
7.500% due 06/15/2021	£	3,500	3,740	0.10
Boparan Finance PLC				
5.500% due 07/15/2021		2,000	2,624	0.07
Coventry Building Society				
6.375% due 12/29/2049		3,400	4,857	0.13
Ephios Bondco PLC				
6.250% due 07/01/2022	€	5,500	6,227	0.16
GHD Bondco PLC				
7.000% due 04/15/2020	£	6,000	8,070	0.21
Ineos Finance PLC				
4.000% due 05/01/2023	€	7,400	7,707	0.20
International Game Technology PLC				
6.250% due 02/15/2022	$	8,250	7,755	0.20
6.500% due 02/15/2025		6,000	5,295	0.14
Jaguar Land Rover Automotive PLC				
4.125% due 12/15/2018		1,750	1,765	0.05
5.625% due 02/01/2023		5,000	5,069	0.13
Lloyds Banking Group PLC				
6.375% due 06/27/2049	€	3,000	3,446	0.09
7.000% due 12/29/2049	£	8,079	12,131	0.31
7.500% due 04/30/2049	$	3,000	3,202	0.08
7.625% due 12/29/2049	£	20,000	30,947	0.80
Nationwide Building Society				
6.875% due 03/11/2049		3,000	4,450	0.12
		SHARES		
10.250% due 06/29/2049		27,380	5,228	0.14
		PAR (000S)		
New Look Secured Issuer PLC				
6.500% due 07/01/2022	$	6,000	8,800	0.23
NWEN Finance PLC				
5.875% due 06/21/2021		3,250	5,037	0.13
Pendragon PLC				
6.875% due 05/01/2020		4,700	7,274	0.19
Pizzaexpress Financing 2 PLC				
6.625% due 08/01/2021		5,000	7,577	0.20
Premier Foods Finance PLC				
6.500% due 03/15/2021		8,500	11,993	0.31
R&R Ice Cream PLC				
5.500% due 05/15/2020		1,500	2,286	0.06
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049		10,000	10,437	0.27
7.648% due 08/29/2049		7,750	9,639	0.25
8.000% due 12/29/2049		2,100	2,226	0.06
		SHARES		
9.118% due 03/29/2049		750,000	757	0.02
		PAR (000S)		
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	4,125	6,191	0.16
Sensata Technologies UK Financing Co. PLC				
6.250% due 02/15/2026	$	5,000	5,212	0.14
Standard Chartered PLC				
6.500% due 12/29/2049		2,000	1,940	0.05
TES Finance PLC				
5.583% due 07/15/2020	£	2,000	2,854	0.07
6.750% due 07/15/2020		4,250	6,013	0.16

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039	£	3,668	$ 5,097	0.13
Tullow Oil PLC				
6.000% due 11/01/2020	$	7,500	5,250	0.14
Virgin Media Finance PLC				
5.750% due 01/15/2025		5,000	4,825	0.12
6.000% due 10/15/2024		6,250	6,258	0.16
6.375% due 04/15/2023		2,000	2,037	0.05
6.375% due 10/15/2024	£	2,000	2,985	0.08
Virgin Media Secured Finance PLC				
5.250% due 01/15/2026	$	7,500	7,312	0.19
5.500% due 01/15/2021	£	1,500	2,355	0.06
6.000% due 04/15/2021		4,500	6,882	0.18
6.250% due 03/28/2029		2,750	4,089	0.11
			294,864	7.66

UNITED STATES

	SHARES		
COMMON STOCKS			
Groupe Novasep SAS (f)	321,100	698	0.02

	PAR (000S)		
CORPORATE BONDS & NOTES			
Activision Blizzard, Inc.			
5.625% due 09/15/2021	$ 2,750	2,887	0.07
6.125% due 09/15/2023	5,000	5,312	0.14
ADT Corp.			
3.500% due 07/15/2022	15,000	13,500	0.35
4.125% due 06/15/2023	8,000	7,520	0.20
4.875% due 07/15/2042	4,000	2,880	0.07
6.250% due 10/15/2021	3,000	3,149	0.08
AECOM			
5.750% due 10/15/2022	2,000	2,067	0.05
5.875% due 10/15/2024	4,000	4,095	0.11
AES Corp.			
7.375% due 07/01/2021	6,000	6,150	0.16
8.000% due 06/01/2020	3,500	3,867	0.10
Alcoa, Inc.			
5.125% due 10/01/2024	4,000	3,660	0.09
Alere, Inc.			
7.250% due 07/01/2018	2,000	2,052	0.05
Aleris International, Inc.			
7.625% due 02/15/2018	4,000	3,420	0.09
7.875% due 11/01/2020	3,500	2,684	0.07
Allegion US Holding Co., Inc.			
5.750% due 10/01/2021	3,000	3,052	0.08
Ally Financial, Inc.			
4.125% due 03/30/2020	1,000	997	0.03
4.625% due 03/30/2025	1,500	1,485	0.04
5.125% due 09/30/2024	5,000	5,137	0.13
7.500% due 09/15/2020	12,469	14,137	0.37
8.000% due 03/15/2020	6,031	6,890	0.18
8.000% due 11/01/2031	1,689	1,993	0.05
Alphabet Holding Co., Inc.			
7.750% due 11/01/2017 (a)	9,000	8,797	0.23
Altice US Finance I Corp.			
5.375% due 07/15/2023	2,000	2,010	0.05
AMC Networks, Inc.			
4.750% due 12/15/2022	4,000	4,015	0.10
7.750% due 07/15/2021	1,500	1,582	0.04
American Builders & Contractors Supply Co., Inc.			
5.625% due 04/15/2021	6,500	6,614	0.17
5.750% due 12/15/2023	5,000	5,050	0.13
Amsted Industries, Inc.			
5.000% due 03/15/2022	7,000	7,035	0.18
5.375% due 09/15/2024	2,500	2,462	0.06
Anixter, Inc.			
5.500% due 03/01/2023	6,750	6,801	0.18
Antero Resources Corp.			
5.125% due 12/01/2022	4,000	3,060	0.08
5.375% due 11/01/2021	3,000	2,415	0.06
6.000% due 12/01/2020	4,000	3,360	0.09
Aramark Services, Inc.			
5.125% due 01/15/2024	5,500	5,617	0.15
Argos Merger Sub, Inc.			
7.125% due 03/15/2023	14,000	13,916	0.36
Ashland, Inc.			
4.750% due 08/15/2022	$ 9,000	$ 8,786	0.23
6.875% due 05/15/2043	5,000	4,775	0.12
Associated Materials LLC			
9.125% due 11/01/2017	6,350	4,413	0.11
Axalta Coating Systems US Holdings, Inc.			
5.750% due 02/01/2021	€ 5,050	5,708	0.15
Axiall Corp.			
4.875% due 05/15/2023	$ 3,500	3,163	0.08
B&G Foods, Inc.			
4.625% due 06/01/2021	8,000	7,950	0.21
Ball Corp.			
4.375% due 12/15/2023	€ 2,300	2,578	0.07
Beacon Roofing Supply, Inc.			
6.375% due 10/01/2023	$ 5,000	5,119	0.13
Belden, Inc.			
5.500% due 09/01/2022	4,000	3,870	0.10
BMC Software Finance, Inc.			
8.125% due 07/15/2021	7,000	4,681	0.12
Boise Cascade Co.			
6.375% due 11/01/2020	3,250	3,364	0.09
Boxer Parent Co., Inc.			
9.000% due 10/15/2019 (a)	3,000	1,871	0.05
Briggs & Stratton Corp.			
6.875% due 12/15/2020	2,000	2,180	0.06
Bristow Group, Inc.			
6.250% due 10/15/2022	2,000	1,572	0.04
Building Materials Corporation of America			
5.375% due 11/15/2024	9,500	9,524	0.25
6.000% due 10/15/2025	3,000	3,075	0.08
Bumble Bee Holdings, Inc.			
9.000% due 12/15/2017	1,259	1,278	0.03
Cable One, Inc.			
5.750% due 06/15/2022	2,000	1,995	0.05
Cablevision Systems Corp.			
5.875% due 09/15/2022	6,000	5,115	0.13
8.000% due 04/15/2020	2,500	2,444	0.06
CalAtlantic Group, Inc.			
5.375% due 10/01/2022	2,000	2,020	0.05
6.625% due 05/01/2020	2,500	2,738	0.07
California Resources Corp.			
5.500% due 09/15/2021	1,723	551	0.01
6.000% due 11/15/2024	2,297	706	0.02
8.000% due 12/15/2022	10,783	5,702	0.15
Calpine Corp.			
5.375% due 01/15/2023	8,500	7,671	0.20
5.750% due 01/15/2025	7,500	6,647	0.17
Carrizo Oil & Gas, Inc.			
6.250% due 04/15/2023	3,000	2,445	0.06
Case New Holland Industrial, Inc.			
7.875% due 12/01/2017	5,250	5,578	0.14
CCO Holdings LLC			
5.125% due 02/15/2023	9,000	9,034	0.23
5.125% due 05/01/2023	6,000	6,015	0.16
5.250% due 03/15/2021	1,000	1,041	0.03
5.250% due 09/30/2022	10,000	10,125	0.26
5.375% due 05/01/2025	1,750	1,746	0.05
5.750% due 09/01/2023	4,000	4,110	0.11
5.750% due 01/15/2024	3,000	3,090	0.08
5.875% due 05/01/2027	2,500	2,494	0.06
CCOH Safari LLC			
5.750% due 02/15/2026	10,000	10,050	0.26
Celanese US Holdings LLC			
4.625% due 11/15/2022	2,000	1,980	0.05
5.875% due 06/15/2021	2,000	2,120	0.05
Central Garden & Pet Co.			
6.125% due 11/15/2023	2,000	2,030	0.05
Cequel Communications Holdings I LLC			
5.125% due 12/15/2021	3,000	2,711	0.07
6.375% due 09/15/2020	7,000	6,869	0.18
Chemours Co.			
6.125% due 05/15/2023	€ 1,000	773	0.02
6.625% due 05/15/2023	$ 5,000	3,525	0.09
7.000% due 05/15/2025	3,000	2,055	0.05
Chemtura Corp.			
5.750% due 07/15/2021	5,000	5,050	0.13
Chesapeake Energy Corp.			
8.000% due 12/15/2022	$ 8,897	$ 4,404	0.11
Churchill Downs, Inc.			
5.375% due 12/15/2021	6,000	6,045	0.16
CIT Group, Inc.			
5.000% due 08/15/2022	15,000	15,441	0.40
5.000% due 08/01/2023	7,500	7,631	0.20
5.500% due 02/15/2019	3,000	3,142	0.08
Clear Channel Worldwide Holdings, Inc.			
6.500% due 11/15/2022	13,000	12,654	0.33
7.625% due 03/15/2020	7,500	6,956	0.18
CNH Industrial Capital LLC			
3.375% due 07/15/2019	4,000	3,790	0.10
4.375% due 11/06/2020	3,000	2,835	0.07
Coeur Mining, Inc.			
7.875% due 02/01/2021	1,250	753	0.02
CommScope Technologies Finance LLC			
6.000% due 06/15/2025	3,750	3,619	0.09
CommScope, Inc.			
5.000% due 06/15/2021	4,000	3,850	0.10
5.500% due 06/15/2024	3,625	3,457	0.09
Community Health Systems, Inc.			
5.125% due 08/01/2021	5,000	5,000	0.13
6.875% due 02/01/2022	16,750	15,975	0.41
7.125% due 07/15/2020	1,000	1,001	0.03
Concho Resources, Inc.			
5.500% due 10/01/2022	2,000	1,830	0.05
5.500% due 04/01/2023	3,000	2,790	0.07
6.500% due 01/15/2022	8,500	8,202	0.21
Consol Energy, Inc.			
5.875% due 04/15/2022	5,000	3,125	0.08
Constellation Brands, Inc.			
4.250% due 05/01/2023	4,000	4,010	0.10
4.750% due 11/15/2024	1,000	1,022	0.03
4.750% due 12/01/2025	5,000	5,106	0.13
Continental Airlines 2005-ERJ1 Pass-Through Trust			
9.798% due 04/01/2021	35	39	0.00
Corrections Corporation of America			
4.625% due 05/01/2023	5,000	4,850	0.13
Countrywide Capital III			
8.050% due 06/15/2027	3,150	3,892	0.10
Covanta Holding Corp.			
5.875% due 03/01/2024	4,000	3,640	0.09
6.375% due 10/01/2022	2,750	2,750	0.07
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022	33,000	22,687	0.59
Crown Americas LLC			
4.500% due 01/15/2023	3,000	2,947	0.08
Crown Castle International Corp.			
5.250% due 01/15/2023	6,500	6,857	0.18
CSC Holdings LLC			
5.250% due 06/01/2024	2,000	1,760	0.05
6.750% due 11/15/2021	3,000	2,955	0.08
8.625% due 02/15/2019	4,000	4,270	0.11
Darling Ingredients, Inc.			
5.375% due 01/15/2022	4,000	3,955	0.10
DaVita HealthCare Partners, Inc.			
5.000% due 05/01/2025	9,500	9,191	0.24
5.125% due 07/15/2024	13,500	13,525	0.35
5.750% due 08/15/2022	5,000	5,169	0.13
Dean Foods Co.			
6.500% due 03/15/2023	6,000	6,255	0.16
Denali Borrower LLC			
5.625% due 10/15/2020	7,000	7,350	0.19
Denbury Resources, Inc.			
4.625% due 07/15/2023	5,000	1,634	0.04
DISH DBS Corp.			
5.000% due 03/15/2023	4,500	3,915	0.10
5.875% due 07/15/2022	5,000	4,675	0.12
5.875% due 11/15/2024	7,000	6,247	0.16
6.750% due 06/01/2021	5,000	5,050	0.13
7.875% due 09/01/2019	3,000	3,270	0.08
DJO Finance LLC			
10.750% due 04/15/2020	2,150	1,956	0.05
DJO Finco, Inc.			
8.125% due 06/15/2021	6,000	5,340	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dollar Tree, Inc.			
5.250% due 03/01/2020	$ 1,750	$ 1,816	0.05
5.750% due 03/01/2023	7,000	7,280	0.19
Dynegy, Inc.			
6.750% due 11/01/2019	10,000	9,450	0.25
7.375% due 11/01/2022	4,000	3,500	0.09
7.625% due 11/01/2024	5,000	4,299	0.11
Eagle Spinco, Inc.			
4.625% due 02/15/2021	11,000	10,161	0.26
Endo Finance LLC			
5.750% due 01/15/2022	15,000	14,625	0.38
5.875% due 01/15/2023	8,000	7,880	0.20
Energizer Holdings, Inc.			
5.500% due 06/15/2025	2,750	2,592	0.07
Envision Healthcare Corp.			
5.125% due 07/01/2022	6,500	6,402	0.17
EP Energy LLC			
9.375% due 05/01/2020	5,000	3,212	0.08
Equinix, Inc.			
5.875% due 01/15/2026	2,000	2,065	0.05
Era Group, Inc.			
7.750% due 12/15/2022	4,000	3,280	0.09
ESH Hospitality, Inc.			
5.250% due 05/01/2025	5,500	5,390	0.14
First Data Corp.			
5.000% due 01/15/2024	7,000	6,982	0.18
5.750% due 01/15/2024	9,000	8,887	0.23
6.750% due 11/01/2020	5,464	5,744	0.15
7.000% due 12/01/2023	7,500	7,519	0.20
First Quality Finance Co., Inc.			
4.625% due 05/15/2021	6,000	5,490	0.14
Fresenius Medical Care US Finance II, Inc.			
4.125% due 10/15/2020	2,250	2,284	0.06
4.750% due 10/15/2024	4,000	3,920	0.10
5.625% due 07/31/2019	1,000	1,081	0.03
5.875% due 01/31/2022	3,000	3,225	0.08
Frontier Communications Corp.			
6.875% due 01/15/2025	7,000	5,792	0.15
8.875% due 09/15/2020	2,500	2,537	0.07
10.500% due 09/15/2022	1,000	999	0.03
11.000% due 09/15/2025	3,000	2,977	0.08
Gardner Denver, Inc.			
6.875% due 08/15/2021	32,000	24,640	0.64
Gates Global LLC			
5.750% due 07/15/2022	€ 7,250	5,686	0.15
6.000% due 07/15/2022	$ 7,000	5,075	0.13
General Cable Corp.			
5.750% due 10/01/2022	6,000	4,650	0.12
Genesis Energy LP			
6.750% due 08/01/2022	6,250	5,344	0.14
Geo Group, Inc.			
5.125% due 04/01/2023	3,000	2,857	0.07
Getty Images, Inc.			
7.000% due 10/15/2020	8,000	2,920	0.08
GLP Capital LP			
5.375% due 11/01/2023	4,000	3,920	0.10
Graphic Packaging International, Inc.			
4.875% due 11/15/2022	2,000	2,030	0.05
Griffon Corp.			
5.250% due 03/01/2022	6,000	5,745	0.15
Gulfport Energy Corp.			
6.625% due 05/01/2023	7,000	5,880	0.15
Halcon Resources Corp.			
8.625% due 02/01/2020	2,000	1,387	0.04
HCA Holdings, Inc.			
6.250% due 02/15/2021	5,000	5,312	0.14
HCA, Inc.			
4.750% due 05/01/2023	7,000	6,947	0.18
5.000% due 03/15/2024	11,850	11,850	0.31
5.250% due 04/15/2025	5,000	5,050	0.13
5.375% due 02/01/2025	3,250	3,213	0.08
5.875% due 03/15/2022	11,750	12,426	0.32
5.875% due 05/01/2023	10,000	10,300	0.27
5.875% due 02/15/2026	5,000	5,031	0.13
6.500% due 02/15/2020	1,000	1,092	0.03
7.500% due 02/15/2022	9,000	10,012	0.26
HD Supply, Inc.			
5.250% due 12/15/2021	$ 6,000	$ 6,142	0.16
7.500% due 07/15/2020	17,000	17,765	0.46
11.500% due 07/15/2020	5,000	5,562	0.14
Hearthside Group Holdings LLC			
6.500% due 05/01/2022	5,000	4,650	0.12
Hertz Corp.			
5.875% due 10/15/2020	4,000	4,145	0.11
6.250% due 10/15/2022	2,000	2,080	0.05
6.750% due 04/15/2019	2,500	2,560	0.07
7.375% due 01/15/2021	5,000	5,212	0.14
Hexion, Inc.			
6.625% due 04/15/2020	10,000	7,825	0.20
Hilton Worldwide Finance LLC			
5.625% due 10/15/2021	10,000	10,412	0.27
Hologic, Inc.			
5.250% due 07/15/2022	2,000	2,048	0.05
Horizon Pharma Financing, Inc.			
6.625% due 05/01/2023	3,000	2,685	0.07
HUB International Ltd.			
7.875% due 10/01/2021	7,000	6,318	0.16
Hughes Satellite Systems Corp.			
6.500% due 06/15/2019	1,800	1,946	0.05
7.625% due 06/15/2021	3,000	3,191	0.08
Huntington Ingalls Industries, Inc.			
5.000% due 12/15/2021	2,500	2,556	0.07
5.000% due 11/15/2025	4,750	4,833	0.13
Huntsman International LLC			
4.250% due 04/01/2025	€ 2,750	2,438	0.06
4.875% due 11/15/2020	$ 6,750	6,193	0.16
5.125% due 04/15/2021	€ 2,250	2,282	0.06
iHeartCommunications, Inc.			
9.000% due 03/01/2021	$ 9,000	6,311	0.16
IHS, Inc.			
5.000% due 11/01/2022	1,700	1,728	0.04
IMS Health, Inc.			
6.000% due 11/01/2020	5,000	5,163	0.13
Informatica LLC			
7.125% due 07/15/2023	5,000	4,550	0.12
International Lease Finance Corp.			
5.875% due 08/15/2022	3,000	3,203	0.08
6.250% due 05/15/2019	4,000	4,295	0.11
8.250% due 12/15/2020	2,000	2,370	0.06
Jarden Corp.			
5.000% due 11/15/2023	2,375	2,440	0.06
7.500% due 05/01/2017	1,750	1,798	0.05
Jefferies Finance LLC			
6.875% due 04/15/2022	3,000	2,535	0.07
7.375% due 04/01/2020	5,000	4,463	0.12
JMC Steel Group, Inc.			
8.250% due 03/15/2018	5,000	3,353	0.09
Kinetic Concepts, Inc.			
10.500% due 11/01/2018	14,000	13,685	0.36
Kloeckner Pentaplast of America, Inc.			
7.125% due 11/01/2020	€ 4,125	4,595	0.12
KLX, Inc.			
5.875% due 12/01/2022	$ 12,750	12,176	0.32
L Brands, Inc.			
5.625% due 02/15/2022	2,000	2,128	0.06
6.625% due 04/01/2021	3,500	3,894	0.10
Lamar Media Corp.			
5.000% due 05/01/2023	4,000	4,070	0.11
5.875% due 02/01/2022	2,000	2,110	0.05
Land O'Lakes, Inc.			
6.000% due 11/15/2022	4,000	4,200	0.11
Laredo Petroleum, Inc.			
5.625% due 01/15/2022	1,000	875	0.02
6.250% due 03/15/2023	2,000	1,750	0.05
7.375% due 05/01/2022	5,000	4,625	0.12
Lehman Brothers Holdings, Inc.			
0.000% due 12/30/2016 (b)	14,200	1,072	0.03
Level 3 Financing, Inc.			
5.125% due 05/01/2023	4,000	3,985	0.10
5.375% due 01/15/2024	2,000	2,015	0.05
5.375% due 05/01/2025	3,500	3,496	0.09
LifePoint Health, Inc.			
5.875% due 12/01/2023	2,500	2,544	0.07
LIN Television Corp.			
5.875% due 11/15/2022	$ 3,000	$ 2,993	0.08
Live Nation Entertainment, Inc.			
7.000% due 09/01/2020	4,000	4,160	0.11
Manitowoc Co., Inc.			
5.875% due 10/15/2022	2,250	2,334	0.06
8.500% due 11/01/2020	4,000	4,150	0.11
Matador Resources Co.			
6.875% due 04/15/2023	1,500	1,403	0.04
MEDNAX, Inc.			
5.250% due 12/01/2023	5,000	5,038	0.13
MGM Resorts International			
5.250% due 03/31/2020	5,000	4,975	0.13
6.000% due 03/15/2023	11,000	10,945	0.28
6.625% due 12/15/2021	17,000	17,489	0.45
6.750% due 10/01/2020	6,500	6,711	0.17
7.750% due 03/15/2022	7,500	7,997	0.21
8.625% due 02/01/2019	3,000	3,338	0.09
MPH Acquisition Holdings LLC			
6.625% due 04/01/2022	8,500	8,543	0.22
MPLX LP			
4.500% due 07/15/2023	7,500	6,748	0.18
4.875% due 12/01/2024	2,500	2,256	0.06
4.875% due 06/01/2025	2,500	2,250	0.06
5.500% due 02/15/2023	2,000	1,760	0.05
MSCI, Inc.			
5.750% due 08/15/2025	5,000	5,138	0.13
Murphy Oil USA, Inc.			
6.000% due 08/15/2023	4,000	4,220	0.11
Navient Corp.			
4.875% due 06/17/2019	5,000	4,613	0.12
5.000% due 10/26/2020	4,000	3,520	0.09
5.875% due 10/25/2024	5,000	4,019	0.10
6.125% due 03/25/2024	7,000	5,731	0.15
8.000% due 03/25/2020	5,000	4,953	0.13
8.450% due 06/15/2018	5,000	5,275	0.14
NBTY, Inc.			
9.000% due 10/01/2018	4,000	4,060	0.11
NCR Corp.			
4.625% due 02/15/2021	3,000	2,869	0.07
5.875% due 12/15/2021	4,000	3,955	0.10
6.375% due 12/15/2023	2,400	2,373	0.06
Neptune Finco Corp.			
6.625% due 10/15/2025	5,000	5,213	0.14
10.125% due 01/15/2023	2,250	2,351	0.06
NeuStar, Inc.			
4.500% due 01/15/2023	2,000	1,612	0.04
Newfield Exploration Co.			
5.375% due 01/01/2026	2,000	1,665	0.04
5.625% due 07/01/2024	5,000	4,288	0.11
Nexeo Solutions LLC			
8.375% due 03/01/2018	3,250	3,063	0.08
Nielsen Finance LLC			
4.500% due 10/01/2020	4,000	4,075	0.11
5.000% due 04/15/2022	5,000	4,956	0.13
NRG Energy, Inc.			
6.250% due 07/15/2022	5,500	4,714	0.12
6.625% due 03/15/2023	5,750	5,017	0.13
7.625% due 01/15/2018	5,000	5,238	0.14
7.875% due 05/15/2021	6,000	5,655	0.15
8.250% due 09/01/2020	5,000	4,875	0.13
NSG Holdings LLC			
7.750% due 12/15/2025	3,068	3,329	0.09
Oasis Petroleum, Inc.			
6.500% due 11/01/2021	2,000	1,335	0.03
6.875% due 03/15/2022	5,000	3,225	0.08
6.875% due 01/15/2023	2,000	1,250	0.03
OneMain Financial Holdings, Inc.			
7.250% due 12/15/2021	7,000	7,035	0.18
Outfront Media Capital LLC			
5.250% due 02/15/2022	1,500	1,539	0.04
5.625% due 02/15/2024	2,500	2,578	0.07
5.875% due 03/15/2025	1,000	1,019	0.03
Parsley Energy LLC			
7.500% due 02/15/2022	2,000	1,920	0.05
Party City Holdings, Inc.			
6.125% due 08/15/2023	3,000	2,925	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Penn National Gaming, Inc.			
5.875% due 11/01/2021	$ 5,000	$ 4,875	0.13
Petco Animal Supplies, Inc.			
9.250% due 12/01/2018	4,000	4,110	0.11
Petco Holdings, Inc.			
8.500% due 10/15/2017 (a)	6,000	6,113	0.16
PHH Corp.			
6.375% due 08/15/2021	4,250	3,889	0.10
Pilgrim's Pride Corp.			
5.750% due 03/15/2025	5,000	4,875	0.13
Pinnacle Entertainment, Inc.			
7.500% due 04/15/2021	5,000	5,237	0.14
Pinnacle Foods Finance LLC			
4.875% due 05/01/2021	10,000	9,625	0.25
Pinnacle Operating Corp.			
9.000% due 11/15/2020	1,750	1,649	0.04
Platform Specialty Products Corp.			
6.500% due 02/01/2022	9,000	7,830	0.20
Ply Gem Industries, Inc.			
6.500% due 02/01/2022	7,750	7,120	0.18
Post Holdings, Inc.			
6.000% due 12/15/2022	8,000	7,870	0.20
6.750% due 12/01/2021	10,500	10,736	0.28
7.375% due 02/15/2022	5,250	5,493	0.14
7.750% due 03/15/2024	3,500	3,675	0.10
8.000% due 07/15/2025	3,000	3,188	0.08
Prestige Brands, Inc.			
5.375% due 12/15/2021	7,000	6,755	0.18
8.125% due 02/01/2020	3,000	3,120	0.08
Provident Funding Associates LP			
6.750% due 06/15/2021	2,000	1,945	0.05
PSPC Escrow Corp.			
6.000% due 02/01/2023	€ 8,000	7,495	0.19
PVH Corp.			
4.500% due 12/15/2022	$ 6,500	6,386	0.17
Qorvo, Inc.			
6.750% due 12/01/2023	2,000	2,045	0.05
Quicken Loans, Inc.			
5.750% due 05/01/2025	5,000	4,781	0.12
Quintiles Transnational Corp.			
4.875% due 05/15/2023	5,000	5,050	0.13
Range Resources Corp.			
5.000% due 08/15/2022	5,000	3,763	0.10
5.000% due 03/15/2023	5,000	3,750	0.10
Red Oak Power LLC			
8.540% due 11/30/2019	925	967	0.03
Regency Energy Partners LP			
5.500% due 04/15/2023	7,000	6,312	0.16
Reynolds Group Issuer, Inc.			
5.750% due 10/15/2020	7,500	7,648	0.20
6.875% due 02/15/2021	3,000	3,098	0.08
8.250% due 02/15/2021	9,000	8,708	0.23
RHP Hotel Properties LP			
5.000% due 04/15/2023	5,000	5,025	0.13
Rice Energy, Inc.			
6.250% due 05/01/2022	2,500	1,813	0.05
Rite Aid Corp.			
6.125% due 04/01/2023	8,000	8,310	0.22
Rockies Express Pipeline LLC			
5.625% due 04/15/2020	6,250	5,781	0.15
6.000% due 01/15/2019	4,250	4,059	0.11
6.850% due 07/15/2018	1,900	1,872	0.05
Rose Rock Midstream LP			
5.625% due 11/15/2023	1,000	715	0.02
Sabine Pass Liquefaction LLC			
5.625% due 02/01/2021	2,000	1,850	0.05
5.625% due 04/15/2023	6,000	5,295	0.14
5.750% due 05/15/2024	13,500	11,813	0.31
Sabre GLBL, Inc.			
5.250% due 11/15/2023	4,500	4,472	0.12
Sally Holdings LLC			
5.625% due 12/01/2025	7,600	7,714	0.20
5.750% due 06/01/2022	4,000	4,160	0.11
Sanchez Energy Corp.			
6.125% due 01/15/2023	7,000	3,815	0.10
SandRidge Energy, Inc.			
7.500% due 03/15/2021	$ 1,000	$ 110	0.00
7.500% due 02/15/2023	1,000	114	0.00
SBA Communications Corp.			
4.875% due 07/15/2022	4,000	3,955	0.10
5.625% due 10/01/2019	1,000	1,046	0.03
SBA Telecommunications, Inc.			
5.750% due 07/15/2020	2,500	2,609	0.07
Scientific Games International, Inc.			
6.250% due 09/01/2020	4,500	2,138	0.06
7.000% due 01/01/2022	2,750	2,640	0.07
10.000% due 12/01/2022	4,000	2,860	0.07
Scotts Miracle-Gro Co.			
6.000% due 10/15/2023	4,200	4,400	0.11
Sealed Air Corp.			
4.875% due 12/01/2022	1,000	1,006	0.03
5.125% due 12/01/2024	3,750	3,769	0.10
5.250% due 04/01/2023	6,000	6,150	0.16
6.500% due 12/01/2020	5,150	5,704	0.15
Selectica, Inc.			
8.750% due 12/31/2049	1,405	0	0.00
Sequa Corp.			
7.000% due 12/15/2017	7,000	2,258	0.06
Serta Simmons Bedding LLC			
8.125% due 10/01/2020	4,000	4,200	0.11
Signode Industrial Group Lux S.A.			
6.375% due 05/01/2022	10,000	8,550	0.22
Sirius XM Radio, Inc.			
5.375% due 04/15/2025	8,000	8,070	0.21
Smithfield Foods, Inc.			
5.875% due 08/01/2021	1,000	1,033	0.03
6.625% due 08/15/2022	8,000	8,330	0.22
Spectrum Brands, Inc.			
5.750% due 07/15/2025	7,000	7,210	0.19
6.375% due 11/15/2020	1,000	1,068	0.03
6.625% due 11/15/2022	10,000	10,600	0.28
Springs Industries, Inc.			
6.250% due 06/01/2021	8,000	7,960	0.21
Sprint Capital Corp.			
6.875% due 11/15/2028	8,500	5,950	0.15
6.900% due 05/01/2019	4,000	3,280	0.09
8.750% due 03/15/2032	14,500	10,911	0.28
Sprint Communications, Inc.			
6.000% due 11/15/2022	19,250	13,619	0.35
7.000% due 03/01/2020	4,250	4,271	0.11
9.000% due 11/15/2018	3,000	3,165	0.08
Sprint Corp.			
7.125% due 06/15/2024	15,000	10,894	0.28
7.250% due 09/15/2021	1,000	757	0.02
7.875% due 09/15/2023	10,000	7,535	0.20
SPX FLOW, Inc.			
6.875% due 09/01/2017	1,500	1,601	0.04
Starz LLC			
5.000% due 09/15/2019	2,720	2,761	0.07
Steel Dynamics, Inc.			
5.250% due 04/15/2023	5,500	5,046	0.13
6.125% due 08/15/2019	2,500	2,531	0.07
6.375% due 08/15/2022	2,250	2,171	0.06
Sterigenics-Nordion Holdings LLC			
6.500% due 05/15/2023	3,000	2,873	0.07
Suburban Propane Partners LP			
7.375% due 08/01/2021	568	548	0.01
Sun Products Corp.			
7.750% due 03/15/2021	8,000	6,980	0.18
Talen Energy Supply LLC			
4.625% due 07/15/2019	5,000	3,775	0.10
Targa Resources Partners LP			
4.125% due 11/15/2019	1,250	1,047	0.03
4.250% due 11/15/2023	3,450	2,674	0.07
5.000% due 01/15/2018	2,000	1,860	0.05
5.250% due 05/01/2023	7,500	6,113	0.16
6.375% due 08/01/2022	1,874	1,626	0.04
6.625% due 10/01/2020	3,000	2,723	0.07
TEGNA, Inc.			
4.875% due 09/15/2021	1,750	1,759	0.05
5.500% due 09/15/2024	2,500	2,506	0.07
Tempur Sealy International, Inc.			
5.625% due 10/15/2023	$ 3,750	$ 3,806	0.10
Tenet Healthcare Corp.			
4.375% due 10/01/2021	3,000	2,910	0.08
4.500% due 04/01/2021	9,750	9,555	0.25
5.000% due 03/01/2019	5,000	4,638	0.12
6.000% due 10/01/2020	3,500	3,701	0.10
6.750% due 06/15/2023	2,000	1,859	0.05
8.000% due 08/01/2020	3,000	3,023	0.08
8.125% due 04/01/2022	5,000	5,013	0.13
Terex Corp.			
6.000% due 05/15/2021	4,000	3,700	0.10
6.500% due 04/01/2020	500	484	0.01
Terraform Global Operating LLC			
9.750% due 08/15/2022	2,000	1,605	0.04
TerraForm Power Operating LLC			
5.875% due 02/01/2023	6,000	4,995	0.13
6.125% due 06/15/2025	2,000	1,620	0.04
Tesoro Logistics LP			
6.250% due 10/15/2022	5,000	4,763	0.12
T-Mobile USA, Inc.			
6.000% due 03/01/2023	4,000	4,060	0.11
6.250% due 04/01/2021	6,750	6,969	0.18
6.375% due 03/01/2025	3,000	3,045	0.08
6.500% due 01/15/2026	6,125	6,198	0.16
6.625% due 04/01/2023	10,000	10,225	0.27
6.731% due 04/28/2022	6,000	6,270	0.16
6.836% due 04/28/2023	5,000	5,188	0.13
TransDigm, Inc.			
5.500% due 10/15/2020	6,000	5,835	0.15
6.000% due 07/15/2022	10,000	9,825	0.25
6.500% due 07/15/2024	12,000	11,994	0.31
7.500% due 07/15/2021	2,000	2,080	0.05
TreeHouse Foods, Inc.			
4.875% due 03/15/2022	8,000	7,640	0.20
Tribune Media Co.			
5.875% due 07/15/2022	4,000	4,010	0.10
Tronox Finance LLC			
6.375% due 08/15/2020	4,000	2,427	0.06
7.500% due 03/15/2022	5,000	2,912	0.08
United Rentals North America, Inc.			
6.125% due 06/15/2023	1,750	1,798	0.05
7.375% due 05/15/2020	2,000	2,115	0.05
7.625% due 04/15/2022	5,000	5,369	0.14
8.250% due 02/01/2021	918	965	0.02
Univar USA, Inc.			
6.750% due 07/15/2023	4,500	4,118	0.11
Univision Communications, Inc.			
5.125% due 05/15/2023	10,000	9,675	0.25
5.125% due 02/15/2025	17,500	16,669	0.43
6.750% due 09/15/2022	5,757	5,987	0.16
USG Corp.			
5.500% due 03/01/2025	4,000	4,075	0.11
5.875% due 11/01/2021	2,000	2,090	0.05
7.875% due 03/30/2020	2,000	2,105	0.05
Valeant Pharmaceuticals International, Inc.			
6.750% due 08/15/2021	10,000	9,700	0.25
7.000% due 10/01/2020	5,000	5,013	0.13
7.250% due 07/15/2022	8,000	7,860	0.20
VeriSign, Inc.			
4.625% due 05/01/2023	5,000	4,866	0.13
VWR Funding, Inc.			
4.625% due 04/15/2022	€ 17,900	19,099	0.50
WhiteWave Foods Co.			
5.375% due 10/01/2022	$ 3,000	3,180	0.08
Whiting Petroleum Corp.			
5.000% due 03/15/2019	2,250	1,710	0.04
5.750% due 03/15/2021	8,000	5,872	0.15
Williams Partners LP			
4.875% due 05/15/2023	5,000	4,059	0.11
Wise Metals Group LLC			
8.750% due 12/15/2018	3,000	2,288	0.06
Wolverine World Wide, Inc.			
6.125% due 10/15/2020	2,250	2,351	0.06
WPX Energy, Inc.			
7.500% due 08/01/2020	2,000	1,630	0.04
8.250% due 08/01/2023	3,000	2,408	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wynn Las Vegas LLC			
4.250% due 05/30/2023	$ 6,000	$ 5,156	0.13
5.375% due 03/15/2022	5,000	4,757	0.12
5.500% due 03/01/2025	8,500	7,608	0.20
XPO Logistics, Inc.			
5.750% due 06/15/2021	€ 6,250	6,344	0.16
7.875% due 09/01/2019	$ 7,000	7,144	0.19
Zebra Technologies Corp.			
7.250% due 10/15/2022	7,000	7,333	0.19
ZF North America Capital, Inc.			
2.750% due 04/27/2023	€ 10,000	10,421	0.27
4.000% due 04/29/2020	$ 1,000	1,012	0.03
4.500% due 04/29/2022	3,500	3,434	0.09
4.750% due 04/29/2025	2,000	1,913	0.05
		2,082,575	54.06
MORTGAGE-BACKED SECURITIES			
Bear Stearns Alternative-A Trust			
2.743% due 03/25/2036 (b)	119	91	0.00
Citigroup Mortgage Loan Trust, Inc.			
2.623% due 03/25/2034	$ 7	$ 7	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
0.712% due 10/19/2036 (b)	544	252	0.01
HarborView Mortgage Loan Trust			
0.532% due 03/19/2037	225	192	0.01
Residential Funding Mortgage Securities I Trust			
3.264% due 02/25/2036 (b)	442	402	0.01
WaMu Mortgage Pass-Through Certificates Trust			
2.408% due 09/25/2036 (b)	26	24	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
1.027% due 04/25/2047 (b)	186	22	0.00
1.097% due 05/25/2047 (b)	212	18	0.00
1.227% due 05/25/2046	215	154	0.00
		1,162	0.03
MUNICIPAL BONDS & NOTES			
Cook County, Illinois, Finance Authority Sports Facility Revenue Bonds, Series 2007			
9.000% due 03/01/2014 (b)	$ 250	$ 63	0.00
Total United States		2,084,498	54.11
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	33,842,608	338,494	8.79
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 3,783,250	98.21

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	$ 77,600	$ (236)	(0.01)
CDX.HY-25 Index	5.000%	12/20/2020	50,000	(462)	(0.01)
				$ (698)	(0.02)
Total Centrally Cleared Financial Derivative Instruments				**$ (698)**	**(0.02)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 469,446	$ 500,517	BOA	$ 0	$ (9,443)	$ (9,443)	(0.24)
01/2016	14	15	BOA	0	0	0	0.00
01/2016	5,602	5,999	BPS	0	(86)	(86)	0.00
01/2016	3,071	3,258	CBK	0	(78)	(78)	0.00
01/2016	$ 61	€ 56	CBK	0	0	0	0.00
01/2016	4,930	4,625	GLM	94	0	94	0.00
01/2016	521,221	474,516	HUS	165	(5,919)	(5,754)	(0.15)
01/2016	€ 4,955	$ 5,416	JPM	38	(5)	33	0.00
01/2016	346	380	MSB	4	0	4	0.00
01/2016	$ 267	€ 244	RBC	0	(1)	(1)	0.00
01/2016	29	27	RBC	0	0	0	0.00
01/2016	€ 8,188	$ 8,987	UAG	92	0	92	0.00
01/2016	$ 13,199	€ 12,467	UAG	343	0	343	0.01
01/2016	1,587	£ 1,047	BOA	0	(44)	(44)	0.00
01/2016	£ 432	$ 646	BOA	9	0	9	0.00
01/2016	163	241	BOA	0	0	0	0.00
01/2016	167	252	BOA	6	0	6	0.00
01/2016	26	39	BOA	0	0	0	0.00
01/2016	3,735	5,709	BPS	204	0	204	0.01
01/2016	338	501	CBK	3	0	3	0.00
01/2016	136,314	205,940	CBK	5,027	0	5,027	0.13
01/2016	3,752	5,697	JPM	166	0	166	0.00
01/2016	$ 211,453	£ 142,827	MSB	0	(940)	(940)	(0.02)
01/2016	99	67	RBC	0	0	0	0.00
01/2016	£ 151	$ 224	RBC	1	0	1	0.00
02/2016	CHF 14,108	14,131	DUB	14	0	14	0.00
02/2016	$ 158	CHF 160	SCX	3	0	3	0.00
02/2016	€ 2,436	$ 2,677	CBK	28	0	28	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 468,098	$ 514,779	HUS	$ 5,923	$ 0	$ 5,923	0.15
02/2016	4,545	4,975	JPM	33	0	33	0.00
02/2016	595	649	JPM	2	0	2	0.00
02/2016	$ 1,154	£ 773	CBK	0	(14)	(14)	0.00
02/2016	£ 142,827	$ 211,467	MSB	937	0	937	0.02
				$ 13,092	$ (16,530)	$ (3,438)	(0.09)

Total OTC Financial Derivative Instruments	**$ (3,438)**	**(0.09)**
Total Investments	**$ 3,779,114**	**98.10**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.000% due 01/04/2016	£	31	$ 45	0.00
0.000% due 01/04/2016	$	29	29	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.000% due 01/04/2016		793	793	0.02
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	CHF	1	1	0.00
0.000% due 01/04/2016	SEK	180	21	0.00
0.000% due 01/04/2016	€	2	2	0.00
0.000% due 01/04/2016	NOK	81	9	0.00
0.000% due 01/04/2016	$	9	9	0.00
Citibank N.A.				
0.000% due 01/04/2016		247	247	0.01
Credit Suisse AG				
0.000% due 01/04/2016	CHF	14	14	0.00
Deutsche Bank AG				
0.000% due 01/04/2016	€	2	2	0.00
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	238	238	0.01
Nordea Bank AB				
0.000% due 01/04/2016	NOK	837	95	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	1,898	2,061	0.05
0.000% due 01/04/2016	£	10	14	0.00
Wells Fargo Bank				
0.000% due 01/04/2016	$	6	6	0.00
Total Overnight Time Deposits			**$ 3,586**	**0.09**
Other Current Assets & Liabilities			**$ 69,722**	**1.81**
Net Assets			**$ 3,852,422**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Payment in-kind bond security.

(b) Security is in default.

(c) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

(d) Cash of $22,280 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(e) Cash of $11,850 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2016	04/30/2015	$ 5,502	$ 2,337	0.06
Groupe Novasep SAS			03/15/2012	1,619	698	0.02
				$ 7,121	$ 3,035	0.08

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 339,192	$ 3,441,721	$ 2,337	$ 3,783,250
Financial Derivative Instruments[3]	0	(4,136)	0	(4,136)
Totals	**$ 339,192**	**$ 3,437,585**	**$ 2,337**	**$ 3,779,114**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 317,506	$ 3,598,139	$ 4,391	$ 3,920,036
Financial Derivative Instruments[3]	0	18,122	0	18,122
Totals	**$ 317,506**	**$ 3,616,261**	**$ 4,391**	**$ 3,938,158**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 13,632	CHF 13,994	BOA	$ 348	$ 0	$ 348	0.01
01/2016	CHF 294	$ 289	BOA	0	(4)	(4)	0.00
01/2016	742	741	BRC	0	0	0	0.00
01/2016	14,191	14,356	CBK	179	0	179	0.00
01/2016	20	19	DUB	0	0	0	0.00
01/2016	$ 13,915	CHF 14,207	DUB	278	0	278	0.01
01/2016	CHF 997	$ 974	FBF	0	(22)	(22)	0.00
01/2016	$ 13,925	CHF 14,222	JPM	284	0	284	0.01
01/2016	CHF 13,977	$ 14,151	JPM	188	0	188	0.00
01/2016	13,486	13,618	MSB	146	0	146	0.00
01/2016	$ 14	CHF 14	MSB	0	0	0	0.00
01/2016	14,008	14,225	UAG	203	0	203	0.01
01/2016	CHF 13,977	$ 14,150	UAG	187	0	187	0.00
02/2016	69	70	BOA	1	0	1	0.00
02/2016	$ 14,086	CHF 13,906	CBK	0	(176)	(176)	0.00
02/2016	14,169	13,977	JPM	0	(188)	(188)	(0.01)
02/2016	12,797	12,661	MSB	0	(133)	(133)	0.00
02/2016	14,166	13,977	UAG	0	(186)	(186)	0.00
				$ 1,814	$ (709)	$ 1,105	0.03

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 206,081	$ 226,442	BOA	$ 2,576	$ 0	$ 2,576	0.07
01/2016	$ 231,625	€ 217,253	BOA	4,377	0	4,377	0.11
01/2016	€ 20,386	$ 22,347	BPS	201	0	201	0.01
01/2016	10,233	11,116	BRC	0	(1)	(1)	0.00
01/2016	29,813	32,199	CBK	120	(307)	(187)	(0.01)
01/2016	$ 3,284	€ 3,036	CBK	25	(11)	14	0.00
01/2016	€ 1,675	$ 1,792	DUB	0	(28)	(28)	0.00
01/2016	$ 165,921	€ 156,593	GLM	4,185	0	4,185	0.11
01/2016	€ 206,076	$ 226,466	HUS	2,606	0	2,606	0.07
01/2016	$ 230,681	€ 216,465	HUS	4,465	0	4,465	0.12
01/2016	€ 142,349	$ 155,554	JPM	920	0	920	0.02
01/2016	281	299	NAB	0	(6)	(6)	0.00
01/2016	550	600	RBC	2	0	2	0.00
01/2016	$ 14,184	€ 12,947	SCX	0	(119)	(119)	0.00
01/2016	8	7	SCX	0	0	0	0.00
01/2016	230,065	216,489	UAG	5,106	0	5,106	0.13
01/2016	€ 216,761	$ 236,729	UAG	1,302	(41)	1,261	0.03
02/2016	$ 226,860	€ 206,315	BOA	0	(2,581)	(2,581)	(0.07)
02/2016	226,627	206,076	HUS	0	(2,608)	(2,608)	(0.07)
02/2016	155,661	142,349	JPM	0	(917)	(917)	(0.02)
02/2016	€ 7	$ 8	SCX	0	0	0	0.00
02/2016	$ 225,694	€ 206,477	UAG	0	(1,239)	(1,239)	(0.03)
				$ 25,885	$ (7,858)	$ 18,027	0.47

As at 31 December 2015, the Institutional GBP (Hedged) Class, Administrative GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 972	£ 647	AZD	$ 0	$ (18)	$ (18)	0.00
01/2016	4,320	2,870	BOA	0	(91)	(91)	0.00
01/2016	£ 1,519	$ 2,289	BOA	49	0	49	0.00
01/2016	$ 283,420	£ 188,330	BPS	0	(5,841)	(5,841)	(0.15)
01/2016	£ 264	$ 398	BPS	9	0	9	0.00
01/2016	227,721	338,242	CBK	2,605	0	2,605	0.06
01/2016	$ 317,314	£ 210,035	CBK	0	(7,744)	(7,744)	(0.20)
01/2016	318,189	211,077	DUB	0	(7,082)	(7,082)	(0.18)
01/2016	249	164	JPM	0	(7)	(7)	0.00
01/2016	£ 207,729	$ 308,265	JPM	2,093	0	2,093	0.05
01/2016	$ 315,367	£ 209,179	MSB	0	(7,059)	(7,059)	(0.18)
01/2016	£ 207,729	$ 307,540	MSB	1,368	0	1,368	0.03
01/2016	$ 450	£ 304	RBC	0	(2)	(2)	0.00
01/2016	£ 10,550	$ 15,549	RBC	0	(1)	(1)	0.00
01/2016	187,269	277,154	SCX	1,138	0	1,138	0.03
01/2016	$ 643	£ 427	UAG	0	(14)	(14)	0.00
02/2016	305,795	206,049	CBK	0	(2,076)	(2,076)	(0.05)
02/2016	308,277	207,729	JPM	0	(2,081)	(2,081)	(0.05)
02/2016	307,560	207,729	MSB	0	(1,364)	(1,364)	(0.04)
02/2016	277,175	187,269	SCX	0	(1,137)	(1,137)	(0.03)
02/2016	1,416	949	UAG	0	(16)	(16)	0.00
				$ 7,262	$ (34,533)	$ (27,271)	(0.71)

As at 31 December 2015, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 84	NOK 729	BPS	$ 0	$ (2)	$ (2)	0.00
01/2016	NOK 35	$ 4	BRC	0	0	0	0.00
01/2016	43	5	CBK	0	0	0	0.00
01/2016	41	5	DUB	0	0	0	0.00
01/2016	$ 76	NOK 658	HUS	0	(1)	(1)	0.00
01/2016	84	730	JPM	0	(2)	(2)	0.00
01/2016	84	730	SCX	0	(1)	(1)	0.00
01/2016	NOK 332	$ 38	UAG	0	0	0	0.00
				$ 0	$ (6)	$ (6)	0.00

(i) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutinal EUR (Hedged), Class G Retail EUR (Hedged) and Class R EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 41,432	$ 45,217	$ (173)	$ 0	$ (173)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(j) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (18)	$ 0	$ (18)
BOA	(4,797)	6,090	1,293
BPS	(5,515)	3,920	(1,595)
BRC	(1)	0	(1)
CBK	(2,419)	2,300	(119)
DUB	(6,818)	(1,680)	(8,498)
FBF	(22)	10	(12)
GLM	4,106	(6,780)	(2,674)
HUS	4,631	(6,000)	(1,369)
JPM	524	(540)	(16)
MSB	(7,041)	5,120	(1,921)
NAB	(6)	0	(6)
RBC	(1)	0	(1)
SCX	(116)	0	(116)
UAG	5,737	(7,520)	(1,783)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.21	100.58
Total Centrally Cleared Financial Derivative Instruments	(0.02)	0.02
Total OTC Financial Derivative Instruments	(0.09)	0.45

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		204,989,722	$ 2,051,154
		PAR (000S)	
VWR Funding, Inc. 4.625% due 04/15/2022	€	17,900	19,031
Univision Communications, Inc. 5.125% due 02/15/2025	$	17,500	17,398
Altice Financing S.A. 6.625% due 02/15/2023		16,500	16,844
SIG Combibloc Holdings SCA 7.750% due 02/15/2023	€	14,400	16,633
Argos Merger Sub, Inc. 7.125% due 03/15/2023	$	14,000	14,085
Valeant Pharmaceuticals International, Inc. 6.125% due 04/15/2025		12,750	12,598
ZF North America Capital, Inc. 2.750% due 04/27/2023	€	10,000	10,631
Royal Bank of Scotland Group PLC 7.500% due 12/29/2049	$	10,000	10,102
Verisure Holding AB 6.000% due 11/01/2022	€	9,000	10,050
CCOH Safari LLC 5.750% due 02/15/2026	$	10,000	10,004
Endo Ltd. 6.000% due 07/15/2023		10,000	9,953
DaVita HealthCare Partners, Inc. 5.000% due 05/01/2025		9,500	9,383
New Look Secured Issuer PLC 6.500% due 07/01/2022	£	6,000	9,284
PSPC Escrow Corp. 6.500% due 02/01/2022	$	9,000	9,187
Federal Home Loan Bank 0.000% due 05/15/2015		9,100	9,098
First Data Corp. 5.750% due 01/15/2024		9,000	8,996
PSPC Escrow Corp. 6.000% due 02/01/2023	€	8,000	8,895
Valeant Pharmaceuticals International, Inc. 4.500% due 05/15/2023		8,250	8,745
Barclays PLC 7.875% due 12/29/2049	£	5,600	8,732

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		201,764,995	$ 2,018,900
		PAR (000S)	
Deutsche Bank AG 6.000% due 04/30/2022	€	11,400	12,518
Lloyds Banking Group PLC 6.375% due 06/27/2049		10,684	12,412
Univision Communications, Inc. 8.500% due 05/15/2021	$	10,000	10,612
Aramark Services, Inc. 5.750% due 03/15/2020		10,000	10,459
CBRE Services, Inc. 5.000% due 03/15/2023		10,000	10,243
H.J. Heinz Finance Co. 7.125% due 08/01/2039		7,500	9,340
Federal Home Loan Bank 0.000% due 05/15/2015		9,100	9,098
Crown Castle International Corp. 5.250% due 01/15/2023		8,500	8,899
Finmeccanica SpA 8.000% due 12/16/2019	£	5,000	8,897
Bakkavor Finance 2 PLC 8.250% due 02/15/2018		5,000	7,784
Arrow Global Finance PLC 7.875% due 03/01/2020		4,700	7,744
R&R Ice Cream PLC 5.500% due 05/15/2020		4,950	7,632
Financiere Gaillon 8 SAS 7.000% due 09/30/2019	€	6,700	7,494
Biomet, Inc. 6.500% due 10/01/2020	$	7,000	7,364
General Motors Financial Co., Inc. 4.250% due 05/15/2023		7,000	7,097
Novacap International SAS 4.995% due 05/01/2019	€	6,000	6,888
UBS AG 5.125% due 05/15/2024	$	6,500	6,660
LGE HoldCo VI BV 7.125% due 05/15/2024	€	5,000	6,496
Kraft Heinz Foods Co. 4.875% due 02/15/2025	$	5,984	6,433

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Caterpillar Financial Australia Ltd.				
4.750% due 05/31/2017	AUD	24,200	$ 17,952	0.14
Commonwealth Bank of Australia				
2.000% due 06/18/2019	$	8,000	7,955	0.06
2.400% due 11/02/2020		25,000	24,783	0.19
Driver Australia One Trust				
2.915% due 12/21/2021	AUD	1,991	1,446	0.01
Goodman Funding Pty Ltd.				
6.000% due 03/22/2022	$	500	556	0.01
6.375% due 11/12/2020		13,650	15,518	0.12
6.375% due 04/15/2021		7,800	8,876	0.07
LeasePlan Australia Ltd.				
4.500% due 03/13/2017	AUD	16,000	11,752	0.09
Macquarie Bank Ltd.				
5.000% due 02/22/2017	$	23,000	23,794	0.19
National Australia Bank Ltd.				
2.625% due 07/23/2020		16,200	16,270	0.13
Progress Trust				
3.615% due 06/18/2044	AUD	19,342	14,263	0.11
Sydney Airport Finance Co. Pty Ltd.				
3.375% due 04/30/2025	$	2,700	2,536	0.02
5.125% due 02/22/2021		6,260	6,791	0.05
Virgin Australia 2013-1A Trust				
5.000% due 10/23/2023		1,359	1,405	0.01
Westpac Securitisation Trust				
3.365% due 01/20/2041	AUD	1,398	1,023	0.01
Woodside Finance Ltd.				
3.650% due 03/05/2025	$	300	266	0.00
4.600% due 05/10/2021		850	863	0.01
			156,049	1.22
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023		14,200	15,514	0.12
BERMUDA				
Montpelier Re Holdings Ltd.				
4.700% due 10/15/2022		4,500	4,581	0.04
Ooredoo International Finance Ltd.				
3.375% due 10/14/2016		500	506	0.00
Weatherford International Ltd.				
4.500% due 04/15/2022		16,000	11,540	0.09
5.125% due 09/15/2020		9,700	7,869	0.06
			24,496	0.19
BRAZIL				
Banco do Brasil S.A.				
3.750% due 07/25/2018	€	1,000	1,019	0.01
3.875% due 10/10/2022	$	12,543	9,595	0.07
4.500% due 01/20/2016	€	3,100	3,369	0.03
6.250% due 10/29/2049	$	12,300	6,027	0.05
9.000% due 06/29/2049		2,976	1,964	0.02
Banco Nacional de Desenvolvimento Economico e Social				
4.125% due 09/15/2017	€	6,100	6,228	0.05
Banco Santander Brasil S.A.				
4.250% due 01/14/2016	$	4,000	3,995	0.03
4.625% due 02/13/2017		35,650	36,131	0.28
Banco Votorantim S.A.				
5.250% due 02/11/2016		14,000	14,007	0.11
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	264,000	59,851	0.47
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2021		195,700	39,500	0.31
10.000% due 01/01/2023		129,143	24,582	0.19
10.000% due 01/01/2025		573,550	103,724	0.81
Globo Comunicacao e Participacoes S.A.				
4.843% due 06/08/2025	$	3,000	2,715	0.02
Petrobras Global Finance BV				
1.990% due 05/20/2016		3,400	3,324	0.03
2.461% due 01/15/2019		4,050	3,088	0.02
3.250% due 04/01/2019	€	600	$ 480	0.00
3.406% due 03/17/2020	$	300	214	0.00
3.500% due 02/06/2017		3,000	2,813	0.02
3.875% due 01/27/2016		100	100	0.00
4.375% due 05/20/2023		19,300	12,786	0.10
5.375% due 01/27/2021		3,500	2,616	0.02
5.750% due 01/20/2020		2,800	2,205	0.02
6.250% due 03/17/2024		1,100	792	0.01
			341,125	2.67
BRITISH VIRGIN ISLANDS				
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017		30,800	30,663	0.24
GTL Trade Finance, Inc.				
5.893% due 04/29/2024		21,005	15,019	0.12
Studio City Finance Ltd.				
8.500% due 12/01/2020		4,300	4,171	0.03
			49,853	0.39
CANADA				
Air Canada 2013-1 Class A Pass-Through Trust				
4.125% due 05/15/2025		987	987	0.01
Canada Housing Trust No.1				
1.850% due 12/15/2016 (a)	CAD	83,700	60,963	0.48
Canadian Oil Sands Ltd.				
4.500% due 04/01/2022	$	9,000	8,084	0.06
7.750% due 05/15/2019		20,700	22,192	0.17
Goldcorp, Inc.				
3.625% due 06/09/2021		8,500	7,991	0.06
Precision Drilling Corp.				
5.250% due 11/15/2024		9,200	6,302	0.05
Province of Ontario				
1.600% due 09/21/2016		33,100	33,233	0.26
2.600% due 06/02/2025 (a)	CAD	172,000	126,579	0.99
3.150% due 06/02/2022 (a)		26,750	20,831	0.16
3.500% due 06/02/2024 (a)		17,300	13,717	0.11
Province of Quebec (a)				
2.750% due 09/01/2025		1,600	1,190	0.01
3.500% due 12/01/2022		26,750	21,251	0.17
Royal Bank of Canada				
2.100% due 10/14/2020	$	2,075	2,042	0.02
Thomson Reuters Corp.				
5.650% due 11/23/2043		575	603	0.01
Toronto-Dominion Bank				
0.856% due 07/23/2018		17,200	17,139	0.13
2.500% due 12/14/2020		2,300	2,302	0.02
Valeant Pharmaceuticals International, Inc.				
5.375% due 03/15/2020		15,400	14,553	0.11
6.125% due 04/15/2025		2,000	1,790	0.01
West Fraser Timber Co. Ltd.				
4.350% due 10/15/2024		6,000	5,602	0.04
			367,351	2.87
CAYMAN ISLANDS				
Alpha Star Holding Ltd.				
4.970% due 04/09/2019		500	435	0.00
Anstock II Ltd.				
2.125% due 07/24/2017		3,250	3,211	0.03
Avago Technologies Cayman Ltd.				
3.750% due 05/06/2021		48,310	48,280	0.38
Baidu, Inc.				
2.750% due 06/09/2019		1,200	1,195	0.01
3.000% due 06/30/2020		19,600	19,400	0.15
BlackRock Senior Income				
0.557% due 04/20/2019		581	580	0.00
Commercial Industrial Finance Corporation Funding Ltd.				
0.601% due 05/10/2021		1,559	1,549	0.01
0.674% due 03/01/2021		285	283	0.00
Eagle I Ltd.				
2.570% due 12/15/2039		4,988	4,947	0.04
ECAF I Ltd.				
4.947% due 06/15/2040		14,000	13,893	0.11
Elm CLO Ltd.				
1.715% due 01/17/2023		23,620	23,692	0.19
Fore CLO Ltd.				
0.562% due 07/20/2019		78	78	0.00
Inwood Park CDO Ltd.				
0.542% due 01/20/2021	$	1,582	$ 1,581	0.01
LCM IX LP				
1.521% due 07/14/2022		8,876	8,869	0.07
MCE Finance Ltd.				
5.000% due 02/15/2021		12,384	11,331	0.09
Mountain View Funding CLO Ltd.				
0.581% due 04/15/2019		961	956	0.01
Odebrecht Drilling Norbe VIII/IX Ltd.				
6.350% due 06/30/2021		8,949	3,311	0.03
Odebrecht Offshore Drilling Finance Ltd.				
6.625% due 10/01/2022		184	42	0.00
6.750% due 10/01/2022		7,141	1,714	0.01
Preferred Term Securities XIII Ltd.				
1.076% due 03/24/2034		631	530	0.00
Race Point V CLO Ltd.				
1.812% due 12/15/2022		11,776	11,706	0.09
SMFG Preferred Capital GBP 2 Ltd.				
10.231% due 07/29/2049	£	1,500	3,312	0.03
Stone Tower CLO VI Ltd.				
0.545% due 04/17/2021	$	318	315	0.00
Tencent Holdings Ltd.				
3.375% due 05/02/2019		24,700	25,136	0.20
Voya CLO III Ltd.				
0.567% due 12/13/2020		3,049	3,041	0.02
Voya CLO Ltd.				
1.621% due 10/15/2022		22,975	22,801	0.18
WG Horizons CLO I				
0.667% due 05/24/2019		645	642	0.01
Wynn Macau Ltd.				
5.250% due 10/15/2021		42,475	37,590	0.29
			250,420	1.96
CHILE				
Banco Santander Chile				
1.915% due 01/19/2016		5,400	5,397	0.04
3.875% due 09/20/2022		13,450	13,426	0.10
Empresa Nacional de Telecomunicaciones S.A.				
4.875% due 10/30/2024		3,400	3,276	0.03
			22,099	0.17
CHINA				
Amber Circle Funding Ltd.				
2.000% due 12/04/2017		38,550	38,493	0.30
3.250% due 12/04/2022		36,125	35,952	0.28
CNOOC Curtis Funding No.1 Pty Ltd.				
4.500% due 10/03/2023		1,800	1,864	0.01
Industrial & Commercial Bank of China Ltd.				
2.351% due 11/13/2017		12,500	12,543	0.10
			88,852	0.69
CZECH REPUBLIC				
RPG Byty Sro				
6.750% due 05/01/2020	€	6,700	7,606	0.06
DENMARK				
Nykredit Realkredit				
6.250% due 12/29/2049		23,700	26,428	0.21
FRANCE				
BNP Paribas Cardif S.A.				
4.032% due 11/29/2049		22,800	23,727	0.19
BNP Paribas S.A.				
0.804% due 05/07/2017 (a)	$	49,000	48,964	0.38
6.125% due 12/29/2049	€	5,100	5,693	0.04
7.375% due 12/29/2049	$	5,300	5,446	0.04
BPCE S.A.				
0.934% due 11/18/2016		25,800	25,811	0.20
4.000% due 04/15/2024		1,000	1,030	0.01
4.500% due 03/15/2025		12,000	11,533	0.09
4.625% due 07/11/2024		13,200	12,864	0.10
5.150% due 07/21/2024		1,200	1,212	0.01
5.700% due 10/22/2023		10,350	10,898	0.08
CNP Assurances				
4.500% due 06/10/2047	€	10,400	11,002	0.09

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Agricole Assurances S.A.				
4.250% due 01/29/2049	€	2,600	$ 2,690	0.02
4.500% due 10/31/2049		6,600	6,893	0.05
Credit Agricole S.A.				
2.625% due 03/17/2027		27,050	28,104	0.22
6.500% due 04/29/2049		17,350	19,413	0.15
7.500% due 04/29/2049	£	3,700	5,375	0.04
7.875% due 01/29/2049	$	13,150	13,488	0.11
8.125% due 09/19/2033		15,800	17,476	0.14
Electricite de France S.A.				
2.350% due 10/13/2020		9,400	9,264	0.07
5.250% due 01/29/2049		22,500	21,234	0.17
5.625% due 12/29/2049		13,650	13,032	0.10
La Mondiale SAM				
5.050% due 12/29/2049	€	10,282	11,292	0.09
Numericable-SFR SAS				
6.000% due 05/15/2022	$	20,300	19,742	0.15
Orange S.A.				
5.000% due 10/29/2049	€	24,400	26,497	0.21
RCI Banque S.A.				
3.500% due 04/03/2018	$	350	357	0.00
4.600% due 04/12/2016		19,434	19,600	0.15
SEB S.A.				
2.375% due 11/25/2022	€	1,800	1,980	0.02
Solvay Finance S.A.				
5.118% due 12/29/2049		3,400	3,684	0.03
5.869% due 12/29/2049		12,600	13,653	0.11
			391,954	3.06

GERMANY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
EnBW Energie Baden-Wuerttemberg AG				
7.375% due 04/02/2072		2,600	3,000	0.02
KFW				
2.125% due 08/15/2023		4,300	5,262	0.04
ProSiebenSat.1 Media SE				
2.625% due 04/15/2021		8,800	9,889	0.08
Republic of Germany				
1.000% due 08/15/2025		1,450	1,629	0.01
Volkswagen Bank GmbH				
0.306% due 11/27/2017		22,000	23,017	0.18
			42,797	0.33

GREECE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Athens Urban Transportation Organisation				
4.851% due 09/19/2016		200	203	0.00
Greece Government International Bond				
3.000% due 02/24/2023		225	183	0.00
3.000% due 02/24/2024		225	178	0.00
3.000% due 02/24/2025		225	174	0.00
3.000% due 02/24/2026		225	168	0.00
3.000% due 02/24/2027		225	166	0.00
3.000% due 02/24/2028		225	162	0.00
3.000% due 02/24/2029		750	526	0.00
3.000% due 02/24/2030		750	514	0.00
3.000% due 02/24/2031		750	506	0.00
3.000% due 02/24/2032		750	494	0.00
3.000% due 02/24/2033		750	491	0.00
3.000% due 02/24/2034		750	481	0.00
3.000% due 02/24/2035		6,650	4,219	0.03
3.000% due 02/24/2036		1,050	660	0.01
3.000% due 02/24/2037		1,050	639	0.01
3.000% due 02/24/2038		1,050	653	0.01
3.000% due 02/24/2039		1,050	656	0.01
3.000% due 02/24/2040		1,050	655	0.01
3.000% due 02/24/2041		1,050	656	0.01
3.000% due 02/24/2042		1,500	938	0.01
3.800% due 08/08/2017	JPY	669,000	5,005	0.04
4.500% due 07/03/2017		340,000	2,600	0.02
5.250% due 02/01/2016		772,000	6,185	0.05
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	9,400	9,496	0.08
			36,608	0.29

GUERNSEY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse Group Funding Guernsey Ltd.				
2.750% due 03/26/2020	$	44,975	44,593	0.35
3.750% due 03/26/2025		15,600	15,119	0.12
3.800% due 09/15/2022		29,600	29,620	0.23
Credit Suisse Group Guernsey I Ltd.				
7.875% due 02/24/2041	$	3,600	$ 3,715	0.03
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust				
5.125% due 11/30/2022		32,252	33,030	0.26
			126,077	0.99

HONG KONG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AIA Group Ltd.				
3.125% due 03/13/2023		9,300	9,065	0.07
3.200% due 03/11/2025		400	387	0.00
CNOOC Finance 2011 Ltd.				
4.250% due 01/26/2021		15,250	15,899	0.13
CNOOC Finance 2015 Australia Pty Ltd.				
2.625% due 05/05/2020		35,610	34,846	0.27
CNPC General Capital Ltd.				
1.262% due 05/14/2017		18,600	18,573	0.15
			78,770	0.62

INDIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bharti Airtel Ltd.				
4.375% due 06/10/2025		8,300	8,127	0.06
Export-Import Bank of India				
2.753% due 03/30/2016		28,600	28,671	0.23
ICICI Bank Ltd.				
4.750% due 11/25/2016		6,375	6,529	0.05
5.000% due 01/15/2016		3,600	3,603	0.03
State Bank of India				
2.467% due 01/21/2016		5,500	5,499	0.04
			52,429	0.41

INDONESIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Indonesia Government International Bond				
2.875% due 07/08/2021	€	2,500	2,694	0.02

IRELAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AK Transneft OJSC Via TransCapitalInvest Ltd.				
8.700% due 08/07/2018	$	11,250	12,336	0.10
Brunswick Rail Finance Ltd.				
6.500% due 11/01/2017		11,000	5,005	0.04
Fastnet Securities 9 Ltd.				
1.573% due 08/10/2053	€	18,979	21,015	0.16
GE Capital International Funding Co.				
0.964% due 04/15/2016	$	540	540	0.01
2.342% due 11/15/2020		8,000	7,939	0.06
3.373% due 11/15/2025		12,600	12,844	0.10
4.418% due 11/15/2035		1,885	1,927	0.02
Mercator CLO II PLC				
0.149% due 02/18/2024	€	820	885	0.01
		SHARES		
PIMCO US Dollar Short Maturity Source UCITS ETF (b)		2,587,040	260,256	2.03
		PAR (000S)		
Willow No. 2 Ireland PLC for Zurich Insurance Co. Ltd.				
4.250% due 10/01/2045	$	4,700	4,373	0.03
			327,120	2.56

ITALY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Berica 8 Residential MBS Srl				
0.229% due 03/31/2048	€	19,735	21,041	0.17
Berica ABS Srl				
0.168% due 12/31/2055		14,899	16,036	0.13
Intesa Sanpaolo SpA				
3.125% due 01/15/2016	$	32,325	32,341	0.25
3.875% due 01/16/2018		3,275	3,360	0.03
3.875% due 01/15/2019		3,016	3,108	0.02
6.500% due 02/24/2021		800	908	0.01
Intesa Sanpaolo Vita SpA				
4.750% due 12/29/2049	€	17,800	19,314	0.15
Italy Buoni Poliennali Del Tesoro (c)				
1.700% due 09/15/2018		2,328	2,669	0.02
2.100% due 09/15/2021		27,759	33,622	0.26
			132,399	1.04

JAPAN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.897% due 03/10/2017 (a)	$	37,500	$ 37,462	0.29
2.350% due 09/08/2019		15,500	15,438	0.12
2.750% due 09/14/2020		15,600	15,614	0.12
Mitsubishi UFJ Trust & Banking Corp.				
2.650% due 10/19/2020		5,000	5,000	0.04
Mizuho Bank Ltd.				
0.747% due 04/16/2017		5,750	5,734	0.05
1.300% due 04/16/2017		29,000	28,867	0.23
1.550% due 10/17/2017		3,850	3,821	0.03
2.150% due 10/20/2018		4,000	3,987	0.03
Nippon Life Insurance Co.				
5.000% due 10/18/2042		17,600	18,458	0.14
Nomura Holdings, Inc.				
2.000% due 09/13/2016		31,500	31,632	0.25
Sumitomo Mitsui Financial Group, Inc.				
4.436% due 04/02/2024		5,550	5,712	0.04
			171,725	1.34

JERSEY, CHANNEL ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AA Bond Co. Ltd.				
3.781% due 07/31/2019	£	6,300	9,405	0.08
4.249% due 07/31/2020		5,000	7,550	0.06
Atrium European Real Estate Ltd.				
3.625% due 10/17/2022	€	38,000	42,562	0.33
4.000% due 04/20/2020		4,405	5,094	0.04
Delphi Automotive PLC				
3.150% due 11/19/2020	$	12,900	12,898	0.10
4.250% due 01/15/2026		1,400	1,409	0.01
Petrofac Ltd.				
3.400% due 10/10/2018		3,000	2,851	0.02
			81,769	0.64

LUXEMBOURG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Actavis Funding SCS				
1.289% due 09/01/2016		61,600	61,648	0.48
1.582% due 03/12/2018		5,300	5,320	0.04
1.757% due 03/12/2020		800	804	0.01
1.850% due 03/01/2017		16,300	16,334	0.13
2.350% due 03/12/2018		3,800	3,806	0.03
3.000% due 03/12/2020		12,500	12,521	0.10
3.450% due 03/15/2022		9,268	9,291	0.07
3.800% due 03/15/2025		9,000	8,971	0.07
Altice Luxembourg S.A.				
7.250% due 05/15/2022	€	1,500	1,530	0.01
Delos Finance Sarl				
3.500% due 03/06/2021	$	16,900	16,860	0.13
Endo Luxembourg Finance I Co. Sarl				
3.750% due 09/26/2022		4,450	4,399	0.03
Gazprom Neft OAO Via GPN Capital S.A.				
2.933% due 04/26/2018	€	6,150	6,517	0.05
4.375% due 09/19/2022	$	7,900	7,016	0.05
Gazprom OAO Via Gaz Capital S.A.				
9.250% due 04/23/2019		42,400	47,470	0.37
Mallinckrodt International Finance S.A.				
4.750% due 04/15/2023		25,475	22,673	0.18
Matterhorn Telecom S.A.				
3.625% due 05/01/2022	CHF	8,600	7,861	0.06
Penta CLO 1 S.A.				
0.172% due 06/04/2024	€	4,142	4,458	0.04
Sberbank of Russia Via SB Capital S.A.				
5.400% due 03/24/2017	$	52,350	53,330	0.42
			290,809	2.27

MEXICO

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BBVA Bancomer S.A.				
6.500% due 03/10/2021		13,150	14,005	0.11
6.750% due 09/30/2022		2,300	2,536	0.02
Cemex SAB de C.V.				
5.700% due 01/11/2025		2,000	1,677	0.01
Desarrolladora Homex SAB de C.V.				
9.500% due 12/11/2019 (d)		2,900	58	0.00
			18,276	0.14

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS				
ABN AMRO Bank NV				
2.450% due 06/04/2020	$	13,400	$ 13,307	0.10
4.750% due 07/28/2025		8,950	8,938	0.07
6.250% due 09/13/2022		350	368	0.00
Amaya Holdings BV				
5.000% due 08/01/2021		11,905	11,151	0.09
Cadogan Square CLO III BV				
0.279% due 01/17/2023	€	713	768	0.01
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
3.375% due 05/21/2025	$	6,850	6,796	0.05
6.875% due 03/19/2020	€	57,950	75,069	0.59
8.375% due 07/29/2049	$	22,400	23,114	0.18
8.400% due 11/29/2049		11,950	12,872	0.10
11.000% due 12/29/2049		37,112	45,954	0.36
CRH Funding BV				
1.875% due 01/09/2024	€	4,100	4,481	0.04
Demeter Investments BV for Swiss Re Ltd.				
5.750% due 08/15/2050	$	11,500	11,509	0.09
Deutsche Telekom International Finance BV				
5.750% due 03/23/2016		2,010	2,029	0.02
EMF-NL Prime				
0.748% due 04/17/2041	€	1,657	1,676	0.01
Eurosail-NL BV				
1.448% due 10/17/2040		844	910	0.01
ING Bank NV				
2.000% due 11/26/2018	$	4,050	4,036	0.03
5.800% due 09/25/2023		8,150	8,869	0.07
ING Groep NV				
6.500% due 12/29/2049		5,900	5,793	0.05
LeasePlan Corp. NV				
1.375% due 09/24/2018	€	6,300	6,918	0.05
2.875% due 01/22/2019	$	29,800	29,437	0.23
3.000% due 10/23/2017		17,100	17,159	0.13
LyondellBasell Industries NV				
4.625% due 02/26/2055		1,300	1,058	0.01
Netherlands Government Bond				
4.000% due 07/15/2016	€	25	28	0.00
NN Group NV				
1.000% due 03/18/2022		400	425	0.00
4.500% due 07/15/2049		13,450	14,406	0.11
NXP BV				
3.750% due 12/07/2020	$	10,800	10,766	0.08
Rhodium BV				
0.496% due 05/27/2084	€	251	271	0.00
RWE Finance BV				
6.500% due 04/20/2021	£	500	836	0.01
		SHARES		
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049		2,200,000	2,667	0.02
		PAR (000S)		
Storm BV				
0.658% due 08/22/2054	€	140	153	0.00
Teva Pharmaceutical Finance Netherlands II BV				
1.250% due 03/31/2023		13,250	13,648	0.11
Volkswagen International Finance NV				
3.000% due 08/22/2017	NOK	1,000	115	0.00
Vonovia Finance BV				
2.250% due 12/15/2023	€	4,700	5,081	0.04
3.200% due 10/02/2017	$	30,450	30,757	0.24
Wood Street CLO 1 BV				
0.231% due 11/22/2021	€	2,310	2,501	0.02
			373,866	2.92
NORWAY				
DNB Bank ASA				
3.200% due 04/03/2017	$	160	163	0.00
Statoil ASA				
3.700% due 03/01/2024		5,361	5,441	0.04
			5,604	0.04
PORTUGAL				
Banco Espirito Santo S.A.				
4.000% due 01/21/2019	€	500	74	0.00
Novo Banco S.A.				
5.000% due 04/04/2019	€	3,937	$ 3,723	0.03
5.000% due 05/21/2019		8,800	8,558	0.07
5.000% due 05/23/2019		2,100	2,064	0.01
7.000% due 03/04/2016		8,600	8,992	0.07
			23,411	0.18
SINGAPORE				
Flextronics International Ltd.				
4.750% due 06/15/2025	$	7,000	6,834	0.05
Global Logistic Properties Ltd.				
3.875% due 06/04/2025		22,200	21,768	0.17
Oversea-Chinese Banking Corp. Ltd.				
4.250% due 06/19/2024		10,782	11,004	0.09
			39,606	0.31
SLOVENIA				
Slovenia Government International Bond				
1.750% due 10/09/2017	€	9,800	10,976	0.09
4.125% due 02/18/2019	$	200	211	0.00
5.250% due 02/18/2024		16,600	18,353	0.14
			29,540	0.23
SOUTH KOREA				
Export-Import Bank of Korea				
1.750% due 02/27/2018		7,200	7,136	0.06
2.625% due 12/30/2020		20,200	20,225	0.16
4.000% due 01/11/2017		34,200	34,953	0.27
KEB Hana Bank				
3.125% due 06/26/2017		3,500	3,555	0.03
Korea Development Bank				
3.875% due 05/04/2017		7,300	7,492	0.06
4.625% due 11/16/2021		300	330	0.00
			73,691	0.58
SPAIN				
Autonomous Community of Madrid				
5.750% due 02/01/2018	€	1,100	1,329	0.01
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		13,000	13,311	0.10
Banco Santander S.A.				
6.250% due 09/11/2049		300	306	0.00
Inmobiliaria Colonial S.A.				
1.863% due 06/05/2019		9,800	10,737	0.08
2.728% due 06/05/2023		8,500	9,158	0.07
Junta de Castilla y Leon				
6.270% due 02/19/2018		3,300	4,028	0.03
6.505% due 03/01/2019		7,100	9,138	0.07
Santander Issuances SAU				
0.729% due 09/30/2019		4,600	4,909	0.04
Telefonica Emisiones SAU				
1.243% due 06/23/2017	$	33,300	33,121	0.26
3.992% due 02/16/2016		31,899	31,988	0.25
5.289% due 12/09/2022	£	450	733	0.01
6.221% due 07/03/2017	$	1,000	1,063	0.01
6.421% due 06/20/2016		17,100	17,495	0.14
Xunta de Galicia				
5.763% due 04/03/2017	€	11,500	13,338	0.11
6.964% due 12/28/2017		3,000	3,692	0.03
			154,346	1.21
SWEDEN				
Nordea Bank AB				
2.500% due 09/17/2020	$	32,450	32,293	0.25
6.125% due 12/29/2049		8,350	8,185	0.06
Perstorp Holding AB				
9.000% due 05/15/2017	€	1,950	2,142	0.02
Svenska Handelsbanken AB				
2.400% due 10/01/2020	$	26,850	26,680	0.21
			69,300	0.54
SWITZERLAND				
Credit Suisse AG				
2.300% due 05/28/2019		5,750	5,758	0.04
3.625% due 09/09/2024		11,150	11,250	0.09
6.500% due 08/08/2023		47,252	51,023	0.40
Credit Suisse Group AG				
7.500% due 12/29/2049	$	3,100	$ 3,268	0.03
UBS AG				
1.375% due 08/14/2017		4,500	4,473	0.03
2.375% due 08/14/2019		900	900	0.01
4.750% due 05/22/2023		40,880	41,608	0.32
4.750% due 02/12/2026	€	5,650	6,565	0.05
5.125% due 05/15/2024	$	51,400	52,043	0.41
7.250% due 02/22/2022		8,850	9,259	0.07
7.625% due 08/17/2022		58,356	66,614	0.52
UBS Group AG				
5.750% due 12/29/2049	€	18,800	21,475	0.17
7.000% due 12/29/2049	$	7,900	8,374	0.07
7.125% due 12/29/2049		14,000	14,700	0.11
			297,310	2.32
TURKEY				
Turkish Airlines 2015-1 Class A Pass-Through Trust				
4.200% due 03/15/2027		8,404	8,078	0.06
UNITED ARAB EMIRATES				
DP World Ltd.				
6.850% due 07/02/2037		5,000	4,938	0.04
UNITED KINGDOM				
Anglo American Capital PLC				
1.271% due 04/15/2016		2,800	2,773	0.02
Bank of Scotland PLC				
6.375% due 08/16/2019	£	450	745	0.01
Barclays Bank PLC				
7.750% due 04/10/2023	$	2,348	2,509	0.02
10.000% due 05/21/2021	£	13,592	25,885	0.20
10.179% due 06/12/2021	$	12,390	16,078	0.13
14.000% due 11/29/2049	£	15,100	28,830	0.23
Barclays PLC				
7.875% due 12/29/2049		11,400	16,836	0.13
BAT International Finance PLC				
3.950% due 06/15/2025 (a)	$	33,400	34,427	0.27
BG Energy Capital PLC				
6.500% due 11/30/2072		9,775	10,337	0.08
BUPA Finance PLC				
3.375% due 06/17/2021	£	350	530	0.00
Co-operative Group Holdings 2011 Ltd.				
6.875% due 07/08/2020		8,900	14,320	0.11
7.500% due 07/08/2026		400	647	0.01
Experian Finance PLC				
2.375% due 06/15/2017	$	1,100	1,096	0.01
Great Hall Mortgages No.1 PLC				
0.663% due 06/18/2039		3,690	3,480	0.03
HSBC Bank PLC				
6.500% due 07/07/2023	£	4,500	7,738	0.06
HSBC Holdings PLC				
4.000% due 03/30/2022	$	3,536	3,715	0.03
5.100% due 04/05/2021		10,900	12,127	0.09
5.250% due 12/29/2049	€	41,790	44,863	0.35
6.000% due 03/29/2040	£	2,900	5,037	0.04
6.000% due 12/29/2049	€	19,700	21,595	0.17
6.375% due 12/29/2049	$	8,300	8,310	0.06
6.500% due 09/15/2037		200	241	0.00
6.800% due 06/01/2038		6,000	7,492	0.06
7.350% due 11/27/2032		8,850	11,049	0.09
Imperial Tobacco Finance PLC				
2.050% due 02/11/2018		8,300	8,267	0.06
2.950% due 07/21/2020		25,000	25,075	0.20
3.750% due 07/21/2022		12,400	12,467	0.10
4.250% due 07/21/2025		20,000	20,334	0.16
5.500% due 11/22/2016	£	12,600	19,254	0.15
InterContinental Hotels Group PLC				
3.750% due 08/14/2025		15,000	22,046	0.17
6.000% due 12/09/2016		9,200	14,149	0.11
ITV PLC				
2.125% due 09/21/2022	€	9,300	10,165	0.08
LBG Capital No.2 PLC				
7.625% due 12/09/2019	£	100	150	0.00
15.000% due 12/21/2019		7,800	15,647	0.12
15.000% due 12/21/2019	€	4,200	6,536	0.05

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lloyds Bank PLC				
2.400% due 03/17/2020	$	7,200	$ 7,159	0.06
7.625% due 04/22/2025	£	2,200	4,160	0.03
Lloyds Banking Group PLC				
7.500% due 04/30/2049	$	3,296	3,518	0.03
7.625% due 12/29/2049	£	94,896	146,840	1.15
7.875% due 12/29/2049		421	659	0.01
Mitchells & Butlers Finance PLC				
1.033% due 12/15/2030		1,189	1,576	0.01
Mondi Finance PLC				
5.750% due 04/03/2017	€	1,500	1,737	0.01
Pearson Dollar Finance Two PLC				
6.250% due 05/06/2018	$	1,600	1,728	0.01
Pirelli International PLC				
1.750% due 11/18/2019	€	14,200	15,236	0.12
Royal Bank of Scotland Group PLC				
6.400% due 10/21/2019	$	700	777	0.01
6.990% due 10/29/2049		1,700	1,976	0.02
7.500% due 12/29/2049		13,450	14,038	0.11
Safeway Ltd.				
6.125% due 12/17/2018	£	13,361	21,478	0.17
Santander UK Group Holdings PLC				
2.875% due 10/16/2020	$	3,950	3,931	0.03
7.375% due 12/29/2049	£	12,025	18,048	0.14
Severn Trent Utilities Finance PLC				
3.625% due 01/16/2026		5,000	7,623	0.06
Sky PLC				
3.125% due 11/26/2022	$	400	389	0.00
3.750% due 09/16/2024		8,700	8,513	0.07
Spirit Issuer PLC				
1.139% due 12/28/2028	£	331	388	0.00
3.289% due 12/28/2031		80	110	0.00
6.582% due 12/28/2027		239	369	0.00
SSE PLC				
5.625% due 09/29/2049	$	24,900	25,986	0.20
Tenterden Funding PLC				
2.085% due 03/21/2044	£	5,537	8,243	0.06
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039		2,751	3,822	0.03
Virgin Media Secured Finance PLC				
5.500% due 01/15/2025		4,500	6,516	0.05
			739,570	5.78

UNITED STATES

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Loan to Learn Education Loan Trust				
0.671% due 06/15/2031	$	6,495	6,094	0.05
National Collegiate Student Loan Trust				
0.682% due 02/26/2029		3,500	3,277	0.02
0.692% due 03/26/2029		510	468	0.00
SLM Private Credit Student Loan Trust				
0.692% due 03/15/2024		729	720	0.01
0.752% due 12/16/2041		4,000	3,523	0.03
SLM Private Education Loan Trust				
1.081% due 10/16/2023		1,063	1,060	0.01
2.081% due 06/15/2045		4,000	4,032	0.03
3.581% due 05/16/2044		285	295	0.00
			19,469	0.15

BANK LOAN OBLIGATIONS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Activision Blizzard, Inc.				
3.250% due 10/12/2020		7,120	7,124	0.06
Avago Technologies Cayman Ltd.				
4.250% due 11/06/2022		63,500	62,821	0.49
AWAS Leasing 2011-I Ltd.				
4.870% due 10/02/2021 (i)		44,919	46,126	0.36
Charter Communications Operating LLC				
3.000% due 07/01/2020		11,409	11,204	0.09
Chemours Co.				
3.750% due 05/12/2022		7,214	6,637	0.05
Crown Castle Operating Co.				
3.000% due 01/31/2021		129,713	128,902	1.01
CSC Holdings LLC				
2.924% due 04/17/2020		24,013	23,963	0.19
Dell International LLC				
4.000% due 04/29/2020		23,697	23,584	0.18
Energy Future Intermediate Holding Co. LLC				
4.250% due 06/19/2016	$	115,148	$ 114,950	0.90
HCA, Inc.				
3.357% due 05/01/2018		21,921	21,924	0.17
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		34,191	34,161	0.27
Las Vegas Sands LLC				
3.250% due 12/19/2020		169,008	167,166	1.31
NRG Energy, Inc.				
2.750% due 07/02/2018		5,831	5,694	0.04
RPI Finance Trust				
3.250% due 11/09/2018		10,470	10,453	0.08
3.500% due 11/09/2020		46,883	46,717	0.37
Texas Competitive Electric Holdings Co. LLC				
3.750% due 11/07/2016		1,919	1,909	0.01
T-Mobile USA, Inc.				
3.500% due 11/09/2022		8,000	8,009	0.06
WR Grace & Co.				
2.750% due 02/03/2021		49,517	49,207	0.38
			770,551	6.02

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
21st Century Fox America, Inc.				
6.150% due 02/15/2041		2,900	3,270	0.03
9.500% due 07/15/2024		4,000	5,458	0.04
AbbVie, Inc.				
2.500% due 05/14/2020		33,000	32,702	0.26
3.200% due 11/06/2022		600	591	0.00
ACE INA Holdings, Inc.				
3.350% due 05/03/2026		11,600	11,579	0.09
Alexandria Real Estate Equities, Inc.				
4.300% due 01/15/2026		10,150	10,029	0.08
4.600% due 04/01/2022		10,941	11,365	0.09
Amazon.com, Inc.				
3.300% due 12/05/2021		12,600	12,982	0.10
3.800% due 12/05/2024		9,900	10,318	0.08
American Campus Communities Operating Partnership LP				
3.350% due 10/01/2020		2,975	2,974	0.02
3.750% due 04/15/2023		7,450	7,339	0.06
American Express Co.				
6.800% due 09/01/2066		3,000	3,030	0.02
American Express Credit Corp.				
2.600% due 09/14/2020		17,300	17,351	0.14
American Tower Corp.				
2.800% due 06/01/2020		13,160	13,022	0.10
4.000% due 06/01/2025		15,000	14,773	0.12
4.500% due 01/15/2018		8,245	8,603	0.07
5.050% due 09/01/2020		3,700	3,999	0.03
Amgen, Inc.				
5.375% due 05/15/2043		13,000	13,862	0.11
Anadarko Petroleum Corp.				
5.950% due 09/15/2016		420	432	0.00
AT&T, Inc.				
1.023% due 03/30/2017		12,950	12,921	0.10
3.400% due 05/15/2025		45,000	43,335	0.34
AvalonBay Communities, Inc.				
3.450% due 06/01/2025		625	618	0.00
Aviation Capital Group Corp.				
3.875% due 09/27/2016		200	202	0.00
4.625% due 01/31/2018		4,850	4,953	0.04
6.750% due 04/06/2021		2,500	2,803	0.02
7.125% due 10/15/2020		29,545	33,866	0.26
Aviation Loan Trust 2013-2				
2.622% due 09/15/2021		6,449	5,974	0.05
Bank of America Corp.				
0.000% due 10/21/2025	MXN	13,000	807	0.01
2.650% due 04/01/2019	$	7,100	7,123	0.06
4.100% due 07/24/2023		925	958	0.01
4.125% due 01/22/2024		1,150	1,190	0.01
5.650% due 05/01/2018		51,620	55,538	0.43
6.400% due 08/28/2017		35,200	37,721	0.29
6.500% due 08/01/2016		3,725	3,834	0.03
6.875% due 04/25/2018		171,426	189,229	1.48
Bank of America N.A.				
0.764% due 05/08/2017		17,350	17,313	0.14
0.812% due 06/15/2017		12,161	12,067	0.09
0.832% due 11/14/2016	$	15,600	$ 15,595	0.12
0.832% due 02/14/2017		1,040	1,039	0.01
5.300% due 03/15/2017		12,202	12,697	0.10
Bank of New York Mellon Corp.				
2.450% due 11/27/2020		15,800	15,741	0.12
Bear Stearns Cos. LLC				
6.400% due 10/02/2017		32,770	35,300	0.28
7.250% due 02/01/2018		129,495	142,886	1.12
BGC Partners, Inc.				
5.375% due 12/09/2019		27,200	28,245	0.22
Biogen, Inc.				
2.900% due 09/15/2020		3,000	2,995	0.02
4.050% due 09/15/2025		6,600	6,643	0.05
BioMed Realty LP				
4.250% due 07/15/2022		6,100	6,071	0.05
BMW US Capital LLC				
0.756% due 06/02/2017		15,000	14,911	0.12
Boston Scientific Corp.				
3.375% due 05/15/2022		11,600	11,460	0.09
3.850% due 05/15/2025		9,300	9,169	0.07
Bruce Mansfield Unit 1 2007 Pass-Through Trust				
6.850% due 06/01/2034		2,928	2,945	0.02
California Resources Corp.				
5.500% due 09/15/2021		5,599	1,792	0.01
6.000% due 11/15/2024		2,297	706	0.01
8.000% due 12/15/2022		21,182	11,200	0.09
Cantor Fitzgerald LP				
7.875% due 10/15/2019		19,430	21,360	0.17
CBS Corp.				
4.000% due 01/15/2026		4,900	4,788	0.04
CCO Safari II LLC				
4.464% due 07/23/2022		21,000	20,950	0.16
4.908% due 07/23/2025		58,500	58,531	0.46
6.484% due 10/23/2045		5,500	5,523	0.04
Chesapeake Energy Corp.				
3.571% due 04/15/2019		6,425	1,815	0.01
Chevron Corp.				
1.344% due 11/09/2017		7,000	6,986	0.05
CITGO Petroleum Corp.				
6.250% due 08/15/2022		4,050	3,908	0.03
Citigroup, Inc.				
1.013% due 04/27/2018		10,000	9,965	0.08
1.027% due 03/10/2017		18,390	18,351	0.14
1.700% due 04/27/2018		1,450	1,436	0.01
2.650% due 10/26/2020		20,300	20,158	0.16
5.125% due 12/12/2018	£	500	788	0.01
6.500% due 02/13/2017	AUD	2,900	2,186	0.02
8.125% due 07/15/2039	$	780	1,122	0.01
CNO Financial Group, Inc.				
5.250% due 05/30/2025		8,200	8,374	0.07
Columbia Property Trust Operating Partnership LP				
4.150% due 04/01/2025		5,200	5,152	0.04
5.875% due 04/01/2018		17,000	18,127	0.14
Comcast Cable Communications Holdings, Inc.				
9.455% due 11/15/2022		5,950	8,221	0.06
Comcast Corp.				
4.600% due 08/15/2045		800	812	0.01
Continental Airlines 2001-1 Class A-1 Pass-Through Trust				
6.703% due 06/15/2021		168	175	0.00
Continental Airlines 2009-1 Pass-Through Trust				
9.000% due 07/08/2016		23,490	24,259	0.19
Continental Airlines 2009-2 Class A Pass-Through Trust				
7.250% due 11/10/2019		33,825	38,163	0.30
Continental Airlines 2012-2 Class A Pass-Through Trust				
4.000% due 10/29/2024		2,870	2,946	0.02
Continental Airlines 2012-2 Class B Pass-Through Trust				
5.500% due 10/29/2020		10,605	10,936	0.09
Cox Communications, Inc.				
5.875% due 12/01/2016		4,215	4,359	0.03
6.250% due 06/01/2018		500	538	0.00
CRH America, Inc.				
3.875% due 05/18/2025		7,300	7,263	0.06
5.125% due 05/18/2045		5,000	5,022	0.04
Crown Castle Towers LLC				
3.222% due 05/15/2022		7,000	6,915	0.05
4.174% due 08/15/2017		18,100	18,527	0.14
5.495% due 01/15/2017		24,000	24,353	0.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CVS Health Corp.			
4.875% due 07/20/2035	$ 30,000	$ 31,071	0.24
5.125% due 07/20/2045	12,500	13,219	0.10
Daimler Finance N.A. LLC			
3.875% due 09/15/2021	3,800	3,950	0.03
Delta Air Lines 2009-1 Class A Pass-Through Trust			
7.750% due 12/17/2019	8,193	9,207	0.07
Delta Air Lines 2009-1 Series B Pass-Through Trust			
9.750% due 12/17/2016	393	417	0.00
Denali Borrower LLC			
5.625% due 10/15/2020	3,800	3,990	0.03
Devon Energy Corp.			
3.250% due 05/15/2022	1,700	1,447	0.01
Digital Delta Holdings LLC			
3.400% due 10/01/2020	15,200	15,233	0.12
4.750% due 10/01/2025	2,000	2,022	0.02
Doctors Co.			
6.500% due 10/15/2023	17,850	19,187	0.15
El Paso Natural Gas Co. LLC			
5.950% due 04/15/2017	3,700	3,743	0.03
EMD Finance LLC			
3.250% due 03/19/2025	1,800	1,709	0.01
Energy Transfer Partners LP			
2.500% due 06/15/2018	1,250	1,198	0.01
4.050% due 03/15/2025	17,970	14,785	0.12
4.650% due 06/01/2021	3,800	3,572	0.03
4.750% due 01/15/2026	32,300	27,219	0.21
5.200% due 02/01/2022	10,000	9,354	0.07
Entergy Corp.			
4.000% due 07/15/2022	3,200	3,269	0.03
Entergy New Orleans, Inc.			
5.100% due 12/01/2020	15,000	15,264	0.12
Enterprise Products Operating LLC			
3.350% due 03/15/2023	4,962	4,494	0.04
3.700% due 02/15/2026	5,480	4,926	0.04
3.750% due 02/15/2025	2,450	2,245	0.02
3.900% due 02/15/2024	5,100	4,766	0.04
EPR Properties			
4.500% due 04/01/2025	6,000	5,714	0.04
EQT Midstream Partners LP			
4.000% due 08/01/2024	3,015	2,490	0.02
Essex Portfolio LP			
3.500% due 04/01/2025	1,000	964	0.01
3.875% due 05/01/2024	6,500	6,506	0.05
Exeter Finance Corp.			
9.750% due 05/20/2019	8,000	7,858	0.06
Federal Express Corporation 2012 Pass-Through Trust			
2.625% due 01/15/2018	4,122	4,142	0.03
Fidelity National Financial, Inc.			
5.500% due 09/01/2022	35,508	37,738	0.29
6.600% due 05/15/2017	4,530	4,781	0.04
Fidelity National Information Services, Inc.			
2.850% due 10/15/2018	8,800	8,837	0.07
3.625% due 10/15/2020	28,000	28,395	0.22
First American Financial Corp.			
4.300% due 02/01/2023	2,185	2,176	0.02
4.600% due 11/15/2024	2,000	2,028	0.02
FirstEnergy Corp.			
2.750% due 03/15/2018	10,000	10,051	0.08
4.250% due 03/15/2023	14,641	14,918	0.12
FirstEnergy Transmission LLC			
4.350% due 01/15/2025	800	812	0.01
Ford Motor Credit Co. LLC			
2.500% due 01/15/2016	25,500	25,506	0.20
3.157% due 08/04/2020	18,100	18,056	0.14
3.984% due 06/15/2016	1,600	1,618	0.01
4.207% due 04/15/2016	21,140	21,311	0.17
8.000% due 12/15/2016	14,800	15,653	0.12
Fortune Brands Home & Security, Inc.			
3.000% due 06/15/2020	16,900	16,825	0.13
FPL Energy National Wind Portfolio LLC			
6.125% due 03/25/2019	39	39	0.00
Freeport Minerals Corp.			
9.500% due 06/01/2031	1,800	1,429	0.01
Freeport-McMoran Oil & Gas LLC			
6.625% due 05/01/2021	2,100	1,286	0.01
General Electric Capital Corp.			
6.375% due 11/15/2067	$ 1,350	$ 1,413	0.01
6.875% due 01/10/2039	530	724	0.01
General Motors Co.			
3.500% due 10/02/2018	6,700	6,784	0.05
General Motors Financial Co., Inc.			
3.150% due 01/15/2020	600	595	0.00
3.200% due 07/13/2020	19,850	19,565	0.15
3.250% due 05/15/2018	550	553	0.00
4.000% due 01/15/2025	30,850	29,324	0.23
4.375% due 09/25/2021	1,700	1,726	0.01
Genesis Energy LP			
6.000% due 05/15/2023	11,550	9,298	0.07
Goldman Sachs Group, Inc.			
3.500% due 01/23/2025	3,000	2,954	0.02
3.750% due 05/22/2025	3,200	3,228	0.03
3.850% due 07/08/2024	10,000	10,223	0.08
5.250% due 07/27/2021	29,810	32,999	0.26
5.375% due 03/15/2020	13,318	14,644	0.11
5.750% due 01/24/2022	12,800	14,575	0.11
5.950% due 01/18/2018	20,656	22,257	0.17
6.150% due 04/01/2018	13,950	15,157	0.12
7.500% due 02/15/2019 (a)	40,100	45,917	0.36
GTP Acquisition Partners I LLC			
2.350% due 06/15/2020	22,700	22,041	0.17
Gulfstream Natural Gas System LLC			
4.600% due 09/15/2025	5,000	4,755	0.04
6.950% due 06/01/2016	929	947	0.01
Halliburton Co.			
3.375% due 11/15/2022	12,600	12,411	0.10
HCA, Inc.			
5.000% due 03/15/2024	700	700	0.01
6.500% due 02/15/2020	18,850	20,584	0.16
HCP, Inc.			
3.750% due 02/01/2016	7,000	7,010	0.05
4.000% due 12/01/2022	9,300	9,271	0.07
Hewlett Packard Enterprise Co.			
2.450% due 10/05/2017	16,400	16,393	0.13
Hiland Partners LP			
5.500% due 05/15/2022	5,500	5,290	0.04
7.250% due 10/01/2020	58,867	59,529	0.47
Home Depot, Inc.			
2.625% due 06/01/2022	3,000	2,999	0.02
Hospitality Properties Trust			
5.000% due 08/15/2022	9,395	9,663	0.08
Host Hotels & Resorts LP			
4.000% due 06/15/2025	1,725	1,657	0.01
4.750% due 03/01/2023	4,000	4,140	0.03
6.000% due 10/01/2021	4,450	4,930	0.04
Howard Hughes Corp.			
6.875% due 10/01/2021	4,250	4,356	0.03
HSBC Finance Corp.			
0.844% due 06/01/2016	11,470	11,451	0.09
6.676% due 01/15/2021	20,951	24,071	0.19
HSBC USA, Inc.			
2.350% due 03/05/2020	10,650	10,532	0.08
2.750% due 08/07/2020	12,800	12,809	0.10
Illinois Power Generating Co.			
6.300% due 04/01/2020	1,900	1,149	0.01
Intel Corp.			
3.700% due 07/29/2025	23,200	24,025	0.19
Intercontinental Exchange, Inc.			
2.750% due 12/01/2020	5,000	5,002	0.04
3.750% due 12/01/2025	3,900	3,915	0.03
International Lease Finance Corp.			
6.750% due 09/01/2016	9,825	10,107	0.08
7.125% due 09/01/2018	24,400	26,809	0.21
International Paper Co.			
4.750% due 02/15/2022	1,745	1,866	0.01
iStar, Inc.			
4.000% due 11/01/2017	2,000	1,966	0.02
Jackson National Life Global Funding			
1.250% due 02/21/2017	33,400	33,318	0.26
Jefferies Finance LLC			
6.875% due 04/15/2022	7,900	6,675	0.05
7.375% due 04/01/2020	24,025	21,442	0.17
7.500% due 04/15/2021	5,325	4,706	0.04
Jefferies LoanCore LLC			
6.875% due 06/01/2020	$ 13,850	$ 13,296	0.10
JPMorgan Chase & Co.			
2.750% due 06/23/2020	18,900	18,996	0.15
4.250% due 10/15/2020	700	743	0.01
6.000% due 01/15/2018	29,349	31,708	0.25
6.300% due 04/23/2019	42,852	48,072	0.38
JPMorgan Chase Bank N.A.			
0.832% due 06/13/2016	8,250	8,239	0.06
0.836% due 06/02/2017 (a)	36,700	36,584	0.29
5.375% due 09/28/2016	£ 2,200	3,344	0.03
6.000% due 10/01/2017	$ 34,832	37,250	0.29
Kilroy Realty LP			
3.800% due 01/15/2023	1,800	1,786	0.01
Kinder Morgan Energy Partners LP			
3.950% due 09/01/2022	4,200	3,661	0.03
4.250% due 09/01/2024	17,200	14,656	0.11
5.950% due 02/15/2018	3,500	3,590	0.03
6.000% due 02/01/2017	14,840	15,017	0.12
Kinder Morgan, Inc.			
3.050% due 12/01/2019	5,750	5,327	0.04
4.300% due 06/01/2025	11,700	10,128	0.08
5.000% due 02/15/2021	150	143	0.00
5.050% due 02/15/2046	1,000	744	0.01
5.625% due 11/15/2023	100	92	0.00
7.000% due 06/15/2017	400	412	0.00
7.420% due 02/15/2037	3,700	3,426	0.03
KLA-Tencor Corp.			
4.650% due 11/01/2024	7,000	7,055	0.06
Kraft Heinz Foods Co.			
2.000% due 06/30/2023	€ 4,700	5,166	0.04
3.500% due 07/15/2022	$ 1,100	1,109	0.01
3.950% due 07/15/2025	8,700	8,798	0.07
4.125% due 07/01/2027	£ 6,550	9,869	0.08
Laclede Group, Inc.			
1.112% due 08/15/2017	$ 11,460	11,408	0.09
Lazard Group LLC			
6.850% due 06/15/2017	3,553	3,784	0.03
Lehman Brothers Holdings, Inc. (d)			
0.000% due 06/12/2013	€ 2,807	305	0.00
0.000% due 12/30/2016	$ 900	68	0.00
6.875% due 05/02/2018	3,000	229	0.00
Lender Processing Services, Inc.			
5.750% due 04/15/2023	819	847	0.01
Marsh & McLennan Cos., Inc.			
3.750% due 03/14/2026	5,000	5,017	0.04
4.050% due 10/15/2023	4,200	4,347	0.03
Masco Corp.			
4.450% due 04/01/2025	15,000	14,737	0.12
5.850% due 03/15/2017	16,772	17,495	0.14
5.950% due 03/15/2022	17,500	18,944	0.15
6.125% due 10/03/2016	30,555	31,547	0.25
6.625% due 04/15/2018	1,450	1,570	0.01
7.125% due 03/15/2020	5,020	5,811	0.05
MassMutual Global Funding II			
2.350% due 04/09/2019	200	201	0.00
Medtronic, Inc.			
1.312% due 03/15/2020	8,300	8,284	0.06
2.500% due 03/15/2020	1,470	1,481	0.01
3.500% due 03/15/2025	12,900	13,021	0.10
MetLife Capital Trust IV			
7.875% due 12/15/2037	2,882	3,530	0.03
Metropolitan Life Global Funding I			
1.950% due 12/03/2018	4,850	4,840	0.04
2.300% due 04/10/2019 (a)	3,500	3,502	0.03
4.750% due 09/28/2017	AUD 28,250	21,097	0.16
MGM Resorts International			
8.625% due 02/01/2019	$ 4,136	4,603	0.04
Mid-America Apartments LP			
3.750% due 06/15/2024	400	393	0.00
4.000% due 11/15/2025	2,000	1,991	0.02
6.050% due 09/01/2016	4,925	5,053	0.04
Midcontinent Express Pipeline LLC			
6.700% due 09/15/2019	19,780	18,544	0.14
Midwest Generation LLC			
8.560% due 01/02/2016	45	45	0.00
Moody's Corp.			
2.750% due 07/15/2019	10,550	10,648	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Morgan Stanley			
0.765% due 10/18/2016	$ 1,720	$ 1,717	0.01
4.300% due 01/27/2045	7,000	6,706	0.05
5.500% due 01/26/2020	1,950	2,149	0.02
5.950% due 12/28/2017 (a)	46,375	49,892	0.39
6.250% due 08/28/2017	11,890	12,736	0.10
7.300% due 05/13/2019	1,075	1,236	0.01
Motorola Solutions, Inc.			
4.000% due 09/01/2024	19,700	17,126	0.13
MUFG Union Bank N.A.			
0.734% due 05/05/2017	22,300	22,200	0.17
Navient Corp.			
4.625% due 09/25/2017	21,380	21,113	0.16
8.450% due 06/15/2018	20,153	21,261	0.17
Newfield Exploration Co.			
5.375% due 01/01/2026	700	583	0.00
5.750% due 01/30/2022	13,350	11,882	0.09
Northwest Airlines 2001-1 Class A-1 Pass-Through Trust			
7.041% due 04/01/2022	385	435	0.00
Omega Healthcare Investors, Inc.			
4.500% due 01/15/2025	4,500	4,399	0.03
4.950% due 04/01/2024	1,000	1,012	0.01
5.250% due 01/15/2026	9,900	10,124	0.08
OMX Timber Finance Investments I LLC			
5.420% due 01/29/2020	23,800	25,918	0.20
OneMain Financial Holdings, Inc.			
6.750% due 12/15/2019	4,500	4,573	0.04
Owens Corning			
4.200% due 12/15/2022	8,887	8,905	0.07
Parsley Energy LLC			
7.500% due 02/15/2022	500	480	0.00
Penske Truck Leasing Co. LP			
2.875% due 07/17/2018	1,000	1,007	0.01
3.375% due 03/15/2018	100	102	0.00
Pfizer, Inc.			
5.200% due 08/12/2020	9,962	11,165	0.09
5.800% due 08/12/2023	3,638	4,258	0.03
PHH Corp.			
6.375% due 08/15/2021	900	824	0.01
7.375% due 09/01/2019	2,200	2,191	0.02
Philip Morris International, Inc.			
4.250% due 11/10/2044	1,000	968	0.01
Pioneer Natural Resources Co.			
3.450% due 01/15/2021	6,350	5,870	0.05
4.450% due 01/15/2026	3,600	3,248	0.03
6.650% due 03/15/2017	54,095	55,867	0.44
Piper Jaffray Cos.			
3.607% due 05/31/2017	19,000	18,990	0.15
Plains All American Pipeline LP			
2.850% due 01/31/2023	1,800	1,487	0.01
PNC Bank N.A.			
2.600% due 07/21/2020	3,300	3,301	0.03
Prologis LP			
4.000% due 01/15/2018	3,400	3,517	0.03
4.250% due 08/15/2023	2,400	2,529	0.02
Protective Life Global Funding			
2.700% due 11/25/2020	21,100	21,102	0.16
Public Service Co. of Oklahoma			
6.150% due 08/01/2016	900	924	0.01
QUALCOMM, Inc.			
0.920% due 05/20/2020	8,200	8,039	0.06
2.250% due 05/20/2020	425	421	0.00
3.000% due 05/20/2022	275	272	0.00
3.450% due 05/20/2025	12,100	11,620	0.09
QVC, Inc.			
4.375% due 03/15/2023	3,600	3,422	0.03
4.450% due 02/15/2025	100	93	0.00
5.125% due 07/02/2022	20,000	19,964	0.16
Regency Energy Partners LP			
5.500% due 04/15/2023	800	721	0.01
5.750% due 09/01/2020	400	391	0.00
5.875% due 03/01/2022	11,600	10,948	0.09
6.500% due 07/15/2021	1,300	1,313	0.01
Reliance Standard Life Global Funding II			
2.500% due 04/24/2019	21,200	21,127	0.16
Reynolds American, Inc.			
2.300% due 06/12/2018	8,600	8,659	0.07
4.450% due 06/12/2025	$ 17,650	$ 18,494	0.14
4.850% due 09/15/2023	5,500	5,889	0.05
Rio Oil Finance Trust Series 2014-1			
9.250% due 07/06/2024	21,000	15,566	0.12
Rio Oil Finance Trust Series 2014-3			
9.750% due 01/06/2027	250	184	0.00
Rockies Express Pipeline LLC			
5.625% due 04/15/2020	4,493	4,156	0.03
6.850% due 07/15/2018	10,572	10,413	0.08
Rohm & Haas Co.			
6.000% due 09/15/2017	431	459	0.00
Sabine Pass Liquefaction LLC			
5.625% due 04/15/2023	18,100	15,973	0.12
5.625% due 03/01/2025	5,000	4,250	0.03
5.750% due 05/15/2024	10,100	8,838	0.07
Santander Holdings USA, Inc.			
2.650% due 04/17/2020	450	442	0.00
4.500% due 07/17/2025	7,250	7,394	0.06
SBA Tower Trust			
3.598% due 04/15/2018	3,200	3,194	0.02
5.101% due 04/17/2017	36,070	36,559	0.29
SL Green Realty Corp.			
4.500% due 12/01/2022	21,500	21,788	0.17
5.000% due 08/15/2018	6,000	6,299	0.05
7.750% due 03/15/2020	3,100	3,622	0.03
Solvay Finance America LLC			
3.400% due 12/03/2020	15,000	14,896	0.12
4.450% due 12/03/2025	15,800	15,619	0.12
Southwestern Energy Co.			
4.100% due 03/15/2022	2,122	1,337	0.01
7.500% due 02/01/2018	18,109	15,415	0.12
Spectra Energy Partners LP			
3.500% due 03/15/2025	4,040	3,541	0.03
Springleaf Finance Corp.			
6.900% due 12/15/2017	500	519	0.00
Sprint Capital Corp.			
6.875% due 11/15/2028	10,000	7,000	0.05
8.750% due 03/15/2032	1,150	865	0.01
Sprint Corp.			
7.125% due 06/15/2024	8,400	6,101	0.05
7.625% due 02/15/2025	5,225	3,840	0.03
7.875% due 09/15/2023	5,000	3,768	0.03
Starwood Hotels & Resorts Worldwide, Inc.			
7.150% due 12/01/2019	1,400	1,612	0.01
Stearns Holdings LLC			
9.375% due 08/15/2020	11,300	11,244	0.09
Symantec Corp.			
3.950% due 06/15/2022	4,850	4,800	0.04
Synchrony Financial			
1.564% due 02/03/2020	15,600	15,369	0.12
2.600% due 01/15/2019	13,700	13,661	0.11
4.500% due 07/23/2025	16,500	16,493	0.13
Synovus Financial Corp.			
5.750% due 12/15/2025	12,500	12,813	0.10
Teachers Insurance & Annuity Association of America			
4.375% due 09/15/2054	18,300	17,932	0.14
Terraform Global Operating LLC			
9.750% due 08/15/2022	1,950	1,565	0.01
Thermo Fisher Scientific, Inc.			
1.500% due 12/01/2020	€ 1,500	1,644	0.01
1.850% due 01/15/2018	$ 3,000	2,992	0.02
4.500% due 03/01/2021	700	743	0.01
Time Warner Cable, Inc.			
8.750% due 02/14/2019	4,000	4,643	0.04
Time Warner Entertainment Co. LP			
8.375% due 07/15/2033	400	473	0.00
Time Warner, Inc.			
3.600% due 07/15/2025	42,800	41,748	0.33
Times Square Hotel Trust			
8.528% due 08/01/2026	10,855	13,145	0.10
T-Mobile USA, Inc.			
6.500% due 01/15/2026	7,000	7,084	0.06
Total System Services, Inc.			
3.750% due 06/01/2023	500	486	0.00
Tyson Foods, Inc.			
2.650% due 08/15/2019	3,000	3,004	0.02
UAL 2009-1 Pass-Through Trust			
10.400% due 11/01/2016	$ 8,696	$ 9,230	0.07
UAL 2009-2A Pass-Through Trust			
9.750% due 01/15/2017	27,030	28,551	0.22
UDR, Inc.			
4.000% due 10/01/2025	6,000	6,069	0.05
United Airlines 2014-2 Class A Pass-Through Trust			
3.750% due 09/03/2026	6,100	6,161	0.05
UnitedHealth Group, Inc.			
0.765% due 01/17/2017	29,800	29,828	0.23
1.900% due 07/16/2018	7,100	7,124	0.06
2.700% due 07/15/2020	2,832	2,863	0.02
3.750% due 07/15/2025	800	826	0.01
US Airways 2011-1 Class A Pass-Through Trust			
7.125% due 10/22/2023	4,300	4,950	0.04
US Airways 2012-1 Class A Pass-Through Trust			
5.900% due 10/01/2024	7,616	8,425	0.07
US Airways 2012-2 Class B Pass-Through Trust			
6.750% due 06/03/2021	10,472	11,009	0.09
US Airways 2013-1 Class B Pass-Through Trust			
5.375% due 11/15/2021	468	468	0.00
USAA Capital Corp.			
2.450% due 08/01/2020	3,500	3,501	0.03
Valeant Pharmaceuticals International, Inc.			
6.375% due 10/15/2020	7,300	7,081	0.06
Vereit Operating Partnership LP			
3.000% due 02/06/2019	1,900	1,833	0.01
Verizon Communications, Inc.			
3.000% due 11/01/2021	4,800	4,793	0.04
3.500% due 11/01/2021	100	102	0.00
4.672% due 03/15/2055	14,300	12,467	0.10
4.862% due 08/21/2046	566	538	0.00
5.012% due 08/21/2054	2,279	2,095	0.02
5.150% due 09/15/2023	90,960	100,155	0.78
Vesey Street Investment Trust I			
4.404% due 09/01/2016	6,500	6,628	0.05
Viacom, Inc.			
4.500% due 02/27/2042	1,000	752	0.01
5.850% due 09/01/2043	10,430	9,396	0.07
Visa, Inc.			
2.800% due 12/14/2022	1,000	1,005	0.01
3.150% due 12/14/2025	4,600	4,611	0.04
VW Credit, Inc.			
1.023% due 06/26/2017	35,200	34,042	0.27
2.250% due 03/23/2018	1,600	1,560	0.01
Wachovia Capital Trust III			
5.570% due 03/29/2049	800	772	0.01
Wachovia Corp.			
0.691% due 10/15/2016	1,100	1,098	0.01
WEA Finance LLC			
3.750% due 09/17/2024	16,900	16,837	0.13
Wells Fargo & Co.			
2.550% due 12/07/2020	19,500	19,418	0.15
2.600% due 07/22/2020	11,000	10,979	0.09
3.000% due 02/19/2025	1,750	1,704	0.01
3.152% due 01/25/2018	AUD 54,000	39,407	0.31
3.300% due 09/09/2024	$ 2,900	2,888	0.02
3.550% due 09/29/2025 (a)	61,890	62,523	0.49
Western Gas Partners LP			
3.950% due 06/01/2025	5,800	4,877	0.04
Westmoreland Coal Co.			
8.750% due 01/01/2022	8,200	5,084	0.04
Weyerhaeuser Co.			
6.950% due 08/01/2017	1,432	1,527	0.01
7.125% due 07/15/2023	7,275	8,628	0.07
7.375% due 10/01/2019	2,250	2,586	0.02
7.375% due 03/15/2032	2,000	2,386	0.02
7.950% due 03/15/2025	9,300	11,542	0.09
8.500% due 01/15/2025	15,942	20,491	0.16
Whirlpool Corp.			
6.500% due 06/15/2016	500	511	0.00
Whole Foods Market, Inc.			
5.200% due 12/03/2025	6,700	6,703	0.05
Willamette Industries, Inc.			
7.350% due 07/01/2026	13,250	15,189	0.12
9.000% due 10/01/2021	500	635	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Williams Partners LP			
3.900% due 01/15/2025	$ 801	$ 603	0.00
4.300% due 03/04/2024	1,000	794	0.01
4.500% due 11/15/2023	1,000	811	0.01
4.875% due 05/15/2023	11,400	9,255	0.07
4.875% due 03/15/2024	122	98	0.00
WP Carey, Inc.			
2.000% due 01/20/2023	€ 3,000	3,112	0.02
4.000% due 02/01/2025	$ 8,150	7,811	0.06
Wyndham Worldwide Corp.			
4.250% due 03/01/2022	2,138	2,155	0.02
Wynn Las Vegas LLC			
4.250% due 05/30/2023	16,460	14,145	0.11
5.375% due 03/15/2022	26,217	24,945	0.19
5.500% due 03/01/2025	71,041	63,582	0.50
Yellowstone Energy LP			
5.750% due 12/31/2026	9,175	9,155	0.07
ZF North America Capital, Inc.			
4.750% due 04/29/2025	3,000	2,869	0.02
Zimmer Biomet Holdings, Inc.			
2.700% due 04/01/2020	9,250	9,143	0.07
3.150% due 04/01/2022	16,800	16,539	0.13
3.550% due 04/01/2025	1,600	1,558	0.01
Zoetis, Inc.			
3.250% due 02/01/2023	4,085	3,907	0.03
3.450% due 11/13/2020	4,000	4,009	0.03
4.500% due 11/13/2025	1,600	1,625	0.01
		4,426,586	34.59

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Accredited Mortgage Loan Trust			
1.122% due 04/25/2035	652	646	0.01
ACE Securities Corporation Home Equity Loan Trust			
1.082% due 11/25/2035	293	290	0.00
1.217% due 01/25/2035	1,913	1,776	0.01
1.322% due 12/25/2034	1,898	1,717	0.01
Alternative Loan Trust			
0.612% due 07/20/2046 (d)	13,626	10,001	0.08
0.702% due 02/25/2037	128	100	0.00
0.732% due 08/25/2035 (d)	2,009	1,621	0.01
5.750% due 04/25/2047 (d)	1,374	1,223	0.01
Ameriquest Mortgage Securities Trust			
0.812% due 03/25/2036	2,200	1,936	0.02
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.892% due 10/25/2035	2,900	2,834	0.02
0.892% due 01/25/2036	8,997	7,536	0.06
Amortizing Residential Collateral Trust			
1.002% due 07/25/2032	4	4	0.00
Asset-Backed Securities Corporation Home Equity Loan Trust			
1.622% due 06/25/2034	1,100	934	0.01
Banc of America Commercial Mortgage Trust			
5.492% due 02/10/2051	93	97	0.00
Banc of America Funding Trust			
2.746% due 09/20/2034	9	9	0.00
BankUnited Trust			
0.722% due 09/25/2045	322	283	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.480% due 08/25/2035	440	442	0.00
2.625% due 04/25/2034	6	6	0.00
2.652% due 08/25/2035	254	219	0.00
2.680% due 03/25/2035	618	621	0.01
2.779% due 11/25/2034	742	735	0.01
2.894% due 02/25/2034	29	29	0.00
2.920% due 09/25/2034	245	237	0.00
2.924% due 03/25/2035	127	128	0.00
2.965% due 01/25/2035	1,268	1,246	0.01
Bear Stearns Alternative-A Trust (d)			
0.742% due 06/25/2046	8,351	6,081	0.05
4.193% due 11/25/2036	1,092	794	0.01
Blackstone CQP Holdco LP			
2.324% due 03/19/2019	48,703	48,576	0.38
BWAY Mortgage Trust			
2.809% due 03/10/2033	1,000	997	0.01
Chase Mortgage Finance Trust			
2.606% due 02/25/2037	92	93	0.00
Chevy Chase Funding LLC Mortgage-Backed Certificates			
0.652% due 10/25/2035	$ 331	$ 307	0.00
Citigroup & Deutsche Bank Mortgage Trust			
5.617% due 10/15/2048	138	139	0.00
5.886% due 11/15/2044	74	77	0.00
Citigroup Commercial Mortgage Trust			
5.431% due 10/15/2049	1,188	1,205	0.01
5.710% due 12/10/2049	91	94	0.00
Citigroup Mortgage Loan Trust, Inc.			
2.420% due 09/25/2035	159	160	0.00
Countrywide Asset-Backed Certificates			
0.542% due 06/25/2036	19	19	0.00
0.712% due 06/25/2036	2,200	1,976	0.02
0.762% due 04/25/2036	3,600	3,411	0.03
0.772% due 05/25/2046	1,294	1,258	0.01
0.782% due 02/25/2036	831	785	0.01
1.222% due 03/25/2033	1,663	1,546	0.01
4.942% due 07/25/2036	913	906	0.01
Countrywide Asset-Backed Certificates Trust			
0.972% due 11/25/2035	1,650	1,616	0.01
1.002% due 04/25/2035	2,104	2,095	0.02
Countrywide Home Loan Mortgage Pass-Through Trust			
0.652% due 05/25/2035	13	12	0.00
2.593% due 02/20/2036 (d)	152	143	0.00
2.646% due 11/25/2034	24	23	0.00
4.325% due 01/25/2036 (d)	1,416	1,339	0.01
5.500% due 10/25/2034	1,041	1,078	0.01
5.500% due 07/25/2035	185	185	0.00
5.500% due 12/25/2035 (d)	1,185	1,124	0.01
6.000% due 11/25/2037 (d)	89	82	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
1.162% due 08/25/2032	143	127	0.00
2.265% due 06/25/2033	29	28	0.00
2.350% due 07/25/2033	27	27	0.00
6.500% due 12/25/2033	49	51	0.00
Credit Suisse Mortgage Capital Certificates			
2.844% due 12/27/2046	765	749	0.01
6.000% due 08/27/2036	319	339	0.00
Credit-Based Asset Servicing & Securitization LLC			
1.517% due 01/25/2035	690	625	0.01
DBUBS Mortgage Trust			
4.537% due 07/10/2044	2,800	3,025	0.02
Deutsche Alternative-A Securities Mortgage Loan Trust			
0.562% due 07/25/2047	1,425	1,150	0.01
0.612% due 08/25/2047	2,080	1,675	0.01
FHLMC Structured Pass-Through Securities			
1.443% due 02/25/2045	66	67	0.00
First Franklin Mortgage Loan Trust			
0.572% due 07/25/2036	719	685	0.01
1.307% due 03/25/2035	1,700	1,579	0.01
GE-WMC Asset-Backed Pass-Through Certificates			
0.672% due 12/25/2035	1,443	1,330	0.01
GMACM Mortgage Loan Trust			
3.089% due 06/25/2034	20	20	0.00
GSAMP Trust			
1.157% due 09/25/2035 (d)	1,473	1,312	0.01
GSC Capital Corporation Mortgage Trust			
0.602% due 05/25/2036 (d)	1,724	1,343	0.01
GSR Mortgage Loan Trust			
2.010% due 04/25/2032	372	342	0.00
2.678% due 05/25/2035	1,838	1,717	0.01
HarborView Mortgage Loan Trust			
0.712% due 11/19/2035	1,957	1,642	0.01
2.553% due 04/19/2034	25	25	0.00
Home Equity Asset Trust			
0.912% due 12/25/2035	1,000	963	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
0.672% due 03/25/2036	492	482	0.00
HomeBanc Mortgage Trust			
0.672% due 03/25/2035	1,649	1,427	0.01
HSBC Home Equity Loan Trust			
0.882% due 03/20/2036	3,100	2,946	0.02
Impac CMB Trust			
1.122% due 03/25/2035	635	580	0.00
IndyMac INDX Mortgage Loan Trust			
0.722% due 07/25/2035	1,482	1,285	0.01
2.668% due 03/25/2036	2,272	1,775	0.01
IXIS Real Estate Capital Trust			
1.352% due 09/25/2035	$ 531	$ 502	0.00
JPMorgan Alternative Loan Trust			
1.799% due 05/26/2037	734	660	0.01
JPMorgan Chase Commercial Mortgage Securities Trust			
3.616% due 11/15/2043	700	716	0.01
5.440% due 06/12/2047	1,479	1,515	0.01
JPMorgan Mortgage Acquisition Trust			
0.572% due 01/25/2037	2,000	1,788	0.01
JPMorgan Resecuritization Trust			
2.747% due 09/26/2036	2,839	2,531	0.02
LB-UBS Commercial Mortgage Trust			
5.866% due 09/15/2045	5,229	5,494	0.04
Lehman Mortgage Trust			
5.750% due 02/25/2037 (d)	3,851	3,057	0.02
Lehman XS Trust			
1.222% due 10/25/2035	2,403	2,256	0.02
Long Beach Mortgage Loan Trust			
1.127% due 08/25/2035	1,935	1,922	0.02
1.322% due 06/25/2035	1,800	1,677	0.01
1.352% due 04/25/2035	1,500	1,467	0.01
MASTR Adjustable Rate Mortgages Trust			
2.772% due 11/21/2034	49	50	0.00
MASTR Alternative Loans Trust			
5.500% due 02/25/2034	49	50	0.00
Merrill Lynch Alternative Note Asset Trust			
0.592% due 02/25/2037	1,113	1,018	0.01
Merrill Lynch Mortgage Investors Trust			
0.672% due 11/25/2035	6	5	0.00
0.802% due 08/25/2035	2,255	2,061	0.02
1.082% due 06/25/2028	4	4	0.00
1.244% due 10/25/2035	10	10	0.00
1.313% due 01/25/2029	661	625	0.01
1.904% due 10/25/2035	309	301	0.00
2.935% due 05/25/2033	9	9	0.00
5.463% due 05/25/2036	1,918	1,788	0.01
6.000% due 04/25/2036 (d)	155	145	0.00
Merrill Lynch-CFC Commercial Mortgage Trust			
5.172% due 12/12/2049	1,468	1,493	0.01
5.700% due 09/12/2049	97	101	0.00
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
1.412% due 06/25/2035	2,100	1,897	0.02
Morgan Stanley Capital I Trust			
5.439% due 02/12/2044	195	195	0.00
5.569% due 12/15/2044	13,423	13,984	0.11
5.610% due 04/15/2049	1,021	1,021	0.01
5.809% due 12/12/2049	4,250	4,444	0.04
Morgan Stanley Home Equity Loan Trust			
0.912% due 08/25/2035	8,000	6,794	0.05
Morgan Stanley Re-REMIC Trust			
5.794% due 08/15/2045	854	878	0.01
New Century Home Equity Loan Trust			
0.702% due 10/25/2035	321	322	0.00
0.912% due 07/25/2035	608	592	0.01
0.932% due 09/25/2035	3,600	3,274	0.03
1.097% due 03/25/2035	125	117	0.00
1.142% due 03/25/2035	1,481	1,296	0.01
1.352% due 11/25/2034	376	335	0.00
Nomura Asset Acceptance Corporation Reperforming Loan REMIC Trust Certificates			
0.872% due 02/25/2035 (d)	597	504	0.00
OBP Depositor LLC Trust			
4.646% due 07/15/2045	3,100	3,347	0.03
Opteum Mortgage Acceptance Corporation Trust			
0.832% due 11/25/2035	7,100	6,960	0.05
Popular Asset-Backed Securities Mortgage Pass-Through Trust			
0.812% due 02/25/2036	2,300	1,934	0.02
Residential Accredit Loans, Inc. Trust			
1.757% due 08/25/2035	637	544	0.00
3.116% due 03/25/2035 (d)	473	413	0.00
6.000% due 12/25/2035 (d)	6,945	6,106	0.05
6.000% due 02/25/2037 (d)	9,006	7,010	0.06
Residential Accredit Securities Corporation Trust			
0.572% due 09/25/2036	371	366	0.00
0.852% due 11/25/2035	2,074	2,055	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.862% due 11/25/2035	$ 6,400	$ 5,623	0.04
0.872% due 09/25/2035	1,068	1,054	0.01
1.292% due 05/25/2035	1,723	1,679	0.01
Residential Asset Mortgage Products Trust			
0.872% due 04/25/2035	3,501	3,454	0.03
0.902% due 02/25/2035	1,337	1,322	0.01
Residential Asset Securitization Trust			
6.500% due 04/25/2037 (d)	2,724	1,712	0.01
Securitized Asset-Backed Receivables LLC Trust			
0.712% due 12/25/2035	1,603	1,416	0.01
1.097% due 01/25/2035	861	796	0.01
1.127% due 04/25/2035	33	32	0.00
1.397% due 03/25/2035	1,234	1,178	0.01
Sequoia Mortgage Trust			
0.602% due 05/20/2035	792	730	0.01
1.038% due 05/20/2034	2,109	2,035	0.02
Soundview Home Loan Trust			
0.592% due 06/25/2036	2,296	2,134	0.02
Structured Adjustable Rate Mortgage Loan Trust			
2.605% due 04/25/2035	790	748	0.01
Structured Asset Investment Loan Trust			
1.112% due 06/25/2035	3,200	3,144	0.02
1.142% due 02/25/2035	1,900	1,804	0.01
Structured Asset Mortgage Investments II Trust			
0.612% due 07/25/2046 (d)	513	407	0.00
0.632% due 04/25/2036	614	440	0.00
0.632% due 05/25/2046	34	26	0.00
0.652% due 07/19/2035	7	6	0.00
0.702% due 02/25/2036 (d)	68	53	0.00
1.717% due 03/25/2046	692	579	0.00
Structured Asset Securities Corp.			
0.912% due 02/25/2035	2,000	1,900	0.02
Structured Asset Securities Corporation Mortgage Loan Trust			
0.572% due 02/25/2036	35	35	0.00
0.582% due 03/25/2036	1,328	1,283	0.01
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
2.401% due 07/25/2033	1,056	1,058	0.01
2.488% due 06/25/2033	29	28	0.00
6.000% due 11/25/2034	951	971	0.01
Structured Asset Securities Corporation Trust			
5.500% due 12/25/2034	606	606	0.01
Thornburg Mortgage Securities Trust			
6.071% due 09/25/2037	198	206	0.00
Wachovia Mortgage Loan Trust			
1.082% due 10/25/2035	4,398	4,182	0.03
WaMu Mortgage Pass-Through Certificates Trust			
0.692% due 12/25/2045	22	22	0.00
1.257% due 08/25/2046	30	25	0.00
1.578% due 11/25/2041	441	413	0.00
2.443% due 03/25/2035	365	365	0.00
Washington Mutual Mortgage Loan Trust			
1.439% due 05/25/2041	1	1	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
0.612% due 06/25/2037	10,006	8,060	0.06
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
2.477% due 06/25/2033	482	480	0.00
Wells Fargo Alternative Loan Trust (d)			
0.962% due 03/25/2037	6,414	4,693	0.04
2.768% due 07/25/2037	823	702	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust			
0.882% due 11/25/2035	1,400	1,353	0.01
Wells Fargo Mortgage-Backed Securities Trust			
2.680% due 12/25/2033	41	40	0.00
2.752% due 08/25/2036 (d)	3,032	2,877	0.02
2.853% due 12/25/2034	23	23	0.00
		293,435	2.29

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cook County, Illinois, General Obligation Bonds, Series 2015			
7.375% due 01/01/2033	15,100	15,972	0.13
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2047	$ 9,260	$ 8,015	0.06
6.500% due 06/01/2047	900	835	0.01
Los Angeles, California, Metropolitan Water District of Southern California Revenue Bonds, Series 2009			
5.906% due 07/01/2025	3,700	4,165	0.03
Mercer, New Jersey, Tobacco Settlement Financing Corporation Revenue Bonds, Series 2007			
5.000% due 06/01/2041	7,720	6,414	0.05
New York, New York, Metropolitan Transportation Authority Revenue Bonds, Series 2010			
6.814% due 11/15/2040	12,500	16,571	0.13
New York, New York, Transitional Finance Authority Revenue Bonds, Series 2010			
5.267% due 05/01/2027	2,200	2,489	0.02
Riverside, California, Sewer Revenue Bonds, Series 2009			
7.000% due 08/01/2029	1,400	1,610	0.01
Sacramento, California, General Obligation Bonds, Series 2009			
7.500% due 04/01/2034	1,800	2,513	0.02
Sacramento, Golden State, California, Tobacco Securitization Corporation Revenue Bonds, Series 2007			
5.750% due 06/01/2047	15,500	14,560	0.11
		73,144	0.57

PREFERRED SECURITIES

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Citigroup Capital XIII			
6.692% due 10/30/2040	21,000	546	0.01
Farm Credit Bank of Texas			
10.000% due 12/31/2049	4,000	4,939	0.04
Navient Corp.			
2.221% due 01/16/2018 (c)	3,600	83	0.00
		5,568	0.05

US GOVERNMENT AGENCIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae			
0.482% due 07/25/2037	$ 14	13	0.00
0.772% due 05/25/2042 - 09/25/2042	79	78	0.00
1.322% due 04/25/2032	4	4	0.00
1.443% due 06/01/2043 - 10/01/2044	66	67	0.00
2.226% due 12/01/2034	139	144	0.00
2.319% due 03/01/2037	116	123	0.00
3.000% due 06/01/2042 - 09/01/2043	143,488	143,838	1.13
4.000% due 05/01/2030 - 11/01/2041	1,271	1,358	0.01
5.250% due 06/25/2035	16	17	0.00
5.500% due 05/01/2036	1,514	1,648	0.01
5.808% due 01/01/2037	1	1	0.00
5.823% due 02/01/2037	1	2	0.00
5.828% due 12/01/2036	1	1	0.00
5.888% due 01/01/2037	1	1	0.00
5.904% due 03/01/2037	1	1	0.00
5.975% due 04/01/2037	2	2	0.00
6.022% due 09/01/2037	3	4	0.00
6.141% due 10/01/2036	7	7	0.00
6.262% due 09/01/2037	5	5	0.00
6.625% due 11/15/2030	18,325	25,991	0.21
Fannie Mae TBA			
3.000% due 02/01/2046	3,800	3,793	0.03
Freddie Mac			
2.773% due 10/01/2038	5	5	0.00
4.500% due 01/01/2040	191	206	0.00
5.646% due 03/01/2036	4	4	0.00
5.727% due 03/01/2036	3	3	0.00
5.941% due 03/01/2037	8	8	0.00
5.961% due 01/01/2037	1	1	0.00
5.992% due 11/25/2055	6,879	4,022	0.03
6.168% due 06/01/2037	3	3	0.00
Ginnie Mae TBA			
4.000% due 02/01/2046	3,000	3,180	0.03
Small Business Administration			
4.720% due 02/01/2024	$ 208	$ 219	0.00
5.240% due 08/01/2023	186	202	0.00
		184,951	1.45

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Treasury Inflation Protected Securities (c)			
0.375% due 07/15/2025 (a)	57,167	55,391	0.43
2.000% due 01/15/2026 (e)	42,540	47,318	0.37
2.375% due 01/15/2017	47,882	49,082	0.38
2.500% due 01/15/2029 (a)(e)(f)	32,015	37,985	0.30
US Treasury Bonds			
2.125% due 05/15/2025 (a)	416,465	411,080	3.21
2.500% due 02/15/2045 (a)	66,950	60,088	0.47
2.750% due 08/15/2042 (e)	1,175	1,123	0.01
2.875% due 08/15/2045 (a)	230,030	223,461	1.75
3.000% due 05/15/2042 - 05/15/2045 (a)(e)	273,125	272,133	2.13
3.125% due 02/15/2042 - 08/15/2044 (a)(e)(f)	224,260	229,714	1.80
4.375% due 05/15/2040 (e)(f)	5,625	7,080	0.06
4.625% due 02/15/2040 (e)	1,950	2,541	0.02
6.125% due 11/15/2027 (e)(f)	3,100	4,293	0.03
6.250% due 05/15/2030	5,645	8,188	0.06
US Treasury Notes			
0.625% due 07/31/2017 (e)(f)	10,000	9,945	0.08
1.375% due 08/31/2020 - 09/30/2020 (a)(e)(f)	1,775,460	1,746,829	13.65
1.500% due 05/31/2020 (e)	6,950	6,891	0.05
2.000% due 08/15/2025 (a)	964,825	940,855	7.35
2.250% due 11/15/2025 (a)	261,855	261,297	2.04
US Treasury Strip Principal			
0.000% due 08/15/2043 - 11/15/2043	44,300	18,984	0.15
		4,394,278	34.34
Total United States		10,167,982	79.46

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (b)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO US Dollar Short-Term Floating NAV Fund	65,043,920	650,569	5.08
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 15,741,031	123.01

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	1,117	$ 983	0.01
90-Day Eurodollar June Futures	Short	06/2016	6,664	(3,972)	(0.03)
90-Day Eurodollar September Futures	Short	09/2016	7,875	(5,450)	(0.04)
Euro-BTP 5-Year Note March Futures	Long	03/2016	291	177	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2016	8,099	(3,442)	(0.03)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2016	2,739	(1,721)	(0.01)
US Treasury 5-Year Note March Futures	Long	03/2016	198	(60)	0.00
US Treasury 10-Year Note March Futures	Long	03/2016	1,661	(509)	(0.01)
US Treasury 30-Year Bond March Futures	Long	03/2016	677	433	0.00
				$ (13,561)	(0.11)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (13,561)**	**(0.11)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Mexico Government International Bond	1.000%	12/20/2018	$ 12,000	$ (95)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 80,685	$ (2,591)	(0.02)
CDX.HY-25 Index	5.000%	12/20/2020	75,890	(307)	0.00
CDX.IG-22 Index	1.000%	06/20/2019	4,975	(36)	0.00
CDX.IG-23 Index	1.000%	12/20/2019	101,000	(820)	(0.01)
CDX.IG-24 Index	1.000%	06/20/2020	539,590	(3,226)	(0.02)
CDX.IG-25 Index	1.000%	12/20/2020	1,151,600	(2,347)	(0.02)
				$ (9,327)	(0.07)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	2.500%	06/19/2025	CAD 1,000	$ (4)	0.00
Receive	3-Month USD-LIBOR	1.300%	05/06/2017	$ 275,100	(609)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	03/16/2019	1,009,900	(8,684)	(0.07)
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	1,075,700	(8,658)	(0.07)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	23,050	(413)	0.00
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	400	(3)	0.00
Receive	3-Month USD-LIBOR	2.330%	08/19/2025	105,800	(2,181)	(0.02)
Receive	3-Month USD-LIBOR	2.335%	08/24/2025	78,400	(1,623)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	1,313,600	4,445	0.03
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	138,800	(3,925)	(0.03)
Receive	6-Month EURIBOR	0.350%	09/10/2017	€ 461,200	(3,778)	(0.03)
Receive	6-Month EURIBOR	1.500%	03/16/2046	3,400	649	0.00
Receive	6-Month GBP-LIBOR	3.000%	09/11/2024	£ 11,200	(609)	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	25,000	(238)	0.00
Receive	6-Month GBP-LIBOR	2.150%	03/16/2046	8,050	(52)	0.00
Receive	6-Month GBP-LIBOR	2.175%	03/16/2046	10,250	(42)	0.00
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	36,900	(725)	(0.01)
Receive	6-Month JPY-LIBOR	0.500%	09/17/2021	JPY 3,480,000	(319)	0.00
Receive	6-Month JPY-LIBOR	1.000%	09/18/2023	11,390,000	(6,146)	(0.05)
Receive	6-Month JPY-LIBOR	1.000%	09/20/2024	1,830,000	(401)	0.00
Pay	IBMEXID	5.610%	07/07/2021	MXN 1,285,400	(590)	0.00
Pay	IBMEXID	5.630%	07/07/2021	25,000	(24)	0.00
Pay	IBMEXID	6.750%	08/31/2021	883,500	(1,805)	(0.01)
Pay	IBMEXID	5.840%	09/14/2021	301,800	19	0.00
Pay	IBMEXID	5.810%	09/29/2021	335,000	(818)	(0.01)
Pay	IBMEXID	6.160%	01/03/2035	39,500	(144)	0.00
Pay	IBMEXID	6.190%	01/03/2035	488,300	(3,051)	(0.02)
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	NZD 217,600	3,109	0.02
					$ (36,620)	(0.29)
Total Centrally Cleared Financial Derivative Instruments					**$ (46,041)**	**(0.36)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 6.700	09/29/2016	$ 33,250	$ 749	$ 946	0.01

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.933%	08/13/2018	$ 33,800	$ 3,515	$ 3,016	0.02
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.950%	08/17/2017	40,000	2,656	486	0.01
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/07/2016	245,600	392	227	0.00
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/08/2016	422,700	705	390	0.00
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	12/18/2017	55,000	4,442	3,663	0.03
							$ 11,710	$ 7,782	0.06

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 76,500	$ (137)	$ (64)	0.00
Put - CDX.IG-25 Index	BOA	Sell	1.000%	02/17/2016	95,100	(174)	(153)	0.00
Put - CDX.IG-25 Index	BPS	Sell	0.950%	01/20/2016	63,000	(110)	(53)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	135,800	(254)	(113)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.000%	02/17/2016	110,000	(188)	(177)	(0.01)
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	35,000	(77)	(29)	0.00
Call - CDX.IG-25 Index	JPM	Buy	0.700%	01/20/2016	83,200	(48)	0	0.00
Put - CDX.IG-25 Index	JPM	Sell	0.900%	01/20/2016	83,200	(166)	(127)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.000%	01/20/2016	83,500	(163)	(40)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	16,000	(64)	(3)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.050%	02/17/2016	66,000	(97)	(79)	0.00
						$ (1,478)	$ (838)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 7.000	09/29/2016	$ 33,250	$ (518)	$ (489)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	7.000	12/07/2016	108,860	(1,532)	(2,019)	(0.02)
Call - OTC US dollar versus Chinese renminbi	JPM	7.000	12/07/2016	75,640	(1,061)	(1,403)	(0.01)
Call - OTC US dollar versus Chinese renminbi	GLM	7.050	12/08/2016	52,340	(730)	(891)	(0.01)
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	139,570	(1,970)	(2,376)	(0.02)
Call - OTC US dollar versus Chinese renminbi	SCX	7.150	12/20/2016	13,000	(188)	(193)	0.00
Put - OTC US dollar versus Chinese renminbi	SCX	6.280	09/29/2016	33,250	(199)	(69)	0.00
					$ (6,198)	$ (7,440)	(0.06)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.250%	03/28/2016	$ 148,100	$ (633)	$ (146)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	2.900%	08/13/2018	148,700	(3,515)	(2,365)	(0.02)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	3.870%	08/17/2017	160,000	(2,656)	(282)	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.670%	12/07/2016	53,400	(391)	(329)	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.630%	12/08/2016	91,900	(708)	(519)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.800%	12/18/2017	225,000	(4,226)	(2,732)	(0.02)
							$ (12,129)	$ (6,373)	(0.05)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	$ 215.949	Maximum of [1-(Index Final/Index Initial) or $0]	03/12/2020	$ 36,100	$ (310)	$ (18)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	29,200	(377)	(19)	0.00
Floor - OTC CPURNSA Index	DUB	218.011	Maximum of [-(Final Index/Initial Index -1), 0]	10/13/2020	23,600	(231)	(16)	0.00
						$ (918)	$ (53)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Chemical Co.	(1.000%)	12/20/2020	GST	$ 6,000	$ (65)	$ (66)	$ 1	0.00
Freeport-McMoRan Corp.	(3.990%)	12/20/2018	BOA	1,000	(23)	(1)	(22)	0.00
Rohm & Haas Co.	(1.000%)	09/20/2017	BOA	1,500	(23)	(16)	(7)	0.00
					$ (111)	$ (83)	$ (28)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Aegon NV	1.000%	09/20/2020	CBK	€ 3,000	$ 39	$ 31	$ 8	0.00
Aegon NV	1.000%	09/20/2020	JPM	15,000	194	154	40	0.00
American Tower Corp.	1.000%	06/20/2020	MYC	$ 3,200	(85)	(112)	27	0.00
Anadarko Petroleum Corp.	1.000%	06/20/2017	BPS	400	(2)	(15)	13	0.00
Anadarko Petroleum Corp.	1.000%	06/20/2017	CBK	15,000	(55)	(698)	643	0.00
Anadarko Petroleum Corp.	1.000%	06/20/2017	DUB	10,000	(37)	(475)	438	0.00
Anadarko Petroleum Corp.	1.000%	06/20/2017	FBF	10,000	(37)	(524)	487	0.00
Anheuser-Busch InBev S.A.	1.000%	06/20/2019	JPM	1,500	22	37	(15)	0.00
Apache Corp.	1.000%	09/20/2020	BRC	4,900	(236)	(205)	(31)	0.00
Apache Corp.	1.000%	06/20/2020	CBK	1,000	(41)	(20)	(21)	0.00
Berkshire Hathaway, Inc.	1.000%	06/20/2016	BPS	50,000	222	841	(619)	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	DUB	16,800	295	318	(23)	0.00
BMW Finance NV	1.000%	12/20/2020	BPS	€ 1,250	20	(17)	37	0.00
BMW Finance NV	1.000%	12/20/2020	BRC	650	10	(8)	18	0.00
BMW Finance NV	1.000%	12/20/2020	CBK	5,950	94	(91)	185	0.00
BP Capital Markets America, Inc.	1.000%	03/20/2016	BOA	$ 5,000	11	20	(9)	0.00
BP Capital Markets America, Inc.	1.000%	03/20/2016	GST	5,000	11	22	(11)	0.00
BP Capital Markets America, Inc.	1.000%	03/20/2016	HUS	300	1	1	0	0.00
Brazil Government International Bond	1.000%	12/20/2018	BOA	13,100	(1,134)	(686)	(448)	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	BOA	4,780	(697)	(293)	(404)	0.00
Brazil Government International Bond	1.000%	06/20/2020	BRC	700	(102)	(44)	(58)	0.00
Brazil Government International Bond	1.000%	12/20/2018	DUB	20,000	(1,731)	(1,060)	(671)	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	FBF	900	(131)	(56)	(75)	0.00
Brazil Government International Bond	1.000%	12/20/2018	GST	9,200	(797)	(436)	(361)	(0.01)
Brazil Government International Bond	1.000%	06/20/2020	GST	2,200	(321)	(140)	(181)	0.00
Brazil Government International Bond	1.000%	03/20/2020	HUS	950	(129)	(73)	(56)	0.00
Brazil Government International Bond	1.000%	06/20/2020	HUS	5,100	(743)	(338)	(405)	(0.01)
Brazil Government International Bond	1.000%	12/20/2017	JPM	3,000	(136)	(141)	5	0.00
Brazil Government International Bond	1.000%	03/20/2019	JPM	2,150	(207)	(67)	(140)	0.00
Brazil Government International Bond	1.000%	12/20/2018	MYC	42,400	(3,671)	(1,952)	(1,719)	(0.03)
Brazil Government International Bond	1.000%	03/20/2019	MYC	23,500	(2,267)	(843)	(1,424)	(0.02)
Canadian Natural Resources Ltd.	1.000%	03/20/2016	MYC	4,000	5	51	(46)	0.00
Caterpillar, Inc.	1.000%	03/20/2016	BOA	12,200	28	169	(141)	0.00
Caterpillar, Inc.	1.000%	03/20/2016	BPS	3,300	8	46	(38)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2016	BPS	20,000	(3,167)	671	(3,838)	(0.02)
Chesapeake Energy Corp.	5.000%	09/20/2016	BRC	2,000	(317)	67	(384)	0.00
Chesapeake Energy Corp.	5.000%	06/20/2020	GST	6,800	(4,725)	277	(5,002)	(0.04)
Chesapeake Energy Corp.	5.000%	06/20/2020	JPM	7,100	(4,934)	276	(5,210)	(0.04)
China Government International Bond	1.000%	09/20/2020	BOA	8,800	(16)	(20)	4	0.00
China Government International Bond	1.000%	09/20/2020	BPS	100	0	(1)	1	0.00
China Government International Bond	1.000%	12/20/2020	BPS	4,600	(19)	(87)	68	0.00
China Government International Bond	1.000%	09/20/2020	CBK	20,900	(39)	(69)	30	0.00
China Government International Bond	1.000%	09/20/2020	DUB	8,100	(15)	24	(39)	0.00
China Government International Bond	1.000%	09/20/2020	GST	22,850	(42)	30	(72)	0.00
China Government International Bond	1.000%	09/20/2020	HUS	9,900	(18)	(88)	70	0.00
China Government International Bond	1.000%	09/20/2020	JPM	10,400	(19)	(6)	(13)	0.00
Continental Resources, Inc.	1.000%	06/20/2016	GST	4,000	(41)	51	(92)	0.00
Danone S.A.	1.000%	03/20/2016	DUB	6,100	15	99	(84)	0.00
Devon Energy Corp.	1.000%	12/20/2020	CBK	1,800	(236)	(273)	37	0.00
Devon Energy Corp.	1.000%	12/20/2020	GST	1,900	(249)	(275)	26	0.00
Domtar Corp.	1.000%	03/20/2019	MYC	2,750	23	(63)	86	0.00
Enbridge, Inc.	1.000%	12/20/2019	JPM	600	(62)	3	(65)	0.00
Exelon Corp.	1.000%	06/20/2016	MYC	15,000	74	(14)	88	0.00
Freeport-McMoRan, Inc.	1.000%	09/20/2017	BOA	15,000	(1,983)	(603)	(1,380)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	CBK	2,200	(789)	(345)	(444)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2017	MYC	15,000	(1,983)	(562)	(1,421)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	MYC	2,750	(987)	(413)	(574)	(0.01)
General Electric Capital Corp.	5.000%	06/20/2018	BRC	2,700	319	209	110	0.00
Gilead Sciences, Inc.	1.000%	06/20/2017	GST	5,000	60	(20)	80	0.00
Goldman Sachs Group, Inc.	1.000%	06/20/2020	BOA	17,350	173	129	44	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BOA	3,000	26	(3)	29	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BRC	4,000	35	(4)	39	0.00
Goldman Sachs Group, Inc.	1.000%	06/20/2020	FBF	31,550	315	198	117	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	JPM	700	6	2	4	0.00
Goldman Sachs Group, Inc.	1.000%	12/20/2020	JPM	6,100	46	25	21	0.00
HOCHTIEF AG	5.000%	06/20/2019	GST	€ 2,600	431	402	29	0.00
Host Hotels & Resorts LP	1.000%	12/20/2020	JPM	$ 3,300	(90)	(95)	5	0.00
Joint Stock Company Russian Railways	1.000%	03/20/2016	MYC	18,000	(52)	(392)	340	0.00
Marathon Oil Corp.	1.000%	06/20/2018	BOA	4,500	(168)	(15)	(153)	0.00
MetLife, Inc.	1.000%	09/20/2021	DUB	7,200	(3)	69	(72)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
MetLife, Inc.	1.000%	09/20/2020	FBF	$ 28,925	$ 228	$ 293	$ (65)	0.00
MetLife, Inc.	1.000%	12/20/2020	GST	14,800	93	58	35	0.00
Mexico Government International Bond	1.000%	03/20/2019	BOA	52,500	(431)	(198)	(233)	0.00
Mexico Government International Bond	1.000%	09/20/2020	BOA	400	(11)	(6)	(5)	0.00
Mexico Government International Bond	1.000%	03/20/2019	BRC	6,000	(49)	21	(70)	0.00
Mexico Government International Bond	1.000%	09/20/2020	BRC	13,900	(390)	(232)	(158)	0.00
Mexico Government International Bond	1.000%	12/20/2018	CBK	1,600	(9)	5	(14)	0.00
Mexico Government International Bond	1.000%	09/20/2020	CBK	8,300	(233)	(147)	(86)	0.00
Mexico Government International Bond	1.000%	12/20/2018	DUB	61,550	(332)	(62)	(270)	0.00
Mexico Government International Bond	1.000%	09/20/2020	FBF	8,600	(241)	(156)	(85)	0.00
Mexico Government International Bond	1.000%	12/20/2018	GST	27,200	(147)	(51)	(96)	0.00
Mexico Government International Bond	1.000%	03/20/2019	GST	5,800	(48)	(15)	(33)	0.00
Mexico Government International Bond	1.000%	03/20/2019	HUS	300	(3)	(2)	(1)	0.00
Mexico Government International Bond	1.000%	03/20/2019	MYC	25,000	(205)	(122)	(83)	0.00
Morgan Stanley	1.000%	06/20/2020	GST	19,400	192	159	33	0.00
Navient Corp.	5.000%	06/20/2020	CBK	300	(15)	26	(41)	0.00
Pacific Gas & Electric Co.	1.000%	09/20/2016	CBK	8,000	55	(77)	132	0.00
Pacific Gas & Electric Co.	1.000%	06/20/2021	DUB	2,000	32	(88)	120	0.00
Pacific Gas & Electric Co.	1.000%	09/20/2016	FBF	20,000	139	(202)	341	0.00
Pacific Gas & Electric Co.	1.000%	09/20/2016	GST	22,500	156	(227)	383	0.00
Pacific Gas & Electric Co.	1.000%	09/20/2016	MYC	25,000	173	(193)	366	0.00
Pacific Gas & Electric Co.	1.000%	09/20/2016	RYL	2,500	17	(27)	44	0.00
Petrobras Global Finance BV	1.000%	06/20/2018	BPS	17,000	(3,186)	(825)	(2,361)	(0.02)
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	1,000	(248)	(70)	(178)	0.00
Petrobras Global Finance BV	1.000%	09/20/2019	BPS	6,000	(1,573)	(340)	(1,233)	(0.01)
Petrobras Global Finance BV	1.000%	06/20/2018	BRC	47,000	(8,808)	(2,085)	(6,723)	(0.07)
Petroleos Mexicanos	1.000%	09/20/2020	BPS	25,400	(2,293)	(1,271)	(1,022)	(0.02)
Petroleos Mexicanos	1.000%	09/20/2020	DUB	17,800	(1,607)	(958)	(649)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	GST	14,500	(1,310)	(708)	(602)	(0.01)
Petroleos Mexicanos	1.000%	09/20/2020	HUS	23,500	(2,122)	(1,179)	(943)	(0.02)
Petroleos Mexicanos	1.000%	09/20/2020	JPM	24,500	(2,212)	(1,279)	(933)	(0.02)
Plains All American Pipeline LP	1.000%	09/20/2017	DUB	3,000	(26)	(88)	62	0.00
Plains All American Pipeline LP	1.000%	09/20/2017	FBF	20,500	(181)	(586)	405	0.00
Plains All American Pipeline LP	1.000%	12/20/2017	FBF	1,300	(15)	1	(16)	0.00
Plains All American Pipeline LP	1.000%	12/20/2017	GST	2,100	(25)	7	(32)	0.00
Prologis LP	1.000%	03/20/2016	UAG	3,900	9	(101)	110	0.00
Prudential Financial, Inc.	1.000%	09/20/2020	FBF	36,400	312	466	(154)	0.00
Prudential Financial, Inc.	1.000%	12/20/2018	GST	5,800	90	31	59	0.00
Republic of Italy	1.000%	09/20/2019	BOA	25,000	261	36	225	0.00
Republic of Italy	1.000%	06/20/2020	BOA	14,000	116	(20)	136	0.00
Republic of Italy	1.000%	09/20/2019	CBK	18,500	193	(10)	203	0.00
Republic of Italy	1.000%	06/20/2019	DUB	271,400	2,933	(930)	3,863	0.02
Republic of Italy	1.000%	09/20/2019	DUB	23,300	243	(100)	343	0.00
Republic of Italy	1.000%	06/20/2019	GST	94,200	1,018	260	758	0.01
Republic of Italy	1.000%	09/20/2019	GST	33,500	349	(224)	573	0.00
Republic of Italy	1.000%	06/20/2020	JPM	62,100	513	(110)	623	0.00
Republic of Italy	1.000%	06/20/2019	MYC	88,650	958	(571)	1,529	0.01
Republic of Italy	1.000%	09/20/2019	MYC	100,000	1,042	(48)	1,090	0.01
Republic of Italy	1.000%	06/20/2020	MYC	18,500	153	(32)	185	0.00
Russia Government International Bond	1.000%	12/20/2020	JPM	25,800	(2,367)	(2,832)	465	(0.02)
Shell International Finance BV	1.000%	06/20/2016	DUB	4,000	16	80	(64)	0.00
Shell International Finance BV	1.000%	03/20/2016	GST	13,400	27	276	(249)	0.00
Shell International Finance BV	1.000%	06/20/2016	HUS	2,900	11	55	(44)	0.00
Shell International Finance BV	1.000%	06/20/2016	MYC	32,000	126	600	(474)	0.00
Sprint Communications, Inc.	5.000%	06/20/2020	BOA	8,400	(1,443)	402	(1,845)	(0.01)
Sprint Communications, Inc.	5.000%	03/20/2020	BRC	3,200	(513)	40	(553)	0.00
Sprint Communications, Inc.	5.000%	09/20/2020	BRC	22,300	(4,067)	64	(4,131)	(0.03)
Sprint Communications, Inc.	5.000%	09/20/2020	FBF	5,000	(912)	0	(912)	(0.01)
Sprint Communications, Inc.	5.000%	09/20/2020	GST	5,800	(1,058)	26	(1,084)	(0.01)
State of Connecticut	1.600%	03/20/2021	GST	5,000	79	0	79	0.00
State of New York	1.850%	03/20/2021	BOA	1,800	126	0	126	0.00
Statoil ASA	1.000%	06/20/2016	BRC	13,200	56	257	(201)	0.00
Statoil ASA	1.000%	06/20/2016	FBF	5,000	21	97	(76)	0.00
Statoil ASA	1.000%	06/20/2016	SOG	13,200	56	251	(195)	0.00
Statoil ASA	1.000%	06/20/2016	UAG	9,900	42	198	(156)	0.00
Teck Resources Ltd.	1.000%	03/20/2021	MYC	10,000	(4,952)	(521)	(4,431)	(0.04)
Toyota Motor Credit Corp.	1.000%	06/20/2016	CBK	4,000	18	(10)	28	0.00
Toyota Motor Credit Corp.	1.000%	06/20/2016	FBF	5,200	24	(22)	46	0.00
Toyota Motor Credit Corp.	1.000%	06/20/2016	HUS	9,700	45	(59)	104	0.00
United Kingdom Gilt	1.000%	03/20/2016	DUB	28,500	70	364	(294)	0.00
Valeant Pharmaceuticals International, Inc.	5.000%	12/20/2020	CBK	4,500	(47)	115	(162)	0.00
Valeant Pharmaceuticals International, Inc.	5.000%	06/20/2016	GST	9,000	168	(142)	310	0.00
Viacom, Inc.	1.000%	09/20/2020	CBK	2,800	(76)	(76)	0	0.00
Viacom, Inc.	1.000%	03/20/2021	GST	10,100	(382)	(395)	13	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 33,000	(47)	(184)	137	0.00
Volkswagen International Finance NV	1.000%	06/20/2016	BPS	1,900	2	(6)	8	0.00
Volkswagen International Finance NV	1.000%	03/20/2017	BRC	26,100	(69)	280	(349)	0.00
Volkswagen International Finance NV	1.000%	03/20/2017	FBF	17,800	(47)	194	(241)	0.00
Wesfarmers Ltd.	1.000%	06/20/2019	CBK	$ 5,000	58	113	(55)	0.00
Whirlpool Corp.	1.000%	03/20/2019	JPM	20,900	285	69	216	0.00
					$ (61,225)	$ (20,163)	$ (41,062)	(0.48)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[3]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	$ 89,400	$ (4,312)	$ (4,803)	$ 491	(0.03)
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	21,600	(1,042)	(1,177)	135	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	24,600	(1,186)	(1,378)	192	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	MYC	15,300	(738)	(886)	148	0.00
iTraxx Japan Series 19 Index	1.000%	06/20/2018	BOA	JPY 2,220,000	314	70	244	0.00
iTraxx Japan Series 19 Index	1.000%	06/20/2018	DUB	947,000	134	111	23	0.00
iTraxx Japan Series 19 Index	1.000%	06/20/2018	GST	3,600,000	510	406	104	0.01
iTraxx Japan Series 20 Index	1.000%	12/20/2018	BOA	810,000	127	83	44	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	BRC	2,260,000	354	96	258	0.00
iTraxx Japan Series 20 Index	1.000%	12/20/2018	DUB	1,610,000	252	155	97	0.00
iTraxx Japan Series 24 Index	1.000%	12/20/2020	BRC	5,657,000	597	692	(95)	0.01
iTraxx Japan Series 24 Index	1.000%	12/20/2020	CBK	4,675,000	493	465	28	0.00
iTraxx Japan Series 24 Index	1.000%	12/20/2020	DUB	2,979,000	314	228	86	0.00
iTraxx Japan Series 24 Index	1.000%	12/20/2020	GST	10,234,000	1,080	1,144	(64)	0.01
iTraxx Japan Series 24 Index	1.000%	12/20/2020	JPM	11,248,000	1,187	1,369	(182)	0.01
					$ (1,916)	$ (3,425)	$ 1,509	(0.01)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	15.510%	07/01/2016	DUB	BRL 442,100	$ 487	$ 71	$ 416	0.00
Pay	BRL-CDI-Compounded	14.720%	01/02/2018	DUB	32,600	(187)	(67)	(120)	0.00
Pay	BRL-CDI-Compounded	14.720%	01/02/2018	GLM	282,800	(1,625)	(36)	(1,589)	(0.01)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	GLM	76,000	(205)	7	(212)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	HUS	19,700	(53)	(28)	(25)	0.00
Receive	BRL-CDI-Compounded	15.590%	01/04/2021	HUS	50,000	241	30	211	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	08/15/2020	CBK	€ 50,000	306	0	306	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.720%	08/15/2020	DBL	59,300	231	5	226	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.770%	08/15/2020	BOA	23,400	26	0	26	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.770%	08/15/2020	CBK	25,200	28	0	28	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	10,000	(60)	0	(60)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	22,200	(147)	0	(147)	0.00
Pay	IBMEXID	6.650%	06/02/2021	GLM	MXN 36,900	106	49	57	0.00
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	CBK	NZD 22,000	1,544	371	1,173	0.01
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	DUB	65,800	4,619	1,173	3,446	0.04
Pay	New Zealand Bank Bill 3-Month FRA	5.000%	12/17/2024	JPM	17,600	1,236	311	925	0.01
Receive	US CPI Urban Consumers NSA	1.533%	11/07/2016	MYC	$ 30,300	(599)	1	(600)	0.00
Receive	US CPI Urban Consumers NSA	1.540%	11/07/2016	DUB	7,500	(150)	0	(150)	0.00
Receive	US CPI Urban Consumers NSA	1.273%	09/30/2020	BOA	39,750	452	0	452	0.00
Receive	US CPI Urban Consumers NSA	1.303%	09/30/2020	BOA	77,150	763	0	763	0.01
Receive	US CPI Urban Consumers NSA	1.278%	10/01/2020	BOA	39,500	440	0	440	0.00
						$ 7,453	$ 1,887	$ 5,566	0.06

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 104,265	AUD 143,471	CBK	$ 117	$ 0	$ 117	0.00
01/2016	AUD 143,471	$ 103,586	GLM	0	(796)	(796)	(0.01)
01/2016	BRL 757,672	200,564	BPS	9,052	0	9,052	0.07
01/2016	$ 194,036	BRL 757,672	BPS	0	(2,523)	(2,523)	(0.02)
01/2016	BRL 931,816	$ 238,634	DUB	3,103	0	3,103	0.02
01/2016	$ 237,799	BRL 931,816	DUB	0	(2,269)	(2,269)	(0.02)
01/2016	44,597	174,144	JPM	0	(580)	(580)	0.00
01/2016	BRL 174,144	$ 49,734	JPM	5,717	0	5,717	0.05

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	64,262	CAD	85,459	HUS	$ 0	$ (2,741)	$ (2,741)	(0.02)
01/2016		126,268		168,900	HUS	0	(4,678)	(4,678)	(0.04)
01/2016	CAD	161,761	$	121,519	MSB	5,069	0	5,069	0.04
01/2016	$	118,931	CAD	161,761	SCX	0	(2,480)	(2,480)	(0.02)
01/2016		3,756		5,100	SOG	0	(84)	(84)	0.00
01/2016		3,066	CHF	3,139	CBK	70	0	70	0.00
01/2016	CHF	284	$	286	RBC	2	0	2	0.00
01/2016	$	26,540	CNY	171,103	BOA	0	(400)	(400)	0.00
01/2016		57,945		374,904	BPS	0	(669)	(669)	0.00
01/2016		26,540		171,050	BRC	0	(408)	(408)	0.00
01/2016		93	€	85	BOA	0	0	0	0.00
01/2016	€	217	$	238	BOA	2	0	2	0.00
01/2016	$	135	€	125	BOA	0	0	0	0.00
01/2016		1,832		1,711	BPS	26	0	26	0.00
01/2016	€	2,817	$	3,075	CBK	14	0	14	0.00
01/2016	$	45,210	€	41,641	CBK	26	(2)	24	0.00
01/2016	€	332,037	$	355,346	CBK	259	(5,605)	(5,346)	(0.04)
01/2016		747,993		793,012	GLM	103	(19,636)	(19,533)	(0.15)
01/2016	$	4,886	€	4,597	GLM	108	0	108	0.00
01/2016		1,124,455		1,023,214	HUS	0	(12,938)	(12,938)	(0.10)
01/2016		13,765		12,708	JPM	39	0	39	0.00
01/2016		485		445	RBC	0	(2)	(2)	0.00
01/2016		60		55	RBC	0	0	0	0.00
01/2016	€	4	$	4	RBC	0	0	0	0.00
01/2016		11,935		12,638	SOG	0	(327)	(327)	0.00
01/2016	$	9,077	€	8,428	UAG	79	0	79	0.00
01/2016	£	123	$	182	BOA	0	0	0	0.00
01/2016	$	4,148	£	2,743	BOA	0	(105)	(105)	0.00
01/2016	£	281	$	419	BOA	6	0	6	0.00
01/2016		289		426	BOA	0	0	0	0.00
01/2016		7,831		11,970	BPS	428	0	428	0.00
01/2016		609		903	CBK	6	0	6	0.00
01/2016		286,232		432,436	CBK	10,559	0	10,559	0.08
01/2016		8,495		12,810	JPM	289	0	289	0.00
01/2016	$	1,417	£	942	JPM	0	(29)	(29)	0.00
01/2016	£	89	$	132	RBC	0	0	0	0.00
01/2016	$	1,002	£	677	RBC	0	(4)	(4)	0.00
01/2016		442,221		298,803	SCX	0	(1,815)	(1,815)	(0.01)
01/2016		63,577	INR	4,222,290	CBK	72	0	72	0.00
01/2016	INR	4,209,489	$	63,345	UAG	0	(111)	(111)	0.00
01/2016	JPY	18,022,246		147,542	GLM	0	(2,275)	(2,275)	(0.02)
01/2016	$	91,575	JPY	11,173,800	GLM	1,312	0	1,312	0.01
01/2016		35,585		4,360,300	JPM	662	0	662	0.01
01/2016		20,564		2,488,146	MSB	120	0	120	0.00
01/2016	KRW	90,258,107	$	77,621	FBF	856	0	856	0.01
01/2016	MYR	230,816		52,668	GLM	0	(839)	(839)	(0.01)
01/2016		90,615		20,693	HUS	0	(313)	(313)	0.00
01/2016	$	9,052	NZD	13,884	BOA	452	0	452	0.00
02/2016	AUD	143,471	$	104,124	CBK	0	(112)	(112)	0.00
02/2016		8,320		5,844	JPM	0	(198)	(198)	0.00
02/2016		136,282		97,374	MSB	0	(1,593)	(1,593)	(0.01)
02/2016	BRL	931,816		235,480	DUB	2,341	0	2,341	0.02
02/2016	CAD	174,176		130,723	JPM	5,324	0	5,324	0.04
02/2016		83,891		60,547	SCX	151	0	151	0.00
02/2016		3,496		2,602	SCX	85	0	85	0.00
02/2016	CHF	145		148	CBK	3	0	3	0.00
02/2016		7,301		7,313	DUB	7	0	7	0.00
02/2016	$	7,349	€	6,760	CBK	1	0	1	0.00
02/2016		597		561	FBF	13	0	13	0.00
02/2016	€	1,023,214	$	1,125,252	HUS	12,947	0	12,947	0.10
02/2016		12,876		14,094	MSB	94	0	94	0.00
02/2016	$	1,424	£	954	CBK	0	(18)	(18)	0.00
02/2016		1,648		1,107	JPM	0	(16)	(16)	0.00
02/2016	£	298,803	$	442,255	SCX	1,815	0	1,815	0.01
02/2016	JPY	2,488,146		20,575	MSB	0	(122)	(122)	0.00
02/2016	$	1,004	NZD	1,535	BOA	44	0	44	0.00
02/2016		2,782		4,267	JPM	132	0	132	0.00
02/2016	NZD	214	$	142	JPM	0	(4)	(4)	0.00
02/2016		227		155	MSB	0	0	0	0.00
02/2016	$	9,340	NZD	13,664	UAG	0	(4)	(4)	0.00
02/2016	SGD	107,666	$	76,324	HUS	562	0	562	0.00
02/2016	THB	2,734,764		76,177	BOA	285	0	285	0.00
02/2016	TWD	1,111,971		34,262	BPS	567	0	567	0.00
02/2016		1,349,526		41,305	GLM	412	0	412	0.00
03/2016	MXN	86,171		4,990	BRC	25	0	25	0.00
03/2016	$	204	MXN	3,525	BRC	0	(1)	(1)	0.00
03/2016		779		13,297	JPM	0	(13)	(13)	0.00
04/2016	CNY	55,789	$	8,231	JPM	0	(177)	(177)	0.00
04/2016	$	9,400	CNY	55,789	JPM	0	(992)	(992)	(0.01)
05/2016		381	ZAR	5,714	BOA	0	(21)	(21)	0.00
09/2016	CNH	566,531	$	86,106	BPS	2,118	0	2,118	0.02
09/2016		349,604		53,180	FBF	1,351	0	1,351	0.01
09/2016		434,751		66,102	JPM	1,650	0	1,650	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/2016	$ 67,091	CNH 434,434	JPM	$ 0	$ (2,686)	$ (2,686)	(0.02)
10/2016	BRL 264,000	$ 66,684	MSB	5,817	0	5,817	0.05
10/2016	CNH 217,721	33,250	BRC	1,034	0	1,034	0.01
10/2016	401,812	62,109	SCX	2,707	0	2,707	0.02
01/2017	BRL 25,458	8,961	BPS	3,244	0	3,244	0.03
01/2017	$ 8,961	BRL 25,458	DUB	0	(3,244)	(3,244)	(0.03)
				$ 81,277	$ (70,830)	$ 10,447	0.08

Total OTC Financial Derivative Instruments	**$ (51,328)**	**(0.40)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (h)			
3.500% due 02/01/2046	$ (45,000)	$ (46,334)	(0.36)
4.000% due 01/01/2046	(7,500)	(7,937)	(0.06)
4.000% due 02/01/2046	(20,000)	(21,125)	(0.17)
		$ (75,396)	(0.59)
Total Securities Sold Short		**$ (75,396)**	**(0.59)**
CERTIFICATES OF DEPOSIT			
Banco Bilbao Vizcaya Argentaria S.A.			
1.212% due 05/16/2016	$ 20,250	$ 20,214	0.16
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	31,600	31,626	0.25
Sumitomo Mitsui Banking Corp.			
0.699% due 05/02/2017	41,400	41,391	0.32
Total Certificates of Deposit		**$ 93,231**	**0.73**
Total Investments		**$ 15,647,936**	**122.28**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 1,382	$ 2,037	0.02
0.090% due 01/04/2016	$ 59	59	0.00
1.218% due 01/04/2016	AUD 818	595	0.01
2.250% due 01/05/2016	NZD 121	83	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 144,757	1,204	0.01
0.090% due 01/04/2016	$ 1,635	1,635	0.01
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	€ 4	5	0.00
0.000% due 01/04/2016	SEK 904	107	0.00
0.005% due 01/04/2016	JPY 1,429	12	0.00
0.050% due 01/04/2016	CAD 5	4	0.00
0.067% due 01/04/2016	NOK 47	5	0.00
0.075% due 01/04/2016	£ 7	10	0.00
0.090% due 01/04/2016	$ 18	18	0.00
1.218% due 01/04/2016	AUD 7	5	0.00
2.250% due 01/05/2016	NZD 5	3	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 510	510	0.00
Credit Suisse AG			
0.000% due 01/04/2016	CHF 5	5	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 4	4	0.00
HSBC Bank			
0.075% due 01/04/2016	£ 1	2	0.00
0.100% due 01/04/2016	SGD 3	2	0.00
5.498% due 01/04/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 491	491	0.00
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 480	349	0.00
Nordea Bank AB			
0.067% due 01/04/2016	NOK 486	55	0.00
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 175	126	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 4,009	4,355	0.04
0.005% due 01/04/2016	JPY 60,970	507	0.00
0.075% due 01/04/2016	£ 436	643	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Bank			
0.090% due 01/04/2016	$ 12	$ 12	0.00
Total Overnight Time Deposits		**$ 12,843**	**0.10**
Other Current Assets & Liabilities		**$ (2,864,063)**	**(22.38)**
Net Assets		**$ 12,796,716**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Securities with an aggregate market value of $3,076,107 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(b) **The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.**

(c) **Principal amount of security is adjusted for inflation.**

(d) **Security is in default.**

(e) **Securities with an aggregate market value of $110,812 and cash of $12,862 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(f) **Securities with an aggregate market value of $50,576 and cash of $9,346 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(g) **Cash of $62,310 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(h) **Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.**

(i) **Restricted Securities**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Leasing 2011-I Ltd.	4.870%	10/02/2021	02/24/2011	$ 44,919	$ 46,126	0.36

(j) **Fair Value Measurements**[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 914,121	$ 14,706,226	$ 120,684	$ 15,741,031
Deposits with Credit Institutions	0	93,231	0	93,231
Financial Derivative Instruments[3]	(13,561)	(97,328)	(41)	(110,930)
Short Sales	0	(75,396)	0	(75,396)
Totals	**$ 900,560**	**$ 14,626,733**	**$ 120,643**	**$ 15,647,936**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 1,018,833	$ 10,482,657	$ 342,283	$ 11,843,773
Deposits with Credit Institutions	0	385,425	0	385,425
Financial Derivative Instruments[3]	42,467	14,634	344	57,445
Short Sales	0	(69,652)	0	(69,652)
Totals	**$ 1,061,300**	**$ 10,813,064**	**$ 342,627**	**$ 12,216,991**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(k) **Hedged Forward Foreign Currency Contracts**

As at 31 December 2015, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class, Administrative CHF (Hedged) Class, Class E CHF (Hedged) and Class S CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 46,976	CHF 48,167	BOA	$ 1,149	$ (6)	$ 1,143	0.00
01/2016	111,420	112,895	BPS	1,362	0	1,362	0.01
01/2016	CHF 6,576	$ 6,569	BRC	0	0	0	0.00
01/2016	$ 2,071	CHF 2,068	CBK	0	(5)	(5)	0.00
01/2016	CHF 180,077	$ 182,170	CBK	2,273	0	2,273	0.02
01/2016	$ 173,619	CHF 177,265	DUB	3,469	0	3,469	0.03

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CHF 45	$ 45	DUB	$ 0	$ 0	$ 0	0.00
01/2016	2,075	2,028	FBF	0	(46)	(46)	0.00
01/2016	179,088	181,321	JPM	2,412	0	2,412	0.02
01/2016	$ 173,648	CHF 177,362	JPM	3,537	0	3,537	0.03
01/2016	CHF 160,804	$ 162,323	MSB	1,679	0	1,679	0.01
01/2016	$ 4,561	CHF 4,514	MSB	12	(63)	(51)	0.00
01/2016	671	666	RBC	0	(6)	(6)	0.00
01/2016	449	443	SOG	0	(7)	(7)	0.00
01/2016	174,435	177,139	UAG	2,527	0	2,527	0.02
01/2016	CHF 179,088	$ 181,302	UAG	2,393	0	2,393	0.02
02/2016	425	431	BOA	6	0	6	0.00
02/2016	$ 181,645	CHF 179,331	CBK	0	(2,268)	(2,268)	(0.02)
02/2016	181,544	179,088	JPM	0	(2,410)	(2,410)	(0.02)
02/2016	156,924	155,255	MSB	0	(1,630)	(1,630)	(0.01)
02/2016	181,512	179,088	UAG	0	(2,379)	(2,379)	(0.02)
				$ 20,819	$ (8,820)	$ 11,999	0.09

As at 31 December 2015, the Institutional CZK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CZK 11,392	$ 458	CBK	$ 0	$ 0	$ 0	0.00
02/2016	$ 6,169	CZK 155,000	CBK	69	0	69	0.00
02/2016	CZK 3,894	$ 154	CBK	0	(3)	(3)	0.00
02/2016	$ 5,307	CZK 133,905	FBF	82	0	82	0.00
02/2016	6,149	155,292	HUS	100	0	100	0.00
02/2016	64	1,613	JPM	1	0	1	0.00
02/2016	6,192	154,832	MSB	40	0	40	0.00
				$ 292	$ (3)	$ 289	0.00

As at 31 December 2015, the Institutional EUR (Currency Exposure) Class, Institutional USD (Currency Exposure) Class and Class G Retail EUR (Currency Exposure) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 956	$ 686	AZD	$ 0	$ (10)	$ (10)	0.00
01/2016	$ 456	AUD 624	BOA	0	(2)	(2)	0.00
01/2016	31	44	CBK	1	0	1	0.00
01/2016	207	288	NAB	2	0	2	0.00
01/2016	2	CAD 3	AZD	0	0	0	0.00
01/2016	CAD 1,769	$ 1,274	BOA	0	0	0	0.00
01/2016	$ 399	CAD 532	JPM	0	(16)	(16)	0.00
01/2016	684	917	MSB	0	(24)	(24)	0.00
01/2016	55	76	NAB	0	0	0	0.00
01/2016	178	241	SCX	0	(4)	(4)	0.00
01/2016	285	CHF 292	BOA	7	0	7	0.00
01/2016	CHF 592	$ 599	CBK	7	0	7	0.00
01/2016	$ 166	CHF 170	FBF	4	0	4	0.00
01/2016	132	130	MSB	0	(1)	(1)	0.00
01/2016	3	€ 3	BPS	0	0	0	0.00
01/2016	6,826	6,425	CBK	152	0	152	0.00
01/2016	3,680	3,453	HUS	71	0	71	0.00
01/2016	1	1	RBC	0	0	0	0.00
01/2016	1,780	1,625	SCX	0	(15)	(15)	0.00
01/2016	€ 11,505	$ 12,567	UAG	69	0	69	0.00
01/2016	$ 2,106	£ 1,404	BOA	0	(37)	(37)	0.00
01/2016	£ 2,489	$ 3,694	CBK	25	0	25	0.00
01/2016	$ 499	£ 329	JPM	0	(14)	(14)	0.00
01/2016	1,140	756	MSB	0	(26)	(26)	0.00
01/2016	490	JPY 60,377	BOA	12	0	12	0.00
01/2016	JPY 3	$ 0	BOA	0	0	0	0.00
01/2016	$ 2	JPY 185	DUB	0	0	0	0.00
01/2016	JPY 83,320	$ 689	MSB	0	(4)	(4)	0.00
01/2016	$ 0	JPY 9	RBC	0	0	0	0.00
01/2016	187	22,761	UAG	2	0	2	0.00
01/2016	15	NOK 131	CBK	0	0	0	0.00
01/2016	59	NZD 88	BOA	2	0	2	0.00
01/2016	100	150	JPM	3	0	3	0.00
01/2016	77	SEK 669	CBK	2	0	2	0.00
02/2016	685	AUD 956	AZD	10	0	10	0.00
02/2016	1,274	CAD 1,769	BOA	0	0	0	0.00
02/2016	600	CHF 592	CBK	0	(8)	(8)	0.00
02/2016	12,576	€ 11,505	UAG	0	(69)	(69)	0.00
02/2016	3,694	£ 2,489	CBK	0	(25)	(25)	0.00
02/2016	288	JPY 35,394	MSB	7	0	7	0.00
02/2016	689	83,320	MSB	4	0	4	0.00
05/2016	22	ZAR 331	SCX	0	(1)	(1)	0.00
				$ 380	$ (256)	$ 124	0.00

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 999,909	$ 1,098,693	BOA	$ 12,492	$ 0	$ 12,492	0.10
01/2016	$ 1,087,863	€ 1,020,483	BOA	20,688	0	20,688	0.17
01/2016	3,936	3,599	BPS	0	(26)	(26)	0.00
01/2016	€ 1,482	$ 1,625	BPS	15	0	15	0.00
01/2016	20,614	22,392	BRC	0	(1)	(1)	0.00
01/2016	27,941	30,220	CBK	131	(263)	(132)	0.00
01/2016	$ 36,356	€ 33,941	CBK	541	(27)	514	0.00
01/2016	72,650	67,931	DUB	1,144	0	1,144	0.01
01/2016	626,194	590,987	GLM	15,795	0	15,795	0.12
01/2016	1,061,135	995,740	HUS	20,537	0	20,537	0.16
01/2016	€ 999,349	$ 1,098,230	HUS	12,636	0	12,636	0.10
01/2016	696,352	760,950	JPM	4,503	0	4,503	0.04
01/2016	$ 1,523	€ 1,432	NAB	33	0	33	0.00
01/2016	€ 20,633	$ 22,412	RBC	0	(1)	(1)	0.00
01/2016	$ 1,975	€ 1,810	RBC	0	(8)	(8)	0.00
01/2016	34	31	SCX	0	0	0	0.00
01/2016	€ 12,414	$ 13,600	SCX	115	0	115	0.00
01/2016	$ 1,085,093	€ 1,021,031	UAG	24,053	0	24,053	0.18
01/2016	€ 1,004,253	$ 1,096,947	UAG	6,027	0	6,027	0.05
02/2016	5,804	6,376	BOA	67	0	67	0.00
02/2016	$ 1,098,865	€ 999,349	BOA	0	(12,502)	(12,502)	(0.10)
02/2016	1,099,008	999,349	HUS	0	(12,645)	(12,645)	(0.10)
02/2016	761,471	696,352	JPM	0	(4,488)	(4,488)	(0.03)
02/2016	€ 31	$ 34	SCX	0	0	0	0.00
02/2016	$ 1,097,084	€ 1,003,672	UAG	0	(6,022)	(6,022)	(0.05)
				$ 118,777	$ (35,983)	$ 82,794	0.65

As at 31 December 2015, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class, Class E GBP (Hedged), Class R GBP (Hedged) and Class S GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 5,442	£ 3,615	AZD	$ 0	$ (113)	$ (113)	0.00
01/2016	44,856	29,756	BOA	0	(999)	(999)	(0.01)
01/2016	636,642	423,037	BPS	0	(13,127)	(13,127)	(0.10)
01/2016	£ 538,476	$ 799,112	CBK	5,453	0	5,453	0.04
01/2016	$ 786,965	£ 520,894	CBK	0	(19,219)	(19,219)	(0.15)
01/2016	786,633	521,818	DUB	0	(17,526)	(17,526)	(0.14)
01/2016	3,222	2,125	JPM	0	(90)	(90)	0.00
01/2016	£ 524,174	$ 777,860	JPM	5,280	0	5,280	0.04
01/2016	524,174	776,031	MSB	3,451	0	3,451	0.03
01/2016	$ 782,046	£ 518,721	MSB	0	(17,504)	(17,504)	(0.14)
01/2016	497	336	RBC	0	(2)	(2)	0.00
01/2016	£ 17,281	$ 25,469	RBC	0	(1)	(1)	0.00
01/2016	450,827	667,213	SCX	2,739	0	2,739	0.02
01/2016	$ 4,896	£ 3,233	UAG	0	(131)	(131)	0.00
02/2016	776,954	523,522	CBK	0	(5,275)	(5,275)	(0.04)
02/2016	777,891	524,174	JPM	0	(5,251)	(5,251)	(0.04)
02/2016	776,081	524,174	MSB	0	(3,441)	(3,441)	(0.03)
02/2016	667,263	450,827	SCX	0	(2,738)	(2,738)	(0.02)
02/2016	5,811	3,896	UAG	0	(68)	(68)	0.00
				$ 16,923	$ (85,485)	$ (68,562)	(0.54)

As at 31 December 2015, the Institutional HUF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	HUF 52,074	$ 179	CBK	$ 0	$ 0	$ 0	0.00
03/2016	$ 2,332	HUF 675,921	MSB	0	(11)	(11)	0.00
05/2016	2,739	790,732	CBK	0	(26)	(26)	0.00
05/2016	2,744	792,373	DUB	0	(26)	(26)	0.00
05/2016	2,700	792,559	GLM	20	0	20	0.00
				$ 20	$ (63)	$ (43)	0.00

As at 31 December 2015, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	ILS 1,953	$ 502	CBK	$ 0	$ 0	$ 0	0.00
02/2016	$ 14,167	ILS 54,943	BPS	0	(35)	(35)	0.00
02/2016	ILS 213	$ 55	CBK	0	0	0	0.00
02/2016	$ 14,135	ILS 54,825	DUB	0	(34)	(34)	0.00
02/2016	ILS 2,535	$ 652	JPM	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$ 12,808	ILS 49,605	MSB	$ 0	$ (49)	$ (49)	0.00
02/2016	ILS 164	$ 42	MSB	0	0	0	0.00
02/2016	$ 14,155	ILS 54,771	SOG	0	(67)	(67)	0.00
				$ 0	$ (185)	$ (185)	0.00

As at 31 December 2015, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	NOK 388,956	$ 44,502	BOA	$ 559	$ 0	$ 559	0.01
01/2016	$ 43,102	NOK 373,948	BPS	0	(854)	(854)	(0.01)
01/2016	NOK 11,853	$ 1,339	BRC	0	0	0	0.00
01/2016	$ 2,638	NOK 22,911	CBK	0	(49)	(49)	0.00
01/2016	NOK 2,000	$ 231	DUB	5	0	5	0.00
01/2016	$ 36,273	NOK 315,691	HUS	0	(607)	(607)	0.00
01/2016	43,116	373,491	JPM	0	(921)	(921)	(0.01)
01/2016	NOK 389,096	$ 44,879	JPM	920	0	920	0.01
01/2016	$ 577	NOK 5,006	MSB	0	(12)	(12)	0.00
01/2016	183	1,601	RBC	0	(2)	(2)	0.00
01/2016	NOK 334,695	$ 38,348	SCX	535	0	535	0.00
01/2016	$ 46,518	NOK 404,694	SCX	0	(797)	(797)	(0.01)
01/2016	740	6,500	UAG	0	(6)	(6)	0.00
01/2016	NOK 389,096	$ 44,872	UAG	913	0	913	0.01
02/2016	$ 44,492	NOK 388,956	BOA	0	(561)	(561)	0.00
02/2016	44,867	389,096	JPM	0	(921)	(921)	(0.01)
02/2016	411	3,573	MSB	0	(7)	(7)	0.00
02/2016	38,338	334,695	SCX	0	(537)	(537)	0.00
02/2016	44,860	389,096	UAG	0	(914)	(914)	(0.01)
				$ 2,932	$ (6,188)	$ (3,256)	(0.02)

As at 31 December 2015, the Institutional NZD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 11	NZD 17	BOA	$ 1	$ 0	$ 1	0.00
01/2016	NZD 1	$ 1	BRC	0	0	0	0.00
01/2016	1	0	CBK	0	0	0	0.00
01/2016	$ 10	NZD 15	CBK	0	0	0	0.00
01/2016	11	17	JPM	1	0	1	0.00
01/2016	11	17	SCX	0	0	0	0.00
				$ 2	$ 0	$ 2	0.00

As at 31 December 2015, the Institutional PLN (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 2,452	PLN 9,537	CBK	$ 0	$ (37)	$ (37)	0.00
01/2016	PLN 197	$ 50	CBK	0	0	0	0.00
03/2016	$ 1,550	PLN 6,000	BOA	0	(33)	(33)	0.00
03/2016	252	1,000	GLM	0	0	0	0.00
05/2016	2,646	10,703	BOA	58	0	58	0.00
05/2016	2,641	10,684	BPS	59	0	59	0.00
05/2016	2,290	9,171	MSB	28	0	28	0.00
05/2016	2,667	10,671	SCX	29	0	29	0.00
				$ 174	$ (70)	$ 104	0.00

As at 31 December 2015, the Institutional SEK (Hedged) Class and Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 9,472	SEK 82,607	BOA	$ 326	$ 0	$ 326	0.00
01/2016	SEK 78,256	$ 9,372	BOA	90	0	90	0.00
01/2016	$ 9,465	SEK 82,833	BPS	361	0	361	0.01
01/2016	SEK 2,883	$ 342	BRC	0	0	0	0.00
01/2016	80,186	9,610	CBK	105	(6)	99	0.00
01/2016	$ 9,653	SEK 83,937	CBK	303	0	303	0.00
01/2016	35	297	DUB	0	0	0	0.00
01/2016	SEK 1,936	$ 227	DUB	0	(3)	(3)	0.00
01/2016	752	88	GLM	0	(1)	(1)	0.00
01/2016	2,550	301	HUS	0	(2)	(2)	0.00
01/2016	78,316	9,355	JPM	65	0	65	0.00
01/2016	77,783	9,278	MSB	53	(1)	52	0.00
01/2016	$ 528	SEK 4,466	MSB	2	0	2	0.00
01/2016	SEK 13	$ 2	RBC	0	0	0	0.00
01/2016	$ 8,333	SEK 72,669	SCX	287	0	287	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SEK 2,797	$ 320	SCX	$ 0	$ (12)	$ (12)	0.00
01/2016	$ 14	SEK 122	SOG	0	0	0	0.00
01/2016	22	195	UAG	1	0	1	0.00
01/2016	SEK 4,659	$ 543	UAG	0	(9)	(9)	0.00
02/2016	$ 9,380	SEK 78,256	BOA	0	(90)	(90)	0.00
02/2016	9,394	78,256	CBK	0	(104)	(104)	0.00
02/2016	9,337	78,101	JPM	0	(65)	(65)	0.00
02/2016	SEK 8,550	$ 1,024	MSB	9	0	9	0.00
02/2016	$ 9,128	SEK 76,444	MSB	0	(52)	(52)	0.00
				$ 1,602	$ (345)	$ 1,257	0.01

As at 31 December 2015, the Institutional SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 216	$ 152	CBK	$ 0	$ 0	$ 0	0.00
02/2016	$ 8	SGD 11	BRC	0	0	0	0.00
02/2016	152	213	CBK	0	(1)	(1)	0.00
02/2016	SGD 852	$ 602	CBK	2	0	2	0.00
02/2016	$ 2,248	SGD 3,186	DUB	0	(6)	(6)	0.00
02/2016	4,364	6,156	HUS	0	(32)	(32)	0.00
02/2016	4,373	6,157	SCX	0	(41)	(41)	0.00
				$ 2	$ (80)	$ (78)	0.00

(l) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 171,537	$ 187,207	$ (715)	$ 0	$ (715)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(m) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.220%	10/22/2015	01/15/2016	$ 23,108	$ (23,118)	(0.18)
BOS	0.220%	11/18/2015	01/15/2016	68,110	(68,128)	(0.53)
BOS	0.220%	12/15/2015	01/15/2016	2,475	(2,475)	(0.02)
BOS	0.220%	12/16/2015	01/15/2016	20,704	(20,706)	(0.16)
BOS	0.520%	11/19/2015	01/19/2016	223,704	(223,843)	(1.75)
BOS	0.900%	12/16/2015	01/04/2016	687	(687)	0.00
GRE	0.600%	12/15/2015	01/20/2016	12,605	(12,608)	(0.10)
GRE	0.700%	12/02/2015	01/08/2016	99,500	(99,558)	(0.78)
GRE	0.750%	12/16/2015	01/13/2016	98,250	(98,283)	(0.77)
GRE	0.850%	12/16/2015	01/14/2016	147,965	(148,020)	(1.16)
GRE	0.950%	12/03/2015	01/04/2016	7,722	(7,728)	(0.06)
GRE	1.000%	12/09/2015	01/11/2016	2,776	(2,777)	(0.02)
IND	0.470%	12/08/2015	01/20/2016	15,221	(15,225)	(0.12)
IND	0.510%	12/02/2015	01/13/2016	56,003	(56,026)	(0.44)
IND	0.530%	12/03/2015	02/03/2016	67,235	(67,264)	(0.53)
JPS	0.150%	12/03/2015	01/04/2016	77,134	(77,143)	(0.60)
JPS	0.360%	12/15/2015	01/11/2016	22,346	(22,350)	(0.17)
JPS	0.380%	11/05/2015	01/05/2016	201,669	(201,790)	(1.58)
JPS	0.380%	12/15/2015	01/05/2016	59,918	(59,929)	(0.47)
JPS	0.400%	12/10/2015	01/11/2016	61,229	(61,244)	(0.48)
JPS	0.650%	12/01/2015	01/04/2016	122,690	(122,758)	(0.96)
MEI	1.000%	12/04/2015	01/07/2016	CAD 168,921	(121,699)	(0.94)
NXN	0.270%	10/21/2015	01/07/2016	$ 41,850	(41,873)	(0.33)
NXN	0.300%	10/14/2015	01/14/2016	116,218	(116,294)	(0.91)
NXN	0.320%	10/21/2015	01/15/2016	49,619	(49,651)	(0.39)
NXN	0.330%	10/22/2015	01/22/2016	21,527	(21,541)	(0.17)
NXN	0.350%	10/21/2015	02/22/2016	158,212	(158,323)	(1.24)
NXN	0.350%	11/18/2015	02/22/2016	93,973	(94,013)	(0.73)
SCX	0.370%	10/15/2015	01/08/2016	30,868	(30,893)	(0.24)
SCX	0.410%	10/23/2015	01/25/2016	83,333	(83,399)	(0.65)
SCX	0.420%	12/04/2015	01/26/2016	133,481	(133,525)	(1.04)
SCX	0.440%	11/05/2015	01/05/2016	19,136	(19,150)	(0.15)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.440%	11/09/2015	03/04/2016	$ 170,613	$ (170,723)	(1.33)
SCX	0.440%	11/23/2015	01/21/2016	49,563	(49,586)	(0.39)
SCX	0.440%	12/15/2015	01/05/2016	59,740	(59,752)	(0.47)
SCX	0.470%	11/09/2015	02/09/2016	29,813	(29,833)	(0.23)
SCX	0.550%	12/08/2015	01/25/2016	54,766	(54,787)	(0.43)
SCX	0.560%	11/19/2015	01/19/2016	8,415	(8,421)	(0.07)
SCX	0.590%	12/01/2015	01/12/2016	14,794	(14,801)	(0.12)
SCX	0.850%	12/07/2015	01/15/2016	34,611	(34,631)	(0.27)
SCX	0.880%	12/07/2015	01/15/2016	280,612	(280,783)	(2.19)
					$ (2,965,338)	(23.17)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
RBC	0.667%	11/30/2015	01/06/2016	CAD 84,687	$ (61,016)	(0.48)
RBC	0.694%	11/23/2015	01/05/2016	48,002	(34,595)	(0.27)
RBC	0.697%	11/23/2015	01/05/2016	28,679	(20,668)	(0.16)
RBC	0.730%	12/10/2015	01/11/2016	5,178	(3,731)	(0.03)
					$ (120,010)	(0.94)

(1) Payable for sale-buyback financing transactions includes $26 of deferred price drop on sale-buyback financing transactions.

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (113)	$ 0	$ (113)
BOA	18,160	(24,920)	(6,760)
BPS	(10,351)	5,370	(4,981)
BRC	(12,821)	13,080	259
CBK	(11,640)	11,100	(540)
DBL	231	0	231
DUB	(7,228)	(18,210)	(25,438)
FBF	(2,577)	2,360	(217)
GLM	(9,274)	3,260	(6,014)
GST	(5,988)	5,990	2
HUS	8,108	(14,370)	(6,262)
JPM	1,302	(3,850)	(2,548)
MEI	(1,186)	1,010	(176)
MSB	(8,155)	3,740	(4,415)
MYC	(12,285)	11,750	(535)
NAB	35	0	35
RBC	(24)	0	(24)
RYL	17	(160)	(143)
SCX	218	(560)	(342)
SOG	(429)	560	131
UAG	26,402	(36,360)	(9,958)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	123.01	96.04
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.11)	0.34
Total Centrally Cleared Financial Derivative Instruments	(0.36)	(0.03)
Total OTC Financial Derivative Instruments	(0.40)	0.15
Total Securities Sold Short	(0.59)	(0.57)
Total Certificates of Deposit	0.73	3.13

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		630,873,307	$ 6,312,423
		PAR (000S)	
US Treasury Notes 1.375% due 08/31/2020	$	2,437,910	2,416,106
US Treasury Notes 2.000% due 08/15/2025		1,337,320	1,323,565
US Treasury Bonds 2.125% due 05/15/2025		956,615	948,281
US Treasury Bonds 2.500% due 02/15/2045		627,300	578,307
US Treasury Notes 1.375% due 09/30/2020		471,100	469,677
US Treasury Notes 2.250% due 11/15/2025		467,045	467,337
US Treasury Bonds 3.000% due 11/15/2044		281,775	312,070
US Treasury Notes 2.000% due 02/15/2025		244,000	245,640
US Treasury Bonds 2.875% due 08/15/2045		230,030	229,397
US Treasury Bonds 3.125% due 08/15/2044		185,520	214,231
US Treasury Bonds 3.000% due 05/15/2045		181,305	184,525
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		150,189	148,949
Province of Ontario Canada 2.600% due 06/02/2025	CAD	172,000	129,977
		SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)		1,176,000	118,952
		PAR (000S)	
Spain Government Bond 1.600% due 04/30/2025	€	93,150	102,357
Spain Government Bond 3.800% due 04/30/2024		76,500	96,259
Wynn Las Vegas LLC 5.500% due 03/01/2025	$	71,041	69,702
CCO Safari II LLC 4.908% due 07/23/2025		66,900	66,900
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2016	BRL	264,000	65,239

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		636,906,463	$ 6,373,000
		PAR (000S)	
US Treasury Notes 1.375% due 08/31/2020	$	980,700	980,906
US Treasury Bonds 2.125% due 05/15/2025		540,150	536,673
US Treasury Bonds 2.500% due 02/15/2045		560,350	519,017
US Treasury Notes 2.000% due 08/15/2025		372,495	363,986
US Treasury Bonds 3.625% due 08/15/2043		225,400	260,571
US Treasury Notes 2.000% due 02/15/2025		244,000	237,570
US Treasury Bonds 3.750% due 11/15/2043		204,800	234,833
US Treasury Notes 2.250% due 11/15/2025		205,190	206,057
US Treasury Notes 1.375% due 09/30/2020		152,850	152,854
US Treasury Bonds 3.125% due 08/15/2044		146,600	150,615
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		150,206	149,789
US Treasury Bonds 3.000% due 11/15/2044		127,425	127,663
Spain Government Bond 3.800% due 04/30/2024	€	76,500	99,592
Spain Government Bond 1.600% due 04/30/2025		93,150	98,597
United Kingdom Gilt 4.000% due 03/07/2022	£	52,850	94,650
Australia Government Bond 5.500% due 04/21/2023	AUD	91,458	92,286
NGPL PipeCo LLC 7.119% due 12/15/2017	$	74,233	74,233
US Treasury Bonds 3.000% due 05/15/2045		65,580	65,920
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 08/07/2018		46,880	48,648

(a) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Australia Government Bond				
1.250% due 02/21/2022 (a)	AUD	1,500	$ 1,236	0.22
Westpac Banking Corp.				
1.850% due 11/26/2018	$	1,600	1,597	0.29
			2,833	0.51
BRAZIL				
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	23,520	5,332	0.96
0.000% due 01/01/2017		44,500	9,719	1.75
0.000% due 01/01/2019		7,400	1,182	0.21
Petrobras Global Finance BV				
2.886% due 03/17/2017	$	100	92	0.02
3.000% due 01/15/2019		200	153	0.03
4.875% due 03/17/2020		200	151	0.03
5.375% due 01/27/2021		600	448	0.08
6.625% due 01/16/2034	£	100	91	0.01
			17,168	3.09
CANADA				
Canada Government Bond				
1.250% due 12/01/2047 (a)	CAD	206	174	0.03
Canadian Natural Resources Ltd.				
0.978% due 03/30/2016	$	100	100	0.02
			274	0.05
CAYMAN ISLANDS				
Commercial Industrial Finance Corporation Funding Ltd.				
1.512% due 08/14/2024		4,100	4,102	0.74
1.615% due 01/19/2023		1,421	1,420	0.25
Elm CLO Ltd.				
1.715% due 01/17/2023		2,744	2,753	0.50
KVK CLO Ltd.				
1.691% due 07/15/2023		2,205	2,198	0.40
Madison Park Funding Ltd.				
1.652% due 08/15/2022		2,600	2,594	0.47
Symphony CLO VIII LP				
1.419% due 01/09/2023		4,109	4,090	0.74
Vibrant CLO Ltd.				
1.655% due 07/17/2024		2,700	2,685	0.48
Voya CLO Ltd.				
1.641% due 10/15/2022		1,200	1,194	0.21
			21,036	3.79
COLOMBIA				
Colombian TES				
3.000% due 03/25/2033 (a)	COP	981,743	264	0.05
DENMARK				
Denmark Government Bond				
0.100% due 11/15/2023 (a)	DKK	10,109	1,514	0.27
FRANCE				
BPCE S.A.				
1.156% due 06/17/2017	$	1,600	1,597	0.29
Credit Agricole S.A.				
6.500% due 04/29/2049	€	500	559	0.10
6.625% due 09/29/2049	$	400	395	0.07
7.500% due 04/29/2049	£	2,166	3,147	0.57
France Government Bond (a)				
0.250% due 07/25/2018 (b)	€	11,142	12,463	2.24
0.250% due 07/25/2024		2,543	2,906	0.52
2.250% due 07/25/2020		2,444	3,035	0.55
			24,102	4.34
GERMANY				
Republic of Germany Inflation-Linked Bond (a)(b)				
0.100% due 04/15/2026		4,339	4,963	0.89
0.750% due 04/15/2018		3,863	4,304	0.78
1.750% due 04/15/2020	€	4,059	$ 4,858	0.88
			14,125	2.55
GREECE				
Athens Urban Transportation Organisation				
4.851% due 09/19/2016		1,400	1,420	0.26
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017		200	202	0.04
5.014% due 12/27/2017		300	301	0.05
			1,923	0.35
GUERNSEY				
Credit Suisse Group Funding Guernsey Ltd.				
3.800% due 09/15/2022	$	600	600	0.11
IRELAND				
CELF Loan Partners IV PLC				
0.925% due 05/03/2023		1,681	1,659	0.30
German Residential Funding Ltd.				
1.046% due 08/27/2024	€	1,297	1,422	0.26
1.496% due 08/27/2024		2,315	2,540	0.46
Harvest CLO V S.A.				
0.205% due 04/05/2024		908	976	0.17
			6,597	1.19
ITALY				
CORPORATE BONDS & NOTES				
Banco Popolare SC				
2.375% due 01/22/2018	€	300	328	0.06
Intesa Sanpaolo SpA				
6.500% due 02/24/2021	$	800	908	0.16
			1,236	0.22
MORTGAGE-BACKED SECURITIES				
Marche M5 Srl				
0.339% due 10/27/2065	€	54	59	0.01
Marche Mutui 4 Srl				
0.342% due 02/25/2055		153	163	0.03
Marche Mutui Srl				
2.189% due 01/27/2064		313	345	0.06
			567	0.10
SOVEREIGN ISSUES				
Italy Buoni Poliennali Del Tesoro (a)				
1.250% due 09/15/2032		1,100	1,239	0.22
1.700% due 09/15/2018		37,251	42,698	7.70
2.350% due 09/15/2019		5,974	7,112	1.28
2.350% due 09/15/2024		5,132	6,441	1.16
			57,490	10.36
Total Italy			59,293	10.68
JAPAN				
Japan Government CPI-Linked Bond				
0.100% due 03/10/2025 (a)	JPY	361,048	3,172	0.57
LUXEMBOURG				
Altice Luxembourg S.A.				
6.250% due 02/15/2025	€	1,300	1,197	0.22
MEXICO				
Mexico Government International Bond				
4.000% due 11/15/2040 (a)	MXN	41,765	2,455	0.44
4.000% due 11/08/2046 (a)		14,009	825	0.15
4.500% due 11/22/2035 (a)		23,250	1,476	0.27
4.750% due 06/14/2018		12,355	719	0.13
			5,475	0.99
NETHERLANDS				
Highlander Euro CDO III BV				
0.161% due 05/01/2023	€	1,892	2,011	0.36
Malin CLO BV				
0.124% due 05/07/2023		495	534	0.10
			2,545	0.46
NEW ZEALAND				
New Zealand Government Bond				
2.000% due 09/20/2025 (a)	NZD	12,600	$ 8,738	1.57
5.500% due 04/15/2023		600	472	0.09
			9,210	1.66
SLOVENIA				
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017	€	2,500	2,763	0.50
SPAIN				
Autonomous Community of Catalonia				
4.950% due 02/11/2020		200	235	0.04
Banco Santander S.A.				
6.250% due 09/11/2049		600	611	0.11
BPE Financiaciones S.A.				
2.875% due 05/19/2016		2,600	2,849	0.51
Spain Government Bond				
2.150% due 10/31/2025		200	225	0.04
Spain Government Inflation-Linked Bond (a)				
0.550% due 11/30/2019		3,108	3,465	0.63
1.000% due 11/30/2030		200	214	0.04
1.800% due 11/30/2024		902	1,076	0.19
			8,675	1.56
SWEDEN				
Sweden Inflation-Linked Bond				
1.000% due 06/01/2025 (a)	SEK	5,800	788	0.14
SWITZERLAND				
Credit Suisse AG				
6.500% due 08/08/2023	$	300	324	0.06
UBS AG				
5.125% due 05/15/2024		200	202	0.04
UBS Group AG				
5.750% due 12/29/2049	€	800	914	0.16
7.125% due 12/29/2049	$	900	945	0.17
			2,385	0.43
THAILAND				
Thailand Government Bond (a)				
1.200% due 07/14/2021	THB	85,114	2,246	0.40
1.250% due 03/12/2028		63,283	1,553	0.28
			3,799	0.68
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Barclays Bank PLC				
2.010% due 12/21/2020	MXN	2,500	141	0.02
Barclays PLC				
6.500% due 12/29/2049	€	600	662	0.12
7.875% due 12/29/2049	£	3,300	4,874	0.88
LBG Capital No.2 PLC				
15.000% due 12/21/2019		190	381	0.07
Lloyds Banking Group PLC				
7.625% due 12/29/2049		1,302	2,015	0.36
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049	$	100	104	0.02
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	2,400	3,602	0.65
			11,779	2.12
MORTGAGE-BACKED SECURITIES				
Granite Mortgages PLC				
0.717% due 01/20/2044	$	29	29	0.01
Trinity Square PLC				
1.786% due 07/15/2051	£	1,800	2,631	0.47
			2,660	0.48
SOVEREIGN ISSUES				
United Kingdom Gilt Inflation-Linked (a)(b)				
0.125% due 11/22/2019		25,554	39,480	7.12
0.125% due 03/22/2024		11,989	18,749	3.38

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.125% due 03/22/2046	£	272	$ 503	0.09
1.250% due 11/22/2017		23,844	36,752	6.62
			95,484	17.21
Total United Kingdom			109,923	19.81

UNITED STATES

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ally Financial, Inc.				
2.750% due 01/30/2017	$	700	700	0.13
AT&T, Inc.				
1.023% due 03/30/2017		600	599	0.11
1.533% due 06/30/2020		300	298	0.05
2.450% due 06/30/2020		500	493	0.09
3.000% due 06/30/2022		1,200	1,173	0.21
3.400% due 05/15/2025		1,500	1,445	0.26
4.500% due 05/15/2035		400	371	0.07
4.750% due 05/15/2046		600	551	0.10
Bank of America Corp.				
0.000% due 10/21/2025	MXN	7,000	435	0.08
2.600% due 01/15/2019	$	300	301	0.05
3.875% due 08/01/2025		1,100	1,119	0.20
Bank of America N.A.				
0.764% due 05/08/2017		900	898	0.16
California Resources Corp.				
5.500% due 09/15/2021		207	66	0.01
8.000% due 12/15/2022		554	293	0.05
CCO Safari II LLC				
4.464% due 07/23/2022		2,800	2,793	0.50
Chesapeake Energy Corp.				
3.571% due 04/15/2019		300	85	0.02
CIT Group, Inc.				
6.625% due 04/01/2018		500	529	0.10
Citigroup, Inc.				
2.650% due 10/26/2020	$	800	$ 794	0.14
Ford Motor Credit Co. LLC				
2.375% due 01/16/2018		1,600	1,597	0.29
Goldman Sachs Group, Inc.				
1.712% due 09/15/2020		2,700	2,709	0.49
			17,249	3.11

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ACE Securities Corporation Home Equity Loan Trust			
1.172% due 11/25/2050	220	220	0.04
Banc of America Commercial Mortgage Trust			
5.428% due 01/15/2049	1,438	1,483	0.27
Bear Stearns Adjustable Rate Mortgage Trust			
2.924% due 03/25/2035	65	65	0.01
JPMorgan Chase Commercial Mortgage Securities Trust			
5.420% due 01/15/2049	1,449	1,480	0.27
Morgan Stanley Capital I Trust			
5.809% due 12/12/2049	1,360	1,422	0.25
Option One Mortgage Loan Trust			
0.612% due 01/25/2036	1,202	1,173	0.21
		5,843	1.05

US TREASURY OBLIGATIONS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Treasury Inflation Protected Securities (a)				
0.125% due 04/15/2017 - 07/15/2024 (c)(d)		282,267	280,947	50.63
0.250% due 01/15/2025		100	96	0.02
0.375% due 07/15/2023 - 07/15/2025		13,068	12,775	2.30
0.625% due 07/15/2021 - 01/15/2024 (c)		18,615	18,670	3.37
0.750% due 02/15/2042	$	2,421	$ 2,133	0.38
1.375% due 02/15/2044 (c)		7,144	7,286	1.31
1.625% due 01/15/2018		341	351	0.06
1.875% due 07/15/2019		334	355	0.06
2.000% due 01/15/2026 (c)		16,321	18,154	3.27
2.125% due 01/15/2019 - 02/15/2041 (d)		2,209	2,380	0.43
2.375% due 01/15/2017 - 01/15/2027 (d)		7,118	8,037	1.45
2.500% due 07/15/2016 - 01/15/2029 (c)		39,759	40,667	7.33
2.625% due 07/15/2017 (c)		13,771	14,388	2.59
3.625% due 04/15/2028		103	135	0.02
US Treasury Bonds				
2.500% due 02/15/2045 (c)		2,260	2,028	0.37
3.000% due 11/15/2044 - 11/15/2045		4,040	4,024	0.73
			412,426	74.32
Total United States			435,518	78.48

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (e)

	SHARES		
PIMCO US Dollar Short-Term Floating NAV Fund	732,941	7,331	1.32
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 742,510**	**133.80**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note March Futures	Long	03/2016	29	$ (46)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2016	18	44	0.01
US Treasury 5-Year Note March Futures	Long	03/2016	102	(37)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	27	(6)	0.00
US Treasury 20-Year Bond March Futures	Short	03/2016	36	(8)	0.00
US Treasury 30-Year Bond March Futures	Long	03/2016	28	19	0.00
				$ (34)	(0.01)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	638	$ 76	$ 47	0.01
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.875	03/11/2016	180	26	42	0.01
				$ 102	$ 89	0.02

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 99.250	03/11/2016	180	$ (15)	$ (2)	0.00
Put - 3-Month LIBOR Sterling December Futures	98.000	12/21/2016	638	(15)	(9)	0.00
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.625	03/11/2016	180	(7)	(12)	0.00
				$ (37)	$ (23)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 32**	**0.01**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-23 Index	(1.000%)	12/20/2019	$ 15,100	$ 168	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[3]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 3,100	$ 4	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	$ 13,800	$ 154	0.03
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	33,900	422	0.07
Receive	3-Month USD-LIBOR	2.225%	09/16/2025	1,600	(14)	0.00
Receive	3-Month USD-LIBOR	2.233%	09/16/2025	2,700	(28)	(0.01)
Receive	3-Month USD-LIBOR	2.350%	10/02/2025	10,000	(185)	(0.03)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	39,200	48	0.01
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	37,600	126	0.02
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	20,400	(457)	(0.08)
Receive	3-Month USD-LIBOR	2.570%	02/10/2046	100	2	0.00
Pay	3-Month USD-LIBOR	2.750%	12/14/2046	1,300	0	0.00
Pay	6-Month EURIBOR	0.500%	03/16/2021	€ 5,000	(21)	0.00
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 39,200	77	0.01
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	4,500	76	0.01
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	11,840	(334)	(0.06)
Pay	6-Month JPY-LIBOR	1.000%	03/20/2024	JPY 300,000	42	0.01
Pay	IBMEXID	6.710%	09/20/2029	MXN 30,600	(65)	(0.01)
					$ (157)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					**$ 15**	**0.00**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	04/11/2016	$ 85,300	$ 72	$ 2	0.00
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	11,200	82	50	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.950%	01/05/2016	38,800	25	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	36,300	29	2	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/06/2016	29,800	28	1	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/23/2016	48,300	89	109	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/24/2016	48,000	86	109	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.683%	12/11/2017	4,000	560	401	0.07
							$ 971	$ 674	0.12

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	$ 1,100	$ (2)	$ 0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	1,100	(3)	(1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	1,100	(2)	(1)	0.00
						$ (7)	$ (2)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/17/2016	$ 900	$ (38)	$ (44)	(0.01)
Put - OTC US dollar versus Brazilian real	DUB	3.700	01/14/2016	2,000	(34)	(2)	0.00
					$ (72)	$ (46)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	$ 11,200	$ (89)	$ (71)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	01/19/2016	10,200	(41)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.000%	01/19/2016	10,200	(37)	(3)	0.00
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	02/18/2016	35,800	(114)	(54)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	26,300	(99)	(39)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	12/11/2017	16,800	(560)	(287)	(0.05)
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	2.500%	01/25/2016	7,600	(27)	(5)	0.00
							$ (967)	$ (463)	(0.08)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000% or $0]	06/22/2035	€ 1,700	$ (78)	$ (43)	(0.01)
Cap - OTC CPURNSA Index	DUB	$ 243.203	Maximum of [0.000% - (Final Reference Index/Initial Reference Index -1) - 3.000%]	06/01/2016	$ 1,400	(1)	0	0.00
Cap - OTC CPURNSA Index	JPM	243.273	Maximum of [(Index Final/Index Initial-1) - 4.000% or $0]	04/22/2024	1,000	(7)	(2)	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial-1) - 4.000% or $0]	05/16/2024	100	(1)	0	0.00
						$ (87)	$ (45)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	$ 0.000	Maximum of [((1+Strike Rate)-(Final Reference Index/Initial Reference Adjustments)) or $0]	04/01/2019	$ 2,100	$ (14)	$ (19)	0.00
Floor - OTC CPURNSA Index	JPM	234.812	Maximum of [1-(Index Final/Index Initial) or $0]	03/24/2020	4,600	(52)	(61)	(0.01)
						$ (66)	$ (80)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Chesapeake Energy Corp.	5.000%	09/20/2020	CBK	$ 100	$ (70)	$ (10)	$ (60)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2017	JPM	100	(52)	(3)	(49)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2020	JPM	300	(210)	(29)	(181)	(0.04)
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	100	(61)	(6)	(55)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	BPS	150	(54)	(25)	(29)	(0.01)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	CBK	850	(305)	(143)	(162)	(0.06)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	JPM	800	(287)	(131)	(156)	(0.05)
Indonesia Government International Bond	1.000%	12/20/2019	BOA	400	(13)	(9)	(4)	0.00
Indonesia Government International Bond	1.000%	12/20/2019	BRC	1,800	(58)	(50)	(8)	(0.01)
Indonesia Government International Bond	1.000%	12/20/2019	HUS	100	(3)	(2)	(1)	0.00
Republic of Italy	1.000%	03/20/2019	HUS	50	1	(1)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 1,020	(1)	(7)	6	0.00
					$ (1,113)	$ (416)	$ (697)	(0.20)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	13.421%	01/04/2021	HUS	BRL 6,000	$ (117)	$ 1	$ (118)	(0.02)
Pay	BRL-CDI-Compounded	13.450%	01/04/2021	HUS	1,800	(35)	0	(35)	(0.01)
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	2,600	5	(1)	6	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	GLM	5,200	10	(2)	12	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	€ 12,100	(25)	0	(25)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.305%	09/15/2016	CBK	6,200	(14)	0	(14)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.290%	08/15/2017	CBK	10,800	28	0	28	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	200	(1)	(1)	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	800	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	6,100	(6)	0	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.615%	09/15/2018	FBF	1,200	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	10,400	(15)	7	(22)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	500	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	700	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	200	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	7,000	(9)	6	(15)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	GLM	22,700	(30)	10	(40)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	400	(1)	0	(1)	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 1,180	11	0	11	0.00
Pay	UK Retail Price Index	3.320%	05/15/2030	MYC	1,100	40	0	40	0.01
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	2,600	116	0	116	0.02
Pay	UK Retail Price Index	3.400%	06/15/2030	BPS	500	26	3	23	0.01
Pay	UK Retail Price Index	3.400%	06/15/2030	GLM	1,300	67	4	63	0.01
Pay	UK Retail Price Index	3.400%	06/15/2030	JPM	300	15	(1)	16	0.00
Pay	UK Retail Price Index	3.325%	08/15/2030	CBK	800	20	0	20	0.00
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	2,000	51	4	47	0.01
Pay	UK Retail Price Index	3.325%	08/15/2030	GLM	700	18	(1)	19	0.00
Pay	UK Retail Price Index	3.275%	09/15/2030	CBK	1,800	21	0	21	0.00
Pay	UK Retail Price Index	3.300%	12/15/2030	BRC	8,000	38	12	26	0.01
Pay	UK Retail Price Index	3.358%	04/15/2035	GLM	300	3	0	3	0.00
Pay	UK Retail Price Index	3.550%	11/15/2044	FBF	200	24	(1)	25	0.00
Pay	UK Retail Price Index	3.450%	12/15/2044	FBF	300	16	0	16	0.00
Pay	UK Retail Price Index	3.530%	12/15/2044	FBF	400	42	3	39	0.01
Receive	US CPI Urban Consumers NSA	1.130%	11/02/2017	RYL	$ 14,500	33	(1)	34	0.01
Receive	US CPI Urban Consumers NSA	1.570%	11/23/2020	BOA	12,200	19	0	19	0.00
Receive	US CPI Urban Consumers NSA	1.580%	11/24/2020	BPS	2,700	3	0	3	0.00
Pay	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	2,700	55	0	55	0.01
						$ 403	$ 42	$ 361	0.07

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL 10,380	$ 2,651	BOA	$ 27	$ 0	$ 27	0.00
01/2016	$ 2,660	BRL 10,380	BOA	12	(48)	(36)	(0.01)
01/2016	673	2,630	BPS	0	(9)	(9)	0.00
01/2016	BRL 2,630	$ 666	BPS	1	0	1	0.00
01/2016	794	238	CBK	38	0	38	0.01
01/2016	$ 203	BRL 794	CBK	0	(3)	(3)	0.00
01/2016	BRL 4,965	$ 1,271	DUB	17	0	17	0.00
01/2016	$ 1,279	BRL 4,965	DUB	0	(24)	(24)	0.00
01/2016	46	180	GLM	0	(1)	(1)	0.00
01/2016	BRL 180	$ 47	GLM	2	0	2	0.00
01/2016	$ 156	BRL 608	HUS	0	(2)	(2)	0.00
01/2016	BRL 608	$ 155	HUS	2	0	2	0.00
01/2016	$ 1,022	BRL 3,991	JPM	0	(13)	(13)	0.00
01/2016	BRL 3,991	$ 1,195	JPM	186	0	186	0.03
01/2016	$ 1,202	BRL 4,692	MSB	0	(16)	(16)	0.00
01/2016	BRL 4,692	$ 1,237	MSB	51	0	51	0.01
01/2016	CNH 9,810	1,515	JPM	28	0	28	0.00
01/2016	$ 142,188	€ 129,403	BOA	0	(1,617)	(1,617)	(0.29)
01/2016	€ 27,663	$ 30,453	CBK	403	(1)	402	0.07
01/2016	$ 4,410	€ 4,052	CBK	0	(9)	(9)	0.00
01/2016	€ 3,038	$ 3,223	DUB	0	(77)	(77)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 1,313	€ 1,209	GLM	$ 1	$ 0	$ 1	0.00
01/2016	€ 145,294	$ 154,836	HUS	0	(2,997)	(2,997)	(0.54)
01/2016	$ 9,234	€ 8,403	HUS	0	(106)	(106)	(0.02)
01/2016	37,581	34,401	JPM	108	(319)	(211)	(0.04)
01/2016	54,737	51,500	NAB	1,209	0	1,209	0.22
01/2016	€ 216	$ 236	RBC	1	0	1	0.00
01/2016	2,650	2,867	SOG	0	(12)	(12)	0.00
01/2016	$ 1,233	€ 1,135	UAG	0	0	0	0.00
01/2016	97,399	£ 64,730	BOA	0	(1,994)	(1,994)	(0.36)
01/2016	£ 732	$ 1,109	BOA	30	0	30	0.01
01/2016	77,048	116,150	DUB	2,589	0	2,589	0.47
01/2016	$ 22,132	£ 14,949	MSB	0	(98)	(98)	(0.02)
01/2016	£ 2,340	$ 3,518	UAG	69	0	69	0.01
01/2016	$ 666	£ 441	UAG	0	(16)	(16)	0.00
01/2016	1,113	INR 73,613	JPM	0	(4)	(4)	0.00
01/2016	JPY 437,700	$ 3,583	GLM	0	(55)	(55)	(0.01)
01/2016	$ 3,617	JPY 437,700	MSB	21	0	21	0.00
01/2016	KRW 29,013	$ 25	DUB	0	0	0	0.00
01/2016	3,374,159	2,902	FBF	32	0	32	0.01
01/2016	1,729,220	1,490	JPM	19	0	19	0.00
01/2016	TRY 420	146	CBK	3	0	3	0.00
02/2016	AUD 85	61	DUB	0	0	0	0.00
02/2016	2,538	1,783	JPM	0	(60)	(60)	(0.01)
02/2016	BRL 5,924	1,470	BOA	0	(12)	(12)	0.00
02/2016	3,712	938	DUB	9	0	9	0.00
02/2016	DKK 10,300	1,488	HUS	0	(13)	(13)	0.00
02/2016	€ 129,403	142,289	BOA	1,619	0	1,619	0.29
02/2016	870	956	CBK	10	0	10	0.00
02/2016	8,403	9,241	HUS	106	0	106	0.02
02/2016	2,979	3,263	JPM	24	0	24	0.00
02/2016	$ 3,635	£ 2,364	MSB	0	(150)	(150)	(0.03)
02/2016	£ 14,949	$ 22,133	MSB	98	0	98	0.02
02/2016	$ 1,331	INR 89,962	FBF	18	0	18	0.00
02/2016	2,877	JPY 354,000	JPM	69	0	69	0.01
02/2016	JPY 7,623	$ 62	JPM	0	(1)	(1)	0.00
02/2016	437,700	3,619	MSB	0	(21)	(21)	0.00
02/2016	374,100	3,048	SCX	0	(64)	(64)	(0.01)
02/2016	NZD 1,315	862	HUS	0	(36)	(36)	(0.01)
02/2016	12,330	7,997	SCX	0	(423)	(423)	(0.08)
02/2016	SEK 1,405	165	DUB	0	(2)	(2)	0.00
02/2016	5,405	636	JPM	0	(5)	(5)	0.00
02/2016	SGD 5,729	4,069	SCX	38	0	38	0.01
02/2016	THB 137,088	3,819	BOA	14	0	14	0.00
02/2016	TWD 98,661	3,020	GLM	30	0	30	0.01
03/2016	$ 108	MXN 1,851	JPM	0	(2)	(2)	0.00
03/2016	MXN 114,385	$ 6,560	SOG	0	(29)	(29)	(0.01)
04/2016	BRL 233	70	JPM	13	0	13	0.00
09/2016	CNH 10,743	1,630	SCX	39	0	39	0.01
10/2016	BRL 10,000	2,478	BOA	172	0	172	0.03
10/2016	3,200	771	BPS	33	0	33	0.01
10/2016	2,410	584	CBK	28	0	28	0.00
10/2016	7,900	1,960	JPM	139	0	139	0.02
10/2016	10	2	MSB	0	0	0	0.00
10/2016	CNH 12,516	1,935	SCX	84	0	84	0.02
01/2017	BRL 6,200	1,428	BPS	35	0	35	0.01
01/2017	7,700	1,780	DUB	51	0	51	0.01
01/2017	15,600	3,650	GLM	146	0	146	0.03
01/2017	15,000	3,529	JPM	160	0	160	0.03
				$ 7,784	$ (8,239)	$ (455)	(0.08)

Total OTC Financial Derivative Instruments	**$ (1,127)**	**(0.20)**
Total Investments	**$ 741,430**	**133.61**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 429	$ 633	0.11
0.090% due 01/04/2016	$ 10	10	0.00
1.218% due 01/04/2016	AUD 4	3	0.00
2.250% due 01/05/2016	NZD 64	43	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 2,788	23	0.00
0.090% due 01/04/2016	$ 285	285	0.05
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 353	51	0.01
0.000% due 01/04/2016	SEK 1	0	0.00
0.005% due 01/04/2016	JPY 28	0	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.075% due 01/04/2016	£	2	$ 3	0.00
0.090% due 01/04/2016	$	3	3	0.00
2.250% due 01/05/2016	NZD	2	2	0.00
Citibank N.A.				
0.090% due 01/04/2016	$	89	89	0.02
Credit Suisse AG				
0.000% due 01/04/2016	CHF	6	6	0.00
HSBC Bank				
0.075% due 01/04/2016	£	0	1	0.00
JPMorgan Chase & Co.				
0.090% due 01/04/2016	$	86	86	0.02
National Australia Bank Ltd.				
1.218% due 01/04/2016	AUD	2	2	0.00
Royal Bank of Canada				
0.050% due 01/04/2016	CAD	2	1	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	128	139	0.03
0.005% due 01/04/2016	JPY	1,174	10	0.00
0.075% due 01/04/2016	£	136	200	0.04
Wells Fargo Bank				
0.090% due 01/04/2016	$	2	2	0.00
Total Overnight Time Deposits			**$ 1,592**	**0.29**
Other Current Assets & Liabilities			**$ (188,089)**	**(33.90)**
Net Assets			**$ 554,933**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Principal amount of security is adjusted for inflation.**

(b) **Securities with an aggregate market value of $122,674 (on settlement date basis) and cash of $733 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **Securities with an aggregate market value of $72,216 and cash of $510 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.**

(d) **Securities with an aggregate market value of $3,485 and cash of $1,609 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(e) **The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.**

(f) **Cash of $2,510 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(g) **Cash of $414 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(h) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 7,331	$ 735,179	$ 0	$ 742,510
Financial Derivative Instruments[3]	32	(1,112)	0	(1,080)
Totals	**$ 7,363**	**$ 734,067**	**$ 0**	**$ 741,430**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 19	$ 692,467	$ 175	$ 692,661
Financial Derivative Instruments[3]	49	(2,352)	0	(2,303)
Short Sales	0	(4,170)	0	(4,170)
Totals	**$ 68**	**$ 685,945**	**$ 175**	**$ 686,188**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(i) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CHF 398	$ 389	BOA	$ 0	$ (9)	$ (9)	0.00
01/2016	$ 2,526	CHF 2,594	BOA	66	0	66	0.01
01/2016	CHF 76	$ 76	BRC	0	0	0	0.00
01/2016	2,490	2,519	CBK	31	0	31	0.00
01/2016	$ 2,439	CHF 2,490	DUB	49	0	49	0.01
01/2016	CHF 37	$ 36	FBF	0	(1)	(1)	0.00
01/2016	2,876	2,911	JPM	39	0	39	0.01
01/2016	$ 2,435	CHF 2,487	JPM	50	0	50	0.01
01/2016	CHF 1,765	$ 1,782	MSB	19	0	19	0.00
01/2016	2,492	2,523	UAG	33	0	33	0.01
01/2016	$ 2,449	CHF 2,487	UAG	35	0	35	0.01
02/2016	2,522	2,490	CBK	0	(31)	(31)	(0.01)
02/2016	2,915	2,876	JPM	0	(39)	(39)	(0.01)
02/2016	1,784	1,765	MSB	0	(19)	(19)	0.00
02/2016	2,526	2,492	UAG	0	(33)	(33)	(0.01)
				$ 322	$ (132)	$ 190	0.03

As at 31 December 2015, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 99,868	$ 109,722	BOA	$ 1,245	$ (8)	$ 1,237	0.22
01/2016	$ 106,977	€ 100,336	BOA	2,018	0	2,018	0.36
01/2016	10	9	BPS	0	0	0	0.00
01/2016	€ 514	$ 564	BPS	5	0	5	0.00
01/2016	3,069	3,334	BRC	0	0	0	0.00
01/2016	$ 8,723	€ 7,958	CBK	0	(79)	(79)	(0.01)
01/2016	€ 8,137	$ 8,789	CBK	2	(53)	(51)	(0.01)
01/2016	$ 139	€ 130	DUB	2	0	2	0.00
01/2016	80,914	76,365	GLM	2,041	0	2,041	0.37
01/2016	€ 99,558	$ 109,409	HUS	1,259	0	1,259	0.23
01/2016	$ 103,964	€ 97,557	HUS	2,012	0	2,012	0.36
01/2016	€ 87,207	$ 95,297	JPM	564	0	564	0.10
01/2016	295	314	NAB	0	(7)	(7)	0.00
01/2016	$ 236	€ 216	RBC	0	(1)	(1)	0.00
01/2016	635	580	SCX	0	(5)	(5)	0.00
01/2016	€ 98,020	$ 107,061	UAG	586	(4)	582	0.11
01/2016	$ 117,398	€ 110,490	UAG	2,630	(3)	2,627	0.48
02/2016	109,472	99,558	BOA	0	(1,245)	(1,245)	(0.23)
02/2016	€ 416	$ 457	BOA	5	0	5	0.00
02/2016	$ 109,486	€ 99,558	HUS	0	(1,260)	(1,260)	(0.23)
02/2016	95,362	87,207	JPM	0	(562)	(562)	(0.10)
02/2016	106,733	97,645	UAG	0	(586)	(586)	(0.11)
				$ 12,369	$ (3,813)	$ 8,556	1.54

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 45	$ 67	AZD	$ 1	$ 0	$ 1	0.00
01/2016	3	5	BOA	0	0	0	0.00
01/2016	$ 122	£ 81	BOA	0	(3)	(3)	0.00
01/2016	8,278	5,501	BPS	0	(170)	(170)	(0.03)
01/2016	£ 167	$ 246	BRC	0	0	0	0.00
01/2016	6,534	9,698	CBK	67	0	67	0.01
01/2016	$ 9,874	£ 6,536	CBK	0	(241)	(241)	(0.04)
01/2016	9,870	6,548	DUB	0	(220)	(220)	(0.04)
01/2016	£ 6,498	$ 9,643	JPM	65	0	65	0.01
01/2016	$ 9,870	£ 6,546	MSB	0	(221)	(221)	(0.04)
01/2016	£ 6,498	$ 9,620	MSB	43	0	43	0.01
01/2016	5,635	8,340	SCX	34	0	34	0.01
01/2016	$ 4	£ 3	UAG	0	0	0	0.00
02/2016	9,634	6,491	CBK	0	(65)	(65)	(0.01)
02/2016	9,643	6,498	JPM	0	(65)	(65)	(0.01)
02/2016	9,621	6,498	MSB	0	(43)	(43)	(0.01)
02/2016	8,341	5,635	SCX	0	(34)	(34)	(0.01)
				$ 210	$ (1,062)	$ (852)	(0.15)

(j) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class and Class E EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 1,605	$ 1,752	$ (7)	$ 0	$ (7)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(k) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MEI	0.700%	12/02/2015	01/06/2016	£ 25,089	$ (37,000)	(6.67)
MEI	0.780%	12/02/2015	01/06/2016	40,120	(59,171)	(10.66)
ULO	(0.120%)	12/29/2015	01/06/2016	€ 13,670	(14,849)	(2.68)
ULO	(0.110%)	12/29/2015	01/06/2016	11,500	(12,493)	(2.25)
					$ (123,513)	(22.26)

(l) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BPG	1.013%	12/11/2015	01/22/2016	$ 1,555	$ (1,559)	(0.28)
TDM	0.425%	10/14/2015	01/14/2016	25,870	(25,911)	(4.67)
TDM	0.567%	11/24/2015	01/05/2016	2,128	(2,130)	(0.38)
TDM	0.608%	11/19/2015	01/15/2016	2,932	(2,935)	(0.53)
TDM	0.608%	11/24/2015	01/25/2016	36,045	(36,071)	(6.50)
TDM	0.912%	12/21/2015	01/11/2016	4,302	(4,307)	(0.78)
					$ (72,913)	(13.14)

[1] Payable for sale-buyback financing transactions includes $4 of deferred price drop on sale-buyback financing transactions.

(m) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1	$ 0	$ 1
BOA	277	(1,580)	(1,303)
BPS	(125)	0	(125)
BRC	56	0	56
CBK	(220)	460	240
DUB	2,433	(4,220)	(1,787)
FBF	65	0	65
GLM	2,093	(2,720)	(627)
HUS	(1,189)	1,490	301
JPM	(224)	0	(224)
MSB	(336)	290	(46)
MYC	367	(330)	37
NAB	1,202	(1,500)	(298)
RBC	0	0	0
RYL	28	0	28
SCX	(331)	270	(61)
SOG	(42)	0	(42)
UAG	2,705	(3,510)	(805)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	133.80	124.58
Total Financial Derivative Instruments Dealt in a Regulated Market	0.01	0.01
Total Centrally Cleared Financial Derivative Instruments	0.00	(1.47)
Total OTC Financial Derivative Instruments	(0.20)	1.05
Total Securities Sold Short	0.00	(0.75)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		53,019,589	$ 530,518
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)	$	74,175	74,577
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		56,272	56,316
Treasury Inflation Protected Securities 1.875% due 07/15/2015 (b)		53,889	54,444
Treasury Inflation Protected Securities 0.125% due 04/15/2017 (b)		46,332	46,604
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	27,521	45,725
United Kingdom Gilt Inflation-Linked 0.125% due 11/22/2019 (b)		27,319	43,913
France Government Bond 0.250% due 07/25/2018	€	36,831	42,391
United Kingdom Gilt Inflation-Linked 1.250% due 11/22/2017 (b)	£	23,608	38,967
US Treasury Notes 1.750% due 03/31/2022	$	26,100	25,979
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)		21,241	24,473
Italy Buoni Poliennali Del Tesoro 1.700% due 09/15/2018	€	21,210	23,916
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024		17,381	22,213
US Treasury Bonds 2.500% due 02/15/2045	$	24,630	22,059
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€	16,665	19,099
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	$	17,500	17,337
US Treasury Notes 2.000% due 07/31/2022		16,800	16,989
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		16,929	16,939
US Treasury Notes 1.875% due 10/31/2022		14,600	14,491
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)		12,856	13,374

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		52,288,516	$ 523,200
		PAR (000S)	
Treasury Inflation Protected Securities 1.875% due 07/15/2015 (b)	$	166,842	168,328
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)		115,217	116,124
France Government Bond 0.250% due 07/25/2018	€	53,531	62,045
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)		37,877	43,489
Republic of Germany Inflation-Linked Bond 1.500% due 04/15/2016 (b)		26,047	28,336
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	15,595	25,935
US Treasury Notes 1.750% due 03/31/2022	$	26,100	25,615
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€	17,943	23,429
Treasury Inflation Protected Securities 0.125% due 04/15/2017 (b)	$	20,616	20,675
US Treasury Bonds 2.500% due 02/15/2045		22,370	19,807
Treasury Inflation Protected Securities 0.125% due 04/15/2016 (b)		17,699	17,708
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		17,301	17,193
US Treasury Notes 2.000% due 07/31/2022		16,800	17,042
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		16,882	16,801
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		15,465	15,783
Treasury Inflation Protected Securities 2.625% due 07/15/2017 (b)		14,299	15,277
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	11,683	14,724
US Treasury Notes 1.875% due 10/31/2022	$	14,600	14,485
Treasury Inflation Protected Securities 1.375% due 02/15/2044 (b)		9,698	10,573

(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
MUTUAL FUNDS (a)				
PIMCO Capital Securities Fund		6,740,712	$ 73,069	5.30
PIMCO Emerging Markets Corporate Bond Fund		1,336,886	12,727	0.93
PIMCO Global Advantage Real Return Fund		1,700,405	12,719	0.92
PIMCO Income Fund		19,041,430	237,828	17.25
PIMCO StocksPLUS™ Fund		5,542,384	125,147	9.08
			461,490	33.48

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BANK LOAN OBLIGATIONS				
Valeant Pharmaceuticals International, Inc.				
3.750% due 08/05/2020	$	1,000	962	0.07
4.000% due 04/01/2022		3,890	3,758	0.27
			4,720	0.34
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Ally Financial, Inc.				
2.750% due 01/30/2017		2,000	2,000	0.15
3.250% due 09/29/2017		7,700	7,710	0.56
3.500% due 07/18/2016		300	302	0.02
5.500% due 02/15/2017		2,600	2,684	0.20
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	1,600	1,704	0.12
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		10,600	10,853	0.79
Banco Santander S.A.				
6.250% due 09/11/2049		1,600	1,631	0.12
Barclays Bank PLC				
7.625% due 11/21/2022	$	6,800	7,756	0.56
7.750% due 04/10/2023		3,800	4,061	0.29
Barclays PLC				
7.875% due 12/29/2049	£	6,700	9,895	0.72
8.000% due 12/15/2049	€	400	472	0.03
BPCE S.A.				
4.625% due 07/11/2024	$	5,700	5,555	0.40
Citigroup, Inc.				
2.650% due 10/26/2020		3,600	3,575	0.26
Credit Agricole S.A.				
6.625% due 09/29/2049		800	789	0.06
7.875% due 01/29/2049		600	615	0.05
Credit Suisse Group Funding Guernsey Ltd.				
3.750% due 03/26/2025		250	242	0.02
3.800% due 09/15/2022		1,300	1,301	0.09
Goldman Sachs Group, Inc.				
1.712% due 09/15/2020		11,800	11,839	0.86
International Lease Finance Corp.				
5.750% due 05/15/2016		1,400	1,421	0.10
8.750% due 03/15/2017		3,700	3,950	0.29
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049		300	313	0.02
UBS Group AG				
5.750% due 12/29/2049	€	2,100	2,399	0.17
7.125% due 12/29/2049	$	2,500	2,625	0.19
			83,692	6.07
INDUSTRIALS				
Daimler Finance N.A. LLC				
1.250% due 01/11/2016		200	200	0.01
DISH DBS Corp.				
7.125% due 02/01/2016		800	803	0.06
Ford Motor Credit Co. LLC				
4.207% due 04/15/2016		400	403	0.03
General Motors Financial Co., Inc.				
2.625% due 07/10/2017		3,800	3,813	0.28
4.750% due 08/15/2017		1,000	1,037	0.08
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	5,400	5,455	0.40
MGM Resorts International				
6.875% due 04/01/2016	$	600	$ 607	0.04
7.500% due 06/01/2016		3,600	3,675	0.27
7.625% due 01/15/2017		6,900	7,211	0.52
10.000% due 11/01/2016		1,400	1,483	0.11
Thermo Fisher Scientific, Inc.				
1.300% due 02/01/2017		50	50	0.00
Time Warner Cable, Inc.				
5.850% due 05/01/2017		300	314	0.02
			25,051	1.82
UTILITIES				
Sprint Communications, Inc.				
6.000% due 12/01/2016		600	600	0.04
Total Corporate Bonds & Notes			109,343	7.93
CONVERTIBLE BONDS & NOTES				
Oleo e Gas Participacoes S.A.				
10.000% due 04/11/2015 (b)(k)	BRL	283	66	0.00
US GOVERNMENT AGENCIES				
Fannie Mae				
6.158% due 03/25/2036 (c)	$	544	109	0.01
Fannie Mae TBA				
3.000% due 01/01/2046 - 02/01/2046		36,000	35,944	2.61
3.500% due 01/15/2046 - 02/01/2046		37,700	38,824	2.81
Freddie Mac				
5.770% due 08/15/2043 (c)		2,069	371	0.03
11.617% due 05/15/2035		331	354	0.02
			75,602	5.48
US TREASURY OBLIGATIONS				
Treasury Inflation Protected Securities (d)				
0.125% due 04/15/2017 - 07/15/2024 (e)(f)		110,535	107,542	7.80
0.625% due 07/15/2021 - 01/15/2024 (f)		28,434	28,512	2.07
0.750% due 02/15/2042 - 02/15/2045 (g)		26,811	23,447	1.70
1.250% due 07/15/2020 (f)		1,418	1,476	0.11
1.375% due 02/15/2044		14,083	14,365	1.04
1.625% due 01/15/2018 (f)		1,249	1,288	0.09
1.875% due 07/15/2019 (f)		1,003	1,064	0.08
2.000% due 01/15/2026		1,678	1,866	0.13
2.125% due 02/15/2040 - 02/15/2041		29,463	34,873	2.53
2.375% due 01/15/2025 (f)		35,405	40,292	2.92
2.500% due 07/15/2016 - 01/15/2029 (f)		12,524	14,049	1.02
US Treasury Bonds				
3.000% due 11/15/2044 - 11/15/2045 (g)		17,390	17,332	1.26
US Treasury Notes				
1.625% due 04/30/2019 (e)(f)		19,900	20,019	1.45
2.125% due 09/30/2021 (h)		7,600	7,681	0.56
			313,806	22.76
MORTGAGE-BACKED SECURITIES				
Citigroup Mortgage Loan Trust, Inc.				
0.552% due 08/25/2036		5,641	5,144	0.37
Countrywide Asset-Backed Certificates				
0.652% due 05/25/2037		11,500	7,136	0.52
0.792% due 06/25/2036		4,720	3,498	0.25
Long Beach Mortgage Loan Trust				
1.322% due 06/25/2035		1,500	1,397	0.10
Marche M5 Srl				
0.339% due 10/27/2065	€	302	328	0.03
Marche Mutui 4 Srl				
0.342% due 02/25/2055		866	922	0.07
Marche Mutui Srl				
2.189% due 01/27/2064		1,776	1,957	0.14
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				
0.562% due 10/25/2036	$	1,737	$ 971	0.07
			21,353	1.55
SOVEREIGN ISSUES				
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	60,200	13,648	0.99
0.000% due 01/01/2017		73,200	15,987	1.16
0.000% due 01/01/2019		10,300	1,646	0.12
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2017		14,900	3,594	0.26
Greece Government International Bond				
5.250% due 02/01/2016	JPY	800,300	6,411	0.47
Italy Buoni Poliennali Del Tesoro				
2.100% due 09/15/2021 (d)	€	5,218	6,320	0.46
Mexico Government International Bond (d)				
4.000% due 11/15/2040	MXN	72,461	4,259	0.31
4.000% due 11/08/2046		13,195	777	0.06
4.500% due 12/04/2025		136,638	8,714	0.63
Republic of Germany Inflation-Linked Bond				
0.750% due 04/15/2018 (d)(g)	€	2,490	2,774	0.20
Slovenia Government International Bond				
4.700% due 11/01/2016		200	226	0.02
5.250% due 02/18/2024	$	2,400	2,653	0.19
5.850% due 05/10/2023		3,000	3,424	0.25
United Kingdom Gilt Inflation-Linked (d)				
0.125% due 03/22/2024 (g)	£	40,463	63,277	4.59
0.125% due 03/22/2046		81	149	0.01
0.125% due 03/22/2058 (g)		183	385	0.03
0.125% due 03/22/2068 (g)		374	883	0.06
0.375% due 03/22/2062 (g)		759	1,843	0.13
			136,970	9.94
COMMON STOCKS		SHARES		
FINANCIALS				
Avolon Holdings Ltd.		24,094	746	0.05
Bank of America Corp.		659,180	11,094	0.81
Citigroup, Inc.		206,199	10,671	0.77
Fidelity & Guaranty Life		95,097	2,412	0.18
Fifth Third Bancorp		541,472	10,883	0.79
JPMorgan Chase & Co.		169,273	11,177	0.81
M&T Bank Corp.		86,975	10,540	0.76
PNC Financial Services Group, Inc.		117,015	11,153	0.81
US Bancorp		253,098	10,800	0.78
Wells Fargo & Co.		202,061	10,984	0.80
			90,460	6.56
INDUSTRIALS				
Precision Castparts Corp.		34,767	8,066	0.59
UTi Worldwide, Inc. (i)		784,349	5,514	0.40
			13,580	0.99
INFORMATION TECHNOLOGY				
Constant Contact, Inc.		64,955	1,899	0.14
King Digital Entertainment PLC		186,561	3,336	0.24
			5,235	0.38
MATERIALS				
Airgas, Inc.		17,940	2,482	0.18
			111,757	8.11

REPURCHASE AGREEMENTS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Nova Scotia			
0.520% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.625% due 11/15/2020 valued at $1,328. Repurchase proceeds are $1,300.)	$ 1,300	$ 1,300	0.09
BNP Paribas Securities Corp.			
0.200% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 0.330% due 07/31/2016 valued at $4,083. Repurchase proceeds are $4,000.)	4,000	4,000	0.29
0.500% due 01/04/2016 (Dated 12/31/2015. Collateralised by Ginnie Mae 4.000% due 06/20/2044 valued at $1,663. Repurchase proceeds are $1,600.)	1,600	1,600	0.12
Credit Suisse Securities (USA) LLC			
0.550% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 0.625% due 08/31/2017 valued at $919. Repurchase proceeds are $900.)	900	900	0.07
Deutsche Bank Securities, Inc.			
0.350% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.000% due 08/31/2021 valued at $4,086. Repurchase proceeds are $4,000.)	4,000	4,000	0.29
0.500% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Bonds 3.125% due 02/15/2043 valued at $3,278. Repurchase proceeds are $3,200.)	3,200	3,200	0.23
J.P. Morgan Securities LLC			
0.570% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 1.750% due 12/31/2020 valued at $1,635. Repurchase proceeds are $1,600.)	1,600	1,600	0.12
Merrill Lynch Pierce Fenner & Smith			
0.450% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 1.375% due 02/29/2020 valued at $4,100. Repurchase proceeds are $4,000.)	$ 4,000	$ 4,000	0.29
0.580% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.125% due 12/31/2022 valued at $1,636. Repurchase proceeds are $1,600.)	1,600	1,600	0.12
Morgan Stanley & Co. International PLC			
(0.360%) due 01/14/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at €1,530. Repurchase proceeds are €1,538.)	€ 1,538	1,671	0.12
(0.350%) due 01/12/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at €984. Repurchase proceeds are €988.)	988	1,073	0.08
(0.350%) due 01/14/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at €3,061. Repurchase proceeds are €3,077.)	3,076	3,342	0.24
(0.320%) due 01/14/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at €1,968. Repurchase proceeds are €1,984.)	1,984	2,155	0.15
RBS Securities, Inc.			
0.350% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.125% due 12/31/2022 valued at $4,099. Repurchase proceeds are $4,000.)	$ 4,000	$ 4,000	0.29
TD Securities (USA) LLC			
0.560% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 0.428% due 10/31/2017 valued at $3,275. Repurchase proceeds are $3,200.)	3,200	3,200	0.23
		37,641	2.73

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)

	SHARES		
PIMCO US Dollar Short-Term Floating NAV Fund	19,327,795	193,317	14.02
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 1,466,065	106.34

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2016	94	$ 20	0.00
CAC 40 10 Euro January Futures	Short	01/2016	10	0	0.00
Euro STOXX 50 March Futures	Long	03/2016	2,490	299	0.02
Euro-BTP 5-Year Note March Futures	Long	03/2016	30	(48)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2016	85	(38)	0.00
FTSE 100 Index March Futures	Long	03/2016	294	778	0.06
FTSE MIB Index March Futures	Short	03/2016	6	0	0.00
H-Shares IDX January Futures	Long	01/2016	538	(837)	(0.06)
JPX-Nikkei 400 Index March Futures	Long	03/2016	3,881	(453)	(0.03)
Mini MSCI EAFE Index March Futures	Long	03/2016	304	307	0.02
Mini MSCI Emerging Markets Index March Futures	Long	03/2016	1,183	1,157	0.08
NASDAQ 100 E-mini March Futures March Futures	Long	03/2016	5	5	0.00
Nikkei 225 (SGX) March Futures	Short	03/2016	14	16	0.00
S&P 500 E-mini Index March Futures	Long	03/2016	1,375	1,467	0.11
S&P/TSX 60 Index March Futures	Short	03/2016	6	(3)	0.00
SPI 200 Index March Futures	Long	03/2016	4	(2)	0.00
Swiss Market Index March Futures	Long	03/2016	316	504	0.04
US Treasury 5-Year Note March Futures	Long	03/2016	929	(386)	(0.03)
US Treasury 10-Year Note March Futures	Long	03/2016	969	(339)	(0.03)
US Treasury 20-Year Bond March Futures	Long	03/2016	43	(4)	0.00
				$ 2,443	0.18

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	2,830	$ 335	$ 209	0.02
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.875	03/11/2016	820	120	189	0.01
				$ 455	$ 398	0.03

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Euro STOXX 50	€ 3,250.000	01/15/2016	729	$ 498	$ 505	0.04

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 99.250	03/11/2016	820	$ (68)	$ (7)	0.00
Put - 3-Month LIBOR Sterling December Futures	98.000	12/21/2016	2,830	(64)	(39)	0.00
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.625	03/11/2016	820	(34)	(57)	(0.01)
				$ (166)	$ (103)	(0.01)

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES						
Call - Euro STOXX 50	€ 3,350.000	01/16/2015	729	$ (217)	$ (151)	(0.01)
Put - S&P 500 Index	$ 1,900.000	01/29/2016	193	(643)	(387)	(0.03)
Put - S&P 500 Index	1,975.000	01/29/2016	67	(164)	(113)	(0.01)
				$ (1,024)	$ (651)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 2,592**	**0.19**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 7,722	$ 42	0.01
CDX.HY-25 Index	5.000%	12/20/2020	25,400	314	0.02
				$ 356	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	2.200%	06/16/2026	CAD 1,300	$ 4	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	$ 36,400	382	0.03
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	29,800	371	0.03
Receive	3-Month USD-LIBOR	2.225%	09/16/2025	4,400	(39)	0.00
Receive	3-Month USD-LIBOR	2.233%	09/16/2025	11,800	(113)	(0.01)
Receive	3-Month USD-LIBOR	3.000%	09/16/2025	48,400	(606)	(0.04)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	109,600	51	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	162,800	547	0.04
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	61,100	(270)	(0.02)
Pay	3-Month USD-LIBOR	2.750%	12/14/2046	5,300	0	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	€ 53,500	(356)	(0.03)
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 90,500	177	0.01
Receive	6-Month GBP-LIBOR	2.000%	09/16/2025	1,400	(15)	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	11,730	30	0.00
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	23,600	(356)	(0.03)
Pay	6-Month JPY-LIBOR	1.000%	03/20/2024	JPY 3,560,000	348	0.02
Pay	6-Month JPY-LIBOR	1.000%	09/19/2025	700,000	86	0.01
Pay	6-Month JPY-LIBOR	1.500%	12/20/2044	1,510,000	639	0.05
Pay	IBMEXID	5.780%	10/06/2022	MXN 40,300	0	0.00
Pay	IBMEXID	5.910%	11/25/2022	93,000	(16)	0.00
					$ 864	0.06
Total Centrally Cleared Financial Derivative Instruments					**$ 1,220**	**0.09**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus Chinese renminbi	GLM	CNH 6.244	05/12/2016	$ 71,956	$ 332	$ 50	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	7.000%	11/16/2020	$ 162,300	$ 2,811	$ 551	0.04
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	5.200%	07/29/2016	50,600	2,189	0	0.00
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	43,900	320	197	0.02
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.950%	01/05/2016	177,600	114	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	168,300	135	12	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	5.500%	08/24/2021	111,000	4,394	1,187	0.09
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/06/2016	81,000	75	2	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/23/2016	206,300	382	464	0.03
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/24/2016	204,000	365	463	0.03
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.683%	12/11/2017	16,500	2,310	1,654	0.12
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	7.000%	11/16/2020	206,200	4,349	699	0.05
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	5.500%	08/24/2021	89,200	3,796	954	0.07
Put - OTC 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.500%	04/11/2016	422,000	359	10	0.00
							$ 21,599	$ 6,193	0.45

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - MSCI Emerging Markets Index March Futures	BOA	$ 845.000	03/18/2016	16,000	$ 227	$ 172	0.01
Call - MSCI Emerging Markets Index March Futures	DUB	845.000	03/18/2016	16,347	233	176	0.01
					$ 460	$ 348	0.02

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Put - Euro STOXX 50	JPM	€ 3,378.790	11/18/2016	23,245	$ 1,018	$ 468	0.03
Call - S&P 500 Index	BOS	$ 2,100.000	03/18/2016	129	505	349	0.03
Put - S&P 500 Index	DUB	1,957.950	11/18/2016	42,115	1,024	679	0.05
					$ 2,547	$ 1,496	0.11

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	$ 5,000	$ (9)	$ (1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	5,100	(14)	(4)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	5,000	(11)	(3)	0.00
						$ (34)	$ (8)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/17/2016	$ 6,300	$ (267)	$ (309)	(0.02)
Put - OTC US dollar versus Brazilian real	DUB	3.700	01/14/2016	14,400	(240)	(15)	0.00
					$ (507)	$ (324)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	GLM	6-Month GBP-LIBOR	Receive	2.340%	01/13/2016	£ 57,200	$ (710)	$ (53)	0.00
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	$ 43,900	(349)	(277)	(0.02)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	02/18/2016	97,100	(311)	(147)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	62,500	(234)	(93)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	12/11/2017	69,300	(2,310)	(1,184)	(0.09)
Call - OTC 5-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	34,500	(134)	(51)	0.00
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	2.500%	01/25/2016	38,100	(135)	(22)	0.00
							$ (4,183)	$ (1,827)	(0.13)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Put - MSCI Emerging Markets Index March Futures	BOA	$ 735.000	03/18/2016	16,000	$ (266)	$ (206)	(0.01)
Put - MSCI Emerging Markets Index March Futures	DUB	735.000	03/18/2016	16,347	(311)	(210)	(0.02)
Put - SGX Nifty 50 Index January Futures	BOA	7,450.000	01/28/2016	1,740	(102)	(23)	0.00
					$ (679)	$ (439)	(0.03)

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Put - Swiss Market Index	GST	CHF 8,400.000	01/15/2016	1,510	$ (103)	$ (32)	0.00
Put - IBEX 35 Index	BOA	€ 9,500.000	01/15/2016	1,230	(175)	(207)	(0.02)
Put - S&P 500 Index	DEU	$ 1,925.000	01/15/2016	63	(84)	(22)	0.00
					$ (362)	$ (261)	(0.02)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1 + 3.000%)*20, 0.000%]	06/22/2035	€ 9,300	$ (424)	$ (237)	(0.02)
Cap - OTC CPURNSA Index	DUB	$ 243.203	Maximum of [0.000% - (Final Reference Index/Initial Reference Index-1) - 3.000%]	06/01/2016	$ 3,800	(3)	0	0.00
Cap - OTC CPURNSA Index	JPM	240.718	Maximum of [0.000% - (Final Reference Index/Initial Reference Index) - 1, 0]	04/10/2020	10,600	0	57	0.01
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial-1) - 4.00% or $0]	05/16/2024	1,500	(11)	(2)	0.00
						$ (438)	$ (182)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	JPM	$ 234.812	Maximum of [1-(Index Final/Index Initial) or $0]	03/24/2020	$ 14,000	$ (158)	$ (185)	(0.01)
Floor - OTC CPURNSA Index	JPM	233.707	Maximum of [0.000%, Final Reference Index/Initial Reference Index-1) - 3.000%]	04/10/2020	10,600	0	(2)	0.00
Floor - OTC CPURNSA Index	JPM	238.643	Maximum of (0.000% - (Index Final/Index Initial-1) or $0)	10/02/2020	7,000	(129)	(109)	(0.01)
						$ (287)	$ (296)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Freeport-McMoRan, Inc.	1.000%	09/20/2020	CBK	$ 5,600	$ (2,009)	$ (927)	$ (1,082)	(0.15)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	JPM	2,000	(718)	(326)	(392)	(0.05)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	MYC	200	(72)	(32)	(40)	0.00
Republic of Italy	1.000%	12/20/2016	BRC	4,700	36	(25)	61	0.00
Republic of Italy	1.000%	12/20/2016	DUB	12,400	95	(62)	157	0.01
Spain Government Bond	1.000%	12/20/2016	DUB	12,500	93	(11)	104	0.01
Spain Government Bond	1.000%	12/20/2016	MYC	8,100	60	(4)	64	0.00
State of California	1.000%	12/20/2017	CBK	14,000	146	(260)	406	0.01
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 2,170	(3)	(16)	13	0.00
					$ (2,372)	$ (1,663)	$ (709)	(0.17)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	15.700%	01/02/2017	BPS	BRL 453,500	$ (237)	$ (218)	$ (19)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.270%	08/15/2016	BRC	€ 19,900	(42)	0	(42)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	3,300	(5)	3	(8)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	1,600	(3)	0	(3)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	€ 1,200	$ (3)	$ 0	$ (3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.570%	10/15/2017	DUB	600	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	1,800	(5)	0	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	2,500	(7)	0	(7)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	900	(2)	(1)	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	1,200	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	900	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	1,400	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	600	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	800	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	1,100	(1)	1	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	2,800	(4)	1	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	GLM	1,300	(2)	0	(2)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	800	(2)	0	(2)	0.00
Pay	UK Retail Price Index	3.190%	04/15/2030	CBK	£ 3,300	26	0	26	0.00
Pay	UK Retail Price Index	3.320%	05/15/2030	UAG	4,300	157	0	157	0.01
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	8,000	356	(2)	358	0.03
Pay	UK Retail Price Index	3.350%	05/15/2030	DUB	4,200	187	0	187	0.01
Pay	UK Retail Price Index	3.400%	06/15/2030	MYC	41,500	2,132	135	1,997	0.15
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	1,200	31	0	31	0.00
Pay	UK Retail Price Index	3.325%	08/15/2030	GLM	9,700	246	(24)	270	0.02
Pay	UK Retail Price Index	3.363%	08/15/2030	DUB	11,600	409	0	409	0.03
Pay	UK Retail Price Index	3.358%	04/15/2035	GLM	1,100	12	0	12	0.00
Pay	UK Retail Price Index	3.500%	10/15/2044	FBF	1,400	130	(45)	175	0.01
Pay	UK Retail Price Index	3.550%	11/15/2044	FBF	200	24	1	23	0.00
Receive	US CPI Urban Consumers NSA	1.550%	11/05/2016	RYL	$ 19,700	(397)	0	(397)	(0.03)
Receive	US CPI Urban Consumers NSA	1.485%	11/19/2016	DUB	19,200	(361)	0	(361)	(0.03)
Receive	US CPI Urban Consumers NSA	1.480%	11/20/2016	DUB	13,100	(245)	0	(245)	(0.02)
Receive	US CPI Urban Consumers NSA	1.473%	11/21/2016	DUB	9,300	(172)	0	(172)	(0.01)
Pay	US CPI Urban Consumers NSA	2.065%	05/12/2025	DUB	29,500	621	0	621	0.05
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	300	3	0	3	0.00
						$ 2,837	$ (149)	$ 2,986	0.20

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Euro STOXX Banks (Price) Index	142,031	1-Month EURIBOR rate plus a specified spread	€ 18,305	12/12/2016	JPM	$ (157)	$ 0	$ (157)	(0.01)
Receive	Tokyo Stock Exchange TOPIX Banks Index	19,242,524	1-Month JPY-LIBOR rate plus a specified spread	JPY 3,847,928	05/18/2016	BOA	1,113	0	1,113	0.08
Receive	KOSPI 200 Index	23,000,000	Zero	KRW 5,533,279	03/10/2016	BOA	(3)	0	(3)	0.00
Receive	Taiwan Stock Exchange Capitalization Weighted Stock Index	60,800	Zero	TWD 490,016	01/20/2016	BOA	414	15	399	0.03
Receive	Fannie Mae	6,685,783	1-Month USD-LIBOR rate plus a specified spread	$ 1,367	01/12/2043	FBF	8	0	8	0.00
Receive	S&P Bank Select Industry TR Index	27,658	1-Month USD-LIBOR rate plus a specified spread	28,023	10/31/2016	JPM	0	(1)	1	0.00
							$ 1,375	$ 14	$ 1,361	0.10

[1] Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

VARIANCE SWAPS

Pay/ Receive Floating Rate	Underlying Asset	Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Nikkei 225 Index	0.001%	12/09/2016	SOG	JPY 9,602,507	$ 413	$ 0	$ 413	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD	12,464	$	8,939	AZD	$ 0	$ (129)	$ (129)	(0.01)
01/2016		600	NZD	645	BOA	6	(1)	5	0.00
01/2016	$	584	AUD	800	BOA	0	(2)	(2)	0.00
01/2016	AUD	800	$	571	BRC	0	(11)	(11)	0.00
01/2016		3,877		2,827	CBK	6	0	6	0.00
01/2016	$	2,827	AUD	3,877	CBK	0	(6)	(6)	0.00
01/2016	NZD	2,203		2,000	DUB	31	(84)	(53)	0.00
01/2016	AUD	2,200	NZD	2,363	DUB	34	(17)	17	0.00
01/2016		1,600	$	1,137	DUB	0	(27)	(27)	0.00
01/2016	$	1,159	AUD	1,600	HUS	5	0	5	0.00
01/2016	AUD	2,000	NZD	2,126	MSB	17	(17)	0	0.00
01/2016	NZD	3,016	AUD	2,800	MSB	7	(35)	(28)	0.00
01/2016	$	8,967		12,464	NAB	101	0	101	0.01
01/2016		2,813		3,877	SCX	6	0	6	0.00
01/2016		7,006	BRL	27,669	BOA	30	(42)	(12)	0.00
01/2016		262		1,000	BOA	0	(9)	(9)	0.00
01/2016	BRL	2,100	$	529	BOA	0	(2)	(2)	0.00
01/2016		27,669		7,057	BOA	63	0	63	0.00
01/2016	$	674	BRL	2,567	BPS	0	(27)	(27)	0.00
01/2016	BRL	2,567	$	640	BPS	0	(7)	(7)	0.00
01/2016		6,660		1,995	CBK	311	0	311	0.02
01/2016	$	1,706	BRL	6,660	CBK	0	(22)	(22)	0.00
01/2016		5,651		21,342	DUB	0	(256)	(256)	(0.02)
01/2016	BRL	21,342	$	5,466	DUB	71	0	71	0.01
01/2016	$	149	BRL	581	GLM	0	(2)	(2)	0.00
01/2016	BRL	581	$	153	GLM	6	0	6	0.00
01/2016		14,770		3,813	JPM	79	0	79	0.01
01/2016	$	3,783	BRL	14,770	JPM	0	(49)	(49)	0.00
01/2016	BRL	1,200	$	302	MSB	0	(1)	(1)	0.00
01/2016	$	589	BRL	2,300	MSB	0	(8)	(8)	0.00
01/2016	BRL	13,282	$	3,402	TOR	44	0	44	0.00
01/2016	$	3,409	BRL	13,282	TOR	0	(51)	(51)	0.00
01/2016	CAD	2,997	$	2,259	BOA	102	0	102	0.01
01/2016		47,406		34,134	BOA	7	0	7	0.00
01/2016	$	2,239	CAD	3,100	CBK	0	(7)	(7)	0.00
01/2016	CAD	3,613	$	2,602	CBK	1	0	1	0.00
01/2016	$	2,602	CAD	3,613	CBK	0	(1)	(1)	0.00
01/2016		2,920		3,800	DUB	0	(184)	(184)	(0.01)
01/2016	CAD	3,100	$	2,290	DUB	58	0	58	0.00
01/2016		803		599	HUS	21	0	21	0.00
01/2016	$	23,486	CAD	31,296	JPM	0	(957)	(957)	(0.07)
01/2016		2,676		3,613	SCX	0	(75)	(75)	(0.01)
01/2016		12,784		17,812	UAG	39	0	39	0.00
01/2016	€	1,875	CHF	2,035	BOA	90	(94)	(4)	0.00
01/2016	CHF	136	€	125	BOA	5	(5)	0	0.00
01/2016		744	$	744	BOA	1	0	1	0.00
01/2016	$	751	CHF	744	CBK	0	(8)	(8)	0.00
01/2016	CHF	744	$	751	CBK	8	0	8	0.00
01/2016	€	125	CHF	136	FBF	4	(4)	0	0.00
01/2016	CHF	35	$	35	SCX	0	0	0	0.00
01/2016	CNH	44,632		6,893	JPM	127	0	127	0.01
01/2016	CNY	8,341		1,273	BOA	0	(1)	(1)	0.00
01/2016	€	125	NOK	1,194	BOA	1	(2)	(1)	0.00
01/2016		1,375	$	1,509	BOA	19	(4)	15	0.00
01/2016	$	1,505	€	1,375	BOA	0	(12)	(12)	0.00
01/2016		612		563	BOA	0	0	0	0.00
01/2016	€	875	£	618	BOA	3	(43)	(40)	0.00
01/2016	JPY	167,309	€	1,250	BOA	0	(33)	(33)	0.00
01/2016	NOK	2,347		250	BOA	13	(7)	6	0.00
01/2016	SEK	11,628		1,250	BRC	0	(21)	(21)	0.00
01/2016	$	18,159		16,793	CBK	111	(27)	84	0.01
01/2016	€	3,432	$	3,745	CBK	18	0	18	0.00
01/2016	$	3,745	€	3,432	CBK	0	(18)	(18)	0.00
01/2016	SEK	7,081		750	DUB	11	(36)	(25)	0.00
01/2016	JPY	85,330		625	DUB	2	(32)	(30)	0.00
01/2016	€	2,125	NOK	19,678	DUB	77	(162)	(85)	(0.01)
01/2016		2,000	SEK	18,549	DUB	75	(47)	28	0.00
01/2016	NOK	13,115	€	1,375	DUB	13	(1)	12	0.00
01/2016	€	500	JPY	65,804	DUB	14	(10)	4	0.00
01/2016	£	1,362	€	1,875	DUB	31	(2)	29	0.00
01/2016	€	375	$	401	DUB	0	(6)	(6)	0.00
01/2016		1,625	£	1,173	DUB	31	(68)	(37)	0.00
01/2016		750	JPY	99,997	FBF	17	0	17	0.00
01/2016		375	$	398	HUS	0	(10)	(10)	0.00
01/2016	$	17,637	€	16,550	HUS	341	0	341	0.02
01/2016		3,860		3,548	JPM	6	(12)	(6)	0.00
01/2016	€	3,638	$	4,008	JPM	56	0	56	0.00
01/2016	£	372	€	500	MSB	21	(26)	(5)	0.00
01/2016	€	3,432	$	3,728	MSB	0	(1)	(1)	0.00
01/2016		625	£	462	MSB	9	(7)	2	0.00
01/2016		625	NOK	5,940	MSB	5	(13)	(8)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€	29	$	31	RBC	$ 0	$ 0	$ 0	0.00
01/2016	$	3	€	3	RBC	0	0	0	0.00
01/2016	€	33,248	$	36,317	UAG	200	0	200	0.01
01/2016	$	95	£	63	BOA	0	(3)	(3)	0.00
01/2016	JPY	255,039		1,375	BOA	3	(97)	(94)	(0.01)
01/2016	£	625	JPY	114,261	BRC	29	0	29	0.00
01/2016	$	2,661	£	1,794	CBK	0	(17)	(17)	0.00
01/2016	£	1,794	$	2,660	CBK	17	0	17	0.00
01/2016		375	JPY	67,898	DUB	12	0	12	0.00
01/2016	$	2,462	£	1,625	DUB	0	(67)	(67)	0.00
01/2016	£	1,688	$	2,555	DUB	68	0	68	0.00
01/2016		5,298		7,987	MSB	179	0	179	0.01
01/2016		625	JPY	115,849	MSB	42	0	42	0.00
01/2016	$	2,704	£	1,794	SCX	0	(61)	(61)	0.00
01/2016	JPY	156,106		875	SCX	6	(14)	(8)	0.00
01/2016	$	9,496	INR	624,641	BOA	0	(80)	(80)	(0.01)
01/2016		982		65,408	BRC	4	0	4	0.00
01/2016		974		65,408	BRC	13	0	13	0.00
01/2016	INR	65,408	$	983	BRC	0	(4)	(4)	0.00
01/2016		502,542		7,567	CBK	0	(9)	(9)	0.00
01/2016	$	12,389	INR	826,470	CLY	70	0	70	0.00
01/2016		854		56,970	DUB	5	0	5	0.00
01/2016		1,950		129,636	GLM	4	0	4	0.00
01/2016		13,962		933,639	HUS	112	0	112	0.01
01/2016		204	JPY	25,000	BOA	3	0	3	0.00
01/2016		3,191		384,729	CBK	7	0	7	0.00
01/2016		1,335		162,500	DUB	16	0	16	0.00
01/2016	JPY	112,500	$	933	DUB	1	(3)	(2)	0.00
01/2016		384,729		3,126	JPM	0	(73)	(73)	(0.01)
01/2016		175,000		1,422	MSB	0	(33)	(33)	0.00
01/2016	KRW	132,297		114	DUB	1	0	1	0.00
01/2016		10,248,987		8,814	FBF	97	0	97	0.01
01/2016		7,867,368		6,779	JPM	88	0	88	0.01
01/2016	MXN	9,000		528	BOA	7	0	7	0.00
01/2016	$	1,414	MXN	23,961	BPS	0	(28)	(28)	0.00
01/2016	MXN	9,500	$	564	BRC	14	0	14	0.00
01/2016		23,961		1,381	CBK	0	(6)	(6)	0.00
01/2016	$	1,112	MXN	18,500	DUB	0	(41)	(41)	0.00
01/2016		698		12,000	HUS	0	(3)	(3)	0.00
01/2016	MXN	12,000	$	700	HUS	5	0	5	0.00
01/2016	$	550	MYR	2,335	BPS	0	(9)	(9)	0.00
01/2016		433		1,901	SCX	8	0	8	0.00
01/2016	NOK	7,858	$	890	CBK	3	0	3	0.00
01/2016	$	890	NOK	7,858	CBK	0	(3)	(3)	0.00
01/2016		907		7,858	SCX	0	(19)	(19)	0.00
01/2016	NZD	3,977	$	2,719	CBK	0	(3)	(3)	0.00
01/2016		18,914		12,317	JPM	0	(631)	(631)	(0.05)
01/2016	$	2,637	NZD	3,977	JPM	84	0	84	0.01
01/2016	NZD	7,394	$	4,833	SCX	0	(229)	(229)	(0.02)
01/2016	$	845	PEN	2,862	FBF	0	(6)	(6)	0.00
01/2016	PEN	2,862	$	853	HUS	14	0	14	0.00
01/2016	PHP	78,868		1,675	GLM	0	(5)	(5)	0.00
01/2016	$	2,063	PHP	97,609	JPM	16	0	16	0.00
01/2016		304	RUB	21,216	GLM	0	(14)	(14)	0.00
01/2016		34		2,367	SOG	0	(2)	(2)	0.00
01/2016		1,196		78,603	SOG	0	(125)	(125)	(0.01)
01/2016		688	TRY	2,029	CBK	4	0	4	0.00
01/2016	TRY	2,772	$	939	SCX	0	(6)	(6)	0.00
02/2016	$	8,927	AUD	12,464	AZD	129	0	129	0.01
02/2016	AUD	2,853	$	2,058	DUB	0	(13)	(13)	0.00
02/2016	$	8,155	AUD	11,573	JPM	249	0	249	0.02
02/2016	BRL	15,057	$	3,737	BOA	0	(30)	(30)	0.00
02/2016	$	636	BRL	2,567	BPS	6	0	6	0.00
02/2016		34,138	CAD	47,406	BOA	0	(9)	(9)	0.00
02/2016	CAD	2,750	$	2,063	DUB	83	0	83	0.01
02/2016		1,248		941	JPM	42	0	42	0.00
02/2016	$	1,890	CAD	2,634	SCX	7	0	7	0.00
02/2016	CHF	149	$	151	BOA	2	0	2	0.00
02/2016	$	23,960	CHF	23,921	DUB	0	(24)	(24)	0.00
02/2016	CHF	167	$	167	DUB	0	0	0	0.00
02/2016	$	1,096	CHF	1,085	DUB	0	(11)	(11)	0.00
02/2016	CHF	110	$	111	JPM	1	0	1	0.00
02/2016		173		175	MSB	2	0	2	0.00
02/2016		1,420		1,394	SCX	3	(30)	(27)	0.00
02/2016	$	825	COP	2,607,413	CBK	0	(7)	(7)	0.00
02/2016	COP	2,661,670	$	907	HUS	72	0	72	0.01
02/2016	$	1,238	DKK	8,715	DUB	32	0	32	0.00
02/2016		3,374		23,356	JPM	29	0	29	0.00
02/2016	€	3,716	$	4,079	CBK	39	0	39	0.00
02/2016	$	1,526	€	1,394	JPM	0	(11)	(11)	0.00
02/2016	€	3,249	$	3,456	JPM	0	(77)	(77)	(0.01)
02/2016	$	36,342	€	33,248	UAG	0	(199)	(199)	(0.01)
02/2016		50,263	£	33,409	CBK	0	(1,017)	(1,017)	(0.07)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	£	15,135	$	22,861	HUS	$ 551	$ 0	$ 551	0.04
02/2016	$	3,542	£	2,352	JPM	0	(75)	(75)	(0.01)
02/2016		1,266	HKD	9,805	CBK	0	0	0	0.00
02/2016	HKD	25,438	$	3,284	CBK	0	0	0	0.00
02/2016	$	550	HKD	4,262	DUB	0	0	0	0.00
02/2016		15,150		117,387	UAG	4	0	4	0.00
02/2016		873	IDR	12,310,405	HUS	4	0	4	0.00
02/2016		1,490	ILS	5,780	DUB	0	(4)	(4)	0.00
02/2016		3,448	JPY	424,100	CBK	81	0	81	0.01
02/2016	JPY	480,000	$	3,930	HUS	0	(64)	(64)	0.00
02/2016	$	62,750	JPY	7,721,700	JPM	1,493	0	1,493	0.11
02/2016	JPY	135,254	$	1,100	JPM	0	(25)	(25)	0.00
02/2016	NOK	3,350		389	HUS	11	0	11	0.00
02/2016		3,585		413	MSB	8	0	8	0.00
02/2016	$	2,658	NZD	3,893	JPM	1	0	1	0.00
02/2016	NZD	26,308	$	17,990	JPM	15	0	15	0.00
02/2016	$	14,904	NZD	22,978	SCX	788	0	788	0.06
02/2016		6,880	SEK	59,605	CBK	198	0	198	0.01
02/2016		275		2,394	GLM	9	0	9	0.00
02/2016	SGD	1,131	$	802	HUS	6	0	6	0.00
02/2016		20,354		14,457	SCX	135	0	135	0.01
02/2016	$	928	THB	33,331	BOA	0	(3)	(3)	0.00
02/2016	TWD	437,300	$	13,474	BPS	223	0	223	0.02
03/2016	$	224	MXN	3,869	BRC	0	(1)	(1)	0.00
03/2016		1,326		23,061	HUS	2	0	2	0.00
03/2016	MXN	266,468	$	15,283	SOG	0	(68)	(68)	(0.01)
03/2016	$	963	PEN	3,305	BRC	0	(4)	(4)	0.00
03/2016	PEN	2,862	$	836	FBF	5	0	5	0.00
03/2016	$	316	RUB	23,583	BOA	0	0	0	0.00
03/2016	RUB	23,583	$	316	BOA	0	0	0	0.00
04/2016	AUD	1,800	NZD	1,913	MSB	6	(8)	(2)	0.00
04/2016	BRL	10,618	$	3,320	JPM	718	0	718	0.05
04/2016	CAD	3,100		2,239	CBK	7	0	7	0.00
04/2016	€	1,250	SEK	11,486	DUB	8	(3)	5	0.00
04/2016	£	463	€	625	MSB	3	(5)	(2)	0.00
04/2016	NOK	5,960		625	MSB	13	(5)	8	0.00
04/2016	£	750	$	1,111	DUB	6	0	6	0.00
04/2016		875	JPY	155,733	SCX	8	0	8	0.00
04/2016	MXN	12,000	$	693	HUS	3	0	3	0.00
05/2016	$	15	HUF	4,313	CBK	0	0	0	0.00
05/2016		604	PLN	2,398	DUB	2	0	2	0.00
05/2016		1,960	ZAR	29,426	BOA	0	(107)	(107)	(0.01)
09/2016	CNH	23,464	$	3,560	SCX	85	0	85	0.01
10/2016	BRL	22,700		5,760	BOA	526	0	526	0.04
10/2016		5,800		1,398	BPS	60	0	60	0.00
10/2016		4,500		1,090	CBK	53	0	53	0.00
10/2016		27,200		6,808	JPM	537	0	537	0.04
10/2016	CNH	294,876		45,446	BPS	1,853	0	1,853	0.13
10/2016		124,146		19,067	CBK	714	0	714	0.05
01/2017	BRL	12,300		2,832	BPS	70	0	70	0.00
01/2017		15,100		3,490	DUB	99	0	99	0.01
01/2017		24,600		5,755	GLM	230	0	230	0.02
01/2017		21,200		4,987	JPM	226	0	226	0.02
01/2017		14,900		3,406	TOR	60	0	60	0.00
						$ 12,803	$ (6,132)	$ 6,671	0.48

Total OTC Financial Derivative Instruments	**$ 13,674**	**0.99**
Total Investments	**$ 1,483,551**	**107.61**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.000% due 01/04/2016	AUD	37	$ 27	0.00
0.000% due 01/04/2016	£	1,995	2,941	0.21
0.000% due 01/04/2016	$	40	40	0.00
0.000% due 01/05/2016	NZD	1	1	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.000% due 01/04/2016	JPY	188,983	1,571	0.12
0.000% due 01/04/2016	$	1,114	1,114	0.08
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	CAD	1	1	0.00
0.000% due 01/04/2016	CHF	2	2	0.00
0.000% due 01/04/2016	DKK	1	0	0.00
0.000% due 01/04/2016	€	4	4	0.00
0.000% due 01/04/2016	£	10	15	0.00
0.000% due 01/04/2016	HKD	94	12	0.00
0.000% due 01/04/2016	JPY	1,865	16	0.00
0.000% due 01/04/2016	SEK	3	0	0.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
0.000% due 01/04/2016	$	12	$	12	0.00
0.000% due 01/04/2016	ZAR	20		1	0.00
Citibank N.A.					
0.000% due 01/04/2016	$	347		347	0.03
Credit Suisse AG					
0.000% due 01/04/2016	CHF	36		36	0.00
Deutsche Bank AG					
0.000% due 01/04/2016	€	4		4	0.00
HSBC Bank					
0.000% due 01/04/2016	£	2		3	0.00
0.000% due 01/04/2016	HKD	8,569		1,106	0.08
0.000% due 01/04/2016	ZAR	95		6	0.00
JPMorgan Chase & Co.					
0.000% due 01/04/2016	$	335		335	0.03
National Australia Bank Ltd.					
0.000% due 01/04/2016	AUD	22		16	0.00
Nordea Bank AB					
0.000% due 01/04/2016	NOK	3		0	0.00
Royal Bank of Canada					
0.000% due 01/04/2016	CAD	34		25	0.00
Sumitomo Mitsui Banking Corp.					
0.000% due 01/04/2016	€	3,875		4,209	0.31
0.000% due 01/04/2016	£	630		928	0.07
0.000% due 01/04/2016	JPY	79,597		662	0.05
Wells Fargo Bank					
0.000% due 01/04/2016	$	8		8	0.00
Total Overnight Time Deposits			**$**	**13,442**	**0.98**
Other Current Assets & Liabilities			**$**	**(118,375)**	**(8.59)**
Net Assets			**$**	**1,378,618**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **The Global Multi-Asset Fund is investing in shares of an affiliated fund.**

(b) **Security is in default.**

(c) **Interest only security.**

(d) **Principal amount of security is adjusted for inflation.**

(e) **Securities with an aggregate market value of $13,673 and cash of $1,189 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(f) **Securities with an aggregate market value of $27,566 and cash of $1,696 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(g) **Securities with an aggregate market value of $85,500 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(h) **Securities with an aggregate market value of $3,942 and cash of $260 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.**

(i) **Securities with an aggregate market value of $5,089 have been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transaction as at 31 December 2015.**

(j) **Cash of $1,860 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(k) **Restricted Securities**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Oleo e Gas Participacoes S.A.	10.000%	04/11/2015	04/07/2015	$ 91	$ 66	0.00

(l) **Fair Value Measurements**[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 766,564	$ 699,435	$ 66	$ 1,466,065
Financial Derivative Instruments[3]	3,149	12,777	1,560	17,486
Totals	**$ 769,713**	**$ 712,212**	**$ 1,626**	**$ 1,483,551**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 654,802	$ 715,364	$ 165	$ 1,370,331
Financial Derivative Instruments[3]	8,186	5,940	197	14,323
Short Sales	0	(127,958)	0	(127,958)
Totals	**$ 662,988**	**$ 593,346**	**$ 362**	**$ 1,256,696**

(1) See note 3 in the Notes to Financial Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(m) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 1,651	$ 1,195	CBK	$ 0	$ (6)	$ (6)	0.00
01/2016	$ 10,051	AUD 13,825	JPM	8	0	8	0.00
01/2016	AUD 12,174	$ 8,758	NAB	0	(99)	(99)	(0.01)
01/2016	$ 3,012	BRL 11,802	DUB	0	(29)	(29)	0.00
01/2016	BRL 11,802	$ 3,125	DUB	142	0	142	0.01
01/2016	$ 12,875	CAD 17,881	BOA	0	(3)	(3)	0.00
01/2016	CAD 2,165	$ 1,554	BPS	0	(5)	(5)	0.00
01/2016	15,716	11,794	JPM	480	0	480	0.03
01/2016	CHF 11,778	11,471	BOA	0	(295)	(295)	(0.02)
01/2016	$ 13,541	CHF 13,375	JPM	0	(180)	(180)	(0.01)
01/2016	CHF 1,597	$ 1,616	MSB	21	0	21	0.00
01/2016	$ 1,719	DKK 11,744	BOA	0	(9)	(9)	0.00
01/2016	DKK 11,744	$ 1,669	HUS	0	(41)	(41)	0.00
01/2016	$ 153,111	€ 143,607	BOA	2,889	0	2,889	0.21
01/2016	€ 152,494	$ 167,505	BOA	1,884	(33)	1,851	0.14
01/2016	2,232	2,445	BPS	21	0	21	0.00
01/2016	5,985	6,501	BRC	0	0	0	0.00
01/2016	22,780	24,843	CBK	221	(123)	98	0.01
01/2016	$ 40	€ 37	CBK	0	0	0	0.00
01/2016	€ 290	$ 310	DUB	0	(5)	(5)	0.00
01/2016	$ 152,379	€ 141,515	GLM	1,998	(649)	1,349	0.10
01/2016	€ 150,694	$ 165,605	HUS	1,905	0	1,905	0.14
01/2016	$ 153,664	€ 144,194	HUS	2,974	0	2,974	0.22
01/2016	€ 102,432	$ 111,935	JPM	662	0	662	0.05
01/2016	19	20	NAB	0	0	0	0.00
01/2016	$ 45	€ 41	RBC	0	0	0	0.00
01/2016	€ 8,614	$ 9,437	SCX	80	0	80	0.01
01/2016	$ 3	€ 3	SCX	0	0	0	0.00
01/2016	152,543	143,541	UAG	3,385	0	3,385	0.25
01/2016	€ 133,944	$ 146,231	UAG	789	(62)	727	0.06
01/2016	$ 2,878	£ 1,901	BOA	0	(76)	(76)	(0.01)
01/2016	£ 2,115	$ 3,145	CBK	28	0	28	0.00
01/2016	$ 26,164	£ 17,673	MSB	0	(116)	(116)	(0.01)
01/2016	£ 17,459	$ 26,322	MSB	589	0	589	0.04
01/2016	$ 3,167	HKD 24,542	CBK	0	0	0	0.00
01/2016	INR 101,219	$ 1,523	UAG	0	(3)	(3)	0.00
01/2016	JPY 3,356,830	27,481	GLM	0	(424)	(424)	(0.03)
01/2016	$ 27,743	JPY 3,356,830	MSB	162	0	162	0.01
01/2016	KRW 6,865,922	$ 5,905	FBF	65	0	65	0.00
01/2016	MYR 5,398	1,277	UAG	26	0	26	0.00
01/2016	NOK 7,443	855	HUS	14	0	14	0.00
01/2016	PHP 29,411	625	GLM	0	(2)	(2)	0.00
01/2016	$ 1,059	RUB 74,910	MSB	0	(38)	(38)	0.00
01/2016	RUB 74,910	$ 1,138	SOG	117	0	117	0.01
01/2016	SEK 28,647	3,285	BOA	0	(113)	(113)	(0.01)
01/2016	$ 3,436	SEK 28,647	CBK	0	(38)	(38)	0.00
01/2016	TRY 1,574	$ 533	SCX	0	(4)	(4)	0.00
02/2016	AUD 13,825	10,037	JPM	0	(7)	(7)	0.00
02/2016	BRL 11,802	2,983	DUB	30	0	30	0.00
02/2016	CAD 17,881	12,877	BOA	3	0	3	0.00
02/2016	CHF 13,375	13,558	JPM	180	0	180	0.01
02/2016	DKK 11,744	1,720	BOA	9	0	9	0.00
02/2016	$ 166,068	€ 151,029	BOA	0	(1,889)	(1,889)	(0.14)
02/2016	165,722	150,694	HUS	0	(1,907)	(1,907)	(0.14)
02/2016	112,011	102,432	JPM	0	(660)	(660)	(0.05)
02/2016	€ 3	$ 3	SCX	0	0	0	0.00
02/2016	$ 143,573	€ 131,349	UAG	0	(788)	(788)	(0.06)
02/2016	£ 17,673	$ 26,166	MSB	116	0	116	0.01
02/2016	HKD 14,375	1,856	CBK	0	0	0	0.00
02/2016	105,979	13,681	HUS	0	0	0	0.00
02/2016	IDR 13,416,480	959	AZD	3	0	3	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	ILS	565	$	147	CBK	$ 1	$ 0	$ 1	0.00
02/2016		2,012		520	MSB	2	0	2	0.00
02/2016	INR	80,577		1,208	SCX	0	0	0	0.00
02/2016	JPY	455,218		3,769	DUB	0	(18)	(18)	0.00
02/2016		3,356,830		27,759	MSB	0	(164)	(164)	(0.01)
02/2016	SEK	28,647		3,439	CBK	38	0	38	0.00
02/2016	SGD	2,546		1,809	SCX	17	0	17	0.00
02/2016	TWD	178,206		5,491	BPS	91	0	91	0.01
03/2016	MXN	30,467		1,777	GLM	22	0	22	0.00
04/2016	RUB	74,910		1,033	MSB	36	0	36	0.00
05/2016	PLN	2,258		558	GLM	0	(13)	(13)	0.00
05/2016	ZAR	35,469		2,398	BOA	163	0	163	0.01
						$ 19,171	$ (7,799)	$ 11,372	0.83

As at 31 December 2015, the Institutional GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	276	AUD	379	JPM	$ 0	$ 0	$ 0	0.00
01/2016	AUD	379	$	273	NAB	0	(3)	(3)	0.00
01/2016	BRL	368		97	DUB	4	0	4	0.00
01/2016	$	94	BRL	368	DUB	0	(1)	(1)	0.00
01/2016		372	CAD	516	BOA	0	0	0	0.00
01/2016	CAD	516	$	387	JPM	16	0	16	0.00
01/2016	CHF	384		374	BOA	0	(10)	(10)	0.00
01/2016	$	388	CHF	384	JPM	0	(5)	(5)	0.00
01/2016	DKK	364	$	52	SCX	0	(1)	(1)	0.00
01/2016	$	1,215	€	1,106	BOA	0	(14)	(14)	0.00
01/2016		100		92	BRC	0	0	0	0.00
01/2016	€	85	$	90	CBK	0	(2)	(2)	0.00
01/2016		1,021		1,088	HUS	0	(21)	(21)	0.00
01/2016	£	10		15	AZD	0	0	0	0.00
01/2016	$	351	£	236	BOA	0	(3)	(3)	0.00
01/2016	£	312	$	474	BOA	14	0	14	0.00
01/2016	$	3,389	£	2,252	BPS	0	(70)	(70)	0.00
01/2016	£	108	$	159	BRC	0	0	0	0.00
01/2016	$	4,768	£	3,156	CBK	0	(116)	(116)	(0.01)
01/2016	£	3,112	$	4,621	CBK	33	0	33	0.00
01/2016	$	4,757	£	3,156	DUB	0	(106)	(106)	(0.01)
01/2016	£	3,135	$	4,655	JPM	35	0	35	0.00
01/2016		3,039		4,499	MSB	20	0	20	0.00
01/2016	$	4,767	£	3,162	MSB	0	(107)	(107)	(0.01)
01/2016	£	2,249	$	3,328	SCX	14	0	14	0.00
01/2016	INR	3,149		47	UAG	0	0	0	0.00
01/2016	JPY	100,244		821	GLM	0	(13)	(13)	0.00
01/2016	$	828	JPY	100,244	MSB	5	0	5	0.00
01/2016	KRW	214,494	$	184	FBF	2	0	2	0.00
01/2016	MYR	169		40	UAG	1	0	1	0.00
01/2016	NOK	233		27	CBK	1	0	1	0.00
01/2016	$	33	RUB	2,338	MSB	0	(1)	(1)	0.00
01/2016	RUB	2,338	$	36	SOG	4	0	4	0.00
01/2016	SEK	1,147		132	CBK	0	(4)	(4)	0.00
01/2016	TRY	50		17	SCX	0	0	0	0.00
02/2016	AUD	379		275	JPM	0	0	0	0.00
02/2016	BRL	368		93	DUB	1	0	1	0.00
02/2016	CAD	516		372	BOA	0	0	0	0.00
02/2016	CHF	384		389	JPM	5	0	5	0.00
02/2016	€	1,106		1,216	BOA	14	0	14	0.00
02/2016	$	4,464	£	3,008	CBK	0	(30)	(30)	0.00
02/2016		4,510		3,039	JPM	0	(30)	(30)	0.00
02/2016		4,500		3,039	MSB	0	(20)	(20)	0.00
02/2016		3,329		2,249	SCX	0	(14)	(14)	0.00
02/2016	HKD	2,889	$	373	HUS	0	0	0	0.00
02/2016	IDR	345,719		25	AZD	0	0	0	0.00
02/2016	ILS	81		21	MSB	0	0	0	0.00
02/2016	INR	2,507		38	SCX	0	0	0	0.00
02/2016	JPY	100,244		829	MSB	0	(5)	(5)	0.00
02/2016	SGD	79		56	SCX	0	0	0	0.00
02/2016	TWD	4,765		147	BPS	2	0	2	0.00
03/2016	MXN	950		55	GLM	1	0	1	0.00
04/2016	RUB	2,338		32	MSB	1	0	1	0.00
05/2016	ZAR	1,107		76	MSB	7	0	7	0.00
						$ 180	$ (576)	$ (396)	(0.03)

(n) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged) and Class R EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 14,468	$ 15,790	$ (60)	$ 0	$ (60)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(o) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.900%	12/22/2015	01/14/2016	$ 2,662	$ (2,662)	(0.19)
IND	0.700%	10/15/2015	01/21/2016	£ 5,437	(8,026)	(0.58)
MEI	0.780%	12/02/2015	01/06/2016	35,416	(52,233)	(3.79)
MYI	(0.150%)	10/05/2015	01/14/2016	€ 20,779	(22,564)	(1.64)
					$ (85,485)	(6.20)

(p) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
GSC	0.466%	11/16/2015	01/15/2016	$ 17,719	$ (17,742)	(1.29)
GSC	0.922%	12/09/2015	01/08/2016	3,969	(3,973)	(0.29)
					$ (21,715)	(1.58)

[1] Payable for sale-buyback financing transactions includes $11 of deferred price drop on sale-buyback financing transactions.

(q) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 3	$ 0	$ 3
BOA	4,637	(5,420)	(783)
BOS	349	0	349
BPS	1,940	(2,060)	(120)
BRC	364	(370)	(6)
CBK	(1,411)	1,240	(171)
CLY	70	0	70
DEU	(22)	0	(22)
DUB	977	(2,080)	(1,103)
FBF	(47)	0	(47)
GLM	874	(3,020)	(2,146)
GST	(32)	0	(32)
HUS	3,994	(4,760)	(766)
JPM	2,885	(1,610)	1,275
MSB	661	(340)	321
MYC	5,172	(5,546)	(374)
NAB	(1)	0	(1)
NGF	(41)	0	(41)
RYL	(419)	576	157
SCX	704	(430)	274
SOG	337	(300)	37
TOR	53	0	53
UAG	3,543	(4,700)	(1,157)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(r) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	106.34	104.35
Total Financial Derivative Instruments Dealt in a Regulated Market	0.19	0.67
Total Centrally Cleared Financial Derivative Instruments	0.09	(0.68)
Total OTC Financial Derivative Instruments	0.99	1.10
Total Securities Sold Short	0.00	(9.75)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		148,347,929	$ 1,484,376
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	$	133,181	132,490
US Treasury Notes 1.875% due 10/31/2022		124,520	123,554
US Treasury Notes 2.125% due 12/31/2021		119,700	122,575
US Treasury Notes 1.875% due 05/31/2022		99,000	97,490
U.S. Treasury Notes 1.750% due 03/31/2022		95,000	95,192
US Treasury Bonds 2.500% due 02/15/2045		84,590	81,651
US Treasury Notes 1.500% due 05/31/2020		78,600	78,294
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	45,407	75,433
US Treasury Bonds 3.000% due 11/15/2045	$	72,400	72,267
		SHARES	
Source Physical Gold P-ETC		572,484	67,409
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	$	62,864	63,074
US Treasury Bonds 3.000% due 05/15/2045		59,190	58,513
US Treasury Notes 1.750% due 09/30/2022		55,800	55,670
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)		60,305	54,656
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		53,266	52,784
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)		41,843	49,836
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		51,281	48,947
US Treasury Bonds 2.875% due 08/15/2045		43,100	43,235
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	31,030	43,190
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021		32,510	38,904

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		131,364,725	$ 1,314,500
		PAR (000S)	
US Treasury Notes 2.125% due 12/31/2021	$	215,400	219,692
US Treasury Notes 1.875% due 10/31/2022		124,520	123,328
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		99,215	100,753
US Treasury Notes 1.875% due 05/31/2022		99,000	97,794
U.S. Treasury Notes 1.750% due 03/31/2022		95,000	93,231
US Treasury Notes 2.250% due 04/30/2021		88,400	91,974
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024	€	60,666	79,321
US Treasury Notes 1.500% due 05/31/2020	$	78,600	78,008
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€	65,196	75,453
US Treasury Bonds 2.500% due 02/15/2045	$	84,590	75,394
		SHARES	
Source Physical Gold P-ETC		572,484	67,856
		PAR (000S)	
US Treasury Bonds 3.000% due 11/15/2045	$	62,400	62,478
		SHARES	
PIMCO Unconstrained Bond Fund (a)		5,753,206	60,206
		PAR (000S)	
US Treasury Notes 1.750% due 09/30/2022	$	55,800	55,358
US Treasury Bonds 3.000% due 05/15/2045		54,600	54,496
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		53,264	52,682
		SHARES	
PIMCO EqS Pathfinder Fund™ (a)		3,357,936	45,937
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	$	44,776	44,690
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	31,030	43,329
Spain Government Bond 3.800% due 04/30/2024		32,560	42,932
US Treasury Bonds 2.875% due 08/15/2045	$	43,100	42,902

(a) The Global Multi-Asset Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Australia Government Bond				
1.250% due 02/21/2022 (a)	AUD	100	$ 83	0.01
FirstMac Mortgage Funding Trust				
2.390% due 08/28/2038		58	42	0.00
Harvey Trust				
2.425% due 07/11/2038		69	50	0.00
2.435% due 09/11/2037		53	38	0.00
Illawarra RMBS Trust				
2.420% due 10/14/2037		48	34	0.00
			247	0.01
BERMUDA				
Ooredoo International Finance Ltd.				
4.750% due 02/16/2021	$	950	1,044	0.04
BRAZIL				
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	113,700	25,777	1.03
0.000% due 01/01/2017		169,400	36,997	1.47
0.000% due 01/01/2018		7,370	1,376	0.06
0.000% due 01/01/2019		38,100	6,088	0.24
Brazil Notas do Tesouro Nacional Serie B				
6.000% due 08/15/2050 (a)		500	305	0.01
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2017		35,100	8,468	0.34
10.000% due 01/01/2021		13,218	2,668	0.11
Petrobras Global Finance BV				
2.461% due 01/15/2019	$	700	534	0.02
2.750% due 01/15/2018	€	500	445	0.02
2.886% due 03/17/2017	$	450	413	0.02
3.000% due 01/15/2019		800	610	0.02
4.250% due 10/02/2023	€	400	272	0.01
4.875% due 03/07/2018		100	91	0.00
4.875% due 03/17/2020	$	1,100	828	0.03
5.375% due 01/27/2021		2,300	1,719	0.07
6.625% due 01/16/2034	£	400	365	0.02
			86,956	3.47
CANADA				
Canada Government Bond (a)(b)				
1.250% due 12/01/2047	CAD	21,563	18,162	0.72
1.500% due 12/01/2044		6,096	5,365	0.22
4.000% due 12/01/2031		10,440	11,732	0.47
4.250% due 12/01/2021		22,737	20,861	0.83
			56,120	2.24
CAYMAN ISLANDS				
BlackRock Senior Income				
0.557% due 04/20/2019	$	69	69	0.00
Carlyle Global Market Strategies CLO Ltd.				
1.547% due 04/20/2022		14,000	13,934	0.55
Commercial Industrial Finance Corporation Funding Ltd.				
1.615% due 01/19/2023		6,026	6,024	0.24
LCM XII LP				
1.575% due 10/19/2022		13,300	13,215	0.53
Mountain View Funding CLO Ltd.				
0.581% due 04/15/2019		178	177	0.01
Symphony CLO X Ltd.				
1.586% due 07/23/2023		14,800	14,776	0.59
Venture VII CDO Ltd.				
0.547% due 01/20/2022		464	456	0.02
Voya CLO Ltd.				
1.621% due 10/15/2022		7,100	7,046	0.28
1.641% due 10/15/2022		7,100	7,062	0.28
			62,759	2.50
CHILE				
Banco Santander Chile				
1.915% due 01/19/2016		800	800	0.03
DENMARK				
Denmark Government Bond				
0.100% due 11/15/2023 (a)	DKK	408,832	$ 61,216	2.44
FRANCE				
Credit Agricole Assurances S.A.				
4.250% due 01/29/2049	€	1,300	1,345	0.05
Credit Agricole S.A.				
6.500% due 04/29/2049		500	559	0.02
7.500% due 04/29/2049	£	600	872	0.03
7.875% due 01/29/2049	$	200	205	0.01
France Government Bond				
0.100% due 07/25/2021 (a)(c)	€	15,655	17,695	0.71
0.100% due 03/01/2025 (a)		2,503	2,790	0.11
0.250% due 07/25/2018 (a)		4,176	4,671	0.19
0.250% due 07/25/2024 (a)(c)		15,562	17,787	0.71
0.700% due 07/25/2030 (a)(c)		22,491	26,471	1.05
1.100% due 07/25/2022 (a)		5,224	6,331	0.25
1.800% due 07/25/2040 (a)(c)		8,669	12,623	0.50
1.850% due 07/25/2027 (a)(c)		13,594	18,071	0.72
2.250% due 07/25/2020 (a)		2,566	3,186	0.13
2.250% due 05/25/2024 (c)		30,500	37,272	1.49
3.500% due 04/25/2020 (c)		17,570	21,968	0.88
			171,846	6.85
GERMANY				
FMS Wertmanagement				
2.750% due 06/03/2016		13,100	14,404	0.58
Republic of Germany Inflation-Linked Bond (a)				
0.100% due 04/15/2046		5,490	6,070	0.24
0.750% due 04/15/2018 (c)		18,984	21,151	0.84
1.750% due 04/15/2020		8,885	10,636	0.42
			52,261	2.08
GREECE				
Hellenic Railways Organization S.A.				
4.500% due 12/06/2016	JPY	786,200	6,015	0.24
GUERNSEY				
Credit Suisse Group Funding Guernsey Ltd.				
3.750% due 03/26/2025	$	400	388	0.01
3.800% due 09/15/2022		2,400	2,401	0.10
			2,789	0.11
INDIA				
Export-Import Bank of India				
2.753% due 03/30/2016		2,600	2,606	0.10
ITALY				
Banca Monte dei Paschi di Siena SpA				
3.625% due 04/01/2019	€	1,200	1,309	0.05
Banco Popolare SC				
2.375% due 01/22/2018		2,400	2,624	0.11
Intesa Sanpaolo SpA				
3.125% due 01/15/2016	$	5,100	5,103	0.20
Italy Buoni Poliennali Del Tesoro (a)				
1.250% due 09/15/2032	€	10,232	11,525	0.46
1.700% due 09/15/2018		4,806	5,509	0.22
2.350% due 09/15/2019		7,870	9,369	0.37
2.350% due 09/15/2024		87,433	109,726	4.37
2.550% due 09/15/2041		19,484	26,674	1.06
3.100% due 09/15/2026		743	1,007	0.04
Marche M5 Srl				
0.339% due 10/27/2065		286	310	0.01
Marche Mutui 4 Srl				
0.342% due 02/25/2055		815	867	0.04
Marche Mutui Srl				
2.189% due 01/27/2064		1,723	1,900	0.08
			175,923	7.01
JAPAN				
Japan Government CPI-Linked Bond (a)				
0.100% due 03/10/2024	JPY	1,728,434	15,149	0.60
0.100% due 09/10/2024		2,322,250	20,420	0.82
0.100% due 03/10/2025	JPY	280,815	$ 2,467	0.10
			38,036	1.52
LUXEMBOURG				
Altice Luxembourg S.A.				
6.250% due 02/15/2025	€	1,300	1,197	0.05
7.250% due 05/15/2022		600	612	0.02
			1,809	0.07
MEXICO				
Mexico Government International Bond				
3.270% due 01/04/2018 (a)	MXN	125,000	7,206	0.29
4.000% due 11/15/2040 (a)		194,948	11,458	0.46
4.000% due 11/08/2046 (a)		85,059	5,008	0.20
4.500% due 12/04/2025 (a)		112,223	7,157	0.28
4.500% due 11/22/2035 (a)		32,508	2,064	0.08
4.750% due 06/14/2018		1,270	74	0.00
			32,967	1.31
NETHERLANDS				
Holland Mortgage-Backed Series Hermes XVIII BV				
1.167% due 09/18/2044	€	293	324	0.01
Vonovia Finance BV				
3.200% due 10/02/2017	$	16,800	16,969	0.68
Waha Aerospace BV				
3.925% due 07/28/2020		500	519	0.02
Wood Street CLO II BV				
0.280% due 03/29/2021	€	63	68	0.00
			17,880	0.71
NEW ZEALAND				
New Zealand Government Bond				
2.000% due 09/20/2025 (a)	NZD	53,208	36,901	1.47
3.000% due 04/15/2020		12,698	8,731	0.35
3.000% due 09/20/2030 (a)		6,732	5,060	0.20
5.500% due 04/15/2023		4,616	3,628	0.14
			54,320	2.16
QATAR				
Qatari Diar Finance Co.				
5.000% due 07/21/2020	$	2,000	2,211	0.09
SLOVENIA				
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017	€	10,800	11,936	0.48
SPAIN				
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049		5,000	5,324	0.21
9.000% due 05/29/2049	$	200	215	0.01
Banco Santander S.A.				
6.250% due 09/11/2049	€	1,500	1,529	0.06
Spain Government Bond				
2.150% due 10/31/2025		600	674	0.03
Spain Government Inflation-Linked Bond (a)				
0.550% due 11/30/2019		7,036	7,844	0.31
1.000% due 11/30/2030		10,599	11,321	0.45
1.800% due 11/30/2024		4,111	4,904	0.20
Xunta de Galicia				
6.131% due 04/03/2018		1,300	1,595	0.06
			33,406	1.33
SWEDEN				
Sweden Inflation-Linked Bond (a)				
0.125% due 06/01/2032	SEK	44,390	5,349	0.22
0.250% due 06/01/2022		2,200	280	0.01
1.000% due 06/01/2025		90,770	12,326	0.49
4.000% due 12/01/2020		3,000	572	0.02
			18,527	0.74
SWITZERLAND				
UBS AG				
5.125% due 05/15/2024	$	2,800	2,835	0.11

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS Group AG				
5.750% due 12/29/2049	€	5,100	$ 5,826	0.23
7.125% due 12/29/2049	$	5,600	5,880	0.24
			14,541	0.58

THAILAND

Thailand Government Bond (a)				
1.200% due 07/14/2021	THB	319	8	0.00
1.250% due 03/12/2028		445,127	10,922	0.44
			10,930	0.44

UNITED KINGDOM

CORPORATE BONDS & NOTES

Barclays Bank PLC				
7.625% due 11/21/2022	$	3,200	3,650	0.15
14.000% due 11/29/2049	£	200	382	0.01
Barclays PLC				
7.875% due 12/29/2049		15,300	22,595	0.90
Lloyds Bank PLC				
1.750% due 05/14/2018	$	5,850	5,841	0.23
3.500% due 05/14/2025		1,150	1,156	0.05
Lloyds Banking Group PLC				
6.375% due 06/27/2049	€	2,600	2,987	0.12
7.625% due 12/29/2049	£	1,800	2,785	0.11
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049	$	500	522	0.02
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	7,000	10,506	0.42
			50,424	2.01

MORTGAGE-BACKED SECURITIES

Arran Residential Mortgages Funding PLC				
1.359% due 11/19/2047	€	2,226	2,425	0.10
DECO 12-UK 4 PLC				
0.739% due 01/27/2020	£	1,758	2,505	0.10
Granite Mortgages PLC				
0.329% due 01/20/2044	€	142	154	0.00
Paragon Mortgages No.13 PLC				
0.819% due 01/15/2039	£	13,960	18,482	0.74
Permanent Master Issuer PLC				
1.351% due 07/15/2042	€	1,000	1,087	0.04
			24,653	0.98

SOVEREIGN ISSUES

United Kingdom Gilt Inflation-Linked (a)				
0.125% due 03/22/2024 (c)	£	143,335	224,148	8.93
0.125% due 03/22/2029		25,307	40,866	1.63
0.125% due 03/22/2044		22,201	40,549	1.62
0.125% due 03/22/2046 (c)		5,234	9,684	0.39
0.125% due 03/22/2058		12,372	26,097	1.04
0.125% due 03/22/2068		7,005	16,530	0.66
0.250% due 03/22/2052		17,475	35,974	1.43
0.375% due 03/22/2062		13,502	32,769	1.30
0.750% due 03/22/2034		35,534	65,918	2.63
0.750% due 11/22/2047		32,109	71,538	2.85
1.125% due 11/22/2037		38,927	81,294	3.24
1.250% due 11/22/2027		30,118	54,424	2.17
1.250% due 11/22/2032		12,148	23,889	0.95
2.500% due 04/16/2020		9,500	49,730	1.98
2.500% due 07/17/2024		13,400	65,691	2.62
			839,101	33.44
Total United Kingdom			914,178	36.43

UNITED STATES

ASSET-BACKED SECURITIES

Massachusetts Educational Financing Authority				
1.270% due 04/25/2038	$	231	230	0.01
SLM Student Loan Trust				
0.132% due 12/15/2023	€	3,618	3,801	0.15
1.820% due 04/25/2023	$	473	474	0.02
			4,505	0.18

CORPORATE BONDS & NOTES

Ally Financial, Inc.				
2.750% due 01/30/2017		10,600	10,600	0.42
3.500% due 07/18/2016	$	5,900	$ 5,930	0.24
5.500% due 02/15/2017		8,600	8,880	0.35
AT&T, Inc.				
1.533% due 06/30/2020		2,200	2,187	0.09
2.450% due 06/30/2020		3,400	3,352	0.13
3.000% due 06/30/2022		8,000	7,820	0.31
3.400% due 05/15/2025		9,800	9,437	0.38
4.500% due 05/15/2035		2,500	2,319	0.09
4.750% due 05/15/2046		3,780	3,474	0.14
Bank of America Corp.				
0.000% due 10/21/2025	MXN	186,000	11,550	0.46
2.600% due 01/15/2019	$	600	602	0.02
Bear Stearns Cos. LLC				
7.250% due 02/01/2018		7,600	8,386	0.33
California Resources Corp.				
5.500% due 09/15/2021		506	162	0.01
8.000% due 12/15/2022		1,355	716	0.03
Chesapeake Energy Corp.				
3.571% due 04/15/2019		1,100	311	0.01
Citigroup, Inc.				
2.650% due 10/26/2020		3,500	3,476	0.14
DISH DBS Corp.				
7.125% due 02/01/2016		1,400	1,405	0.06
Goldman Sachs Group, Inc.				
1.712% due 09/15/2020		11,300	11,337	0.45
4.750% due 10/21/2045		6,500	6,483	0.26
Halliburton Co.				
3.800% due 11/15/2025		5,800	5,654	0.23
International Lease Finance Corp.				
6.750% due 09/01/2016		900	926	0.04
7.125% due 09/01/2018		1,700	1,868	0.07
JPMorgan Chase & Co.				
0.870% due 04/25/2018		12,300	12,221	0.49
2.750% due 06/23/2020		14,800	14,875	0.59
Lehman Brothers Holdings, Inc. (d)				
0.000% due 03/05/2010	€	950	103	0.00
0.000% due 04/05/2011		10	1	0.00
Sprint Communications, Inc.				
6.000% due 12/01/2016	$	800	800	0.03
Zimmer Biomet Holdings, Inc.				
1.450% due 04/01/2017		400	398	0.02
			135,273	5.39

MORTGAGE-BACKED SECURITIES

Aegis Asset-Backed Securities Trust				
0.862% due 06/25/2035		333	311	0.01
Amortizing Residential Collateral Trust				
0.921% due 10/25/2031		4	4	0.00
Amresco Residential Securities Corporation Mortgage Loan Trust				
1.362% due 06/25/2029		10	10	0.00
Asset-Backed Securities Corporation Home Equity Loan Trust				
1.681% due 04/15/2033		621	603	0.02
Banc of America Mortgage Trust				
6.500% due 09/25/2033		11	11	0.00
Banc of America Re-REMIC Trust				
5.651% due 02/17/2051		608	616	0.02
Bear Stearns Adjustable Rate Mortgage Trust				
2.320% due 08/25/2035		108	109	0.00
2.480% due 08/25/2035		139	139	0.01
2.680% due 03/25/2035		343	345	0.01
2.924% due 03/25/2035		88	89	0.00
Bear Stearns Asset-Backed Securities I Trust				
0.622% due 12/25/2036		2,629	2,408	0.10
1.072% due 05/25/2035		1,008	888	0.04
Bear Stearns Asset-Backed Securities Trust				
1.082% due 10/25/2032		2	2	0.00
2.522% due 03/25/2035		3,100	2,919	0.12
Citigroup Mortgage Loan Trust, Inc.				
0.712% due 10/25/2036		6,400	5,683	0.23
2.070% due 09/25/2035		38	37	0.00
2.420% due 09/25/2035		111	112	0.00
2.430% due 09/25/2035		144	145	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				
2.561% due 04/20/2035		423	422	0.02
2.606% due 11/20/2034		396	375	0.02
Credit Suisse First Boston Mortgage Securities Corp.				
1.042% due 01/25/2032	$	4	$ 3	0.00
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates				
2.740% due 06/26/2035		844	841	0.03
Downey Savings & Loan Association Mortgage Loan Trust				
0.692% due 10/19/2045		7,270	6,228	0.25
Equity One Mortgage Pass-Through Trust				
1.022% due 04/25/2034		44	37	0.00
FHLMC Structured Pass-Through Securities				
0.682% due 08/25/2031		14	14	0.00
0.702% due 09/25/2031		27	27	0.00
1.443% due 10/25/2044		846	861	0.03
First Franklin Mortgage Loan Trust				
1.002% due 09/25/2035		6,835	5,817	0.23
Fremont Home Loan Trust				
1.487% due 06/25/2035		10,000	8,611	0.34
GreenPoint MTA Trust				
0.862% due 06/25/2045		262	233	0.01
GSR Mortgage Loan Trust				
2.793% due 09/25/2035		121	122	0.00
2.806% due 09/25/2035		401	411	0.02
Home Equity Mortgage Loan Asset-Backed Trust				
0.742% due 03/25/2036		4,645	3,742	0.15
JPMorgan Chase Commercial Mortgage Securities Trust				
5.336% due 05/15/2047		648	660	0.03
JPMorgan Mortgage Trust				
2.685% due 07/25/2035		1,146	1,138	0.05
LB-UBS Commercial Mortgage Trust				
5.866% due 09/15/2045		147	155	0.01
Mellon Residential Funding Corporation Mortgage Pass-Through Trust				
1.191% due 08/15/2032		834	797	0.03
2.609% due 10/20/2029		45	46	0.00
Merrill Lynch-CFC Commercial Mortgage Trust				
5.700% due 09/12/2049		292	304	0.01
Morgan Stanley Capital I Trust				
5.917% due 06/11/2049		1,871	1,945	0.08
NCUA Guaranteed Notes Trust				
0.646% due 11/06/2017		3,943	3,949	0.16
0.829% due 12/08/2020		246	247	0.01
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				
0.712% due 03/25/2036		1,500	1,124	0.04
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
0.952% due 07/25/2035		200	180	0.01
1.442% due 12/25/2034		6	6	0.00
Reperforming Loan REMIC Trust				
0.561% due 06/25/2035		168	147	0.01
Saxon Asset Securities Trust				
1.142% due 05/25/2035		4,544	3,102	0.12
4.034% due 06/25/2033		40	40	0.00
Sequoia Mortgage Trust				
1.102% due 10/19/2026		34	33	0.00
Structured Adjustable Rate Mortgage Loan Trust				
2.632% due 09/25/2034		1,896	1,892	0.08
Structured Asset Securities Corp.				
0.772% due 03/25/2035		482	403	0.02
Wachovia Bank Commercial Mortgage Trust				
5.572% due 10/15/2048		428	434	0.02
WaMu Mortgage Pass-Through Certificates Trust				
0.682% due 11/25/2045		42	40	0.00
0.692% due 12/25/2045		104	101	0.00
0.702% due 11/25/2045		2,335	2,051	0.08
0.712% due 10/25/2045		296	275	0.01
2.183% due 03/25/2033		153	153	0.01
Wells Fargo Mortgage-Backed Securities Trust				
2.740% due 10/25/2035		240	235	0.01
			61,632	2.46

MUNICIPAL BONDS & NOTES

Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007				
7.467% due 06/01/2047		570	494	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
REPURCHASE AGREEMENTS			
Morgan Stanley & Co. International PLC			
(0.360%) due 01/14/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at $11,368. Repurchase proceeds are €11,433.)	€ 11,432	$ 12,418	0.50
(0.350%) due 01/12/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at $3,061. Repurchase proceeds are €3,075.)	3,074	3,340	0.13
(0.350%) due 01/14/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at $11,807. Repurchase proceeds are €11,873.)	11,871	12,896	0.51
(0.320%) due 01/14/2016 (Dated 12/31/2015. Collateralised by Republic of Germany 0.750% due 04/15/2018 valued at $6,777. Repurchase proceeds are €6,833.)	6,832	7,422	0.30
		36,076	1.44
US GOVERNMENT AGENCIES			
Fannie Mae			
1.443% due 09/01/2044 - 10/01/2044	$ 96	98	0.00
2.836% due 12/01/2030	3	3	0.00
Freddie Mac			
0.561% due 02/15/2019	$ 153	$ 153	0.01
0.931% due 12/15/2037	1,528	1,535	0.06
2.112% due 07/01/2036	219	232	0.01
2.237% due 09/01/2036	272	287	0.01
2.409% due 10/01/2036	101	107	0.01
Ginnie Mae			
0.795% due 11/16/2029	9	9	0.00
1.750% due 04/20/2030 - 05/20/2030	13	13	0.00
2.000% due 05/20/2030 - 06/20/2030	9	9	0.00
2.250% due 05/20/2030	44	44	0.00
Small Business Administration			
7.220% due 11/01/2020	13	14	0.00
		2,504	0.10
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
0.125% due 04/15/2016 - 07/15/2024 (c)(e)	398,335	392,280	15.63
0.375% due 07/15/2023 (b)(c)	101,382	99,154	3.95
0.625% due 07/15/2021 - 02/15/2043 (c)(e)	137,236	136,917	5.46
0.750% due 02/15/2042 - 02/15/2045	28,373	24,870	0.99
1.250% due 07/15/2020 (c)(e)(f)	63,580	66,178	2.64
1.375% due 02/15/2044 (c)	113,379	115,647	4.61
1.625% due 01/15/2018 (e)(f)	3,292	3,397	0.13
2.000% due 01/15/2016 - 01/15/2026 (b)(c)(e)	128,479	141,793	5.65
2.125% due 02/15/2040 - 02/15/2041 (c)	89,094	105,562	4.21
2.375% due 01/15/2017 - 01/15/2027 (c)(e)	$ 143,985	$ 164,714	6.56
2.500% due 07/15/2016 - 01/15/2029 (e)	29,806	31,337	1.25
3.625% due 04/15/2028	19,572	25,622	1.02
3.875% due 04/15/2029	11,820	16,082	0.64
		1,323,553	52.74
Total United States		1,564,037	62.33
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (g)			
PIMCO US Dollar Short-Term Floating NAV Fund	10,039,594	100,416	4.00
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 3,495,776	139.31

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP 5-Year Note March Futures	Short	03/2016	30	$ 45	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2016	437	1,132	0.04
US Treasury 5-Year Note March Futures	Long	03/2016	593	(255)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	1,643	(811)	(0.03)
US Treasury 20-Year Bond March Futures	Short	03/2016	494	657	0.03
US Treasury 30-Year Bond March Futures	Long	03/2016	134	105	0.00
				$ 873	0.03

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	2,672	$ 317	$ 197	0.01
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.875	03/11/2016	794	117	183	0.01
				$ 434	$ 380	0.02

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - 3-Month LIBOR Sterling Mid-Curve March Futures	£ 99.250	03/11/2016	794	$ (66)	$ (7)	0.00
Put - 3-Month LIBOR Sterling December Futures	98.000	12/21/2016	2,672	(61)	(37)	0.00
Put - 3-Month LIBOR Sterling Mid-Curve March Futures	98.625	03/11/2016	794	(33)	(55)	0.00
				$ (160)	$ (99)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					$ 1,154	0.05

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-23 Index	(1.000%)	12/20/2019	$ 164,600	$ 1,846	0.07

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[3]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 13,100	$ 16	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 306,300	$ 596	0.02
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	72,100	795	0.03
Receive	3-Month USD-LIBOR	2.225%	09/16/2025	8,200	(73)	0.00
Receive	3-Month USD-LIBOR	2.233%	09/16/2025	14,100	(135)	0.00
Receive	3-Month USD-LIBOR	3.000%	09/16/2025	45,700	(572)	(0.02)
Receive	3-Month USD-LIBOR	2.350%	10/02/2025	14,200	(262)	(0.01)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	179,800	167	0.01
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	60,400	203	0.01
Pay	3-Month USD-LIBOR	2.750%	12/16/2045	48,100	(219)	(0.01)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	125,200	(4,659)	(0.19)
Receive	3-Month USD-LIBOR	2.570%	02/10/2046	1,300	30	0.00
Pay	3-Month USD-LIBOR	2.750%	12/14/2046	6,200	0	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	€ 24,300	(207)	(0.01)
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 168,000	330	0.01
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	39,470	(460)	(0.02)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	7,560	(38)	0.00
Pay	IBMEXID	5.145%	04/02/2020	MXN 195,700	(49)	0.00
					$ (4,553)	(0.18)
Total Centrally Cleared Financial Derivative Instruments					**$ (2,691)**	**(0.11)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	$ 51,700	$ 377	$ 232	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.950%	01/05/2016	165,500	106	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	157,100	126	11	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/06/2016	149,500	138	3	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	675,000	710	46	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/23/2016	205,800	381	463	0.02
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.000%	06/24/2016	203,800	365	462	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.683%	12/11/2017	15,000	2,100	1,504	0.06
Put - OTC 1-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	1.500%	04/11/2016	398,200	339	10	0.00
							$ 4,642	$ 2,731	0.11

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	$ 5,100	$ (9)	$ (1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	5,000	(14)	(4)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	5,100	(11)	(3)	0.00
						$ (34)	$ (8)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/17/2016	$ 5,900	$ (250)	$ (289)	(0.01)
Put - OTC US dollar versus Brazilian real	DUB	3.700	01/14/2016	13,500	(225)	(14)	0.00
					$ (475)	$ (303)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	$ 51,700	$ (411)	$ (326)	(0.02)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	01/19/2016	42,900	(172)	(16)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.000%	01/19/2016	42,900	(156)	(14)	0.00
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	02/18/2016	187,000	(598)	(282)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	82,600	(310)	(123)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	12/11/2017	63,000	(2,100)	(1,077)	(0.04)
Call - OTC 5-Year Interest Rate Swap	NGF	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	33,800	(131)	(50)	0.00
Call - OTC 5-Year Interest Rate Swap	RYL	3-Month USD-LIBOR	Receive	2.500%	01/25/2016	35,200	(125)	(21)	0.00
							$ (4,003)	$ (1,909)	(0.08)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
Cap - OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial)-(1+3.000%)*20, 0.000%]	06/22/2035	€ 8,800	$ (401)	$ (224)	(0.01)
Cap - OTC CPURNSA Index	DUB	$ 243.203	Maximum of [0.000%-(Final Reference Index/Initial Reference Index-1)-3.000%]	06/01/2016	$ 7,200	(6)	0	0.00
Cap - OTC CPURNSA Index	JPM	243.273	Maximum of [(Index Final/Index Initial-1)-4.00% or $0]	04/22/2024	37,600	(274)	(57)	0.00
Cap - OTC CPURNSA Index	JPM	244.172	Maximum of [(Index Final/Index Initial-1)-4.00% or $0]	05/16/2024	3,100	(22)	(5)	0.00
						$ (703)	$ (286)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	$ 216.687	Maximum of [1-(Index Final/Index Initial) or $0]	04/07/2020	$ 26,500	$ (236)	$ (15)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1-(Final Index/Initial Index), 0]	09/29/2020	3,000	(39)	(2)	0.00
Floor - OTC CPURNSA Index	DUB	233.546	Maximum of [((1+Strike Rate) - (Final Reference Index/Initial Reference Adjustments)) or $0]	01/22/2018	9,200	(89)	(46)	0.00
Floor - OTC CPURNSA Index	JPM	234.812	Maximum of [1-(Index Final/Index Initial) or $0]	03/24/2020	31,300	(354)	(413)	(0.02)
						$ (718)	$ (476)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	GST	$ 3,900	$ (10)	$ (261)	$ 251	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	JPM	900	(2)	(62)	60	0.00
Indonesia Government International Bond	1.000%	12/20/2019	BRC	1,600	(52)	(53)	1	(0.01)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 4,420	(7)	(34)	27	0.00
					$ (71)	$ (410)	$ 339	(0.01)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	13.450%	01/04/2021	FBF	BRL 8,300	$ (161)	$ 0	$ (161)	(0.01)
Pay	BRL-CDI-Compounded	13.450%	01/04/2021	HUS	6,800	(132)	0	(132)	(0.01)
Pay	BRL-CDI-Compounded	14.500%	01/04/2021	BPS	17,100	(204)	0	(204)	(0.01)
Pay	BRL-CDI-Compounded	14.500%	01/04/2021	HUS	3,600	(43)	0	(43)	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	BPS	10,800	20	(5)	25	0.00
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	GLM	24,900	47	(13)	60	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	€ 10,500	(16)	8	(24)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	5,700	(11)	0	(11)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	3,800	(8)	0	(8)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.570%	10/15/2017	DUB	1,900	(5)	0	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	5,300	(15)	(1)	(14)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	7,700	(21)	0	(21)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.420%	08/15/2018	BRC	12,400	65	13	52	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.470%	08/15/2018	FBF	28,100	101	(6)	107	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.600%	08/15/2018	BRC	80,300	(57)	(46)	(11)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	7,500	(19)	(10)	(9)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	6,500	(5)	0	(5)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	2,900	(3)	0	(3)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.623%	09/15/2018	MYC	7,940	(11)	0	(11)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.625%	09/15/2018	BRC	58,060	(82)	41	(123)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.640%	09/15/2018	CBK	4,000	(8)	0	(8)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	09/15/2018	GLM	22,300	(50)	(30)	(20)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	CBK	6,000	(8)	0	(8)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	17,700	(24)	9	(33)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	GLM	14,700	(20)	3	(23)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	5,200	(12)	2	(14)	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 15,310	147	0	147	0.01
Pay	UK Retail Price Index	3.195%	04/15/2030	UAG	10,600	97	1	96	0.00
Pay	UK Retail Price Index	3.325%	08/15/2030	BRC	5,900	150	(66)	216	0.01
Pay	UK Retail Price Index	3.325%	08/15/2030	DUB	1,800	46	3	43	0.00
Pay	UK Retail Price Index	3.325%	08/15/2030	GLM	9,900	251	(28)	279	0.01
Pay	UK Retail Price Index	3.275%	09/15/2030	CBK	6,100	71	0	71	0.00
Pay	UK Retail Price Index	3.306%	04/08/2035	BOA	19,500	(167)	0	(167)	(0.01)
Pay	UK Retail Price Index	3.335%	04/15/2035	FBF	1,400	3	1	2	0.00
Pay	UK Retail Price Index	3.500%	10/15/2044	FBF	1,600	149	(53)	202	0.01
Pay	UK Retail Price Index	3.550%	11/15/2044	FBF	1,300	157	(2)	159	0.01
Receive	US CPI Urban Consumers NSA	1.935%	10/23/2016	RYL	$ 26,500	(815)	(47)	(768)	(0.03)
Receive	US CPI Urban Consumers NSA	1.930%	10/31/2016	RYL	28,000	(860)	0	(860)	(0.03)
Receive	US CPI Urban Consumers NSA	1.935%	10/31/2016	FBF	14,800	(457)	0	(457)	(0.02)
Receive	US CPI Urban Consumers NSA	1.860%	11/05/2016	DUB	29,600	(847)	1	(848)	(0.03)
Receive	US CPI Urban Consumers NSA	1.825%	11/29/2016	BPS	1,800	(50)	0	(50)	0.00
Receive	US CPI Urban Consumers NSA	1.825%	11/29/2016	DUB	27,400	(760)	(8)	(752)	(0.03)
Receive	US CPI Urban Consumers NSA	2.360%	01/28/2017	DUB	76,700	(4,195)	0	(4,195)	(0.17)
Receive	US CPI Urban Consumers NSA	2.415%	02/12/2017	GLM	23,400	(1,312)	0	(1,312)	(0.05)
Receive	US CPI Urban Consumers NSA	2.250%	07/15/2017	RYL	17,600	(1,038)	34	(1,072)	(0.04)
Receive	US CPI Urban Consumers NSA	1.010%	10/16/2017	BOA	10,300	34	0	34	0.00
Receive	US CPI Urban Consumers NSA	2.175%	10/01/2018	GLM	10,000	(499)	(6)	(493)	(0.02)
Receive	US CPI Urban Consumers NSA	2.173%	11/01/2018	DUB	13,800	(689)	0	(689)	(0.03)
Receive	US CPI Urban Consumers NSA	1.570%	11/23/2020	BOA	35,900	55	0	55	0.00
Receive	US CPI Urban Consumers NSA	2.500%	07/15/2022	DUB	38,000	(4,135)	862	(4,997)	(0.17)
Pay	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	24,300	493	0	493	0.02
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	500	5	0	5	0.00
						$ (14,848)	$ 657	$ (15,505)	(0.59)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD	4,106	$	2,985	BOA	$ 0	$ (2)	$ (2)	0.00
01/2016	BRL	29,277		7,449	BOA	49	0	49	0.00
01/2016	$	7,341	BRL	29,277	BOA	59	0	59	0.00
01/2016		6,309		24,636	CBK	0	(82)	(82)	0.00
01/2016	BRL	24,636	$	7,378	CBK	1,151	0	1,151	0.05
01/2016		68,903		17,610	DUB	194	0	194	0.01
01/2016	$	18,243	BRL	68,903	DUB	0	(827)	(827)	(0.03)
01/2016	BRL	698	$	184	GLM	8	0	8	0.00
01/2016	$	179	BRL	698	GLM	0	(2)	(2)	0.00
01/2016	BRL	45,997	$	11,820	JPM	194	0	194	0.01
01/2016	$	11,780	BRL	45,997	JPM	0	(153)	(153)	(0.01)
01/2016	BRL	2,769	$	705	MSB	5	0	5	0.00
01/2016	$	709	BRL	2,769	MSB	0	(9)	(9)	0.00
01/2016		8,030		31,289	TOR	0	(121)	(121)	(0.01)
01/2016	BRL	31,289	$	8,013	TOR	104	0	104	0.00
01/2016	$	54,487	CAD	75,672	BOA	0	(12)	(12)	0.00
01/2016		57,390		76,220	HUS	0	(2,520)	(2,520)	(0.10)
01/2016	CAD	75,672	$	56,847	MSB	2,371	0	2,371	0.09
01/2016	CHF	114		111	CBK	0	(3)	(3)	0.00
01/2016	CNH	41,971		6,482	JPM	119	0	119	0.00
01/2016	DKK	106,318		15,107	BOA	0	(369)	(369)	(0.01)
01/2016	$	5,430	DKK	37,395	BOA	14	0	14	0.00
01/2016	DKK	326,092	$	46,339	HUS	0	(1,129)	(1,129)	(0.05)
01/2016	$	444	€	409	BOA	0	0	0	0.00
01/2016	€	462,566	$	493,181	BOA	0	(9,305)	(9,305)	(0.37)
01/2016	$	1,102	€	1,029	BPS	16	0	16	0.00
01/2016		23,619		21,700	CBK	0	(47)	(47)	0.00
01/2016		158,823		149,726	CBK	3,829	0	3,829	0.15
01/2016	€	11,611	$	12,606	CBK	0	(7)	(7)	0.00
01/2016		12,751		13,528	DUB	0	(324)	(324)	(0.01)
01/2016	$	7,839	€	7,219	GLM	3	0	3	0.00
01/2016		486,821		442,989	HUS	0	(5,601)	(5,601)	(0.22)
01/2016		8,063		7,333	JPM	0	(97)	(97)	0.00
01/2016	€	227	$	248	RBC	1	0	1	0.00
01/2016		4,170		4,511	SOG	0	(19)	(19)	0.00
01/2016	$	11,807	€	10,851	UAG	58	(78)	(20)	0.00
01/2016	£	12,315	$	18,573	BOA	422	0	422	0.02
01/2016		4		6	BOA	0	0	0	0.00
01/2016	$	18,626	£	12,399	BOA	0	(351)	(351)	(0.01)
01/2016	£	192,483	$	290,803	CBK	7,102	0	7,102	0.28
01/2016	$	652,677	£	439,796	CBK	0	(4,462)	(4,462)	(0.18)
01/2016	£	17	$	25	CBK	0	0	0	0.00
01/2016	$	232,920	£	155,944	CBK	0	(3,073)	(3,073)	(0.12)
01/2016		9,135		6,118	DUB	0	(118)	(118)	0.00
01/2016	£	455,804	$	687,126	DUB	15,317	0	15,317	0.61
01/2016		12,423		18,688	JPM	378	0	378	0.01
01/2016	$	298,622	£	201,705	MSB	0	(1,328)	(1,328)	(0.05)
01/2016	£	101	$	149	RBC	1	0	1	0.00
01/2016		1		2	RBC	0	0	0	0.00
01/2016		13,060		19,681	UAG	432	0	432	0.02
01/2016	$	39,160	£	26,067	UAG	0	(740)	(740)	(0.03)
01/2016		9,885	INR	653,488	JPM	0	(34)	(34)	0.00
01/2016	JPY	5,555,700	$	45,483	GLM	0	(701)	(701)	(0.03)
01/2016	$	45,916	JPY	5,555,700	MSB	268	0	268	0.01
01/2016	KRW	124,174	$	107	DUB	1	0	1	0.00
01/2016		14,341,698		12,334	FBF	136	0	136	0.01
01/2016		7,398,506		6,375	JPM	82	0	82	0.00
01/2016	$	2,062	NZD	3,067	BOA	38	0	38	0.00
01/2016	NZD	72,824	$	47,420	CBK	0	(2,436)	(2,436)	(0.10)
01/2016	$	646	SEK	5,656	BPS	25	0	25	0.00
01/2016		17,287		145,469	CBK	118	(150)	(32)	0.00
01/2016	SEK	9,985	$	1,146	DUB	0	(38)	(38)	0.00
01/2016		59,650		7,019	HUS	0	(57)	(57)	0.00
01/2016		30,685		3,531	SCX	0	(108)	(108)	0.00
01/2016		50,805		5,849	UAG	0	(177)	(177)	(0.01)
01/2016	$	363	TRY	1,073	SCX	2	0	2	0.00
02/2016	BRL	29,277	$	7,267	BOA	0	(58)	(58)	0.00
02/2016	$	10,124	BRL	40,064	DUB	0	(101)	(101)	0.00
02/2016	CAD	75,672	$	54,493	BOA	14	0	14	0.00
02/2016		2,476		1,858	DUB	75	0	75	0.00
02/2016	DKK	37,373		5,309	DUB	0	(137)	(137)	(0.01)
02/2016		395,015		57,929	JPM	383	0	383	0.01
02/2016	€	2,132		2,343	CBK	25	0	25	0.00
02/2016		442,989		487,166	HUS	5,605	0	5,605	0.22
02/2016	$	1,610	€	1,470	JPM	0	(11)	(11)	0.00
02/2016	£	439,796	$	652,697	CBK	4,431	0	4,431	0.18
02/2016	$	19,545	£	13,127	JPM	0	(195)	(195)	(0.01)
02/2016	£	201,705	$	298,641	MSB	1,324	0	1,324	0.05
02/2016	$	8,528	INR	576,249	FBF	112	0	112	0.00
02/2016	JPY	97,875	$	796	JPM	0	(18)	(18)	0.00
02/2016		5,555,700		45,942	MSB	0	(271)	(271)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	NZD 10,089	$ 6,610	HUS	$ 0	$ (280)	$ (280)	(0.01)
02/2016	69,757	47,701	JPM	39	0	39	0.00
02/2016	SEK 112,747	13,534	CBK	150	0	150	0.01
02/2016	46,212	5,309	GLM	0	(179)	(179)	(0.01)
02/2016	SGD 24,439	17,359	SCX	162	0	162	0.01
02/2016	THB 556,604	15,504	BOA	58	0	58	0.00
02/2016	$ 4,447	THB 159,898	HUS	0	(10)	(10)	0.00
02/2016	TWD 573,739	$ 17,678	BPS	292	0	292	0.01
03/2016	MXN 817,472	46,871	BPS	0	(224)	(224)	(0.01)
03/2016	$ 412	MXN 7,115	BRC	0	(2)	(2)	0.00
04/2016	BRL 81,450	$ 24,430	JPM	4,470	0	4,470	0.18
05/2016	ZAR 1,755	121	MSB	11	0	11	0.00
09/2016	CNH 46,203	7,010	SCX	168	0	168	0.01
10/2016	BRL 21,000	5,329	BOA	487	0	487	0.02
10/2016	13,100	3,156	BPS	136	0	136	0.01
10/2016	46,800	11,322	CBK	533	0	533	0.02
10/2016	32,800	8,142	JPM	579	0	579	0.02
10/2016	CNH 52,783	8,159	SCX	356	0	356	0.01
01/2017	BRL 29,100	6,701	BPS	166	0	166	0.01
01/2017	35,600	8,227	DUB	232	0	232	0.01
01/2017	53,600	12,540	GLM	502	0	502	0.02
01/2017	51,100	12,021	JPM	544	0	544	0.02
01/2017	35,100	8,025	TOR	142	0	142	0.01
				$ 53,493	$ (35,966)	$ 17,527	0.70

Total OTC Financial Derivative Instruments	**$ 2,357**	**0.09**
Total Investments	**$ 3,496,596**	**139.34**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 1,343	$ 1,980	0.08
0.090% due 01/04/2016	$ 22	22	0.00
1.218% due 01/04/2016	AUD 4	3	0.00
2.250% due 01/05/2016	NZD 315	215	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 12,425	103	0.00
0.090% due 01/04/2016	$ 608	608	0.02
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 4	1	0.00
0.000% due 01/04/2016	€ 1	1	0.00
0.000% due 01/04/2016	SEK 35	4	0.00
0.005% due 01/04/2016	JPY 123	1	0.00
0.075% due 01/04/2016	£ 7	10	0.00
0.090% due 01/04/2016	$ 7	7	0.00
0.100% due 01/04/2016	SGD 2	2	0.00
2.250% due 01/05/2016	NZD 12	8	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 190	190	0.01
Credit Suisse AG			
0.000% due 01/04/2016	CHF 4	4	0.00
HSBC Bank			
0.075% due 01/04/2016	£ 1	2	0.00
0.100% due 01/04/2016	SGD 15	11	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 183	183	0.01
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 3	2	0.00
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 1	0	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 466	506	0.02
0.005% due 01/04/2016	JPY 5,233	44	0.00
0.075% due 01/04/2016	£ 424	625	0.03
Wells Fargo Bank			
0.090% due 01/04/2016	$ 4	4	0.00
Total Overnight Time Deposits		**$ 4,536**	**0.18**
Other Current Assets & Liabilities		**$ (991,789)**	**(39.52)**
Net Assets		**$ 2,509,343**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of $107,620 and cash of $690 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(c) Securities with an aggregate market value of $921,402 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(d) Security is in default.

(e) Securities with an aggregate market value of $15,840 and cash of $1,906 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Securities with an aggregate market value of $2,304 and cash of $376 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(g) The Global Real Return Fund is investing in shares of an affiliated fund.

(h) Cash of $8,840 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(i) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 100,416	$ 3,388,154	$ 7,206	$ 3,495,776
Financial Derivative Instruments[3]	1,154	(334)	0	820
Totals	**$ 101,570**	**$ 3,387,820**	**$ 7,206**	**$ 3,496,596**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 3,215	$ 3,395,190	$ 677	$ 3,399,082
Deposits with Credit Institutions	0	28,474	0	28,474
Financial Derivative Instruments[3]	497	11,923	0	12,420
Short Sales	0	(108,191)	0	(108,191)
Totals	**$ 3,712**	**$ 3,327,396**	**$ 677**	**$ 3,331,785**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 2,659	$ 1,907	AZD	$ 0	$ (27)	$ (27)	0.00
01/2016	$ 110	AUD 151	BOA	0	0	0	0.00
01/2016	AUD 170	$ 123	BOA	0	0	0	0.00
01/2016	226	164	BRC	0	0	0	0.00
01/2016	2,674	1,941	CBK	0	(5)	(5)	0.00
01/2016	50	36	DUB	0	0	0	0.00
01/2016	$ 1,967	AUD 2,725	GLM	15	0	15	0.00
01/2016	AUD 2,517	$ 1,830	JPM	0	(1)	(1)	0.00
01/2016	$ 1,969	AUD 2,736	NAB	22	0	22	0.00
01/2016	1,658	2,305	SCX	19	0	19	0.00
01/2016	AUD 1,275	$ 931	SOG	3	0	3	0.00
01/2016	$ 2,096	AUD 2,894	UAG	10	0	10	0.00
01/2016	AUD 1,466	$ 1,060	UAG	0	(6)	(6)	0.00
02/2016	$ 1,904	AUD 2,659	AZD	27	0	27	0.00
02/2016	AUD 506	$ 367	BOA	0	(1)	(1)	0.00
02/2016	$ 1,827	AUD 2,517	CBK	2	0	2	0.00
02/2016	1,827	2,517	JPM	1	0	1	0.00
02/2016	930	1,275	SOG	0	(3)	(3)	0.00
02/2016	996	1,379	UAG	6	0	6	0.00
				$ 105	$ (43)	$ 62	0.00

As at 31 December 2015, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class and Class S CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 33,193	CHF 34,080	BOA	$ 853	$ 0	$ 853	0.03
01/2016	CHF 30	$ 30	BOA	0	0	0	0.00
01/2016	40	40	BPS	0	0	0	0.00
01/2016	3,772	3,768	BRC	0	0	0	0.00
01/2016	$ 194	CHF 193	CBK	0	(1)	(1)	0.00
01/2016	CHF 42,656	$ 43,152	CBK	539	0	539	0.02
01/2016	$ 40,680	CHF 41,524	DUB	802	0	802	0.03
01/2016	631	646	FBF	14	0	14	0.00
01/2016	CHF 42,320	$ 42,848	JPM	570	0	570	0.02
01/2016	$ 39,876	CHF 40,729	JPM	812	0	812	0.03
01/2016	CHF 31,602	$ 31,897	MSB	331	(5)	326	0.01
01/2016	$ 7,879	CHF 7,771	MSB	0	(115)	(115)	0.00
01/2016	CHF 67	$ 68	RBC	1	0	1	0.00
01/2016	15	15	SOG	0	0	0	0.00
01/2016	48,831	49,435	UAG	652	0	652	0.03
01/2016	$ 40,091	CHF 40,713	UAG	581	0	581	0.02
02/2016	CHF 88	$ 89	BOA	1	0	1	0.00
02/2016	$ 43,121	CHF 42,572	CBK	0	(538)	(538)	(0.02)
02/2016	42,901	42,320	JPM	0	(570)	(570)	(0.02)
02/2016	31,653	31,317	MSB	0	(329)	(329)	(0.01)
02/2016	49,492	48,831	UAG	0	(649)	(649)	(0.02)
				$ 5,156	$ (2,207)	$ 2,949	0.12

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 243,064	$ 266,779	BOA	$ 2,939	$ (201)	$ 2,738	0.11
01/2016	$ 270,891	€ 254,075	BOA	5,111	0	5,111	0.21
01/2016	2,090	1,963	BPS	44	(1)	43	0.00
01/2016	€ 1,721	$ 1,887	BPS	17	0	17	0.00
01/2016	10,937	11,880	BRC	0	(1)	(1)	0.00
01/2016	46,393	50,816	CBK	428	(8)	420	0.02
01/2016	$ 6,942	€ 6,473	CBK	94	(3)	91	0.00
01/2016	€ 1,053	$ 1,126	DUB	0	(18)	(18)	0.00
01/2016	$ 168,149	€ 158,695	GLM	4,241	0	4,241	0.17
01/2016	261,324	245,219	HUS	5,058	0	5,058	0.20
01/2016	€ 235,154	$ 258,421	HUS	2,973	0	2,973	0.12
01/2016	168,488	184,118	JPM	1,089	0	1,089	0.04
01/2016	761	810	NAB	0	(17)	(17)	0.00
01/2016	10,962	11,908	RBC	0	(1)	(1)	0.00
01/2016	$ 76	€ 69	RBC	0	0	0	0.00
01/2016	7	6	SCX	0	0	0	0.00
01/2016	€ 474	$ 519	SCX	4	0	4	0.00
01/2016	$ 297,944	€ 280,447	UAG	6,706	0	6,706	0.27
01/2016	€ 249,566	$ 272,568	UAG	1,488	(24)	1,464	0.06
02/2016	2,588	2,843	BOA	30	0	30	0.00
02/2016	$ 258,571	€ 235,154	BOA	0	(2,942)	(2,942)	(0.12)
02/2016	258,604	235,154	HUS	0	(2,975)	(2,975)	(0.12)
02/2016	184,244	168,488	JPM	0	(1,086)	(1,086)	(0.04)
02/2016	€ 6	$ 7	SCX	0	0	0	0.00
02/2016	$ 270,592	€ 247,552	UAG	0	(1,485)	(1,485)	(0.06)
				$ 30,222	$ (8,762)	$ 21,460	0.86

As at 31 December 2015, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Class E GBP (Hedged), Class R GBP (Hedged) and Class S GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 160	£ 106	AZD	$ 0	$ (3)	$ (3)	0.00
01/2016	£ 46	$ 69	AZD	1	0	1	0.00
01/2016	$ 1,880	£ 1,253	BOA	0	(33)	(33)	0.00
01/2016	£ 983	$ 1,476	BOA	27	0	27	0.00
01/2016	$ 57,919	£ 38,486	BPS	0	(1,195)	(1,195)	(0.05)
01/2016	£ 3,182	$ 4,690	BRC	0	0	0	0.00
01/2016	44,942	66,697	CBK	457	0	457	0.02
01/2016	$ 68,962	£ 45,647	CBK	0	(1,683)	(1,683)	(0.07)
01/2016	68,387	45,365	DUB	0	(1,523)	(1,523)	(0.06)
01/2016	£ 45,090	$ 66,917	JPM	460	0	460	0.02
01/2016	44,922	66,506	MSB	296	0	296	0.01
01/2016	$ 67,991	£ 45,097	MSB	0	(1,522)	(1,522)	(0.06)
01/2016	145	98	RBC	0	(1)	(1)	0.00
01/2016	£ 39,748	$ 58,826	SCX	242	0	242	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 213	$ 324	UAG	$ 10	$ 0	$ 10	0.00
02/2016	$ 66,660	£ 44,916	CBK	0	(453)	(453)	(0.02)
02/2016	66,665	44,922	JPM	0	(450)	(450)	(0.02)
02/2016	66,510	44,922	MSB	0	(295)	(295)	(0.01)
02/2016	58,830	39,748	SCX	0	(241)	(241)	(0.01)
02/2016	1,272	853	UAG	0	(15)	(15)	0.00
				$ 1,493	$ (7,414)	$ (5,921)	(0.24)

As at 31 December 2015, the Institutional GBP (Currency Exposure) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 3	AUD 4	NAB	$ 0	$ 0	$ 0	0.00
01/2016	AUD 4	$ 3	NAB	0	0	0	0.00
01/2016	1	1	UAG	0	0	0	0.00
01/2016	$ 1	AUD 1	UAG	0	0	0	0.00
01/2016	CAD 1	$ 1	BPS	0	0	0	0.00
01/2016	$ 1	CAD 1	BPS	0	0	0	0.00
01/2016	CAD 9	$ 7	JPM	0	0	0	0.00
01/2016	$ 7	CAD 9	JPM	0	0	0	0.00
01/2016	1	DKK 9	JPM	0	0	0	0.00
01/2016	DKK 9	$ 1	JPM	0	0	0	0.00
01/2016	13	2	SCX	0	0	0	0.00
01/2016	$ 2	DKK 13	SCX	0	0	0	0.00
01/2016	2	€ 2	CBK	0	0	0	0.00
01/2016	€ 2	$ 2	CBK	0	0	0	0.00
01/2016	57	62	HUS	0	0	0	0.00
01/2016	$ 60	€ 57	HUS	1	0	1	0.00
01/2016	€ 6	$ 6	UAG	0	0	0	0.00
01/2016	$ 7	€ 6	UAG	0	0	0	0.00
01/2016	£ 9	$ 14	BOA	0	0	0	0.00
01/2016	$ 14	£ 9	BOA	0	0	0	0.00
01/2016	22	15	BPS	0	0	0	0.00
01/2016	£ 15	$ 22	BPS	1	0	1	0.00
01/2016	45	69	CBK	2	0	2	0.00
01/2016	$ 68	£ 45	CBK	0	(2)	(2)	0.00
01/2016	JPY 92	$ 1	BOA	0	0	0	0.00
01/2016	$ 1	JPY 92	BOA	0	0	0	0.00
01/2016	2	NZD 3	BOA	0	0	0	0.00
01/2016	NZD 3	$ 2	BOA	0	0	0	0.00
01/2016	SEK 28	3	CBK	0	0	0	0.00
01/2016	$ 3	SEK 28	CBK	0	0	0	0.00
02/2016	JPY 809	$ 7	MSB	0	0	0	0.00
02/2016	$ 7	JPY 809	MSB	0	0	0	0.00
				$ 4	$ (2)	$ 2	0.00

As at 31 December 2015, the Institutional SGD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 6,371	$ 4,491	CBK	$ 0	$ 0	$ 0	0.00
02/2016	$ 1,904	SGD 2,682	BOA	0	(17)	(17)	0.00
02/2016	SGD 27	$ 19	BOA	0	0	0	0.00
02/2016	$ 1,904	SGD 2,687	BRC	0	(13)	(13)	0.00
02/2016	6,271	8,885	CBK	0	(18)	(18)	0.00
02/2016	13,275	18,817	DUB	0	(34)	(34)	0.00
02/2016	84,155	118,714	HUS	0	(619)	(619)	(0.03)
02/2016	5,862	8,285	JPM	0	(32)	(32)	0.00
02/2016	1,770	2,504	MSB	0	(8)	(8)	0.00
02/2016	84,144	118,462	SCX	0	(785)	(785)	(0.03)
02/2016	15,213	21,524	UAG	0	(67)	(67)	0.00
				$ 0	$ (1,593)	$ (1,593)	(0.06)

(k) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 34,600	$ 37,761	$ (144)	$ 0	$ (144)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(l) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.600%	11/23/2015	01/22/2016	$ 3,784	$ (3,786)	(0.15)
BOS	0.650%	11/23/2015	01/04/2016	6,498	(6,503)	(0.26)
BSN	0.340%	10/13/2015	01/13/2016	8,344	(8,350)	(0.33)
BSN	0.430%	11/04/2015	01/05/2016	12,254	(12,262)	(0.49)
BSN	0.450%	11/12/2015	01/12/2016	145,029	(145,120)	(5.78)
BSN	0.500%	11/10/2015	01/12/2016	12,035	(12,044)	(0.48)
IND	0.320%	11/16/2015	01/11/2016	46,872	(46,891)	(1.87)
IND	0.340%	10/09/2015	01/11/2016	15,878	(15,891)	(0.63)
IND	0.340%	11/18/2015	01/11/2016	77,037	(77,069)	(3.07)
IND	0.340%	12/09/2015	01/11/2016	51,125	(51,136)	(2.04)
IND	0.450%	12/09/2015	01/05/2016	30,708	(30,717)	(1.22)
IND	0.460%	11/25/2015	01/25/2016	49,572	(49,596)	(1.98)
IND	0.510%	12/02/2015	01/13/2016	3,232	(3,233)	(0.13)
MYI	(0.150%)	10/05/2015	01/14/2016	€ 74,274	(80,653)	(3.22)
					$ (543,251)	(21.65)

(m) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
GSC	0.790%	12/02/2015	01/04/2016	$ 6,902	$ (6,906)	(0.28)
IND	(0.142%)	12/03/2015	01/06/2016	€ 132,992	(144,479)	(5.77)
IND	9.267%	12/03/2015	01/06/2016	18,639	(20,403)	(0.81)
JML	0.899%	12/03/2015	01/06/2016	£ 157,526	(232,346)	(9.26)
MSC	0.375%	10/09/2015	01/07/2016	$ 22,894	(22,920)	(0.91)
TDM	0.355%	10/09/2015	01/11/2016	22,997	(23,026)	(0.91)
TDM	0.624%	11/12/2015	01/07/2016	CAD 28,828	(20,782)	(0.83)
TDM	0.629%	11/12/2015	01/07/2016	15,796	(11,386)	(0.45)
TDM	0.639%	11/12/2015	01/07/2016	7,044	(5,076)	(0.20)
TDM	0.641%	11/12/2015	01/07/2016	23,684	(17,068)	(0.68)
					$ (504,392)	(20.10)

[1] Payable for sale-buyback financing transactions includes $8 of deferred price drop on sale-buyback financing transactions.

(n) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (2)	$ 0	$ (2)
BOA	(3,269)	4,200	931
BPS	(965)	240	(725)
BRC	(3)	0	(3)
CBK	5,909	(6,860)	(951)
DUB	2,812	(10,980)	(8,168)
FBF	(329)	470	141
GLM	1,659	(4,750)	(3,091)
GST	(10)	70	60
HUS	271	(1,650)	(1,379)
JPM	6,567	(7,030)	(463)
MSB	724	(1,250)	(526)
MYC	1,883	(2,020)	(137)
NAB	5	0	5
NGF	(40)	0	(40)
RBC	1	0	1
RYL	(2,734)	2,790	56
SCX	(181)	0	(181)
SOG	(31)	(40)	(71)
TOR	125	0	125
UAG	6,780	(9,605)	(2,825)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	139.31	143.92
Total Financial Derivative Instruments Dealt in a Regulated Market	0.05	0.02
Total Centrally Cleared Financial Derivative Instruments	(0.11)	(0.52)
Total OTC Financial Derivative Instruments	0.09	1.02
Total Securities Sold Short	0.00	(4.58)
Total Certificates of Deposit	0.00	1.21

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		186,530,736	$ 1,866,347
		PAR (000S)	
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)	$	94,531	114,003
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)		90,766	109,640
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	77,379	95,801
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)	$	78,100	90,313
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	24,690	34,354
Republic of Germany 3.250% due 07/04/2042		18,400	32,599
Italy Buoni Poliennali Del Tesoro 2.550% due 09/15/2041		19,861	30,361
Treasury Inflation Protected Securities 1.875% due 07/15/2015 (b)	$	28,060	28,350
France Government Bond 1.800% due 07/25/2040	€	17,630	26,772
Treasury Inflation Protected Securities 0.500% due 04/15/2015 (b)	$	26,508	26,460
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (b)		23,590	24,372
France Government Bond 3.500% due 04/25/2020	€	17,570	22,173
Treasury Inflation Protected Securities 2.125% due 02/15/2040 (b)	$	17,022	21,590
Mexico Government International Bond 4.500% due 12/04/2025	MXN	264,128	20,545
Treasury Inflation Protected Securities 3.625% due 04/15/2028 (b)	$	13,651	19,201
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (b)		8,129	11,133
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)		8,587	10,944
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	€	7,834	9,470
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2017	BRL	35,100	9,013

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		176,812,507	$ 1,769,100
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	90,598	113,326
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (b)	$	84,723	101,737
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)		85,275	96,671
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)		53,672	64,347
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	24,690	34,469
Treasury Inflation Protected Securities 1.875% due 07/15/2015 (b)	$	33,430	33,567
Treasury Inflation Protected Securities 1.750% due 01/15/2028 (b)		29,618	33,451
Republic of Germany 3.250% due 07/04/2042	€	18,400	28,044
Treasury Inflation Protected Securities 0.500% due 04/15/2015 (b)	$	25,692	25,725
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	85,015	24,198
Canada Government Bond 4.250% due 12/01/2021	CAD	20,667	21,697
Treasury Inflation Protected Securities 1.250% due 07/15/2020 (b)	$	20,098	21,229
Sweden Inflation-Linked Bond 3.500% due 12/01/2015 (b)	SEK	120,000	17,250
Mexico Government International Bond 4.500% due 12/04/2025	MXN	239,807	16,270
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	$	10,927	13,645
France Government Bond 1.800% due 07/25/2040	€	8,940	13,451
France Government Bond 1.000% due 07/25/2017		11,256	12,747
New Zealand Government Bond 4.500% due 02/15/2016	NZD	12,000	12,425
Treasury Inflation Protected Securities 3.625% due 04/15/2028 (b)	$	8,754	12,267

(a) The Global Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANKERS ACCEPTANCE				
National Bank of Canada				
0.829% due 01/26/2016	CAD	100,000	$ 71,946	0.57
Royal Bank of Canada				
0.821% due 01/29/2016		89,600	64,469	0.51
Toronto Dominion Bank				
0.820% due 01/29/2016		89,600	64,469	0.52
			200,884	1.60
BANK LOAN OBLIGATIONS				
Albertson's LLC				
5.125% due 08/25/2019	$	203	202	0.00
5.500% due 08/25/2021		8,709	8,649	0.07
Charter Communications Operating LLC				
3.000% due 07/01/2020		3,408	3,346	0.03
Chrysler Group LLC				
3.250% due 12/31/2018		10,539	10,461	0.08
3.500% due 05/24/2017		5,502	5,493	0.04
Crown Castle Operating Co.				
3.000% due 01/31/2021		700	696	0.01
CSC Holdings LLC				
2.924% due 04/17/2020		1,874	1,870	0.02
DaVita HealthCare Partners, Inc.				
3.500% due 06/24/2021		4,695	4,681	0.04
Dell International LLC				
3.750% due 10/29/2018		19,197	19,165	0.15
Delos Finance Sarl				
3.500% due 03/06/2021		12,861	12,831	0.10
Endo Luxembourg Finance I Co. Sarl				
3.750% due 09/26/2022		1,700	1,681	0.01
Energy Future Intermediate Holding Co. LLC				
4.250% due 06/19/2016		254,577	254,140	2.03
FMG Resources August 2006 Pty Ltd.				
4.250% due 06/30/2019		405	304	0.00
HCA, Inc.				
3.174% due 03/31/2017		900	900	0.01
3.357% due 05/01/2018		18,201	18,203	0.15
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		29,988	29,962	0.24
iHeartCommunications, Inc.				
7.174% due 01/30/2019		18,600	13,113	0.10
La Quinta Intermediate Holdings LLC				
3.750% due 04/14/2021		1,909	1,865	0.01
Las Vegas Sands LLC				
3.250% due 12/19/2020		800	791	0.01
MGM Resorts International				
3.174% due 12/20/2017		11,117	11,061	0.09
3.500% due 12/20/2019		13,224	13,079	0.10
NRG Energy, Inc.				
2.750% due 07/02/2018		14,803	14,456	0.12
OGX Petroleo Gas S.A.				
13.000% due 04/10/2049		1,161	1,189	0.01
Sabine Oil & Gas LLC				
8.750% due 12/31/2018 (a)		1,800	45	0.00
Seadrill Operating LP				
4.000% due 02/21/2021		586	242	0.00
Sequa Corp.				
5.250% due 06/19/2017		1,454	1,011	0.01
Texas Competitive Electric Holdings Co. LLC				
3.750% due 11/07/2016		2,201	2,190	0.02
T-Mobile USA, Inc.				
3.500% due 11/09/2022		8,067	8,076	0.06
Univision Communications, Inc.				
4.000% due 03/01/2020		41,696	40,901	0.33
Valeant Pharmaceuticals International, Inc.				
4.000% due 04/01/2022		4,050	3,912	0.03
			484,515	3.87
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
AGFC Capital Trust I				
6.000% due 01/15/2067		5,300	3,736	0.03
Ally Financial, Inc.				
2.750% due 01/30/2017	$	5,040	$ 5,040	0.04
3.125% due 01/15/2016		800	800	0.01
3.250% due 09/29/2017		3,400	3,404	0.03
3.500% due 07/18/2016		33,660	33,828	0.27
3.500% due 01/27/2019		1,300	1,285	0.01
3.600% due 05/21/2018		27,000	27,067	0.22
4.750% due 09/10/2018		5,000	5,131	0.04
5.500% due 02/15/2017		43,310	44,718	0.36
6.250% due 12/01/2017		25,430	26,733	0.21
Aviation Loan Trust 2013-2				
2.622% due 09/15/2021		9,257	8,575	0.07
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	10,800	11,499	0.09
9.000% due 05/29/2049	$	200	215	0.00
Banco do Brasil S.A.				
3.875% due 10/10/2022		2,860	2,188	0.02
Banco Espirito Santo S.A.				
2.625% due 05/08/2017	€	15,900	2,513	0.02
4.750% due 01/15/2018		7,600	1,129	0.01
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		4,800	4,915	0.04
11.500% due 10/29/2049		400	474	0.00
Banco Santander Brasil S.A.				
4.250% due 01/14/2016	$	500	499	0.00
Banco Santander S.A.				
6.250% due 09/11/2049	€	13,000	13,248	0.11
Bank of America Corp.				
0.000% due 10/21/2025	MXN	21,000	1,304	0.01
3.875% due 08/01/2025	$	19,400	19,733	0.16
4.000% due 04/01/2024		9,200	9,425	0.08
5.000% due 05/13/2021		9,500	10,391	0.08
5.700% due 01/24/2022		2,200	2,484	0.02
Barclays Bank PLC				
2.010% due 12/21/2020	MXN	30,000	1,694	0.01
7.625% due 11/21/2022	$	14,700	16,767	0.13
7.750% due 04/10/2023		11,300	12,077	0.10
14.000% due 11/29/2049	£	3,200	6,110	0.05
Barclays PLC				
6.500% due 12/29/2049	€	1,600	1,765	0.01
7.875% due 12/29/2049	£	19,900	29,389	0.23
8.000% due 12/15/2049	€	9,700	11,455	0.09
8.250% due 12/29/2049	$	1,400	1,495	0.01
BGC Partners, Inc.				
5.375% due 12/09/2019		6,100	6,334	0.05
BPCE S.A.				
12.500% due 08/29/2049		7,300	9,364	0.08
Cantor Fitzgerald LP				
7.875% due 10/15/2019		10,787	11,858	0.09
CIT Group, Inc.				
4.250% due 08/15/2017		3,056	3,132	0.03
5.000% due 05/15/2017		9,758	10,075	0.08
5.250% due 03/15/2018		7,918	8,195	0.07
Citigroup, Inc.				
1.161% due 11/30/2017	€	3,000	3,265	0.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
6.875% due 03/19/2020		13,500	17,488	0.14
8.375% due 07/29/2049	$	5,700	5,882	0.05
8.400% due 11/29/2049		1,500	1,616	0.01
11.000% due 12/29/2049		4,865	6,024	0.05
Co-operative Group Holdings 2011 Ltd.				
6.875% due 07/08/2020	£	1,100	1,770	0.01
7.500% due 07/08/2026		200	323	0.00
Credit Agricole S.A.				
7.500% due 04/29/2049		200	291	0.00
7.875% due 01/29/2049	$	8,400	8,616	0.07
Credit Suisse AG				
6.500% due 08/08/2023		2,200	2,376	0.02
Credit Suisse Group Funding Guernsey Ltd.				
2.750% due 03/26/2020		5,300	5,255	0.04
3.750% due 03/26/2025		5,600	5,427	0.04
Eksportfinans ASA				
1.570% due 02/14/2018	JPY	500,000	4,118	0.03
2.375% due 05/25/2016	$	2,850	2,854	0.02
5.500% due 05/25/2016		450	456	0.00
5.500% due 06/26/2017		2,000	2,085	0.02
Goldman Sachs Group, Inc.				
2.750% due 09/15/2020		2,200	2,201	0.02
3.750% due 05/22/2025	$	6,600	$ 6,657	0.05
4.750% due 10/21/2045		3,600	3,590	0.03
HBOS PLC				
5.374% due 06/30/2021	€	3,200	4,006	0.03
Host Hotels & Resorts LP				
4.000% due 06/15/2025	$	2,630	2,526	0.02
HSBC Holdings PLC				
5.250% due 12/29/2049	€	10,000	10,735	0.09
6.000% due 12/29/2049		60,185	65,976	0.53
International Lease Finance Corp.				
5.750% due 05/15/2016	$	4,725	4,796	0.04
6.750% due 09/01/2016		6,935	7,134	0.06
7.125% due 09/01/2018		550	604	0.01
8.750% due 03/15/2017		1,300	1,388	0.01
Jefferies Finance LLC				
6.875% due 04/15/2022		900	760	0.01
Jefferies Group LLC				
6.500% due 01/20/2043		1,600	1,484	0.01
Jefferies LoanCore LLC				
6.875% due 06/01/2020		3,800	3,648	0.03
KBC Bank NV				
8.000% due 01/25/2023		5,200	5,681	0.05
Lazard Group LLC				
6.850% due 06/15/2017		608	648	0.01
LBG Capital No.2 PLC				
15.000% due 12/21/2019	€	100	156	0.00
15.000% due 12/21/2019	£	6,525	13,089	0.10
Lloyds Bank PLC				
12.000% due 12/29/2049	$	20,700	29,535	0.24
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	15,218	23,548	0.19
7.875% due 12/29/2049		1,400	2,190	0.02
Mid-America Apartments LP				
4.000% due 11/15/2025	$	9,900	9,854	0.08
Nationwide Building Society				
3.900% due 07/21/2025		4,400	4,544	0.04
Navient Corp.				
4.625% due 09/25/2017		1,700	1,679	0.01
5.500% due 01/15/2019		13,280	12,450	0.10
6.250% due 01/25/2016		6,752	6,768	0.05
8.000% due 03/25/2020		100	99	0.00
8.450% due 06/15/2018		3,125	3,297	0.03
8.780% due 09/15/2016	MXN	1,500	87	0.00
Nordea Kredit Realkreditaktieselskab				
2.000% due 10/01/2047	DKK	22,613	3,021	0.02
Novo Banco S.A.				
5.000% due 04/04/2019	€	3,935	3,721	0.03
5.000% due 04/23/2019		3,233	3,086	0.02
5.000% due 05/14/2019		5,335	5,080	0.04
5.000% due 05/21/2019		5,240	5,096	0.04
Nykredit Realkredit				
2.000% due 10/01/2047	DKK	83,849	11,241	0.09
2.500% due 10/01/2047		236,955	33,061	0.26
OneMain Financial Holdings, Inc.				
6.750% due 12/15/2019	$	14,645	14,883	0.12
7.250% due 12/15/2021		15,827	15,906	0.13
Preferred Term Securities XV Ltd.				
1.050% due 09/26/2034		18,706	14,403	0.12
Preferred Term Securities XVI Ltd.				
1.092% due 03/23/2035		10,000	5,750	0.05
Preferred Term Securities XVIII Ltd.				
0.892% due 09/23/2035		449	344	0.00
Preferred Term Securities XX Ltd.				
0.962% due 03/22/2038		9,689	5,862	0.05
Preferred Term Securities XXIII Ltd.				
0.712% due 12/22/2036		6,293	4,751	0.04
Preferred Term Securities XXIV Ltd.				
0.892% due 03/22/2037		9,869	5,329	0.04
Preferred Term Securities XXVI Ltd.				
0.812% due 09/22/2037		11,241	8,038	0.06
0.882% due 09/22/2037		12,406	6,761	0.05
Prologis LP				
3.750% due 11/01/2025		1,790	1,779	0.01
Realkredit Danmark				
2.500% due 10/01/2047	DKK	79,988	11,113	0.09
Rio Oil Finance Trust Series 2014-1				
9.250% due 07/06/2024	$	2,000	1,483	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Rio Oil Finance Trust Series 2014-3				
9.750% due 01/06/2027	$	6,600	$ 4,859	0.04
Royal Bank of Scotland Group PLC				
6.990% due 10/29/2049		12,414	14,431	0.12
7.500% due 12/29/2049		2,400	2,505	0.02
8.000% due 12/29/2049		2,000	2,120	0.02
Royal Bank of Scotland PLC				
9.500% due 03/16/2022		700	759	0.01
10.500% due 03/16/2022	€	200	242	0.00
13.125% due 03/19/2022	AUD	4,593	3,680	0.03
Santander Holdings USA, Inc.				
4.500% due 07/17/2025	$	28,900	29,474	0.24
Sberbank of Russia Via SB Capital S.A.				
3.352% due 11/15/2019	€	52,900	56,556	0.45
4.950% due 02/07/2017	$	11,700	11,837	0.09
5.180% due 06/28/2019		19,100	19,245	0.15
5.400% due 03/24/2017		100	102	0.00
5.717% due 06/16/2021		18,950	18,747	0.15
6.125% due 02/07/2022		60,600	61,018	0.49
SL Green Realty Corp.				
7.750% due 03/15/2020		8,250	9,638	0.08
Societe Generale S.A.				
8.000% due 09/29/2049		12,300	12,556	0.10
Springleaf Finance Corp.				
5.750% due 09/15/2016		200	203	0.00
6.500% due 09/15/2017		4,300	4,397	0.04
6.900% due 12/15/2017		91,696	95,135	0.76
Tesco Property Finance 1 PLC				
7.623% due 07/13/2039	£	1,771	2,768	0.02
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039		6,130	8,518	0.07
Tesco Property Finance 3 PLC				
5.744% due 04/13/2040		1,280	1,662	0.01
Tesco Property Finance 4 PLC				
5.801% due 10/13/2040		5,764	7,444	0.06
Tesco Property Finance 6 PLC				
5.411% due 07/13/2044		1,253	1,571	0.01
TIG FINCO PLC				
8.500% due 03/02/2020		1,701	2,583	0.02
8.750% due 04/02/2020		8,738	11,462	0.09
Toll Road Investors Partnership II LP				
0.000% due 02/15/2045	$	22,542	4,734	0.04
UBS AG				
4.750% due 05/22/2023		13,400	13,639	0.11
5.125% due 05/15/2024		27,500	27,844	0.22
7.250% due 02/22/2022		16,000	16,740	0.13
7.625% due 08/17/2022		3,750	4,281	0.03
UBS Group AG				
5.750% due 12/29/2049	€	2,600	2,970	0.02
UBS Group Funding Jersey Ltd.				
2.950% due 09/24/2020	$	2,210	2,192	0.02
4.125% due 09/24/2025		28,350	28,377	0.23
UniCredit SpA				
8.000% due 04/03/2049		500	474	0.00
Vnesheconombank Via VEB Finance PLC				
3.035% due 02/21/2018	€	3,200	3,364	0.03
4.032% due 02/21/2023		1,300	1,301	0.01
5.942% due 11/21/2023	$	11,300	10,594	0.08
6.025% due 07/05/2022		13,209	12,540	0.10
6.800% due 11/22/2025		4,400	4,305	0.03
6.902% due 07/09/2020		33,034	33,529	0.27
Vonovia Finance BV				
3.200% due 10/02/2017		1,100	1,111	0.01
Wells Fargo & Co.				
3.550% due 09/29/2025		11,300	11,416	0.09
			1,390,651	11.11

INDUSTRIALS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AbbVie, Inc.				
3.600% due 05/14/2025		828	819	0.01
Actavis Funding SCS				
3.000% due 03/12/2020		1,200	1,202	0.01
Amgen, Inc.				
3.125% due 05/01/2025		1,300	1,237	0.01
3.625% due 05/22/2024		500	501	0.00
Athens Urban Transportation Organisation				
4.851% due 09/19/2016	€	700	710	0.01
Aviation Capital Group Corp.				
3.875% due 09/27/2016	$	2,176	$ 2,195	0.02
Boxer Parent Co., Inc.				
9.000% due 10/15/2019 (b)(c)		3,736	2,330	0.02
Caesars Entertainment Operating Co., Inc.				
8.500% due 02/15/2020 (a)		50,365	38,529	0.31
9.000% due 02/15/2020 (a)		51,348	39,281	0.31
11.250% due 06/01/2017 (a)		71,779	54,193	0.43
California Resources Corp.				
5.000% due 01/15/2020 (b)		7,235	2,614	0.02
5.500% due 09/15/2021		1,452	465	0.00
6.000% due 11/15/2024		1,156	355	0.00
8.000% due 12/15/2022 (b)		8,227	4,350	0.03
CCO Safari II LLC				
3.579% due 07/23/2020		3,104	3,088	0.02
4.464% due 07/23/2022		4,656	4,645	0.04
4.908% due 07/23/2025		6,984	6,988	0.06
6.384% due 10/23/2035		1,553	1,573	0.01
Chesapeake Energy Corp.				
3.571% due 04/15/2019		8,666	2,448	0.02
Continental Airlines 2001-1 Class A-1 Pass-Through Trust				
6.703% due 06/15/2021		1,256	1,307	0.01
CVS Pass-Through Trust				
4.163% due 08/11/2036		1,443	1,405	0.01
6.036% due 12/10/2028		2,212	2,433	0.02
6.943% due 01/10/2030		550	629	0.00
DISH DBS Corp.				
7.125% due 02/01/2016		13,960	14,012	0.11
Enterprise Inns PLC				
6.500% due 12/06/2018	£	900	1,421	0.01
6.875% due 02/15/2021		1,400	2,200	0.02
6.875% due 05/09/2025		4,850	7,363	0.06
First Quantum Minerals Ltd.				
6.750% due 02/15/2020	$	5,600	3,640	0.03
7.000% due 02/15/2021		3,350	2,119	0.02
7.250% due 10/15/2019		2,400	1,572	0.01
General Motors Financial Co., Inc.				
2.750% due 05/15/2016		3,410	3,420	0.03
HCA, Inc.				
3.750% due 03/15/2019		9,505	9,600	0.08
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	1,800	1,818	0.01
4.500% due 12/06/2016	JPY	748,000	5,722	0.05
iHeartCommunications, Inc.				
9.000% due 12/15/2019	$	14,260	10,463	0.08
9.000% due 03/01/2021		18,760	13,155	0.11
9.000% due 09/15/2022		63,601	44,123	0.35
Imperial Tobacco Finance PLC				
3.500% due 02/11/2023		3,609	3,540	0.03
Intrepid Aviation Group Holdings LLC				
6.875% due 02/15/2019		1,150	949	0.01
MGM Resorts International				
7.500% due 06/01/2016		2,400	2,450	0.02
10.000% due 11/01/2016		6,890	7,301	0.06
Numericable-SFR SAS				
4.875% due 05/15/2019		950	944	0.01
5.625% due 05/15/2024	€	82,400	90,966	0.73
6.000% due 05/15/2022	$	6,900	6,710	0.05
OGX Austria GmbH (a)				
8.375% due 04/01/2022		5,150	0	0.00
8.500% due 06/01/2018		24,850	1	0.00
Perstorp Holding AB				
8.750% due 05/15/2017		14,745	14,671	0.12
9.000% due 05/15/2017 (b)	€	11,600	12,740	0.10
Pertamina Persero PT				
6.450% due 05/30/2044	$	3,117	2,723	0.02
Petroleos de Venezuela S.A.				
5.250% due 04/12/2017		909	459	0.00
5.375% due 04/12/2027		4,719	1,722	0.01
6.000% due 11/15/2026		1,750	648	0.01
8.500% due 11/02/2017		404	216	0.00
Priory Group No.3 PLC				
7.000% due 02/15/2018	£	1,224	1,850	0.01
QVC, Inc.				
5.450% due 08/15/2034	$	750	651	0.01
Rockies Express Pipeline LLC				
6.875% due 04/15/2040		6,053	5,236	0.04
Russian Railways via RZD Capital PLC				
7.487% due 03/25/2031	£	9,350	$ 13,057	0.10
Sequa Corp.				
7.000% due 12/15/2017	$	1,682	542	0.00
Spanish Broadcasting System, Inc.				
12.500% due 04/15/2017		10,990	10,839	0.09
Spirit Issuer PLC				
1.139% due 12/28/2028	£	55	65	0.00
3.289% due 12/28/2031		2,000	2,742	0.02
5.472% due 12/28/2028		6,590	9,859	0.08
6.582% due 12/28/2027		2,400	3,705	0.03
Thermo Fisher Scientific, Inc.				
3.300% due 02/15/2022	$	600	599	0.00
4.150% due 02/01/2024		1,900	1,977	0.02
4.500% due 03/01/2021		1,860	1,973	0.02
Times Square Hotel Trust				
8.528% due 08/01/2026		3,738	4,527	0.04
Tyson Foods, Inc.				
4.500% due 06/15/2022		900	959	0.01
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	£	7,965	11,733	0.09
6.542% due 03/30/2021		5,688	8,771	0.07
United Airlines 2014-1 Class A Pass-Through Trust				
4.000% due 04/11/2026	$	873	894	0.01
United Airlines 2014-2 Class A Pass-Through Trust				
3.750% due 09/03/2026		13,800	13,939	0.11
Univision Communications, Inc.				
5.125% due 02/15/2025 (b)		780	743	0.01
Valeant Pharmaceuticals International, Inc.				
4.500% due 05/15/2023	€	6,300	5,974	0.05
Virgin Australia 2013-1A Trust				
5.000% due 10/23/2023	$	445	460	0.00
Virgin Australia 2013-1B Trust				
6.000% due 10/23/2020		99	100	0.00
Volkswagen Bank GmbH				
0.306% due 11/27/2017	€	1,700	1,779	0.01
Westmoreland Coal Co.				
8.750% due 01/01/2022	$	7,561	4,688	0.04
Wynn Las Vegas LLC				
5.500% due 03/01/2025		3,583	3,207	0.03
			550,834	4.40

UTILITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AK Transneft OJSC Via TransCapitalInvest Ltd.				
8.700% due 08/07/2018		4,600	5,044	0.04
AT&T, Inc.				
3.000% due 06/30/2022		3,600	3,519	0.03
3.400% due 05/15/2025		1,267	1,220	0.01
Gazprom Neft OAO Via GPN Capital S.A.				
4.375% due 09/19/2022		38,000	33,750	0.27
6.000% due 11/27/2023		46,700	44,187	0.35
Gazprom OAO Via Gaz Capital S.A.				
4.950% due 07/19/2022		500	470	0.00
4.950% due 02/06/2028		9,200	7,797	0.06
5.999% due 01/23/2021		12,494	12,491	0.10
6.510% due 03/07/2022		27,630	27,886	0.22
6.605% due 02/13/2018	€	2,200	2,515	0.02
7.288% due 08/16/2037	$	8,028	8,019	0.06
8.146% due 04/11/2018		3,500	3,780	0.03
8.625% due 04/28/2034		37,494	42,199	0.34
9.250% due 04/23/2019		67,350	75,404	0.60
Illinois Power Generating Co.				
6.300% due 04/01/2020		4,060	2,456	0.02
7.000% due 04/15/2018		3,900	2,633	0.02
7.950% due 06/01/2032		3,200	1,872	0.02
Linn Energy LLC				
7.750% due 02/01/2021		2,500	375	0.00
8.625% due 04/15/2020		3,810	672	0.01
12.000% due 12/15/2020		1,695	864	0.01
Petrobras Global Finance BV				
1.990% due 05/20/2016		6,174	6,035	0.05
2.000% due 05/20/2016		1,930	1,906	0.02
2.461% due 01/15/2019		8,670	6,611	0.05
2.886% due 03/17/2017		12,484	11,470	0.09
3.000% due 01/15/2019		1,260	961	0.01
3.250% due 03/17/2017		4,701	4,360	0.03
3.250% due 04/01/2019	€	2,409	1,925	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.406% due 03/17/2020	$	4,978	$ 3,547	0.03
3.500% due 02/06/2017		6,773	6,350	0.05
3.750% due 01/14/2021	€	300	218	0.00
3.875% due 01/27/2016	$	1,332	1,328	0.01
4.375% due 05/20/2023		18,733	12,411	0.10
4.875% due 03/17/2020		13,574	10,214	0.08
5.375% due 01/27/2021		25,020	18,702	0.15
5.625% due 05/20/2043		595	364	0.00
5.750% due 01/20/2020		21,612	17,019	0.14
5.875% due 03/01/2018		3,500	3,124	0.03
5.875% due 03/07/2022	€	800	621	0.01
6.250% due 03/17/2024	$	215	155	0.00
6.250% due 12/14/2026	£	900	866	0.01
6.625% due 01/16/2034		1,800	1,643	0.01
6.750% due 01/27/2041	$	21,931	14,145	0.11
6.850% due 06/05/2115		34,900	22,772	0.18
6.875% due 01/20/2040		4,356	2,853	0.02
7.875% due 03/15/2019		13,300	11,804	0.09
8.375% due 12/10/2018		920	849	0.01
Sierra Hamilton LLC				
12.250% due 12/15/2018		2,200	1,078	0.01
Sprint Communications, Inc.				
6.000% due 12/01/2016		660	660	0.01
Sprint Corp.				
7.125% due 06/15/2024		5,526	4,013	0.03
7.875% due 09/15/2023		160	121	0.00
Tokyo Electric Power Co., Inc.				
2.060% due 08/31/2016	JPY	20,000	168	0.00
2.080% due 05/31/2016		50,000	418	0.00
Verizon Communications, Inc.				
5.150% due 09/15/2023	$	11,500	12,663	0.10
			458,527	3.66
Total Corporate Bonds & Notes			2,400,012	19.17

CONVERTIBLE BONDS & NOTES

Oleo e Gas Participacoes S.A.				
10.000% due 04/11/2015 (l)	BRL	6,484	1,341	0.01

MUNICIPAL BONDS & NOTES

Cook County, Illinois, Build America General Obligation Bonds, Series 2010				
6.630% due 02/01/2035	$	2,765	2,887	0.02
7.350% due 07/01/2035		500	548	0.00
Cook County, Illinois, General Obligation Bonds, Series 2015				
7.375% due 01/01/2033		3,160	3,342	0.03
7.750% due 01/01/2042		5,600	5,673	0.05
			12,450	0.10

US GOVERNMENT AGENCIES

Fannie Mae				
0.238% due 12/27/2022		194,776	2,464	0.02
0.626% due 08/25/2022		18,950	593	0.01
2.333% due 01/25/2022		6,200	592	0.01
2.500% due 12/25/2027 - 02/25/2028 (d)		33,391	2,931	0.02
3.000% due 06/25/2042 - 01/01/2046 (d)		243,253	243,469	1.94
3.500% due 09/01/2040 - 01/01/2046		184,007	190,077	1.52
4.000% due 05/01/2019 - 11/01/2045		95,998	101,698	0.81
4.228% due 03/25/2035 (d)		638	71	0.00
4.422% due 05/25/2025		1,350	1,284	0.01
4.500% due 09/25/2040 - 12/25/2042 (d)		14,497	14,893	0.12
5.000% due 03/01/2021 - 07/01/2040		85	93	0.00
5.500% due 04/01/2032 - 05/25/2038		87	104	0.00
6.000% due 06/01/2022 - 05/01/2038		11	15	0.00
6.228% due 04/25/2037 (d)		1,638	174	0.00
6.248% due 10/25/2017		33,631	1,159	0.01
6.500% due 06/01/2017 - 10/01/2037		7	11	0.00
7.000% due 04/01/2029		1	1	0.00
7.142% due 08/25/2033		433	469	0.00
7.500% due 01/01/2023 - 10/01/2030		6	7	0.00
8.000% due 12/01/2022 - 03/01/2030	$	3	$ 3	0.00
8.500% due 11/01/2024		1	1	0.00
12.235% due 05/25/2041		124	142	0.00
37.070% due 07/25/2037		39	74	0.00
Freddie Mac				
2.500% due 09/15/2027 - 12/15/2027 (d)		33,729	3,082	0.02
3.000% due 12/15/2032 - 12/15/2042 (d)		13,238	2,098	0.02
3.500% due 11/01/2025 - 01/15/2043 (d)		16,346	2,864	0.02
3.672% due 05/25/2025		1,500	1,389	0.01
3.722% due 10/25/2027		800	761	0.01
4.000% due 09/01/2018 - 05/01/2041 (d)		606	61	0.00
5.500% due 08/01/2033 - 04/01/2036		1	2	0.00
5.870% due 01/15/2042 (d)		1,145	161	0.00
6.000% due 01/01/2033 - 09/01/2033		1	1	0.00
6.420% due 03/15/2037 (d)		349	53	0.00
6.500% due 11/01/2035 - 09/01/2038		6	8	0.00
7.000% due 09/01/2028 - 06/01/2037		24	27	0.00
7.713% due 10/15/2033		935	1,062	0.01
8.000% due 07/01/2030		1	1	0.00
9.239% due 01/15/2041		908	1,026	0.01
9.312% due 09/15/2041		13	13	0.00
Ginnie Mae				
0.518% due 05/16/2050		16,708	403	0.00
3.500% due 03/20/2043 (d)		8,071	867	0.01
4.750% due 07/15/2033		1	2	0.00
5.000% due 10/15/2038 - 08/20/2041		69	72	0.00
5.806% due 01/16/2043 (d)		7,097	771	0.01
6.000% due 10/20/2038		0	1	0.00
6.500% due 06/15/2023 - 09/15/2037		24	30	0.00
7.000% due 07/15/2023 - 05/15/2038		15	17	0.00
7.500% due 09/15/2023 - 03/15/2037		5	7	0.00
8.000% due 07/15/2024 - 05/15/2032		1	2	0.00
8.500% due 07/15/2021 - 11/15/2024		1	2	0.00
8.696% due 12/20/2040		5,000	5,896	0.05
9.000% due 11/15/2019		1	1	0.00
9.500% due 03/15/2020		1	1	0.00
9.513% due 12/20/2040		452	500	0.00
21.868% due 04/20/2037		33	52	0.00
			581,558	4.64

US TREASURY OBLIGATIONS

Treasury Inflation Protected Securities (e)				
0.125% due 04/15/2020 (f)		7,516	7,425	0.06
0.250% due 01/15/2025		763	729	0.01
0.625% due 07/15/2021		559	563	0.00
0.750% due 02/15/2045		50,501	44,157	0.35
2.375% due 01/15/2025 (f)		220,858	251,342	2.01
US Treasury Bills				
0.561% due 06/30/2016 (g)		14,373	14,339	0.12
US Treasury Bonds				
2.125% due 05/15/2025 (f)		395,796	390,678	3.12
US Treasury Notes				
1.625% due 11/30/2020		129,000	128,247	1.02
1.750% due 05/15/2023 (f)		13,747	13,396	0.11
2.000% due 08/15/2025		200	195	0.00
2.250% due 11/15/2025		431,330	430,412	3.44
			1,281,483	10.24

MORTGAGE-BACKED SECURITIES

7 WTC Depositor LLC Trust				
4.082% due 03/13/2031		1,499	1,528	0.01
Accredited Mortgage Loan Trust				
0.552% due 02/25/2037		4,544	4,364	0.04
0.742% due 12/25/2035		2,878	2,745	0.02
ACE Securities Corporation Home Equity Loan Trust				
0.542% due 08/25/2036 (a)		10,423	3,865	0.03
0.542% due 12/25/2036	$	7,946	$ 4,881	0.04
0.577% due 08/25/2036		18,785	15,760	0.13
0.662% due 04/25/2036		8,823	6,062	0.05
0.892% due 10/25/2035		9,939	8,535	0.07
1.082% due 11/25/2035		16,600	14,259	0.11
1.112% due 05/25/2035		2,422	2,072	0.02
1.202% due 07/25/2035		1,259	1,241	0.01
1.322% due 12/25/2034		6,956	6,292	0.05
Adjustable Rate Mortgage Trust				
0.542% due 08/25/2036		16,878	10,321	0.08
0.682% due 01/25/2036		772	641	0.01
0.692% due 02/25/2036		657	549	0.00
1.572% due 01/25/2035 (a)		9,806	8,213	0.07
1.572% due 03/25/2035		5,816	5,025	0.04
2.628% due 09/25/2035		416	322	0.00
2.746% due 08/25/2035		1,729	1,517	0.01
2.843% due 05/25/2036 (a)		514	458	0.00
2.909% due 04/25/2035		40	40	0.00
Aegis Asset-Backed Securities Trust				
0.862% due 06/25/2035		9,742	9,094	0.07
0.902% due 08/25/2035		666	577	0.00
ALESCO Preferred Funding XI Ltd.				
1.043% due 12/23/2036		5,000	2,875	0.02
Alternative Loan Trust				
0.542% due 06/25/2036		4,949	4,349	0.03
0.562% due 08/25/2037		29,092	25,101	0.20
0.592% due 06/25/2046		9,690	9,981	0.08
0.612% due 03/20/2046		3,614	2,745	0.02
0.632% due 07/25/2046		4,050	3,413	0.03
0.643% due 07/20/2035		5,920	5,114	0.04
0.652% due 08/25/2037		14,106	12,240	0.10
0.662% due 07/25/2035		3,980	3,149	0.03
0.682% due 09/20/2046		7,874	3,333	0.03
0.692% due 01/25/2036		2,497	2,244	0.02
0.702% due 02/25/2037		14,282	11,199	0.09
0.702% due 08/25/2047 (a)		9,383	6,605	0.05
0.722% due 08/25/2035 (a)		1,024	808	0.01
0.722% due 11/25/2035 (a)		2,679	1,214	0.01
0.722% due 12/25/2035		4,092	3,395	0.03
0.732% due 08/25/2035 (a)		6,080	4,907	0.04
0.733% due 11/20/2035		5,061	4,057	0.03
0.762% due 09/25/2035		1,647	1,183	0.01
0.772% due 05/25/2036 (a)		5,061	3,067	0.02
0.772% due 10/25/2036 (a)		4,289	3,013	0.02
0.792% due 02/25/2037 (a)		1,748	979	0.01
0.822% due 12/25/2036 (a)		7,765	3,345	0.03
0.822% due 04/25/2037 (a)		3,820	1,912	0.02
0.922% due 05/25/2035 (a)		11,658	9,542	0.08
0.922% due 09/25/2036		269	195	0.00
0.922% due 05/25/2037 (a)		4,605	2,864	0.02
1.002% due 05/25/2034		620	604	0.01
1.172% due 01/25/2036 (a)		273	208	0.00
1.322% due 12/25/2036 (a)		1,666	1,056	0.01
1.522% due 02/25/2036 (a)		253	201	0.00
1.567% due 07/20/2035 (a)		470	393	0.00
1.657% due 08/25/2035		3,379	3,064	0.02
2.592% due 10/25/2035 (a)		3,197	2,914	0.02
2.679% due 09/25/2034 (a)		10,759	9,731	0.08
2.976% due 09/25/2034		441	428	0.00
3.007% due 12/25/2034		329	327	0.00
4.810% due 07/25/2021 (a)		198	197	0.00
5.272% due 04/25/2036 (a)		1,228	948	0.01
5.500% due 06/25/2035 (a)		2,207	1,917	0.02
5.500% due 11/25/2035		3,695	3,497	0.03
5.500% due 12/25/2035 (a)		13,241	12,851	0.10
5.500% due 02/25/2036		11,557	10,841	0.09
5.500% due 04/25/2037 (a)		1,274	1,077	0.01
5.750% due 05/25/2036 (a)		11,598	9,297	0.07
5.750% due 03/25/2037 (a)		2,897	2,602	0.02
6.000% due 03/25/2027 (a)		489	482	0.00
6.000% due 01/25/2036 (a)		7,432	7,051	0.06
6.000% due 04/25/2036 (a)		10,401	8,974	0.07
6.000% due 05/25/2036 (a)		124	107	0.00
6.000% due 08/25/2036 (a)		8,275	7,816	0.06
6.000% due 10/25/2036 (a)		1,432	1,306	0.01
6.000% due 12/25/2036 (a)		1,185	747	0.01
6.000% due 01/25/2037 (a)		3,570	3,249	0.03
6.000% due 04/25/2037 (a)		2,050	1,808	0.01
6.000% due 05/25/2037 (a)		11,013	8,935	0.07
6.000% due 08/25/2037 (a)		4,263	3,574	0.03
6.178% due 04/25/2035 (d)		1,220	45	0.00
6.250% due 11/25/2036 (a)		768	648	0.01
6.500% due 09/25/2037 (a)		12,622	9,937	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.528% due 10/25/2037 (a)(d)	$ 3,162	$ 939	0.01
6.750% due 10/25/2036 (a)	2,140	1,477	0.01
Alternative Loan Trust Resecuritization			
7.000% due 01/25/2037 (a)	422	235	0.00
American Home Mortgage Assets Trust			
0.957% due 02/25/2047	34,145	20,601	0.16
2.732% due 11/25/2035 (a)	6,222	5,501	0.04
American Home Mortgage Investment Trust			
0.387% due 05/25/2047	4,024	2,819	0.02
0.602% due 12/25/2046	4,599	3,819	0.03
Ameriquest Mortgage Securities Trust			
0.522% due 10/25/2036	11,991	4,775	0.04
0.582% due 10/25/2036	9,246	3,717	0.03
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.872% due 01/25/2036	6,060	5,693	0.05
0.892% due 01/25/2036	9,008	7,546	0.06
0.932% due 05/25/2035	14,000	12,005	0.10
1.217% due 03/25/2035	11,500	10,166	0.08
3.272% due 07/25/2034	4,000	3,721	0.03
Argent Securities Trust			
0.532% due 09/25/2036	19,874	7,779	0.06
0.582% due 05/25/2036	14,803	5,354	0.04
0.597% due 04/25/2036	2,603	1,492	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
0.782% due 10/25/2035	15,264	14,560	0.12
0.862% due 11/25/2035	22,500	17,347	0.14
0.932% due 10/25/2035	4,750	2,945	0.02
1.547% due 11/25/2034	3,569	2,955	0.02
2.597% due 02/25/2034	2,338	2,147	0.02
Asset-Backed Funding Certificates Trust			
0.562% due 10/25/2036	627	519	0.00
1.082% due 03/25/2035	11,512	9,249	0.07
Asset-Backed Securities Corporation Home Equity Loan Trust			
0.592% due 03/25/2036	11,020	10,438	0.08
AyT Hipotecario IV Fondo de Titulizacion Hipotecaria			
0.135% due 06/13/2033	€ 1,618	1,725	0.01
AyT Hipotecario Mixto Fondo de Titulizacion de Activos			
0.112% due 09/15/2035	1,125	1,200	0.01
Banc of America Alternative Loan Trust (a)			
0.822% due 01/25/2037	$ 5,160	3,266	0.03
5.500% due 12/25/2035	788	721	0.01
6.000% due 04/25/2037	1,265	960	0.01
6.000% due 07/25/2046	5,476	4,535	0.04
6.500% due 03/25/2036	10,110	8,992	0.07
Banc of America Commercial Mortgage Trust			
5.451% due 01/15/2049	8,339	8,559	0.07
5.568% due 04/10/2049	15,948	16,425	0.13
Banc of America Funding Trust			
0.482% due 01/25/2037 (a)	1,865	1,218	0.01
0.522% due 04/25/2037	11,506	8,431	0.07
0.592% due 10/20/2046 (a)	133	100	0.00
0.612% due 04/20/2047 (a)	3,054	2,415	0.02
0.652% due 05/20/2035	6,398	5,943	0.05
0.702% due 07/25/2037	330	283	0.00
0.702% due 05/20/2047	1,830	1,519	0.01
0.822% due 05/25/2037 (a)	3,621	2,675	0.02
2.651% due 07/20/2047 (a)	5,058	4,153	0.03
2.714% due 07/20/2036	868	853	0.01
2.794% due 11/20/2035 (a)	1,404	1,214	0.01
2.814% due 05/20/2036 (a)	2,282	2,167	0.02
2.843% due 02/20/2036 (a)	334	284	0.00
2.858% due 09/20/2035 (a)	5,276	4,573	0.04
2.877% due 01/20/2047 (a)	682	560	0.00
3.007% due 01/20/2047 (a)	6,833	5,796	0.05
3.035% due 11/20/2034	204	197	0.00
4.269% due 09/20/2037 (a)	369	301	0.00
5.500% due 01/25/2036	468	493	0.00
5.750% due 11/25/2035	10	11	0.00
5.846% due 01/25/2037 (a)	704	591	0.00
6.000% due 08/25/2037 (a)	10,372	9,128	0.07
Banc of America Mortgage Trust			
2.494% due 02/25/2036 (a)	3,578	2,835	0.02
2.496% due 02/25/2034	131	127	0.00
2.732% due 09/25/2035 (a)	2,192	1,775	0.01
2.911% due 10/20/2046 (a)	2,653	2,156	0.02
2.972% due 01/25/2036 (a)	534	410	0.00
3.088% due 11/20/2046 (a)	$ 1,231	$ 1,023	0.01
3.268% due 11/25/2034	2,605	2,473	0.02
6.000% due 07/25/2046 (a)	100	94	0.00
Banc of America Re-REMIC Trust			
5.334% due 12/16/2043	10,175	10,395	0.08
Bancaja 6 Fondo de Titulizacion de Activos			
0.158% due 02/20/2036	€ 4,082	4,297	0.03
Bank of America-First Union NB Commercial Mortgage			
6.875% due 04/11/2037	$ 635	662	0.01
7.375% due 04/11/2037	660	692	0.01
Basic Asset-Backed Securities Trust			
0.732% due 04/25/2036	2,000	1,799	0.01
BCAP LLC Trust			
0.381% due 06/26/2046	6,935	5,730	0.05
0.391% due 09/26/2035	4,303	3,933	0.03
0.391% due 01/26/2037	18,841	12,970	0.10
0.397% due 12/26/2046	600	601	0.01
0.407% due 07/26/2036	5,342	5,098	0.04
0.431% due 07/26/2046	12,701	11,744	0.09
0.474% due 05/26/2047	3,552	3,446	0.03
0.612% due 10/25/2036	396	313	0.00
0.632% due 04/25/2037	366	320	0.00
1.072% due 09/25/2047	4,751	4,088	0.03
1.083% due 11/26/2046	9,290	8,969	0.07
2.147% due 01/27/2037	9,545	9,264	0.07
2.450% due 03/26/2037	5,241	3,898	0.03
2.660% due 08/26/2036	13,831	11,588	0.09
2.738% due 07/26/2036	2,431	2,187	0.02
2.897% due 07/26/2036	5,122	5,132	0.04
2.932% due 09/28/2036	1,252	1,248	0.01
4.000% due 04/26/2037	2,359	2,385	0.02
4.408% due 07/26/2037	3,208	2,589	0.02
5.500% due 02/26/2036	5,212	3,773	0.03
6.050% due 05/26/2036	6,324	5,543	0.04
9.035% due 08/26/2037	15,302	10,703	0.09
BCC Mortgages PLC			
0.047% due 03/12/2038	€ 13,975	14,944	0.12
Bear Stearns Adjustable Rate Mortgage Trust			
2.599% due 06/25/2035 (a)	$ 2,783	2,478	0.02
2.727% due 12/25/2046 (a)	24,418	21,137	0.17
2.746% due 06/25/2035 (a)	156	146	0.00
2.758% due 05/25/2047 (a)	579	495	0.00
2.770% due 03/25/2035	640	620	0.01
2.811% due 07/25/2036 (a)	1,144	991	0.01
2.833% due 08/25/2047 (a)	7,021	5,776	0.05
2.842% due 10/25/2035	4,474	4,455	0.04
Bear Stearns Alternative-A Trust			
0.762% due 08/25/2036 (a)	58,737	47,365	0.38
0.862% due 04/25/2035	714	692	0.01
0.862% due 04/25/2036 (a)	5,629	4,443	0.04
0.902% due 02/25/2036	1,690	1,398	0.01
0.922% due 01/25/2036 (a)	2,884	2,302	0.02
0.962% due 10/25/2035	477	425	0.00
1.062% due 04/25/2034	14	14	0.00
2.267% due 10/25/2033	13	12	0.00
2.560% due 09/25/2034	1,632	1,555	0.01
2.698% due 09/25/2035 (a)	12,667	9,918	0.08
2.702% due 11/25/2036 (a)	4,388	3,183	0.03
2.753% due 01/25/2047	230	166	0.00
2.862% due 05/25/2036 (a)	4,475	3,432	0.03
2.956% due 08/25/2036 (a)	4,521	3,400	0.03
3.151% due 08/25/2046 (a)	2,787	2,113	0.02
4.813% due 07/25/2035 (a)	612	508	0.00
Bear Stearns Asset-Backed Securities I Trust			
0.672% due 04/25/2037 (a)	4,733	3,531	0.03
0.692% due 06/25/2036	4,744	4,082	0.03
0.782% due 04/25/2036	8,051	7,140	0.06
0.842% due 12/25/2035	6,300	5,422	0.04
0.922% due 12/25/2035	7,700	7,076	0.06
1.072% due 08/25/2035	6,075	5,778	0.05
1.122% due 11/25/2035 (a)	5,453	4,714	0.04
3.041% due 10/25/2036	124	120	0.00
5.500% due 08/25/2035	5,885	5,550	0.04
5.750% due 11/25/2034 (a)	5,686	5,652	0.05
Bear Stearns Asset-Backed Securities Trust			
1.547% due 02/25/2035	1,706	1,544	0.01
3.024% due 10/25/2036 (a)	221	42	0.00
3.572% due 11/25/2039	1,897	1,642	0.01
6.500% due 10/25/2036 (a)	1,702	1,330	0.01
Bear Stearns Commercial Mortgage Securities Trust			
5.761% due 02/13/2042	1,000	1,010	0.01
Bear Stearns Mortgage Funding Trust			
0.582% due 12/25/2046	$ 8,968	$ 7,104	0.06
0.602% due 06/25/2037	6,010	5,159	0.04
0.612% due 01/25/2037	6,170	4,815	0.04
0.622% due 02/25/2037 (a)	18,910	14,717	0.12
Bear Stearns Structured Products, Inc. Trust			
2.566% due 12/26/2046	6,177	4,571	0.04
2.693% due 01/26/2036	7,539	6,231	0.05
Berica ABS Srl			
0.191% due 11/30/2051	€ 3,972	4,298	0.03
Blackstone CQP Holdco LP			
2.324% due 03/19/2019	$ 55,110	54,966	0.44
BNC Mortgage Loan Trust			
0.552% due 07/25/2037	10,720	10,046	0.08
Business Mortgage Finance 6 PLC			
0.299% due 08/15/2040	€ 1,946	2,037	0.02
Canadian Mortgage Pools			
0.933% due 06/01/2020	CAD 43,105	30,637	0.24
1.133% due 07/01/2020	115,875	82,856	0.66
1.133% due 08/01/2020	39,225	28,038	0.22
Carrington Mortgage Loan Trust			
0.682% due 02/25/2037	$ 5,300	3,809	0.03
Celtic Residential Irish Mortgage Securitisation No.10 PLC			
0.192% due 04/10/2048	€ 9,241	9,287	0.07
Celtic Residential Irish Mortgage Securitisation No.11 PLC			
0.135% due 12/14/2048	32,283	33,083	0.26
0.845% due 12/14/2048	£ 3,529	4,761	0.04
Celtic Residential Irish Mortgage Securitisation No.12 Ltd.			
0.067% due 03/18/2049	€ 13,766	13,819	0.11
Celtic Residential Irish Mortgage Securitisation No.9 PLC			
0.054% due 11/13/2047	4,350	4,481	0.04
Chase Funding Trust			
1.172% due 09/25/2033	$ 1,987	1,835	0.01
Chase Mortgage Finance Trust			
2.466% due 03/25/2037 (a)	4,501	4,225	0.03
2.544% due 01/25/2036 (a)	1,388	1,300	0.01
2.701% due 07/25/2037	217	178	0.00
5.250% due 05/25/2035	10	10	0.00
5.500% due 11/25/2035	14,399	14,538	0.12
6.000% due 11/25/2036 (a)	1,973	1,678	0.01
6.000% due 05/25/2037	5,391	4,523	0.04
Chaseflex Trust			
0.722% due 07/25/2037	7,107	5,806	0.05
ChaseFlex Trust (a)			
0.752% due 08/25/2037	1,803	1,245	0.01
0.882% due 07/25/2037	2,519	1,372	0.01
5.000% due 07/25/2037	4,156	3,679	0.03
Chevy Chase Funding LLC Mortgage-Backed Certificates			
0.537% due 10/25/2034	609	564	0.00
0.561% due 10/25/2034	2,345	2,172	0.02
0.572% due 01/25/2036	1,565	1,429	0.01
0.581% due 03/25/2035	879	797	0.01
0.622% due 01/25/2036	4,270	3,929	0.03
0.622% due 10/25/2036	3,381	2,965	0.02
0.652% due 10/25/2035	3,308	3,073	0.02
0.672% due 08/25/2035	4,515	4,076	0.03
0.702% due 01/25/2035	3,591	3,263	0.03
0.712% due 10/25/2035	1,785	1,649	0.01
0.722% due 08/25/2035	750	682	0.01
0.742% due 05/25/2035	1,494	1,373	0.01
CIT Mortgage Loan Trust			
1.872% due 10/25/2037 (a)	23,612	22,170	0.18
Citigroup Commercial Mortgage Trust			
0.095% due 03/10/2047	25,416	464	0.00
5.811% due 03/15/2049	20,580	20,670	0.17
Citigroup Mortgage Loan Trust			
5.136% due 06/25/2036 (a)	14,332	13,713	0.11
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
1.427% due 10/25/2034	8,395	6,380	0.05
Citigroup Mortgage Loan Trust, Inc.			
0.492% due 05/25/2037	1,343	960	0.01
0.562% due 12/25/2036	19,990	18,242	0.15
0.572% due 12/25/2036	1,689	969	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.632% due 12/25/2036	$ 3,000	$ 2,221	0.02
0.872% due 10/25/2035 (a)	10,465	8,111	0.06
2.204% due 03/25/2037 (a)	2,034	1,532	0.01
2.263% due 03/25/2037 (a)	14,718	11,216	0.09
2.624% due 10/25/2035 (a)	444	402	0.00
2.626% due 05/25/2035	282	267	0.00
2.630% due 03/25/2036 (a)	2,623	2,521	0.02
2.686% due 08/25/2047 (a)	1,304	1,137	0.01
2.706% due 08/25/2035 (a)	4,453	3,325	0.03
2.923% due 07/25/2036 (a)	8,567	7,169	0.06
2.935% due 12/25/2035 (a)	1,961	1,747	0.01
5.500% due 09/25/2035	5,688	5,808	0.05
5.750% due 11/25/2035 (a)	7,925	6,796	0.05
6.000% due 08/25/2037	3,600	2,987	0.02
CitiMortgage Alternative Loan Trust (a)			
6.000% due 01/25/2037	1,033	899	0.01
6.000% due 05/25/2037	1,667	1,456	0.01
COMM Mortgage Trust			
5.514% due 06/10/2044	3,000	2,992	0.02
Commercial Mortgage Trust			
0.151% due 04/10/2047	58,900	776	0.01
1.402% due 08/10/2046	34,753	2,094	0.02
1.828% due 08/15/2045	79,545	6,855	0.05
5.543% due 12/11/2049	10,583	10,811	0.09
Conseco Finance Securitizations Corp.			
6.600% due 02/01/2033	301	314	0.00
7.770% due 09/01/2031	2,694	2,987	0.02
Conseco Financial Corp.			
7.060% due 02/01/2031	4,538	4,699	0.04
7.500% due 03/01/2030	27,435	22,421	0.18
Countrywide Home Loan Mortgage Pass-Through Trust (a)			
2.729% due 08/25/2034	2,772	2,574	0.02
6.000% due 05/25/2037	6,559	5,929	0.05
Countrywide Asset-Backed Certificates			
0.582% due 11/25/2036	7,442	7,147	0.06
0.592% due 05/25/2037	5,269	4,916	0.04
0.602% due 06/25/2047	46,262	42,403	0.34
0.642% due 06/25/2037	37,394	26,621	0.21
0.702% due 09/25/2036	3,600	3,253	0.03
0.712% due 07/25/2036	7,920	7,077	0.06
0.722% due 06/25/2036	1,300	1,170	0.01
0.872% due 03/25/2047 (a)	935	696	0.01
0.892% due 02/25/2036	10,000	9,000	0.07
0.902% due 05/25/2036	13,300	9,511	0.08
0.942% due 01/25/2036	5,000	4,560	0.04
1.132% due 07/25/2035	7,000	5,432	0.04
1.172% due 05/25/2034	5,670	5,428	0.04
1.277% due 05/25/2036	4,000	3,436	0.03
1.422% due 08/25/2047	6,328	5,904	0.05
1.517% due 12/25/2034	10,000	9,375	0.08
1.922% due 10/25/2034	1,416	1,132	0.01
4.778% due 09/25/2046 (a)	13,760	12,376	0.10
4.874% due 04/25/2036	3,888	3,485	0.03
4.942% due 07/25/2036	3,617	2,930	0.02
5.049% due 10/25/2046 (a)	8,345	7,926	0.06
Countrywide Asset-Backed Certificates Trust			
0.582% due 03/25/2037	2,741	2,541	0.02
0.682% due 09/25/2046	29,930	19,911	0.16
0.902% due 10/25/2035	7,781	7,780	0.06
1.002% due 04/25/2035	2,000	1,973	0.02
1.002% due 11/25/2035	2,549	2,333	0.02
1.142% due 07/25/2034	4,081	3,796	0.03
1.847% due 06/25/2034	865	778	0.01
4.896% due 10/25/2046 (a)	2,682	2,674	0.02
Countrywide Home Loan Mortgage Pass-Through Trust			
0.642% due 05/25/2035	236	177	0.00
0.662% due 03/25/2036	2,055	1,746	0.01
0.712% due 04/25/2035	704	591	0.00
0.752% due 02/25/2035	97	86	0.00
1.042% due 03/25/2035	440	380	0.00
1.182% due 09/25/2034	582	542	0.00
2.555% due 10/20/2034	596	536	0.00
2.559% due 09/20/2036 (a)	8,088	7,232	0.06
2.565% due 06/20/2036	8,588	7,317	0.06
2.591% due 12/20/2035	416	374	0.00
2.596% due 04/20/2035	489	443	0.00
2.602% due 02/20/2036 (a)	5,860	5,156	0.04
2.616% due 07/20/2034	584	541	0.00
2.629% due 02/20/2036	12,546	10,820	0.09
2.632% due 10/20/2034	1,895	1,648	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.650% due 01/25/2036 (a)	$ 1,552	$ 1,357	0.01
2.654% due 09/20/2035	122	108	0.00
2.723% due 02/20/2036	1,645	1,404	0.01
2.741% due 10/20/2034	1,174	1,046	0.01
2.760% due 11/25/2037	9,456	8,470	0.07
2.815% due 12/20/2035	1,175	1,033	0.01
3.283% due 01/20/2035	340	334	0.00
5.500% due 05/25/2035	23	23	0.00
5.750% due 12/25/2035 (a)	4,754	4,473	0.04
5.850% due 05/25/2036 (a)	771	709	0.01
6.000% due 02/25/2037 (a)	146	140	0.00
6.000% due 03/25/2037 (a)	2,975	2,816	0.02
6.000% due 05/25/2037 (a)	18	16	0.00
6.000% due 07/25/2037	2,883	2,488	0.02
6.250% due 09/25/2036 (a)	1,388	1,267	0.01
Credit Suisse First Boston Mortgage Securities Corp.			
2.405% due 03/25/2033	363	354	0.00
3.568% due 10/25/2033	87	85	0.00
5.000% due 07/25/2035 (a)	2,754	2,548	0.02
5.557% due 07/25/2035	10,033	10,063	0.08
7.000% due 01/25/2036 (a)	6,033	2,712	0.02
Credit Suisse Mortgage Capital			
2.380% due 07/27/2037	2,071	1,642	0.01
5.695% due 04/16/2049	11,880	12,377	0.10
6.000% due 07/25/2037 (a)	5,572	4,938	0.04
Credit Suisse Mortgage Capital Certificates			
1.022% due 09/25/2037	1,273	1,144	0.01
2.655% due 10/27/2036	210	206	0.00
4.303% due 01/27/2036	26,690	25,708	0.21
6.000% due 08/27/2036	1,864	1,983	0.02
Credit Suisse Mortgage Capital Mortgage-Backed Trust (a)			
5.942% due 02/25/2037	1,577	879	0.01
6.000% due 10/25/2021	186	181	0.00
Credit Suisse Mortgage Capital Trust			
0.428% due 02/27/2036	5,186	4,962	0.04
Credit-Based Asset Servicing & Securitization LLC			
0.992% due 07/25/2036	3,200	2,964	0.02
3.797% due 01/25/2033	898	841	0.01
6.075% due 12/25/2037	5,000	5,148	0.04
Credit-Based Asset Servicing & Securitization Trust			
0.532% due 11/25/2036	773	431	0.00
0.572% due 11/25/2036	1,079	606	0.01
0.672% due 07/25/2036	3,231	2,332	0.02
4.002% due 01/25/2037 (a)	6,026	3,226	0.03
CSAB Mortgage-Backed Trust			
5.898% due 05/25/2037 (a)	1,243	692	0.01
CWABS Asset-Backed Certificates Trust			
1.427% due 01/25/2035	489	490	0.00
DBUBS Mortgage Trust			
1.127% due 11/10/2046	33,970	758	0.01
1.368% due 07/10/2044	20,943	740	0.01
DECO 12-UK 4 PLC			
0.769% due 01/27/2020	£ 15,260	21,311	0.17
Deco 9-Pan Europe 3 PLC			
0.139% due 07/27/2017	€ 6,396	6,881	0.06
Deutsche Alternative-A Securities Mortgage Loan Trust			
0.522% due 08/25/2037 (a)	$ 3,620	2,961	0.02
0.542% due 08/25/2036 (a)	1,822	1,470	0.01
0.562% due 07/25/2047	25,027	20,196	0.16
0.602% due 06/25/2037 (a)	79	66	0.00
0.612% due 02/25/2037 (a)	10,569	7,953	0.06
0.702% due 08/25/2036	10,538	7,970	0.06
0.722% due 09/25/2047 (a)	42,158	32,866	0.26
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust (a)			
0.622% due 11/25/2035	7	5	0.00
1.874% due 08/25/2035	765	595	0.00
Deutsche Alternative-B Securities Mortgage Loan Trust			
6.005% due 10/25/2036 (a)	1,428	1,192	0.01
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust			
1.072% due 06/25/2034	2,539	2,172	0.02
Downey Savings & Loan Association Mortgage Loan Trust			
1.222% due 09/19/2044	31	30	0.00
Dragon Finance BV			
1.952% due 07/13/2023	£ 6,657	9,153	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ellington Loan Acquisition Trust			
1.322% due 05/28/2037	$ 5,220	$ 5,178	0.04
Emerald Mortgages No.4 PLC			
0.051% due 07/15/2048	€ 18,256	18,663	0.15
EMF-NL			
0.948% due 07/17/2041	3,814	4,040	0.03
Eurosail-UK PLC			
0.035% due 03/13/2045	1,157	1,191	0.01
0.745% due 03/13/2045	£ 61	86	0.00
1.355% due 09/13/2045	38,409	50,159	0.40
Extended Stay America Trust			
3.604% due 12/05/2031	$ 6,000	6,022	0.05
FHLMC Multifamily Structured Pass-Through Certificates			
0.739% due 03/25/2020	48,863	1,210	0.01
0.832% due 01/25/2023	27,547	1,263	0.01
1.009% due 01/25/2020	158,722	5,320	0.04
1.342% due 06/25/2021	7,362	409	0.00
1.370% due 11/25/2019	94,029	4,285	0.03
1.375% due 11/25/2019	15,204	644	0.01
1.478% due 01/25/2019	54,251	2,125	0.02
1.540% due 12/25/2018	32,615	1,266	0.01
1.568% due 10/25/2018	34,041	1,291	0.01
1.700% due 07/25/2019	33,316	1,647	0.01
1.771% due 05/25/2019	25,630	1,275	0.01
First Flexible No.7 PLC			
0.823% due 09/15/2033	£ 383	550	0.00
First Frankin Mortgage Loan Trust			
0.912% due 07/25/2035	$ 5,327	4,628	0.04
First Franklin Mortgage Loan Trust			
0.662% due 08/25/2036	8,625	6,102	0.05
0.782% due 10/25/2035	4,840	4,543	0.04
First Horizon Alternative Mortgage Securities Trust			
0.892% due 07/25/2036	10,240	6,271	0.05
1.122% due 01/25/2036 (a)	5,196	3,562	0.03
2.255% due 03/25/2035	3,146	2,499	0.02
2.343% due 11/25/2035 (a)	9,716	8,168	0.07
2.359% due 01/25/2037 (a)	3,854	3,146	0.03
2.407% due 02/25/2036	926	748	0.01
5.000% due 05/25/2020	17	17	0.00
5.500% due 06/25/2035 (a)	926	857	0.01
First Horizon Asset Securities, Inc.			
2.802% due 01/25/2036 (a)	146	124	0.00
First Horizon Mortgage Pass-Through Trust (a)			
2.121% due 11/25/2036	2,356	2,028	0.02
2.447% due 07/25/2037	3,295	2,754	0.02
2.619% due 11/25/2037	2,494	2,218	0.02
2.698% due 08/25/2037	1,631	1,314	0.01
First NLC Trust			
0.492% due 08/25/2037	169	87	0.00
Fremont Home Loan Trust			
0.572% due 10/25/2036	13,704	7,142	0.06
0.592% due 02/25/2036	9,442	8,116	0.07
0.602% due 04/25/2036	12,322	10,507	0.08
0.752% due 01/25/2036	1,300	1,067	0.01
1.142% due 06/25/2035	1,654	1,627	0.01
1.442% due 01/25/2035	8,188	4,532	0.04
1.487% due 06/25/2035	5,561	4,789	0.04
GE Commercial Mortgage Corporation Trust			
5.483% due 12/10/2049	13,017	13,490	0.11
German Residential Funding Ltd.			
0.896% due 11/27/2024	€ 6,898	7,548	0.06
Giovecca Mortgages SRL			
0.547% due 04/23/2048	4,168	4,502	0.04
GMAC Commercial Mortgage Securities, Inc.			
5.044% due 12/10/2041	$ 5,000	5,083	0.04
GMACM Mortgage Loan Trust			
3.020% due 03/18/2035	276	271	0.00
3.200% due 11/19/2035	191	177	0.00
3.444% due 07/19/2035	812	714	0.01
5.750% due 07/25/2035	1,826	1,729	0.01
Great Hall Mortgages No.1 PLC			
0.663% due 06/18/2039	2,743	2,587	0.02
Great Hall Mortgages PLC			
0.716% due 03/18/2039	£ 9,343	13,082	0.10
0.736% due 06/18/2038	6,755	9,415	0.08
Grecale RMBS Srl			
0.447% due 01/27/2061	€ 6,712	7,192	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Greenpoint Mortgage Funding Trust			
0.682% due 10/25/2045	$ 18	$ 15	0.00
0.732% due 10/25/2045	5,833	4,776	0.04
GreenPoint MTA Trust			
0.862% due 06/25/2045	2,428	2,154	0.02
Greenwich Capital Acceptance,Inc.			
6.736% due 07/26/2024	82	72	0.00
Grifonas Finance PLC			
0.319% due 08/28/2039	€ 23,263	18,502	0.15
GS Mortgage Securities Corp. II			
1.620% due 02/10/2046	$ 38,209	3,183	0.03
GS Mortgage Securities Corporation Pass-Through Trust			
3.213% due 07/25/2035	37	37	0.00
GSAA Home Equity Trust			
0.492% due 12/25/2046	1,374	710	0.01
0.802% due 01/25/2036	465	65	0.00
6.000% due 08/25/2047 (a)	1,257	1,155	0.01
GSAA Trust			
0.722% due 05/25/2047	429	317	0.00
5.800% due 03/25/2037 (a)	11,222	5,770	0.05
5.983% due 03/25/2037 (a)	8,558	4,785	0.04
6.205% due 03/25/2046 (a)	2,655	2,639	0.02
GSAMP Trust			
0.542% due 09/25/2036	24,687	11,657	0.09
0.542% due 12/25/2036	7,742	4,278	0.03
0.572% due 08/25/2036	8,401	7,319	0.06
0.582% due 10/25/2046	6,686	6,618	0.05
0.682% due 02/25/2046	1,594	1,196	0.01
0.792% due 03/25/2047	4,500	2,985	0.02
0.812% due 01/25/2036	5,900	4,936	0.04
0.852% due 11/25/2035 (a)	8,995	5,159	0.04
1.292% due 11/25/2034	3,241	2,988	0.02
1.472% due 06/25/2034	797	769	0.01
GSR Mortgage Loan Trust			
2.250% due 05/25/2034	527	508	0.00
2.724% due 04/25/2036 (a)	15,820	13,841	0.11
2.775% due 05/25/2037 (a)	714	591	0.00
2.795% due 10/25/2035 (a)	1,940	1,703	0.01
5.500% due 07/25/2035	2,311	2,329	0.02
HarborView Mortgage Loan Trust			
0.572% due 12/19/2036 (a)	3,640	2,727	0.02
0.582% due 11/19/2046 (a)	3,271	2,474	0.02
0.622% due 05/19/2035	11,502	9,638	0.08
0.672% due 03/19/2035	3,175	2,817	0.02
0.922% due 06/19/2034	24	22	0.00
1.002% due 04/19/2034	654	599	0.00
1.082% due 01/19/2035	698	565	0.00
1.172% due 02/19/2036	5,503	4,395	0.04
1.757% due 09/19/2035 (a)	702	473	0.00
2.257% due 01/19/2036	1,993	1,297	0.01
2.430% due 11/19/2034	1,308	1,225	0.01
2.754% due 02/25/2036 (a)	642	540	0.00
2.803% due 12/19/2035 (a)	5,756	5,107	0.04
3.108% due 06/19/2036 (a)	1,484	1,010	0.01
Hercules Eclipse PLC			
0.819% due 10/25/2018	£ 3,677	5,341	0.04
Home Equity Asset Trust			
1.622% due 10/25/2033	$ 2,124	1,964	0.02
Home Equity Loan Trust			
5.400% due 12/25/2035 (a)	2,887	1,903	0.02
Home Equity Mortgage Loan Asset-Backed Trust			
0.562% due 11/25/2036	12,634	10,099	0.08
0.592% due 04/25/2037	1,067	673	0.01
0.862% due 03/25/2036	4,300	2,975	0.02
HomeBanc Mortgage Trust			
0.662% due 07/25/2035	41	39	0.00
HSI Asset Securitization Corporation Trust			
0.572% due 12/25/2036	5,000	2,990	0.02
0.602% due 02/25/2036	1,687	1,618	0.01
0.642% due 12/25/2036	18,274	7,892	0.06
0.682% due 04/25/2037	8,304	4,826	0.04
0.712% due 11/25/2035	788	745	0.01
0.832% due 01/25/2036	6,000	4,325	0.03
IM Pastor 2 FTH			
0.049% due 09/22/2041	€ 1,042	1,100	0.01
Impac CMB Trust			
1.062% due 03/25/2035 (a)	$ 702	596	0.00
1.222% due 03/25/2033	254	248	0.00
6.060% due 10/25/2034	1,205	1,195	0.01
Impac Secured Assets CMN Owner Trust			
0.742% due 03/25/2036	$ 4,998	$ 3,627	0.03
Impac Secured Assets Trust			
0.532% due 05/25/2037 (a)	5,750	4,115	0.03
0.582% due 03/25/2037 (a)	11,061	8,714	0.07
0.622% due 11/25/2036	3,225	2,286	0.02
0.662% due 09/25/2037 (a)	10,279	7,387	0.06
0.772% due 05/25/2036	4,453	4,094	0.03
Indus Eclipse PLC			
0.829% due 01/25/2020	£ 2,025	2,906	0.02
IndyMac Adjustable Rate Mortgage Trust			
1.842% due 01/25/2032	$ 1	1	0.00
IndyMac IMSC Mortgage Loan Trust			
0.602% due 07/25/2047	11,395	8,263	0.07
6.000% due 07/25/2037 (a)	1,759	1,590	0.01
6.500% due 09/25/2037 (a)	3,324	2,969	0.02
IndyMac INDA Mortgage Loan Trust			
2.668% due 03/25/2036 (a)	6,713	5,244	0.04
2.791% due 09/25/2036 (a)	1,082	928	0.01
2.881% due 03/25/2037 (a)	92	86	0.00
2.909% due 11/25/2037	119	112	0.00
4.682% due 08/25/2036	488	468	0.00
IndyMac INDX Mortgage Loan Trust			
0.542% due 07/25/2036	15,673	12,512	0.10
0.602% due 02/25/2037	2,918	2,818	0.02
0.632% due 07/25/2036	3,501	2,820	0.02
0.632% due 05/25/2046	12,400	10,251	0.08
0.652% due 04/25/2035	1,716	1,505	0.01
0.672% due 09/25/2037	275	236	0.00
0.772% due 06/25/2036	10,029	8,666	0.07
1.202% due 12/25/2034	2,086	1,782	0.01
1.242% due 11/25/2034 (a)	3,374	2,781	0.02
1.282% due 09/25/2034	132	121	0.00
2.511% due 11/25/2035 (a)	6,191	5,311	0.04
2.651% due 11/25/2035 (a)	99	77	0.00
2.718% due 05/25/2035 (a)	162	129	0.00
2.747% due 09/25/2035 (a)	619	514	0.00
2.816% due 05/25/2036 (a)	797	660	0.01
2.839% due 09/25/2036 (a)	536	413	0.00
2.865% due 05/25/2037 (a)	4,723	3,125	0.03
2.891% due 06/25/2036 (a)	2,188	1,676	0.01
2.950% due 05/25/2037 (a)	2,234	1,716	0.01
3.027% due 01/25/2037	2,773	2,562	0.02
4.169% due 08/25/2037 (a)	8,936	6,959	0.06
IndyMac Manufactured Housing Contract Pass-Through Certificates			
6.750% due 02/25/2028	76	77	0.00
IXIS Real Estate Capital Trust			
1.352% due 09/25/2035	2,614	2,475	0.02
JPMorgan Alternative Loan Trust			
0.532% due 09/25/2036 (a)	10,620	9,737	0.08
0.572% due 03/25/2037	5,568	5,289	0.04
0.942% due 01/25/2036	420	390	0.00
1.799% due 05/26/2037	9,347	8,399	0.07
2.561% due 03/25/2037 (a)	3,880	2,984	0.02
2.737% due 01/25/2036	1,286	1,079	0.01
5.710% due 12/25/2036 (a)	4,743	4,588	0.04
6.120% due 08/25/2036 (a)	6,756	6,387	0.05
JPMorgan Chase Commercial Mortgage Securities Trust			
1.550% due 04/15/2046	25,024	1,831	0.01
1.845% due 05/15/2045	29,233	2,190	0.02
5.186% due 09/12/2037	7,830	7,623	0.06
5.561% due 01/12/2038	2,000	2,092	0.02
5.811% due 06/12/2043	21,969	22,146	0.18
JPMorgan Commercial Mortgage-Backed Securities Trust			
5.637% due 03/18/2051	2,810	2,886	0.02
JPMorgan Mortgage Acquisition Corp.			
0.612% due 05/25/2035	8,923	8,801	0.07
0.652% due 05/25/2035	9,087	8,869	0.07
0.762% due 02/25/2036	6,371	5,049	0.04
0.832% due 10/25/2035 (a)	1,200	998	0.01
JPMorgan Mortgage Acquisition Trust			
0.572% due 01/25/2037	7,000	6,258	0.05
0.582% due 01/25/2036	5,210	4,815	0.04
0.662% due 05/25/2037	2,320	1,781	0.01
0.682% due 07/25/2036	6,700	4,914	0.04
0.682% due 03/25/2037	5,313	3,928	0.03
0.682% due 05/25/2037	26,024	20,945	0.17
0.692% due 07/25/2036	5,415	3,838	0.03
3.422% due 01/25/2037 (a)	2,095	1,440	0.01
JPMorgan Mortgage Trust			
2.048% due 07/27/2037	$ 1,933	$ 1,808	0.01
2.189% due 06/25/2034	70	70	0.00
2.535% due 07/25/2035	239	213	0.00
2.544% due 04/25/2037 (a)	17	15	0.00
2.555% due 11/25/2035	4,320	4,058	0.03
2.640% due 08/25/2036	1,013	814	0.01
2.664% due 05/25/2036 (a)	236	196	0.00
2.667% due 04/25/2035 (a)	554	306	0.00
2.748% due 09/25/2035	4,354	4,180	0.03
2.758% due 08/25/2035	261	153	0.00
5.803% due 10/25/2036	1,351	1,188	0.01
6.000% due 08/25/2022 (a)	4	4	0.00
JPMorgan Resecuritization Trust			
2.923% due 09/27/2036	217	217	0.00
5.424% due 05/27/2037	4,428	4,518	0.04
5.750% due 05/26/2037	985	817	0.01
6.000% due 09/26/2036	3,506	2,404	0.02
6.000% due 02/27/2037	1,718	1,758	0.01
6.250% due 01/27/2037	1,440	1,496	0.01
Kensington Mortgage Securities PLC			
0.045% due 06/14/2040	€ 3,186	3,229	0.03
LB Commercial Mortgage Trust			
5.517% due 07/15/2044	$ 6,933	7,200	0.06
5.853% due 07/15/2044	7,181	7,446	0.06
LB-UBS Commercial Mortgage Trust			
5.606% due 06/15/2038	55,966	55,457	0.44
5.858% due 07/15/2040	9,781	10,074	0.08
Lehman ABS Manufactured Housing Contract Trust			
3.700% due 04/15/2040 (a)	351	357	0.00
Lehman Mortgage Trust (a)			
0.922% due 07/25/2037	3,882	3,003	0.02
1.322% due 12/25/2035	2,784	2,280	0.02
6.000% due 07/25/2036	4,240	3,164	0.03
Lehman XS Trust			
0.542% due 08/25/2036 (a)	370	284	0.00
0.592% due 01/25/2037	6,678	5,937	0.05
0.622% due 08/25/2046	18,014	14,694	0.12
0.994% due 03/25/2047	8,908	7,257	0.06
1.121% due 08/25/2047	39,858	27,173	0.22
5.890% due 04/25/2036 (a)	1,475	1,394	0.01
6.290% due 06/24/2046	10,280	8,570	0.07
Long Beach Mortgage Loan Trust			
0.522% due 07/25/2036	5,320	2,268	0.02
0.572% due 07/25/2036	11,428	4,923	0.04
0.572% due 11/25/2036	29,489	19,067	0.15
0.802% due 08/25/2045	6,185	5,772	0.05
1.202% due 08/25/2035	20,000	14,887	0.12
1.472% due 06/25/2035	4,875	3,741	0.03
Luminent Mortgage Trust			
0.401% due 12/25/2036 (a)	2,240	1,849	0.01
0.562% due 01/25/2037	8,511	6,247	0.05
0.612% due 05/25/2046	407	314	0.00
Manufactured Housing Contract Trust Pass-Through Certificates			
1.672% due 04/20/2032	4,294	3,784	0.03
Marche Mutui 4 Srl			
0.342% due 02/25/2055	€ 36,862	39,243	0.31
MASTR Adjustable Rate Mortgages Trust			
2.514% due 03/25/2035	$ 1,182	932	0.01
2.688% due 02/25/2035	860	792	0.01
2.868% due 03/25/2035	460	400	0.00
MASTR Alternative Loans Trust			
6.500% due 05/25/2034	239	250	0.00
MASTR Asset-Backed Securities Trust			
0.472% due 10/25/2036	5,483	2,354	0.02
0.552% due 10/25/2036	636	364	0.00
0.582% due 10/25/2036	25,999	15,140	0.12
0.592% due 10/25/2036	6,714	5,816	0.05
0.662% due 03/25/2036	6,000	3,716	0.03
0.852% due 06/25/2035	8,303	7,942	0.06
0.872% due 10/25/2035	1,470	1,454	0.01
0.922% due 10/25/2035 (a)	13,951	10,411	0.08
1.112% due 03/25/2035	9,810	8,566	0.07
2.147% due 02/25/2034	1,300	1,296	0.01
MASTR Asset-Securitization Trust			
6.000% due 06/25/2036 (a)	864	825	0.01
MASTR Seasoned Securities Trust			
0.822% due 10/25/2032	84	75	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Merrill Lynch Alternative Note Asset Trust			
0.602% due 04/25/2037	$ 18,489	$ 17,335	0.14
Merrill Lynch Mortgage Investors Trust			
0.572% due 08/25/2037	16,864	10,275	0.08
0.592% due 07/25/2037	6,306	3,362	0.03
0.672% due 08/25/2036	11	11	0.00
0.732% due 08/25/2036	4,000	3,669	0.03
0.941% due 01/25/2029 (d)	2,760	42	0.00
2.328% due 11/25/2035	484	470	0.00
2.921% due 12/25/2034	560	559	0.00
6.750% due 11/15/2026	2,050	2,224	0.02
MINT PLC			
2.000% due 02/22/2025	€ 17,415	18,663	0.15
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.512% due 01/25/2037	$ 23,638	13,179	0.11
0.522% due 09/25/2036	10	4	0.00
0.532% due 12/25/2036	6,450	3,833	0.03
0.532% due 02/25/2037	686	316	0.00
0.562% due 10/25/2036	22,803	12,748	0.10
0.632% due 01/25/2037	10,300	5,851	0.05
0.662% due 06/25/2036	53,487	35,531	0.28
1.127% due 12/25/2034	1,592	1,453	0.01
1.337% due 03/25/2035	2,625	2,283	0.02
1.352% due 11/25/2034	8,989	8,549	0.07
1.397% due 04/25/2035	5,104	4,796	0.04
Morgan Stanley Bank of America Merrill Lynch Trust			
1.282% due 02/15/2047	13,634	797	0.01
Morgan Stanley Capital I Trust			
5.569% due 12/15/2044	23,528	24,511	0.20
Morgan Stanley Home Equity Loan Trust			
0.582% due 04/25/2036	11,691	8,252	0.07
0.892% due 08/25/2035	9,295	9,038	0.07
Morgan Stanley Mortgage Loan Trust			
2.691% due 11/25/2037 (a)	256	182	0.00
2.855% due 08/25/2034	386	381	0.00
2.862% due 03/25/2036 (a)	145	118	0.00
4.287% due 05/25/2036 (a)	4,451	3,479	0.03
5.500% due 10/25/2037 (a)	1,085	1,022	0.01
5.750% due 02/25/2036 (a)	2,834	2,712	0.02
6.000% due 10/25/2037 (a)	5,083	4,213	0.03
6.250% due 07/25/2047	4,483	1,393	0.01
6.354% due 08/25/2036 (a)	1,789	839	0.01
6.500% due 02/25/2036 (a)	192	161	0.00
Morgan Stanley Re-REMIC Trust			
5.500% due 11/26/2034	1,022	997	0.01
5.500% due 08/26/2047	3,576	3,672	0.03
Morgan Stanley Resecuritization Trust			
0.531% due 01/26/2051	11,287	10,812	0.09
MortgageIT Trust			
0.702% due 10/25/2035	986	908	0.01
1.494% due 02/25/2035	60	59	0.00
Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through			
5.460% due 11/28/2035	5,000	5,001	0.04
Nationstar Home Equity Loan Trust			
0.602% due 06/25/2037	5,000	4,366	0.04
New Century Home Equity Loan Trust			
0.652% due 02/25/2036	377	377	0.00
0.672% due 12/25/2035	4,160	4,059	0.03
1.142% due 03/25/2035	509	446	0.00
Newgate Funding			
0.703% due 12/01/2050	£ 5,088	7,391	0.06
0.749% due 12/01/2050	3,153	4,262	0.03
Nomura Asset Acceptance Corporation Alternative Loan Trust			
0.682% due 12/25/2035	$ 1,203	540	0.00
1.442% due 08/25/2034	2,099	2,044	0.02
2.991% due 07/25/2035	5,139	4,912	0.04
6.408% due 05/25/2036 (a)	1,064	555	0.00
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.822% due 02/25/2037 (a)	2,186	821	0.01
0.912% due 05/25/2035	3,472	3,330	0.03
6.032% due 10/25/2036 (a)	3,590	1,943	0.02
NovaStar Mortgage Funding Trust			
0.572% due 09/25/2036	8,690	4,618	0.04
0.572% due 03/25/2037	1,652	868	0.01
0.862% due 01/25/2036	830	678	0.01
0.872% due 01/25/2036	1,000	929	0.01
2.297% due 03/25/2035	7,100	6,337	0.05
Oakwood Mortgage Investors, Inc.			
5.050% due 12/15/2031	$ 408	$ 369	0.00
6.990% due 12/15/2026	2,129	2,314	0.02
Option One Mortgage Loan Trust			
0.592% due 05/25/2037	13,351	8,166	0.07
0.602% due 04/25/2037	3,857	2,346	0.02
0.612% due 01/25/2036	14,376	14,029	0.11
0.642% due 01/25/2037	15,775	9,243	0.07
0.672% due 03/25/2037	5,580	3,270	0.03
0.912% due 08/25/2035	6,000	5,073	0.04
Paragon Mortgages No.13 PLC			
0.819% due 01/15/2039	£ 16,557	21,920	0.18
Paragon Mortgages No.7 PLC			
0.782% due 05/15/2034	$ 406	373	0.00
Park Place Securities, Inc.			
0.912% due 09/25/2035	9,314	7,512	0.06
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.722% due 08/25/2035	4,051	4,046	0.03
0.952% due 07/25/2035	7,100	6,378	0.05
1.262% due 01/25/2036	2,023	1,944	0.02
1.367% due 06/25/2035	6,250	5,482	0.04
1.472% due 09/25/2034	3,244	2,782	0.02
People's Choice Home Loan Securities Trust			
1.102% due 12/25/2035 (a)	14,648	10,617	0.09
1.217% due 08/25/2035	5,636	5,328	0.04
Popular Asset-Backed Securities Mortgage Pass-Through Trust			
0.682% due 11/25/2046	7,600	6,698	0.05
1.052% due 11/25/2035	2,480	2,130	0.02
Prime Mortgage Trust			
5.500% due 06/25/2036 (a)	491	464	0.00
RAAC Trust			
0.762% due 08/25/2036	2,700	2,397	0.02
1.072% due 06/25/2047	8,014	6,825	0.05
1.385% due 10/25/2045	2,964	2,707	0.02
1.971% due 06/25/2035	4,357	4,231	0.03
RBSCF Trust			
5.509% due 04/16/2047	7,400	7,427	0.06
5.952% due 02/16/2051	7,764	7,887	0.06
RBSGC Mortgage Loan Trust			
0.872% due 01/25/2037 (a)	1,788	1,082	0.01
RBSSP Resecuritization Trust			
2.300% due 12/26/2036	12,757	9,949	0.08
2.550% due 09/26/2035	13,837	9,934	0.08
6.000% due 07/26/2037	1,605	1,183	0.01
6.000% due 08/26/2037	2,605	2,346	0.02
9.391% due 06/26/2037	3,859	2,279	0.02
Renaissance Home Equity Loan Trust			
5.797% due 08/25/2036	25,869	16,184	0.13
5.812% due 11/25/2036	9,768	5,369	0.04
5.879% due 06/25/2037 (a)	1,584	810	0.01
5.893% due 06/25/2037 (a)	3,250	1,666	0.01
6.120% due 11/25/2036	10,049	5,795	0.05
Residential Accredit Loans, Inc. Trust			
0.592% due 12/25/2036	7,579	5,872	0.05
0.612% due 09/25/2036 (a)	7,039	5,458	0.04
0.612% due 07/25/2037	17,725	14,200	0.11
0.612% due 05/25/2046 (a)	8,785	7,895	0.06
0.692% due 02/25/2046 (a)	218	128	0.00
0.722% due 08/25/2035	544	424	0.00
0.822% due 05/25/2037 (a)	2,975	2,006	0.02
0.922% due 06/25/2035 (a)	128	103	0.00
1.472% due 12/25/2033	329	283	0.00
3.069% due 07/25/2035 (a)	823	734	0.01
3.230% due 02/25/2035 (a)	1,857	1,521	0.01
5.500% due 02/25/2036 (a)	5,551	4,499	0.04
5.750% due 04/25/2034	4,500	4,603	0.04
6.000% due 08/25/2036 (a)	16,652	13,613	0.11
6.000% due 04/25/2037 (a)	1,355	1,121	0.01
6.250% due 01/25/2037 (a)	462	382	0.00
Residential Accredit Securities Corporation Trust			
0.582% due 11/25/2036 (a)	21,941	18,909	0.15
0.642% due 01/25/2037	5,000	3,451	0.03
0.642% due 02/25/2037	25,200	18,201	0.15
0.672% due 04/25/2037	15,800	14,585	0.12
0.692% due 04/25/2036	10,895	10,525	0.08
0.692% due 07/25/2036	6,011	3,801	0.03
0.702% due 06/25/2036	3,500	2,799	0.02
0.702% due 09/25/2036	10,590	7,373	0.06
0.742% due 01/25/2036	$ 3,676	$ 3,606	0.03
0.852% due 11/25/2035	2,033	2,015	0.02
0.862% due 11/25/2035	6,959	6,045	0.05
0.882% due 09/25/2035	2,600	2,405	0.02
0.902% due 08/25/2035	5,728	5,435	0.04
1.067% due 03/25/2035	2,405	2,265	0.02
1.097% due 02/25/2035	2,185	2,090	0.02
1.202% due 06/25/2034	6,168	5,251	0.04
1.667% due 03/25/2035	823	603	0.01
Residential Asset Mortgage Products Trust			
0.451% due 12/25/2035	873	637	0.01
0.582% due 02/25/2037	5,540	5,096	0.04
0.602% due 10/25/2036	4,927	4,869	0.04
0.672% due 08/25/2046	3,600	3,102	0.02
0.852% due 11/25/2035	3,000	2,690	0.02
Residential Asset Securitization Trust			
0.972% due 11/25/2035 (a)	298	221	0.00
5.500% due 08/25/2034	7,632	7,973	0.06
6.000% due 04/25/2036 (a)	767	619	0.01
6.000% due 09/25/2036 (a)	4,025	2,729	0.02
6.000% due 12/25/2036 (a)	5,559	3,147	0.03
6.000% due 04/25/2037 (a)	2,147	1,786	0.01
6.000% due 01/25/2046 (a)	1,497	1,201	0.01
6.250% due 08/25/2036	3,353	3,090	0.02
6.250% due 10/25/2036 (a)	1,084	910	0.01
6.250% due 12/25/2036 (a)	1,504	1,038	0.01
6.500% due 04/25/2037 (a)	20,204	12,695	0.10
Residential Funding Mortgage Securities I Trust			
2.920% due 06/25/2035	1,064	903	0.01
2.960% due 11/25/2035 (a)	846	748	0.01
3.065% due 08/25/2035 (a)	4,682	4,365	0.04
3.151% due 04/25/2037 (a)	342	301	0.00
3.368% due 09/25/2036 (a)	482	370	0.00
3.630% due 08/25/2036 (a)	4,655	4,039	0.03
5.500% due 03/25/2022	4	4	0.00
Residential Mortgage Acceptance Corporation Securities No.1 PLC			
0.025% due 06/12/2044	€ 1,151	1,144	0.01
0.652% due 06/12/2044	$ 669	606	0.01
0.735% due 06/12/2044	£ 719	957	0.01
0.755% due 06/12/2044	1,465	1,973	0.02
Residential Mortgage Securities 19 PLC			
0.975% due 02/11/2038	126	173	0.00
Rural Hipotecario I Fondo de Titulizacion Hipotecaria			
0.161% due 02/13/2033	€ 1,079	1,147	0.01
Sandwell Commercial Finance No.1 PLC			
2.015% due 05/11/2039	£ 3,500	4,501	0.04
Securitized Asset-Backed Receivables LLC Trust			
0.562% due 05/25/2036	$ 11,994	6,827	0.05
0.592% due 08/25/2036 (a)	19,175	8,110	0.06
0.622% due 05/25/2037 (a)	9,628	5,825	0.05
0.662% due 07/25/2036	14,567	7,339	0.06
0.702% due 12/25/2035	487	475	0.00
1.097% due 01/25/2035	115	106	0.00
Sequoia Mortgage Trust			
1.056% due 02/20/2034	1,499	1,412	0.01
Sestante Finance Srl			
0.107% due 07/23/2046	€ 3,372	3,519	0.03
SG Mortgage Securities Trust			
0.582% due 07/25/2036	$ 19,513	7,842	0.06
Soundview Home Loan Trust			
0.482% due 11/25/2036	629	234	0.00
0.572% due 06/25/2036	4,931	4,543	0.04
0.572% due 01/25/2037	474	471	0.00
0.572% due 06/25/2037	34,647	21,223	0.17
0.602% due 07/25/2037	14,633	9,344	0.07
0.662% due 07/25/2036	6,775	4,145	0.03
0.672% due 06/25/2036	11,482	8,797	0.07
Southern Pacific Financing PLC			
0.763% due 06/10/2043	£ 438	622	0.01
Southern Pacific Secured Asset Corp.			
0.622% due 03/25/2028	$ 395	320	0.00
Specialty Underwriting & Residential Finance Trust			
0.572% due 11/25/2037	20,735	11,248	0.09
0.772% due 03/25/2037	4,038	2,186	0.02
0.922% due 06/25/2036	3,362	3,242	0.03
1.397% due 12/25/2035	7,723	6,931	0.06
SRERS Funding Ltd.			
0.537% due 05/09/2046	28,517	27,690	0.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
STAdjustable Rate Mortgage Mortgage Loan Trust			
3.028% due 10/25/2037 (a)	$ 3,590	$ 3,212	0.03
Structured Adjustable Rate Mortgage Loan Trust			
0.642% due 05/25/2037	2,463	2,019	0.02
0.722% due 09/25/2034	1,009	879	0.01
1.685% due 05/25/2035 (a)	6,269	3,953	0.03
2.154% due 11/25/2037 (a)	964	720	0.01
2.446% due 08/25/2034	863	868	0.01
2.476% due 02/25/2035	17,387	17,210	0.14
2.516% due 12/25/2034	61	60	0.00
2.522% due 01/25/2035	1,021	944	0.01
2.540% due 09/25/2034	34	33	0.00
2.541% due 02/25/2036 (a)	2,977	2,405	0.02
2.578% due 04/25/2036 (a)	1,807	1,405	0.01
2.609% due 11/25/2034	43	43	0.00
2.719% due 07/25/2035 (a)	3,381	2,917	0.02
2.741% due 11/25/2037 (a)	946	755	0.01
2.754% due 06/25/2036 (a)	1,962	1,692	0.01
2.765% due 10/25/2035 (a)	761	572	0.00
Structured Asset Investment Loan Trust			
0.582% due 05/25/2036	4,090	3,396	0.03
0.594% due 07/25/2036	31,148	19,042	0.15
1.142% due 05/25/2035	4,000	3,767	0.03
1.157% due 08/25/2035	20,100	19,471	0.16
1.322% due 09/25/2034	4,161	4,000	0.03
1.322% due 05/25/2035	12,458	10,446	0.08
1.547% due 07/25/2033	1,811	1,736	0.01
1.802% due 04/25/2033	36	30	0.00
Structured Asset Mortgage Investments II Trust			
0.542% due 10/25/2036	18,208	14,571	0.12
0.582% due 01/25/2037	13,956	11,196	0.09
0.602% due 09/25/2047	2,254	1,944	0.02
0.622% due 02/25/2036	4,784	3,751	0.03
0.632% due 09/25/2047 (a)	7,834	5,437	0.04
0.642% due 05/25/2036	31,447	23,642	0.19
0.652% due 05/25/2045	215	189	0.00
0.882% due 04/19/2035	16	15	0.00
1.657% due 12/25/2035 (a)	4,383	3,041	0.02
2.429% due 10/19/2034	1,272	1,254	0.01
2.609% due 05/25/2047 (a)	8,089	5,714	0.05
2.675% due 12/27/2035 (a)	760	606	0.01
Structured Asset Securities Corp.			
1.127% due 02/25/2035	1,843	1,491	0.01
Structured Asset Securities Corporation Mortgage Loan Trust			
0.552% due 02/25/2037	1,550	1,377	0.01
0.562% due 05/25/2047	3,559	3,466	0.03
0.572% due 09/25/2036	4,225	4,183	0.03
0.652% due 05/25/2047	27,028	21,046	0.17
0.692% due 07/25/2036	15,000	12,646	0.10
0.742% due 05/25/2037	2,443	2,245	0.02
0.852% due 11/25/2035	6,750	6,585	0.05
0.872% due 11/25/2035	13,600	12,337	0.10
0.922% due 11/25/2037	8,155	6,616	0.05
1.322% due 08/25/2037	8,438	8,029	0.06
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
1.142% due 02/25/2034	375	353	0.00
5.480% due 07/25/2034	7,988	8,413	0.07
6.000% due 11/25/2034	3,746	3,825	0.03
Structured Asset Securities Corporation Trust			
0.772% due 02/25/2035	1,402	1,320	0.01
Talisman-6 Finance PLC			
0.127% due 10/22/2016	€ 610	658	0.01
TBW Mortgage-Backed Trust (a)			
0.622% due 09/25/2036	$ 587	558	0.00
5.500% due 07/25/2036	53	48	0.00
TDA CAM 3 FTA			
0.177% due 04/26/2033	€ 597	637	0.01
Theatre Hospitals No. 1 PLC			
3.579% due 10/15/2031	£ 11,098	15,402	0.12
Theatre Hospitals No. 2 PLC			
3.579% due 10/15/2031	5,458	7,574	0.06
Thornburg Mortgage Securities Trust			
2.376% due 09/25/2037	$ 3,907	3,870	0.03
2.383% due 09/25/2037	3,520	3,406	0.03
4.521% due 10/25/2046	354	344	0.00
Titan Europe Ltd.			
0.167% due 04/23/2017	€ 5,569	5,838	0.05
Trapeza CDO X Ltd.			
0.667% due 07/06/2041	$ 19,360	$ 14,423	0.12
0.727% due 07/06/2041	9,000	5,085	0.04
Trinity Square PLC			
1.786% due 07/15/2051	£ 7,400	10,817	0.09
UBS-Barclays Commercial Mortgage Trust			
1.305% due 04/10/2046	$ 10,855	721	0.01
Ulysses European Loan Conduit No.27 PLC			
0.739% due 07/25/2017	£ 30,750	43,736	0.35
Vericrest Opportunity Loan Trust			
3.375% due 10/25/2058	$ 16,679	16,446	0.13
VOLT XXII LLC			
3.500% due 02/25/2055	12,760	12,625	0.10
VOLT XXXIV LLC			
3.250% due 02/25/2055	7,262	7,142	0.06
Vulcan European Loan Conduit No.28 Ltd.			
0.199% due 05/15/2017	€ 2,443	2,627	0.02
Wachovia Bank Commercial Mortgage Trust			
5.952% due 02/15/2051	$ 1,600	1,655	0.01
Wachovia Mortgage Loan Trust LLC Trust			
2.775% due 08/20/2035 (a)	6,056	5,299	0.04
WaMu Asset-Backed Certificates WaMu Trust			
0.552% due 07/25/2047	9,040	5,373	0.04
0.612% due 04/25/2037	38,634	17,655	0.14
0.672% due 07/25/2047	10,089	6,063	0.05
WaMu Mortgage Pass-Through Certificates			
0.957% due 03/25/2047 (a)	1,705	1,297	0.01
1.007% due 06/25/2047	11,074	8,885	0.07
1.901% due 07/25/2047 (a)	4,694	3,201	0.03
WaMu Mortgage Pass-Through Certificates Trust			
1.067% due 07/25/2047	22,497	18,290	0.15
1.137% due 10/25/2046 (a)	20,031	15,940	0.13
1.878% due 01/25/2037 (a)	1,860	1,593	0.01
1.972% due 04/25/2037 (a)	4,566	3,894	0.03
2.000% due 05/25/2037 (a)	5,428	4,635	0.04
2.096% due 03/25/2037 (a)	3,137	2,613	0.02
2.151% due 10/25/2046	5,474	4,938	0.04
2.185% due 12/25/2036 (a)	4,556	4,072	0.03
2.194% due 06/25/2037 (a)	1,743	1,520	0.01
2.258% due 12/25/2036 (a)	2,607	2,252	0.02
2.341% due 09/25/2036 (a)	547	500	0.00
2.380% due 07/25/2037 (a)	15,476	13,950	0.11
2.446% due 04/25/2035	11,000	10,881	0.09
2.523% due 12/25/2035	164	159	0.00
3.680% due 01/25/2037 (a)	10,856	9,721	0.08
4.276% due 08/25/2036 (a)	749	672	0.01
5.877% due 08/25/2046 (a)	725	668	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
0.872% due 05/25/2035 (a)	12,736	10,083	0.08
1.017% due 04/25/2047 (a)	12,995	9,559	0.08
1.177% due 09/25/2046 (a)	8,903	6,008	0.05
5.500% due 07/25/2035	3,764	3,676	0.03
5.750% due 02/25/2036 (a)	577	528	0.00
6.449% due 07/25/2036 (a)	2,928	1,466	0.01
6.500% due 05/25/2036 (a)	10,022	7,676	0.06
Washington Mutual MSC Mortgage Pass-Through Certificates			
2.411% due 01/25/2035	874	721	0.01
Wells Fargo Mortgage Loan Trust			
2.778% due 08/27/2035	337	339	0.00
Wells Fargo Mortgage-Backed Securities Trust			
0.000% due 09/25/2036 (a)(h)	2	1	0.00
1.222% due 01/25/2036	3,642	3,508	0.03
2.683% due 04/25/2035	13,862	14,056	0.11
2.733% due 10/25/2036 (a)	372	355	0.00
2.738% due 06/25/2035	9,975	10,144	0.08
2.740% due 05/25/2035	1,852	1,866	0.02
2.740% due 06/26/2035	32	32	0.00
2.744% due 04/25/2036 (a)	348	341	0.00
2.752% due 08/25/2036 (a)	12,275	11,645	0.09
2.851% due 12/25/2034	12	12	0.00
5.750% due 04/25/2036	973	922	0.01
6.000% due 07/25/2037 (a)	25	25	0.00
WF-RBS Commercial Mortgage Trust			
0.306% due 03/15/2045	9,609	213	0.00
0.329% due 03/15/2047	97,000	3,518	0.03
0.431% due 03/15/2047	83,200	2,884	0.02
1.470% due 03/15/2045	176,513	10,489	0.08
Windermere XIV CMBS Ltd.			
0.397% due 04/22/2018	€ 530	$ 548	0.00
		4,623,040	36.92

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Adagio II CLO PLC			
5.152% due 01/15/2021	8,500	9,281	0.07
Aeolos S.A.			
0.509% due 03/31/2019	4,753	4,542	0.04
Aggregator of Loans Backed by Assets 5 SPV Srl			
1.449% due 04/20/2040	923	1,004	0.01
ALESCO Preferred Funding VII Ltd.			
1.113% due 07/23/2035	$ 15,152	9,015	0.07
ALESCO Preferred Funding VIII Ltd.			
0.973% due 12/23/2035	46,252	34,227	0.27
ALESCO Preferred Funding XV Ltd.			
0.873% due 12/23/2037	15,309	11,711	0.09
Alesco Preferred Funding XVII Ltd.			
1.343% due 09/23/2038	11,684	8,471	0.07
Anthracite CDO III Ltd.			
1.170% due 03/23/2039	3,481	3,420	0.03
Arbor Realty Collateralized Loan Obligation Ltd.			
2.081% due 09/15/2025	15,000	14,908	0.12
ARCap Resecuritization Trust			
4.730% due 04/21/2024	216	218	0.00
ARES XII CLO Ltd.			
1.023% due 11/25/2020	962	949	0.01
Capmark VII-CRE Delaware Corp.			
0.701% due 08/15/2036	3,236	3,194	0.03
0.851% due 08/15/2036	8,002	7,362	0.06
Carlyle Global Market Strategies CLO Ltd.			
1.547% due 04/20/2022	32,150	31,999	0.26
Chapel BV			
0.308% due 07/17/2066	€ 15,557	15,850	0.13
Cifc Funding Ltd.			
0.556% due 04/15/2021	$ 8,878	8,866	0.07
COA Summit CLO Ltd.			
1.667% due 04/20/2023	12,401	12,383	0.10
Dekania Europe CDO II PLC			
0.109% due 09/27/2037	€ 16,685	16,856	0.13
FAB CBO BV			
0.593% due 08/20/2080	571	617	0.00
0.743% due 08/20/2080	6,500	6,580	0.05
FAB US Ltd.			
1.242% due 12/06/2045	£ 2,015	2,682	0.02
Goldentree Loan Opportunities V Ltd.			
1.010% due 10/18/2021	$ 2,302	2,293	0.02
Gramercy Real Estate CDO Ltd.			
0.770% due 07/25/2035	19,239	19,143	0.15
1.120% due 07/25/2035	3,500	3,343	0.03
Halcyon Structured Asset Management European CLO II BV			
0.469% due 01/25/2023	€ 1,000	1,064	0.01
Harbourmaster CLO 10 BV			
0.881% due 02/06/2024	2,016	2,190	0.02
Harbourmaster CLO 6 BV			
0.367% due 10/25/2020	484	522	0.00
Harbourmaster CLO 9 BV			
0.136% due 05/08/2023	1,866	2,024	0.02
0.600% due 05/08/2023	$ 12,362	12,174	0.10
0.859% due 05/08/2023	£ 17,291	25,074	0.20
Harbourmaster Pro-rata CLO 2 BV			
0.311% due 10/15/2022	€ 15,000	15,549	0.12
Harvest CLO III-A S.A.			
4.426% due 06/08/2021	3,250	3,578	0.03
Highlander Euro CDO BV			
0.488% due 09/06/2022	7,558	8,184	0.06
LCM IX LP			
1.521% due 07/14/2022	$ 24,538	24,519	0.20
Leopard CLO II BV			
1.754% due 04/07/2019	€ 1,026	1,116	0.01
Leopard CLO V BV			
0.389% due 07/24/2023	2,300	2,465	0.02
Madison Park Funding VIII Ltd.			
1.570% due 04/22/2022	$ 33,274	33,273	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Malin CLO BV			
0.846% due 05/07/2023	£ 8,033	$ 11,711	0.09
National Collegiate Student Loan Trust			
0.552% due 06/26/2028	$ 10,099	9,823	0.08
0.672% due 03/27/2028	9,574	9,227	0.07
0.702% due 04/25/2029	18,002	17,737	0.14
0.983% due 06/25/2029	6,342	5,713	0.05
NCT Funding Ltd.			
0.672% due 04/25/2040	212	207	0.00
Neuberger Berman CLO Ltd.			
1.470% due 07/25/2023	22,000	21,942	0.17
N-Star REL CDO VI Ltd.			
0.848% due 06/16/2041	11,420	11,191	0.09
OHA Credit Partners VI Ltd.			
1.582% due 05/15/2023	57,470	57,189	0.46
OneMain Financial Issuance Trust			
2.470% due 09/18/2024	27,000	26,981	0.21
Pangaea ABS SPV			
0.129% due 12/28/2096	€ 4,479	4,711	0.04
Panther CDO V BV			
0.312% due 10/15/2084	21,294	22,234	0.18
Race Point V CLO Ltd.			
1.812% due 12/15/2022	$ 1,963	1,951	0.02
RMF Euro CDO V PLC			
0.419% due 07/18/2023	€ 3,900	4,161	0.03
SLM Private Education Loan Trust			
3.581% due 05/16/2044	$ 8,317	8,593	0.07
SLM Student Loan Trust			
0.410% due 01/26/2026	17,200	16,454	0.13
0.497% due 01/25/2040	€ 900	737	0.01
Sorin Real Estate CDO IV Ltd.			
0.713% due 10/28/2046	$ 11,400	10,545	0.08
SpringCastle America Funding LLC			
2.700% due 05/25/2023	7,366	7,352	0.06
Stichting Halcyon Structured Asset Management European CLO			
0.369% due 07/24/2023	€ 7,500	8,058	0.06
Trapeza CDO Xii Ltd.			
0.617% due 04/06/2042	$ 5,991	4,314	0.03
Tropic CDO V Ltd.			
0.641% due 07/15/2036	25,547	16,989	0.14
Voya CLO Ltd.			
1.702% due 03/14/2022	10,939	10,906	0.09
Wasatch Ltd.			
0.602% due 11/14/2022	15,741	15,348	0.12
Wrightwood Capital Real Estate CDO Ltd.			
0.698% due 11/21/2040	20,332	19,864	0.16
		684,584	5.47

SOVEREIGN ISSUES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Nacional de Desenvolvimento Economico e Social			
3.375% due 09/26/2016	$ 1,768	$ 1,755	0.01
Brazil Letras do Tesouro Nacional			
0.000% due 07/01/2016	BRL 70,800	16,695	0.13
0.000% due 10/01/2016	70,800	16,051	0.13
Brazil Notas do Tesouro Nacional Serie B (e)			
6.000% due 05/15/2045	62,860	37,559	0.30
6.000% due 08/15/2050	268,060	163,730	1.31
Brazil Notas do Tesouro Nacional Serie F			
10.000% due 01/01/2021	31,993	6,457	0.05
10.000% due 01/01/2023	127,700	24,307	0.19
10.000% due 01/01/2025	278,175	50,307	0.40
Corporation Andina de Fomento (e)			
3.950% due 10/15/2021 MXN	11,195	646	0.01
Costa Rica Government International Bond			
7.000% due 04/04/2044	$ 5,724	4,794	0.04
Greece Government International Bond			
3.000% due 02/24/2023	€ 859	698	0.01
3.000% due 02/24/2024	1,877	1,485	0.01
3.000% due 02/24/2025	859	663	0.01
3.000% due 02/24/2026	1,929	1,441	0.01
3.000% due 02/24/2027	859	633	0.01
3.000% due 02/24/2028	859	620	0.01
3.000% due 02/24/2029	859	603	0.01
3.000% due 02/24/2030	859	588	0.01
3.000% due 02/24/2031	859	580	0.01
3.000% due 02/24/2032	859	566	0.00
3.000% due 02/24/2033	859	562	0.00
3.000% due 02/24/2034	7,646	4,899	0.04
3.000% due 02/24/2035	1,629	1,034	0.01
3.000% due 02/24/2036	1,789	1,124	0.01
3.000% due 02/24/2037	859	523	0.00
3.000% due 02/24/2038	859	534	0.00
3.000% due 02/24/2039	1,329	831	0.01
3.000% due 02/24/2040	859	536	0.00
3.000% due 02/24/2041	859	537	0.00
3.000% due 02/24/2042	859	538	0.00
4.500% due 11/08/2016	JPY 1,660,000	13,109	0.11
4.750% due 04/17/2019	€ 2,680	2,679	0.02
5.000% due 08/22/2016	JPY 1,242,300	9,966	0.08
5.250% due 02/01/2016	1,030,800	8,258	0.07
Japan Treasury Bills			
(0.095%) due 02/29/2016	18,680,000	155,290	1.24
(0.069%) due 03/07/2016	67,980,000	565,133	4.51
(0.040%) due 04/07/2016	33,040,000	274,674	2.19
Mexico Government International Bond			
4.000% due 03/15/2115	€ 1,500	1,365	0.01
Russia Government International Bond			
5.625% due 04/04/2042	$ 25,400	24,146	0.19
5.875% due 09/16/2043	9,200	8,992	0.07
		1,404,908	11.22

COMMON STOCKS

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
BANKING & FINANCE			
EME Reorganization Trust	5,207,199	$ 52	0.00
FINANCIALS			
Eurobank Ergasias S.A.	40,899,918	45,801	0.37
National Bank of Greece S.A.	6,325,150	2,337	0.02
Towergate Finance PLC (I)	1,254,974	1,295	0.01
		49,433	0.40
		49,485	0.40

PREFERRED SECURITIES

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Ally Financial, Inc. 8.500%	6,255	161	0.00

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (i)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO US Dollar Short-Term Floating NAV Fund	105,677,594	1,056,987	8.44
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 12,781,408**	**102.08**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Short	03/2016	6,905	$ (853)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2016	84	30	0.00
				$ (823)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (823)**	**(0.01)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-20 Index	5.000%	12/20/2018	$ 29,072	$ (1,603)	(0.01)
CDX.EM-21 Index	5.000%	06/20/2019	23,184	(1,244)	(0.01)
CDX.EM-24 Index	1.000%	12/20/2020	119,266	1,141	0.01

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-20 Index	5.000%	06/20/2018	$ 11,232	$ 72	0.00
CDX.HY-21 Index	5.000%	12/20/2018	24,288	(319)	0.00
CDX.HY-24 Index	5.000%	06/20/2020	796,554	(4,342)	(0.04)
CDX.HY-25 Index	5.000%	12/20/2020	995,700	7,871	0.06
CDX.IG-25 Index	1.000%	12/20/2020	18,100	9	0.00
				$ 1,585	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	3.400%	06/20/2029	CAD 6,300	$ 637	0.00
Receive	3-Month Canadian Bank Bill	3.500%	06/20/2044	4,000	(605)	(0.01)
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	$ 1,791,970	23,695	0.19
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	642,600	(3,784)	(0.03)
Pay	6-Month Australian Bank Bill	3.000%	12/17/2019	AUD 12,400	(4)	0.00
Pay	6-Month Australian Bank Bill	4.250%	06/15/2022	188,400	13,249	0.11
Pay	6-Month Australian Bank Bill	4.000%	03/15/2023	388,900	21,852	0.17
Pay	6-Month Australian Bank Bill	4.250%	12/11/2023	82,800	5,807	0.05
Pay	6-Month Australian Bank Bill	4.750%	06/18/2024	124,400	7,140	0.06
Pay	6-Month Australian Bank Bill	3.250%	12/17/2024	197,200	(2,042)	(0.02)
Pay	6-Month Australian Bank Bill	4.250%	12/17/2024	97,200	4,616	0.04
Pay	6-Month Australian Bank Bill	3.500%	06/17/2025	361,600	(2,582)	(0.02)
Receive	6-Month EURIBOR	2.000%	09/17/2024	€ 149,000	(263)	0.00
Pay	IBMEXID	5.270%	02/05/2020	MXN 180,900	20	0.00
Pay	IBMEXID	5.145%	04/02/2020	82,200	4	0.00
Pay	IBMEXID	5.430%	11/17/2021	413,600	246	0.00
Pay	IBMEXID	5.810%	05/02/2022	189,300	(36)	0.00
Pay	IBMEXID	5.850%	05/02/2022	761,200	(60)	0.00
Pay	IBMEXID	5.780%	09/29/2022	579,430	(131)	0.00
Pay	IBMEXID	5.980%	08/26/2024	87,900	5	0.00
Pay	IBMEXID	6.710%	09/20/2029	87,500	(73)	0.00
Pay	IBMEXID	6.620%	02/18/2030	94,500	(75)	0.00
					$ 67,616	0.54
Total Centrally Cleared Financial Derivative Instruments					**$ 69,201**	**0.55**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Brazilian real versus Japanese yen	DUB	JPY 30.000	09/22/2016	BRL 35,240	$ (437)	$ (1,103)	(0.01)
Put - OTC Brazilian real versus Japanese yen	JPM	30.000	09/22/2016	88,130	(1,027)	(2,758)	(0.02)
Put - OTC Brazilian real versus Japanese yen	MSB	30.000	09/22/2016	44,050	(540)	(1,378)	(0.01)
Call - OTC US dollar versus Brazilian real	GLM	BRL 3.905	03/31/2016	$ 69,000	(2,058)	(4,664)	(0.04)
Call - OTC US dollar versus Brazilian real	MSB	3.950	04/14/2016	84,700	(2,490)	(5,621)	(0.04)
					$ (6,552)	$ (15,524)	(0.12)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2019	BPS	$ 1,900	$ (183)	$ (61)	$ (122)	0.00
Brazil Government International Bond	1.000%	09/20/2018	DUB	1,600	(123)	(68)	(55)	0.00
Brazil Government International Bond	1.000%	09/20/2018	GST	9,200	(706)	(393)	(313)	(0.01)
Brazil Government International Bond	1.000%	03/20/2019	GST	5,700	(550)	(194)	(356)	(0.01)
Brazil Government International Bond	1.000%	09/20/2018	HUS	1,200	(92)	(51)	(41)	0.00
Chesapeake Energy Corp.	5.000%	12/20/2018	BOA	820	(511)	(339)	(172)	(0.01)
Chesapeake Energy Corp.	5.000%	06/20/2017	BPS	1,400	(670)	(372)	(298)	(0.01)
Chesapeake Energy Corp.	5.000%	12/20/2017	BRC	1,000	(546)	(325)	(221)	(0.01)
Chesapeake Energy Corp.	5.000%	12/20/2017	CBK	400	(219)	(132)	(87)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	CBK	720	(503)	(72)	(431)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2018	GST	300	(182)	(29)	(153)	0.00
Chesapeake Energy Corp.	5.000%	06/20/2019	GST	300	(198)	(20)	(178)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Chesapeake Energy Corp.	5.000%	09/20/2019	GST	$ 300	$ (202)	$ (44)	$ (158)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	1,200	(839)	(137)	(702)	(0.01)
Chesapeake Energy Corp.	5.000%	09/20/2017	JPM	500	(257)	(11)	(246)	0.00
Chesapeake Energy Corp.	5.000%	12/20/2017	JPM	300	(164)	(93)	(71)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	JPM	200	(121)	(15)	(106)	0.00
Chesapeake Energy Corp.	5.000%	12/20/2018	JPM	500	(311)	(207)	(104)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	JPM	900	(629)	(85)	(544)	(0.01)
Chesapeake Energy Corp.	5.000%	12/20/2017	MYC	800	(437)	(252)	(185)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	1,480	(898)	(114)	(784)	(0.01)
Chesapeake Energy Corp.	5.000%	03/20/2019	MYC	500	(321)	(34)	(287)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	MYC	300	(210)	(31)	(179)	0.00
Colombia Government International Bond	1.000%	03/20/2019	BRC	2,100	(60)	(12)	(48)	0.00
Colombia Government International Bond	1.000%	06/20/2019	DUB	3,000	(99)	3	(102)	0.00
Colombia Government International Bond	1.000%	03/20/2019	GST	2,100	(60)	(12)	(48)	0.00
Colombia Government International Bond	1.000%	03/20/2019	HUS	2,100	(60)	(10)	(50)	0.00
Colombia Government International Bond	1.000%	03/20/2019	JPM	2,100	(60)	(9)	(51)	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	BOA	100	(11)	(15)	4	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	GST	600	(65)	(91)	26	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	JPM	3,900	(10)	(363)	353	0.00
Indonesia Government International Bond	1.000%	06/20/2019	BOA	3,200	(74)	(107)	33	0.00
Indonesia Government International Bond	1.000%	06/20/2019	BPS	1,700	(40)	(50)	10	0.00
Indonesia Government International Bond	1.000%	06/20/2019	BRC	1,900	(44)	(55)	11	0.00
Indonesia Government International Bond	1.000%	03/20/2019	CBK	2,100	(39)	(92)	53	0.00
Indonesia Government International Bond	1.000%	06/20/2019	DUB	9,700	(225)	(307)	82	0.00
Indonesia Government International Bond	1.000%	03/20/2019	HUS	4,200	(78)	(173)	95	0.00
Indonesia Government International Bond	1.000%	06/20/2019	HUS	2,600	(60)	(80)	20	0.00
Indonesia Government International Bond	1.000%	03/20/2019	JPM	2,100	(39)	(92)	53	0.00
Indonesia Government International Bond	1.000%	06/20/2019	JPM	6,300	(146)	(210)	64	0.00
Navient Corp.	5.000%	09/20/2020	CBK	600	(34)	(10)	(24)	0.00
Petrobras Global Finance BV	1.000%	06/20/2018	BPS	600	(112)	(86)	(26)	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	3,900	(969)	(248)	(721)	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	BPS	6,950	(1,914)	(675)	(1,239)	(0.02)
Petrobras Global Finance BV	1.000%	03/20/2020	BPS	1,300	(375)	(217)	(158)	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BRC	2,600	(646)	(163)	(483)	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	BRC	19,400	(5,341)	(2,492)	(2,849)	(0.04)
Petrobras Global Finance BV	1.000%	12/20/2019	CBK	1,500	(413)	(164)	(249)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	GST	4,850	(1,335)	(521)	(814)	(0.01)
Petrobras Global Finance BV	1.000%	03/20/2020	GST	200	(58)	(30)	(28)	0.00
Petrobras Global Finance BV	1.000%	09/20/2020	GST	1,980	(619)	(288)	(331)	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	HUS	14,060	(3,871)	(1,410)	(2,461)	(0.03)
Petrobras Global Finance BV	1.000%	03/20/2020	HUS	2,600	(749)	(444)	(305)	(0.01)
Petrobras Global Finance BV	1.000%	09/20/2020	HUS	1,120	(350)	(159)	(191)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	JPM	2,940	(809)	(271)	(538)	(0.01)
Petrobras Global Finance BV	1.000%	12/20/2019	MYC	10,700	(2,946)	(990)	(1,956)	(0.02)
Russia Government International Bond	1.000%	03/20/2019	BOA	4,300	(206)	(228)	22	0.00
Russia Government International Bond	1.000%	12/20/2020	BOA	2,220	(204)	(177)	(27)	0.00
Russia Government International Bond	1.000%	06/20/2024	BOA	6,800	(1,097)	(648)	(449)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	BOA	2,700	(447)	(275)	(172)	0.00
Russia Government International Bond	1.000%	03/20/2019	BRC	600	(29)	(35)	6	0.00
Russia Government International Bond	1.000%	06/20/2019	BRC	2,600	(140)	(161)	21	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	10,400	(954)	(839)	(115)	(0.01)
Russia Government International Bond	1.000%	06/20/2024	BRC	6,300	(1,016)	(742)	(274)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	BRC	4,100	(678)	(413)	(265)	(0.01)
Russia Government International Bond	1.000%	12/20/2018	CBK	10,000	(421)	(308)	(113)	0.00
Russia Government International Bond	1.000%	03/20/2019	CBK	8,078	(387)	(448)	61	0.00
Russia Government International Bond	1.000%	06/20/2019	CBK	14,900	(801)	(923)	122	(0.01)
Russia Government International Bond	1.000%	12/20/2020	CBK	14,080	(1,292)	(1,101)	(191)	(0.01)
Russia Government International Bond	1.000%	06/20/2024	CBK	5,700	(920)	(618)	(302)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	CBK	6,400	(1,059)	(555)	(504)	(0.01)
Russia Government International Bond	1.000%	09/20/2018	GST	6,000	(222)	(246)	24	0.00
Russia Government International Bond	1.000%	03/20/2019	GST	6,300	(302)	(215)	(87)	0.00
Russia Government International Bond	1.000%	06/20/2019	GST	6,300	(339)	(390)	51	0.00
Russia Government International Bond	1.000%	03/20/2020	GST	500	(36)	(93)	57	0.00
Russia Government International Bond	1.000%	06/20/2020	GST	500	(39)	(68)	29	0.00
Russia Government International Bond	1.000%	06/20/2024	GST	1,500	(242)	(170)	(72)	0.00
Russia Government International Bond	1.000%	09/20/2018	HUS	9,000	(333)	(367)	34	0.00
Russia Government International Bond	1.000%	03/20/2019	HUS	6,300	(302)	(266)	(36)	0.00
Russia Government International Bond	1.000%	06/20/2019	HUS	3,640	(196)	(149)	(47)	0.00
Russia Government International Bond	1.000%	12/20/2020	HUS	7,680	(704)	(588)	(116)	(0.01)
Russia Government International Bond	1.000%	06/20/2024	HUS	3,640	(587)	(374)	(213)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	HUS	2,459	(407)	(336)	(71)	0.00
Russia Government International Bond	1.000%	03/20/2019	JPM	3,900	(187)	(118)	(69)	0.00
Russia Government International Bond	1.000%	06/20/2019	JPM	3,000	(161)	(218)	57	0.00
Russia Government International Bond	1.000%	09/20/2020	JPM	2,000	(171)	(222)	51	0.00
Russia Government International Bond	1.000%	12/20/2020	JPM	12,300	(1,128)	(976)	(152)	(0.01)
Russia Government International Bond	1.000%	06/20/2024	JPM	1,700	(274)	(156)	(118)	0.00
Russia Government International Bond	1.000%	12/20/2020	MYC	1,200	(110)	(148)	38	0.00
South Africa Government International Bond	1.000%	06/20/2019	MYC	3,000	(186)	(123)	(63)	0.00
Springleaf Finance Corp.	5.000%	09/20/2021	BRC	2,200	128	165	(37)	0.00
Springleaf Finance Corp.	5.000%	12/20/2019	GST	400	31	33	(2)	0.00
Tokyo Electric Power Co., Inc.	1.000%	03/20/2016	GST	JPY 250,000	4	(58)	62	0.00
					$ (45,997)	$ (25,476)	$ (20,521)	(0.37)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABX.HE.AA Index	0.320%	07/25/2045	BOA	$ 2,727	$ (540)	$ (941)	$ 401	(0.01)
ABX.HE.AAA Index	0.110%	05/25/2046	BOA	111,186	(21,321)	(23,826)	2,505	(0.17)
ABX.HE.AAA Index	0.110%	05/25/2046	BRC	10,010	(1,919)	(2,155)	236	(0.02)
ABX.HE.AAA Index	0.110%	05/25/2046	GST	2,718	(521)	(548)	27	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	BOA	54,343	(215)	(1,537)	1,322	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	FBF	42,569	(169)	(1,118)	949	0.00
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	53,709	(213)	(623)	410	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	BOA	30,326	(92)	(700)	608	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	CBK	47,879	(145)	(1,356)	1,211	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	DUB	20,677	(62)	(715)	653	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	FBF	9,833	(30)	(280)	250	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	GST	22,055	(67)	(420)	353	0.00
CMBX.AAA-4 Index	0.350%	02/17/2051	MYC	44,570	(135)	(798)	663	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	BOA	20,800	(479)	(474)	(5)	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	BRC	12,500	(288)	(444)	156	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	CBK	25,000	(576)	(897)	321	(0.01)
CMBX.AAA-6 Index	0.500%	05/11/2063	DUB	41,000	(944)	(1,316)	372	(0.01)
CMBX.AAA-6 Index	0.500%	05/11/2063	FBF	93,500	(2,153)	(3,130)	977	(0.02)
CMBX.AAA-6 Index	0.500%	05/11/2063	MYC	27,500	(633)	(998)	365	(0.01)
CMBX.AAA-6 Index	0.500%	05/11/2063	UAG	27,500	(633)	(972)	339	(0.01)
CMBX.AAA-6 Index	1.000%	05/11/2063	BOA	2,000	(35)	(5)	(30)	0.00
CMBX.AAA-6 Index	1.000%	05/11/2063	BRC	21,800	(379)	(734)	355	0.00
CMBX.AAA-6 Index	1.000%	05/11/2063	FBF	12,000	(209)	(294)	85	0.00
CMBX.AAA-6 Index	1.000%	05/11/2063	MYC	1,200	(21)	(37)	16	0.00
CMBX.AAA-7 Index	0.500%	01/17/2047	FBF	82,300	(2,895)	(2,842)	(53)	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	8,600	(415)	(468)	53	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	GST	50,000	(2,411)	(2,810)	399	(0.02)
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	17,200	(829)	(962)	133	(0.01)
CMBX.AAA-8 Index	0.500%	10/17/2057	SAL	8,600	(415)	(471)	56	0.00
Primex.ARM.AAA-2 Index	4.580%	12/25/2037	BRC	1,240	52	52	0	0.00
					$ (38,692)	$ (51,819)	$ 13,127	(0.31)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.350%	02/18/2021	GLM	$ 513,700	$ 5,499	$ 3,114	$ 2,385	0.05
Pay	3-Month USD-LIBOR	2.350%	02/18/2021	JPM	330,300	3,535	1,977	1,558	0.03
Pay	3-Month USD-LIBOR	2.550%	02/18/2026	GLM	120,600	1,306	341	965	0.01
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	UAG	BRL 43,175	(1,442)	136	(1,578)	(0.01)
Pay	BRL-CDI-Compounded	12.000%	01/04/2021	BPS	139,000	(4,304)	(133)	(4,171)	(0.03)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	HUS	48,550	(1,439)	102	(1,541)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	38,800	(1,081)	(51)	(1,030)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	CBK	38,800	(1,081)	(44)	(1,037)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	DUB	248,900	(6,937)	353	(7,290)	(0.06)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	FBF	38,800	(1,081)	(39)	(1,042)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	GLM	38,800	(1,081)	(46)	(1,035)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	91,500	(2,550)	(103)	(2,447)	(0.02)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	62,480	(1,523)	(38)	(1,485)	(0.01)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	FBF	78,100	(1,905)	(68)	(1,837)	(0.01)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	MYC	78,100	(1,905)	(30)	(1,875)	(0.02)
Pay	BRL-CDI-Compounded	15.590%	01/04/2021	BPS	123,200	(593)	(9)	(584)	(0.01)
Pay	BRL-CDI-Compounded	15.590%	01/04/2021	MYC	28,970	(139)	(3)	(136)	0.00
Pay	BRL-CDI-Compounded	16.400%	01/04/2021	GLM	81,720	16	(109)	125	0.00
Pay	IBMEXID	5.250%	09/06/2019	GLM	MXN 165,000	64	(23)	87	0.00
						$ (16,641)	$ 5,327	$ (21,968)	(0.13)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 117,081	$ 84,123	BOA	$ 0	$ (1,059)	$ (1,059)	(0.01)
01/2016	$ 120,502	AUD 165,814	CBK	136	0	136	0.00
01/2016	AUD 48,733	$ 35,046	SCX	0	(409)	(409)	0.00
01/2016	BRL 668,297	170,550	BOA	1,628	0	1,628	0.01
01/2016	$ 167,577	BRL 668,297	BOA	1,345	0	1,345	0.01
01/2016	413,042	1,612,845	BPS	0	(5,371)	(5,371)	(0.04)
01/2016	BRL 1,612,845	$ 425,371	BPS	17,717	(17)	17,700	0.14
01/2016	$ 79,083	BRL 309,333	DUB	0	(894)	(894)	(0.01)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	309,333	$	78,957	DUB	$ 769	$ 0	$ 769	0.01
01/2016	$	2,577	BRL	10,062	JPM	0	(34)	(34)	0.00
01/2016	BRL	10,062	$	2,550	JPM	7	0	7	0.00
01/2016	$	296,163	BRL	1,159,476	TOR	0	(3,088)	(3,088)	(0.02)
01/2016	BRL	1,159,476	$	296,805	TOR	3,741	(11)	3,730	0.03
01/2016	CAD	179,200		129,083	HUS	72	0	72	0.00
01/2016		100,000		71,962	JPM	0	(31)	(31)	0.00
01/2016	CHF	421		426	CBK	5	0	5	0.00
01/2016	€	1,439		1,563	BOA	0	0	0	0.00
01/2016		145		159	BOA	1	0	1	0.00
01/2016	$	34	€	32	BOA	0	0	0	0.00
01/2016		6,177		5,768	BPS	89	0	89	0.00
01/2016	€	14,641	$	15,979	CBK	74	0	74	0.00
01/2016		1,862		2,033	CBK	9	0	9	0.00
01/2016	$	32,046	€	30,010	CBK	559	(5)	554	0.00
01/2016	€	203	$	215	DUB	0	(5)	(5)	0.00
01/2016		751,161		796,103	GLM	42	(19,926)	(19,884)	(0.16)
01/2016	$	410,916	€	373,918	HUS	0	(4,728)	(4,728)	(0.04)
01/2016		782,168		715,744	JPM	0	(4,655)	(4,655)	(0.04)
01/2016	€	2,023	$	2,211	JPM	15	(1)	14	0.00
01/2016		349,680		371,730	MSB	0	(8,127)	(8,127)	(0.07)
01/2016	$	84	€	77	RBC	0	0	0	0.00
01/2016	€	12,414	$	13,541	RBC	56	0	56	0.00
01/2016	$	11,053	€	10,045	SCX	0	(141)	(141)	0.00
01/2016	€	18,289	$	19,366	SOG	0	(501)	(501)	0.00
01/2016		14,207		15,515	UAG	87	(5)	82	0.00
01/2016	£	214,385		323,892	CBK	7,910	0	7,910	0.06
01/2016	$	322,162	£	217,606	MSB	0	(1,433)	(1,433)	(0.01)
01/2016	£	3,221	$	4,796	UAG	48	0	48	0.00
01/2016	HKD	1,350		174	RBC	0	0	0	0.00
01/2016	JPY	28,248,582		230,225	BOA	0	(4,603)	(4,603)	(0.04)
01/2016	$	228,558	JPY	27,656,881	JPM	1,351	0	1,351	0.01
01/2016		4,904		591,700	SCX	15	0	15	0.00
01/2016		1,224	RUB	85,668	BOA	0	(56)	(56)	0.00
01/2016	RUB	85,668	$	1,190	JPM	23	0	23	0.00
01/2016	SGD	197		139	CBK	0	0	0	0.00
01/2016		325		229	RBC	1	0	1	0.00
02/2016	$	2,686	AUD	3,790	BPS	67	0	67	0.00
02/2016	AUD	165,814	$	120,339	CBK	0	(130)	(130)	0.00
02/2016		29,169		20,491	CBK	0	(691)	(691)	(0.01)
02/2016		16,675		11,861	JPM	0	(249)	(249)	0.00
02/2016	$	12,796	AUD	17,735	SCX	83	0	83	0.00
02/2016	BRL	668,297	$	165,876	BOA	0	(1,331)	(1,331)	(0.01)
02/2016		309,333		78,310	DUB	915	0	915	0.01
02/2016	$	12,546	BRL	51,203	JPM	265	0	265	0.00
02/2016	BRL	1,159,476	$	293,271	TOR	3,172	0	3,172	0.03
02/2016	$	1,224	CAD	1,630	BOA	0	(50)	(50)	0.00
02/2016	CAD	71,457	$	53,457	CBK	2,012	0	2,012	0.02
02/2016	$	1,414	CAD	1,941	CBK	0	(17)	(17)	0.00
02/2016		268,643		373,003	JPM	209	(307)	(98)	0.00
02/2016	CAD	481,408	$	361,370	JPM	14,778	0	14,778	0.12
02/2016	$	22,332	CAD	31,093	MSB	54	0	54	0.00
02/2016	CAD	198,840	$	149,739	MSB	6,583	0	6,583	0.05
02/2016	$	106,856	CAD	148,945	SCX	378	0	378	0.00
02/2016	CHF	36	$	37	CBK	1	0	1	0.00
02/2016		421		420	JPM	0	(1)	(1)	0.00
02/2016	DKK	407,595		58,897	HUS	0	(498)	(498)	0.00
02/2016	€	373,918		411,207	HUS	4,731	0	4,731	0.04
02/2016	$	3,713	€	3,406	JPM	0	(10)	(10)	0.00
02/2016	€	6,406	$	7,007	JPM	42	0	42	0.00
02/2016		711,735		778,295	JPM	4,589	0	4,589	0.04
02/2016	£	16,885		25,378	BOA	489	0	489	0.00
02/2016		14,530		21,917	CBK	499	0	499	0.00
02/2016		60,730		91,730	HUS	2,212	0	2,212	0.02
02/2016	$	22,081	£	14,701	JPM	0	(412)	(412)	0.00
02/2016	£	14,744	$	22,269	JPM	535	0	535	0.00
02/2016		401		595	JPM	4	0	4	0.00
02/2016		224		339	MSB	9	0	9	0.00
02/2016		217,606		322,183	MSB	1,428	0	1,428	0.01
02/2016	$	1,007	£	678	MSB	0	(7)	(7)	0.00
02/2016	£	1,319	$	1,996	SCX	51	0	51	0.00
02/2016	$	415	HKD	3,213	HUS	0	0	0	0.00
02/2016	JPY	18,680,000	$	152,543	BOA	0	(2,925)	(2,925)	(0.02)
02/2016		231,000		1,886	CBK	0	(36)	(36)	0.00
02/2016	$	305,565	JPY	36,790,000	DUB	460	0	460	0.00
02/2016	JPY	27,656,881	$	228,687	JPM	0	(1,367)	(1,367)	(0.01)
02/2016		33,256,104		270,275	JPM	0	(6,412)	(6,412)	(0.05)
02/2016		1,045,757		8,491	SCX	0	(210)	(210)	0.00
03/2016		19,600,000		160,088	BOA	0	(3,067)	(3,067)	(0.02)
03/2016		20,840,000		170,321	BPS	0	(3,157)	(3,157)	(0.03)
03/2016		27,540,000		224,756	MSB	0	(4,494)	(4,494)	(0.04)
03/2016	$	174	MXN	3,006	BRC	0	(1)	(1)	0.00
03/2016	MXN	96,335	$	5,578	BRC	28	0	28	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
03/2016	$ 547	MXN 9,346	JPM	$ 0	$ (9)	$ (9)	0.00
03/2016	13,935	RUB 945,709	BOA	0	(1,269)	(1,269)	(0.01)
03/2016	9,202	668,462	FBF	0	(250)	(250)	0.00
03/2016	38,116	2,691,445	GLM	0	(2,070)	(2,070)	(0.02)
03/2016	33,570	2,473,466	HUS	0	(444)	(444)	0.00
04/2016	BRL 42,888	$ 12,603	GLM	2,093	0	2,093	0.02
04/2016	43,188	12,680	MSB	2,144	0	2,144	0.02
04/2016	JPY 33,040,000	274,855	BPS	0	(519)	(519)	0.00
04/2016	$ 1,162	RUB 85,668	JPM	0	(22)	(22)	0.00
07/2016	BRL 70,800	$ 18,397	DUB	1,553	0	1,553	0.01
10/2016	70,800	17,990	BRC	1,667	0	1,667	0.01
				$ 86,751	$ (85,055)	$ 1,696	0.01

Total OTC Financial Derivative Instruments	**$ (115,158)**	**(0.92)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (k)			
3.000% due 01/01/2046	$ (243,100)	$ (243,121)	(1.94)
3.500% due 01/15/2046	(64,500)	(66,551)	(0.53)
3.500% due 02/01/2046	(102,000)	(105,025)	(0.84)
4.000% due 01/01/2046	(91,000)	(96,301)	(0.77)
4.000% due 02/01/2046	(5,000)	(5,281)	(0.04)
		$ (516,279)	(4.12)
Total Securities Sold Short		**$ (516,279)**	**(4.12)**
Total Investments		**$ 12,218,349**	**97.58**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 254	$ 375	0.00
0.090% due 01/04/2016	$ 174	174	0.00
1.218% due 01/04/2016	AUD 4,999	3,637	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 19,286	160	0.00
0.090% due 01/04/2016	$ 4,828	4,828	0.04
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 2,664	388	0.01
0.000% due 01/04/2016	€ 10	10	0.00
0.005% due 01/04/2016	JPY 190	2	0.00
0.050% due 01/04/2016	CAD 10	7	0.00
0.075% due 01/04/2016	£ 1	2	0.00
0.090% due 01/04/2016	$ 52	52	0.00
0.100% due 01/04/2016	SGD 38	27	0.00
1.218% due 01/04/2016	AUD 43	32	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 1,506	1,506	0.01
Credit Suisse AG			
0.000% due 01/04/2016	CHF 2	2	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 9	10	0.00
HSBC Bank			
0.005% due 01/04/2016	HKD 33	4	0.00
0.100% due 01/04/2016	SGD 264	186	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 1,450	1,450	0.01
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 2,931	2,133	0.02
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 354	255	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 9,137	9,926	0.08
0.005% due 01/04/2016	JPY 8,123	68	0.00
0.075% due 01/04/2016	£ 80	118	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 34	34	0.00
Total Overnight Time Deposits		**$ 25,386**	**0.20**
Other Current Assets & Liabilities		**$ 277,206**	**2.22**
Net Assets		**$ 12,520,941**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is in default.

(b) Securities with an aggregate market value of $16,763 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Payment in-kind bond security.

(d) Interest only security.

(e) Principal amount of security is adjusted for inflation.

(f) Securities with an aggregate market value of $172,439 and cash of $2,901 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(g) Securities with an aggregate market value of $12,905 and cash of $61,217 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(h) Principal only security.

(i) The Income Fund is investing in shares of an affiliated fund.

(j) Cash of $2,670 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(k) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(l) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Oleo e Gas Participacoes S.A.	10.000%	04/11/2015	04/07/2015	$ 1,119	$ 816	0.01
Towergate Finance PLC			04/02/2015	0	1,295	0.01
				$ 1,119	$ 2,111	0.02

(m) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 1,057,039	$ 11,597,964	$ 126,405	$ 12,781,408
Financial Derivative Instruments[3]	(823)	(45,957)	0	(46,780)
Short Sales	0	(516,279)	0	(516,279)
Totals	**$ 1,056,216**	**$ 11,035,728**	**$ 126,405**	**$ 12,218,349**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 873,563	$ 7,731,862	$ 85,015	$ 8,690,440
Financial Derivative Instruments[3]	(24)	40,637	3,744	44,357
Totals	**$ 873,539**	**$ 7,772,499**	**$ 88,759**	**$ 8,734,797**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(n) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 90	$ 65	AZD	$ 0	$ (1)	$ (1)	0.00
01/2016	1	1	BOA	0	0	0	0.00
01/2016	$ 66	AUD 91	BOA	0	0	0	0.00
01/2016	AUD 3	$ 2	BRC	0	0	0	0.00
01/2016	91	66	CBK	0	0	0	0.00
01/2016	91	66	HUS	0	0	0	0.00
01/2016	$ 66	AUD 91	NAB	1	0	1	0.00
01/2016	55	76	SCX	1	0	1	0.00
01/2016	67	92	UAG	0	0	0	0.00
01/2016	AUD 47	$ 34	UAG	0	0	0	0.00
02/2016	$ 65	AUD 90	AZD	1	0	1	0.00
02/2016	66	91	CBK	0	0	0	0.00
02/2016	66	91	HUS	0	0	0	0.00
02/2016	34	47	UAG	0	0	0	0.00
				$ 3	$ (1)	$ 2	0.00

As at 31 December 2015, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 19,369	CHF 19,881	BOA	$ 492	$ (2)	$ 490	0.00
01/2016	CHF 23	$ 23	BOA	0	0	0	0.00
01/2016	$ 925	CHF 937	BPS	12	0	12	0.00
01/2016	CHF 1,117	$ 1,116	BRC	0	0	0	0.00
01/2016	$ 723	CHF 719	CBK	0	(5)	(5)	0.00
01/2016	CHF 26,986	$ 27,300	CBK	341	0	341	0.00
01/2016	$ 25,276	CHF 25,801	DUB	499	0	499	0.00
01/2016	CHF 263	$ 257	FBF	0	(6)	(6)	0.00
01/2016	26,991	27,327	JPM	363	0	363	0.00
01/2016	$ 26,307	CHF 26,870	JPM	536	0	536	0.01
01/2016	CHF 24,446	$ 24,680	MSB	260	0	260	0.00
01/2016	$ 5,863	CHF 6,015	MSB	148	(2)	146	0.00
01/2016	216	214	RBC	0	(2)	(2)	0.00
01/2016	81	80	SOG	0	(1)	(1)	0.00
01/2016	CHF 26,991	$ 27,325	UAG	361	0	361	0.00
01/2016	$ 25,017	CHF 25,404	UAG	362	0	362	0.00
02/2016	CHF 232	$ 235	BOA	3	0	3	0.00
02/2016	$ 27,335	CHF 26,986	CBK	0	(341)	(341)	0.00
02/2016	27,361	26,991	JPM	0	(363)	(363)	0.00
02/2016	24,032	23,776	MSB	0	(250)	(250)	0.00
02/2016	27,356	26,991	UAG	0	(358)	(358)	0.00
				$ 3,377	$ (1,330)	$ 2,047	0.01

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 999,849	$ 1,098,634	BOA	$ 12,498	$ 0	$ 12,498	0.10
01/2016	$ 1,057,134	€ 991,688	BOA	20,137	0	20,137	0.16
01/2016	13,645	12,469	BPS	0	(101)	(101)	0.00
01/2016	€ 22,607	$ 24,557	BRC	0	(1)	(1)	0.00
01/2016	$ 98,846	€ 90,929	CBK	379	(449)	(70)	0.00
01/2016	€ 7,520	$ 8,105	CBK	40	(103)	(63)	0.00
01/2016	$ 19,891	€ 18,599	DUB	313	0	313	0.00
01/2016	769,983	726,692	GLM	19,422	0	19,422	0.16
01/2016	€ 999,849	$ 1,098,779	HUS	12,643	0	12,643	0.10
01/2016	$ 1,019,652	€ 956,813	HUS	19,734	0	19,734	0.16
01/2016	€ 822,194	$ 898,466	JPM	5,316	0	5,316	0.04
01/2016	$ 2,403	€ 2,260	NAB	52	0	52	0.00
01/2016	18,547	17,002	RBC	0	(78)	(78)	0.00
01/2016	€ 22,668	$ 24,623	RBC	0	(1)	(1)	0.00
01/2016	$ 13,831	€ 12,625	SCX	0	(117)	(117)	0.00
01/2016	10	9	SCX	0	0	0	0.00
01/2016	1,063,206	1,000,204	UAG	23,322	(7)	23,315	0.18
01/2016	€ 983,792	$ 1,074,596	UAG	5,903	0	5,903	0.05
02/2016	$ 1,130,865	€ 1,028,474	BOA	0	(12,841)	(12,841)	(0.10)
02/2016	1,099,557	999,849	HUS	0	(12,651)	(12,651)	(0.10)
02/2016	899,081	822,194	JPM	0	(5,299)	(5,299)	(0.04)
02/2016	€ 9	$ 10	SCX	0	0	0	0.00
02/2016	$ 1,075,353	€ 983,792	UAG	0	(5,903)	(5,903)	(0.05)
				$ 119,759	$ (37,551)	$ 82,208	0.66

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 8	$ 12	AZD	$ 0	$ 0	$ 0	0.00
01/2016	6	9	BOA	0	0	0	0.00
01/2016	$ 703	£ 466	BOA	0	(15)	(15)	0.00
01/2016	12,809	8,511	BPS	0	(264)	(264)	0.00
01/2016	£ 492	$ 725	BRC	0	0	0	0.00
01/2016	14,211	21,092	CBK	147	0	147	0.00
01/2016	$ 21,228	£ 14,051	CBK	0	(517)	(517)	(0.01)
01/2016	18,732	12,426	DUB	0	(418)	(418)	(0.01)
01/2016	9,596	6,373	JPM	0	(202)	(202)	0.00
01/2016	£ 14,019	$ 20,804	JPM	141	0	141	0.00
01/2016	$ 18,623	£ 12,353	MSB	0	(417)	(417)	0.00
01/2016	£ 14,019	$ 20,755	MSB	92	0	92	0.00
01/2016	12,072	17,866	SCX	73	0	73	0.00
01/2016	$ 15	£ 10	UAG	0	0	0	0.00
02/2016	20,712	13,956	CBK	0	(141)	(141)	0.00
02/2016	20,805	14,019	JPM	0	(140)	(140)	0.00
02/2016	20,757	14,019	MSB	0	(92)	(92)	0.00
02/2016	17,868	12,072	SCX	0	(73)	(73)	0.00
02/2016	133	89	UAG	0	(2)	(2)	0.00
				$ 453	$ (2,281)	$ (1,828)	(0.02)

As at 31 December 2015, the Class E RMB (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 879	CNH 5,627	BOA	$ 0	$ (26)	$ (26)	0.00
01/2016	CNH 641	$ 99	BOA	3	0	3	0.00
01/2016	$ 577	CNH 3,697	CBK	0	(16)	(16)	0.00
01/2016	CNH 325	$ 49	CBK	0	0	0	0.00
01/2016	1,009	153	HUS	0	0	0	0.00
01/2016	$ 5,486	CNH 35,294	JPM	0	(135)	(135)	0.00
01/2016	CNH 1,385	$ 215	JPM	5	0	5	0.00
01/2016	2,445	376	RBC	5	0	5	0.00
01/2016	$ 5,485	CNH 35,294	SCX	0	(134)	(134)	0.00
01/2016	5,484	35,294	UAG	0	(134)	(134)	0.00
				$ 13	$ (445)	$ (432)	0.00

As at 31 December 2015, the Institutional SGD (Hedged) Class, Administrative SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	SGD 5,895	$ 4,157	CBK	$ 2	$ 0	$ 2	0.00
01/2016	$ 300	SGD 425	RBC	0	(1)	(1)	0.00
02/2016	856	1,203	BOA	0	(9)	(9)	0.00
02/2016	SGD 1,169	$ 828	BRC	6	0	6	0.00
02/2016	$ 1,318	SGD 1,860	BRC	0	(8)	(8)	0.00
02/2016	SGD 1,217	$ 860	CBK	3	0	3	0.00
02/2016	$ 2,359	SGD 3,328	CBK	0	(19)	(19)	0.00
02/2016	69,432	98,420	DUB	0	(176)	(176)	0.00
02/2016	136,913	193,136	HUS	0	(1,008)	(1,008)	(0.01)
02/2016	360	510	JPM	0	(2)	(2)	0.00
02/2016	137,241	193,215	SCX	0	(1,281)	(1,281)	(0.01)
				$ 11	$ (2,504)	$ (2,493)	(0.02)

(o) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 50,827	$ 55,470	$ (212)	$ 0	$ (212)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(p) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(0.375%)	12/15/2015	12/15/2017	$ 2,405	$ (2,405)	(0.02)
BCY	0.000%	12/11/2015	12/10/2017	1,096	(1,095)	(0.01)
CFR	(0.750%)	11/19/2013	11/18/2017	€ 4,635	(4,495)	(0.04)
CFR	(0.750%)	01/06/2014	01/03/2016	2,731	(2,922)	(0.02)
CFR	(0.750%)	01/23/2014	01/21/2016	3,878	(4,151)	(0.03)
SBI	(1.000%)	12/11/2015	12/10/2017	$ 1,238	(1,237)	(0.01)
					$ (16,305)	(0.13)

(q) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (16,970)	$ 11,993	$ (4,977)
BPS	(704)	(270)	(974)
BRC	(10,169)	9,988	(181)
CBK	1,757	(150)	1,607
DUB	(8,000)	4,927	(3,073)
FBF	(9,113)	8,841	(272)
GLM	489	(2,120)	(1,631)
GST	(8,958)	8,939	(19)
HUS	10,835	(15,830)	(4,995)
JPM	4,838	(5,409)	(571)
MEI	(829)	930	101
MSB	(11,103)	12,788	1,685
MYC	(10,704)	10,054	(650)
NAB	53	0	53
RBC	(20)	0	(20)
SAL	(415)	470	55
SCX	(1,764)	1,392	(372)
SOG	(502)	500	(2)
TOR	3,814	60	3,874
UAG	21,599	(28,851)	(7,252)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(r) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	102.08	99.66
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.01)	0.00
Total Centrally Cleared Financial Derivative Instruments	0.55	0.56
Total OTC Financial Derivative Instruments	(0.92)	(0.05)
Total Securities Sold Short	(4.12)	0.00

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		907,982,363	$ 9,085,411
		PAR (000S)	
US Treasury Bonds 2.125% due 05/15/2025	$	279,500	276,709
Federal Home Loan Bank 0.070% due 08/07/2015		223,400	223,361
Federal Home Loan Bank 0.075% due 05/22/2015		220,700	220,677
Federal Home Loan Bank 0.048% due 04/08/2015		192,300	192,293
Federal Home Loan Bank 0.039% due 07/15/2015		181,500	181,494
Federal Home Loan Bank 0.040% due 07/08/2015		163,700	163,695
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	407,974	135,257
Federal Home Loan Bank 0.040% due 07/10/2015	$	111,800	111,797
Federal Home Loan Bank 0.075% due 08/12/2015		82,100	82,090
Federal Home Loan Bank 0.000% due 06/11/2015		69,700	69,691
Federal Home Loan Bank 0.070% due 08/14/2015		60,300	60,292
Bear Stearns Alternative-A Trust 0.762% due 08/25/2036		65,701	50,815
Treasury Inflation Protected Securities 0.750% due 02/15/2045 (b)		49,798	48,327
Marche Mutui 4 Srl 0.342% due 02/25/2055		43,095	47,338
Federal Home Loan Bank 0.040% due 07/14/2015		44,900	44,899
Ford Credit Auto Owner Trust 0.350% due 06/15/2016		44,000	44,000
Federal Home Loan Bank 0.068% due 04/06/2015		43,600	43,599
Federal Home Loan Bank 0.040% due 07/06/2015		40,100	40,099
ALESCO Preferred Funding VIII Ltd. 0.973% due 12/23/2035		48,566	37,506

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		889,595,032	$ 8,901,400
		PAR (000S)	
Federal Home Loan Bank 0.075% due 05/22/2015	$	220,700	220,683
Federal Home Loan Bank 0.048% due 04/08/2015		192,300	192,299
Federal Home Loan Bank 0.070% due 08/07/2015		138,600	138,591
Federal Home Loan Bank 0.150% due 04/09/2015		88,800	88,790
Federal Home Loan Bank 0.039% due 07/15/2015		75,800	75,799
Federal Home Loan Bank 0.000% due 06/11/2015		69,700	69,696
Brazil Notas do Tesouro Nacional Serie B 6.000% due 08/15/2050	BRL	63,740	63,701
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.250% due 04/10/2031	€	42,800	61,012
Federal Home Loan Bank 0.070% due 08/14/2015	$	58,500	58,496
Federal Home Loan Bank 0.075% due 08/12/2015		52,900	52,896
Federal Home Loan Bank 0.082% due 07/24/2015		33,500	33,497
Federal Home Loan Bank 0.068% due 04/06/2015		21,000	21,000
Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018		19,532	20,526
T-Mobile USA, Inc. 6.375% due 03/01/2025		18,395	19,107
Clear Channel Worldwide Holdings, Inc. 6.500% due 11/15/2022		17,450	18,045
Federal Home Loan Bank 0.080% due 08/26/2015		17,400	17,398
US Treasury Bills 0.063% due 05/21/2015		16,730	16,730
Virgin Media Secured Finance PLC 5.500% due 01/15/2021	£	9,500	15,776
CenturyLink, Inc. 7.600% due 09/15/2039	$	15,250	15,593

(a) The Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Ally Financial, Inc.				
2.750% due 01/30/2017	$	200	$ 200	0.35
3.250% due 09/29/2017		300	300	0.53
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	200	213	0.38
Banco Popolare SC				
2.375% due 01/22/2018		100	109	0.19
3.500% due 03/14/2019		200	223	0.40
Banco Santander Chile				
1.915% due 01/19/2016	$	450	450	0.80
Bank of America Corp.				
0.000% due 10/21/2025	MXN	6,000	373	0.66
4.125% due 01/22/2024	$	500	517	0.92
Bankia S.A.				
3.500% due 01/17/2019	€	500	573	1.02
Barclays PLC				
7.875% due 12/29/2049	£	500	738	1.31
BPCE S.A.				
4.625% due 07/11/2024	$	300	292	0.52
Credit Suisse Group Funding Guernsey Ltd.				
3.750% due 03/26/2025		250	242	0.43
Goldman Sachs Group, Inc.				
1.712% due 09/15/2020		200	201	0.36
3.750% due 05/22/2025		300	303	0.54
Intesa Sanpaolo SpA				
2.375% due 01/13/2017		200	201	0.36
JPMorgan Chase & Co.				
3.900% due 07/15/2025		100	103	0.18
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	500	774	1.37
National Bank of Greece S.A.				
3.875% due 10/07/2016	€	100	106	0.19
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017		300	332	0.59
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	200	300	0.53
UBS Group AG				
7.125% due 12/29/2049	$	300	315	0.56
Vonovia Finance BV				
3.200% due 10/02/2017		500	505	0.90
			7,370	13.09
INDUSTRIALS				
Altice Luxembourg S.A.				
7.250% due 05/15/2022	€	400	408	0.72
CCO Safari II LLC				
4.464% due 07/23/2022	$	400	399	0.71
Chesapeake Energy Corp.				
3.571% due 04/15/2019		100	28	0.05
General Motors Financial Co., Inc.				
2.625% due 07/10/2017		200	201	0.36
Halliburton Co.				
3.375% due 11/15/2022		600	591	1.05
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	200	202	0.36
			1,829	3.25
UTILITIES				
Petrobras Global Finance BV				
2.750% due 01/15/2018		100	89	0.16
5.375% due 01/27/2021	$	100	75	0.13
			164	0.29
Total Corporate Bonds & Notes			9,363	16.63
US TREASURY OBLIGATIONS				
Treasury Inflation Protected Securities (a)(b)				
0.125% due 04/15/2017 - 07/15/2024		6,233	6,066	10.77
0.375% due 07/15/2025		702	680	1.21
0.625% due 01/15/2024		3,670	3,632	6.45
1.250% due 07/15/2020	$	982	$ 1,022	1.81
1.375% due 02/15/2044		2,857	2,915	5.18
1.750% due 01/15/2028		1,022	1,118	1.99
2.000% due 01/15/2026		839	933	1.66
2.375% due 01/15/2027		1,002	1,160	2.06
2.500% due 07/15/2016 - 01/15/2029		1,840	2,053	3.65
US Treasury Notes				
2.000% due 07/31/2022		200	199	0.35
2.125% due 12/31/2021 (a)		2,800	2,825	5.02
			22,603	40.15
MORTGAGE-BACKED SECURITIES				
Bear Stearns Asset-Backed Securities Trust				
2.522% due 03/25/2035		100	94	0.17
BNC Mortgage Loan Trust				
0.552% due 07/25/2037		750	703	1.25
Citigroup Mortgage Loan Trust, Inc.				
1.397% due 05/25/2035		91	86	0.15
Countrywide Home Loan Mortgage Pass-Through Trust				
2.561% due 04/20/2035		7	7	0.01
Credit-Based Asset Servicing & Securitization LLC				
3.914% due 07/25/2035 (c)		206	206	0.37
First Franklin Mortgage Loan Trust				
1.002% due 09/25/2035		500	426	0.76
Grecale RMBS Srl				
0.447% due 01/27/2061	€	316	338	0.60
JPMorgan Chase Commercial Mortgage Securities Trust				
5.814% due 06/12/2043	$	376	376	0.67
JPMorgan Mortgage Trust				
2.712% due 06/25/2035		6	6	0.01
Marche M5 Srl				
0.339% due 10/27/2065	€	16	18	0.03
Marche Mutui 4 Srl				
0.342% due 02/25/2055		51	54	0.10
Marche Mutui Srl				
2.189% due 01/27/2064		104	115	0.20
Merrill Lynch Mortgage Investors Trust				
0.812% due 08/25/2036	$	500	436	0.77
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
1.502% due 03/25/2035		700	644	1.14
Thornburg Mortgage Securities Trust				
4.405% due 07/25/2036		17	17	0.03
WaMu Mortgage Pass-Through Certificates Trust				
2.563% due 09/25/2033		7	7	0.01
			3,533	6.27
SOVEREIGN ISSUES				
Autonomous Community of Catalonia				
4.750% due 06/04/2018	€	100	115	0.20
Bonos de la Tesoreria de la Republica				
3.000% due 01/01/2044 (b)	CLP	102,516	176	0.31
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	2,200	499	0.89
0.000% due 01/01/2017		4,100	895	1.59
Canada Government Bond (b)(d)				
1.250% due 12/01/2047	CAD	567	478	0.85
4.250% due 12/01/2021		214	197	0.35
Colombian TES (b)				
3.000% due 03/25/2033	COP	1,552,524	417	0.74
3.500% due 03/10/2021		456,625	145	0.26
4.250% due 05/17/2017		456,625	150	0.27
Denmark Government Bond				
0.100% due 11/15/2023 (b)	DKK	7,920	1,186	2.11
France Government Bond (b)				
0.100% due 07/25/2021	€	505	571	1.01
0.100% due 03/01/2025		100	112	0.20
0.250% due 07/25/2018		1,354	1,514	2.69
1.800% due 07/25/2040		206	301	0.53
Inflation-Linked Korea Treasury Bond				
1.125% due 06/10/2023 (b)	KRW	645,519	537	0.95
Israel Government CPI-Linked Bond				
4.000% due 05/30/2036	ILS	400	184	0.33
Italy Buoni Poliennali Del Tesoro (b)				
1.250% due 09/15/2032	€	200	225	0.40
1.700% due 09/15/2018	€	1,215	$ 1,392	2.47
2.100% due 09/15/2021		325	394	0.70
Japan Government CPI-Linked Bond (b)				
0.100% due 03/10/2024	JPY	41,153	361	0.64
0.100% due 09/10/2024		230,223	2,024	3.60
Mexico Government International Bond				
4.000% due 11/15/2040 (b)	MXN	4,273	251	0.45
4.000% due 11/08/2046 (b)		1,286	76	0.13
4.500% due 12/04/2025 (b)		34,647	2,210	3.93
4.500% due 11/22/2035 (b)		14,155	899	1.60
4.750% due 06/14/2018		1,441	84	0.15
New Zealand Government Bond				
2.000% due 09/20/2025 (b)	NZD	1,000	693	1.23
3.000% due 04/15/2020		100	69	0.12
3.000% due 09/20/2030 (b)		100	75	0.13
Republic of Germany Inflation-Linked Bond (b)				
0.100% due 04/15/2026	€	706	808	1.44
0.750% due 04/15/2018		617	688	1.22
Slovenia Government International Bond				
5.125% due 03/30/2026		200	287	0.51
5.250% due 02/18/2024	$	800	884	1.57
5.500% due 10/26/2022		200	224	0.40
5.850% due 05/10/2023		500	571	1.01
South Africa Government International Bond				
8.000% due 01/31/2030	ZAR	12,000	657	1.17
Spain Government Inflation-Linked Bond				
1.800% due 11/30/2024 (b)	€	50	60	0.11
Sweden Inflation-Linked Bond				
0.250% due 06/01/2022 (b)	SEK	2,200	280	0.50
Thailand Government Bond (b)				
1.200% due 07/14/2021	THB	33,513	884	1.57
1.250% due 03/12/2028		13,065	321	0.57
Turkey Government International Bond (b)				
2.000% due 04/16/2025	TRY	318	103	0.18
4.000% due 04/01/2020		5,339	1,932	3.43
United Kingdom Gilt Inflation-Linked (b)				
0.125% due 03/22/2024	£	1,285	2,009	3.57
0.125% due 03/22/2068		114	270	0.48
			26,208	46.56
		SHARES		
COMMON STOCKS				
FINANCIALS				
Bank of America Corp.		6,703	113	0.20
Citigroup, Inc.		2,083	108	0.19
Fifth Third Bancorp		5,465	110	0.19
JPMorgan Chase & Co.		1,711	113	0.20
M&T Bank Corp.		886	107	0.19
PartnerRe Ltd.		1,086	152	0.27
PNC Financial Services Group, Inc.		1,186	113	0.20
Symetra Financial Corp.		4,776	152	0.27
US Bancorp		2,580	110	0.20
Wells Fargo & Co. (e)		2,045	111	0.20
			1,189	2.11
INDUSTRIALS				
Precision Castparts Corp.		793	184	0.33
			1,373	2.44
EXCHANGE-TRADED FUNDS				
Gold Bullion Securities Ltd.		2,508	254	0.45
Source Physical Gold P-ETC		50,846	5,291	9.40
			5,545	9.85
REAL ESTATE INVESTMENT TRUSTS				
Alexandria Real Estate Equities, Inc.		533	48	0.09
Apartment Investment & Management Co. (e)		1,969	79	0.14
AvalonBay Communities, Inc.		821	151	0.27
Boston Properties, Inc.		1,086	139	0.25
Camden Property Trust		1,938	149	0.26
DCT Industrial Trust, Inc.		2,600	97	0.17

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Digital Realty Trust, Inc.	851	$ 64	0.12
EastGroup Properties, Inc.	846	47	0.08
Equity Residential	2,023	165	0.29
Essex Property Trust, Inc.	702	168	0.30
Extra Space Storage, Inc.	1,038	92	0.16
Federal Realty Investment Trust	675	99	0.18
First Industrial Realty Trust, Inc.	2,191	48	0.09
General Growth Properties, Inc.	2,880	78	0.14
Host Hotels & Resorts, Inc.	3,772	58	0.10
Kilroy Realty Corp.	735	47	0.08
LaSalle Hotel Properties	1,768	44	0.08
Macerich Co.	935	$ 75	0.13
Pennsylvania Real Estate Investment Trust	2,895	63	0.11
Prologis, Inc.	3,407	146	0.26
Public Storage	775	192	0.34
Simon Property Group, Inc.	1,048	204	0.36
SL Green Realty Corp.	417	47	0.08
Sunstone Hotel Investors, Inc. (e)	5,189	65	0.12
UDR, Inc.	3,372	127	0.23
		2,492	4.43
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (f)			
PIMCO US Dollar Short-Term Floating NAV Fund	21,895	$ 219	0.39
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 71,336**	**126.72**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro STOXX 50 March Futures	Long	03/2016	29	$ 4	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2016	15	37	0.06
H-Shares IDX January Futures	Long	01/2016	4	(7)	(0.01)
JPX-Nikkei 400 Index March Futures	Long	03/2016	81	(15)	(0.03)
Mini MSCI Emerging Markets Index March Futures	Long	03/2016	21	25	0.04
S&P 500 E-mini Index March Futures	Short	03/2016	51	(50)	(0.09)
US Treasury 5-Year Note March Futures	Long	03/2016	24	(7)	(0.01)
US Treasury 10-Year Note March Futures	Short	03/2016	9	0	0.00
US Treasury 20-Year Bond March Futures	Short	03/2016	48	50	0.09
US Treasury 30-Year Bond March Futures	Long	03/2016	5	4	0.01
				$ 41	0.07

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.500	12/21/2016	29	$ 3	$ 2	0.01

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - 3-Month LIBOR Sterling December Futures	£ 98.000	12/21/2016	29	$ 0	$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 43**	**0.08**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 300	$ 1	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 15,100	$ 29	0.05
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	2,100	23	0.04
Pay	3-Month USD-LIBOR	2.250%	12/16/2022	2,300	29	0.05
Receive	3-Month USD-LIBOR	2.233%	09/16/2025	500	(5)	(0.01)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	3,300	0	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	5,900	20	0.03
Receive	3-Month USD-LIBOR	2.570%	02/10/2046	500	11	0.02
Pay	3-Month USD-LIBOR	2.500%	06/15/2046	300	(1)	0.00
Pay	3-Month USD-LIBOR	2.750%	12/14/2046	100	0	0.00
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 3,700	7	0.01
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	930	(30)	(0.05)
Pay	6-Month JPY-LIBOR	1.000%	03/20/2024	JPY 160,000	21	0.04

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	IBMEXID	5.780%	10/06/2022	MXN 1,100	$ 0	0.00
Pay	IBMEXID	5.910%	11/25/2022	4,500	(1)	0.00
					$ 103	0.18
Total Centrally Cleared Financial Derivative Instruments					**$ 104**	**0.18**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	04/11/2016	$ 12,700	$ 11	$ 0	0.00
Put - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	3.400%	12/05/2016	1,100	8	5	0.01
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	0.950%	01/05/2016	5,400	3	0	0.00
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.500%	04/29/2016	5,100	4	1	0.00
							$ 26	$ 6	0.01

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Put - Euro STOXX 50 Index	JPM	€ 3,378.790	11/18/2016	484	$ 21	$ 10	0.02
Put - S&P 500 Index	DUB	$ 1,957.950	11/18/2016	873	22	14	0.02
					$ 43	$ 24	0.04

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	$ 100	$ 0	$ 0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	100	(1)	0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	100	0	0	0.00
						$ (1)	$ 0	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/17/2016	$ 300	$ (13)	$ (15)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	2.400%	12/05/2016	$ 1,100	$ (9)	$ (7)	(0.01)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	01/19/2016	1,000	(4)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	3.000%	01/19/2016	1,000	(4)	0	0.00
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.500%	02/18/2016	5,100	(16)	(8)	(0.02)
Call - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.400%	03/14/2016	3,600	(13)	(5)	(0.01)
Call - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.500%	01/25/2016	100	0	0	0.00
							$ (46)	$ (21)	(0.04)

Description	Counterparty	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON INDICES							
Put - S&P 500 Index	DEU	$ 1,925.000	01/15/2016	3	$ (4)	$ (1)	0.00

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION CAP								
OTC CPURNSA Index	GLM	€ 120.716	Maximum of [(Index Final/Index Initial) - (1+3.000%)*20, 0.000%]	06/22/2035	€ 300	$ (14)	$ (8)	(0.02)
OTC CPURNSA Index	DUB	$ 243.203	Maximum of [0.000% - (Final Reference Index/ Initial Reference Index -1) - 3.000%]	06/01/2016	$ 200	0	0	0.00
OTC CPURNSA Index	JPM	240.718	Maximum of [0.000%, Final Reference Index/ Initial Reference Index -1) - 3.000%]	04/10/2020	700	0	4	0.01
						$ (14)	$ (4)	(0.01)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
OTC CPURNSA Index	JPM	$ 234.812	Maximum of [1-(Index Final/Index Initial) or $0]	03/24/2020	$ 800	$ (9)	$ (11)	(0.02)
OTC CPURNSA Index	JPM	233.707	Maximum of [0.000% - (Final Reference Index/ Initial Reference Index) - 1, 0]	04/10/2020	700	0	0	0.00
						$ (9)	$ (11)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	$ 200	$ (140)	$ (19)	$ (121)	(0.25)
Freeport-McMoRan, Inc.	1.000%	09/20/2020	BPS	100	(36)	(17)	(19)	(0.06)
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	GST	200	(1)	(13)	12	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	JPM	100	0	(7)	7	0.00
Republic of Italy	1.000%	03/20/2019	BRC	500	6	(9)	15	0.01
Spain Government Bond	1.000%	03/20/2019	BOA	300	4	(2)	6	0.01
Spain Government Bond	1.000%	03/20/2019	HUS	200	2	(2)	4	0.00
					$ (165)	$ (69)	$ (96)	(0.29)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	5-Year French CPI Ex Tobacco Daily Reference Index	1.675%	06/15/2025	CBK	€ 100	$ 5	$ 0	$ 5	0.01
Pay	BRL-CDI-Compounded	12.180%	01/02/2018	DUB	BRL 3,800	(67)	(6)	(61)	(0.12)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	UAG	4,000	(65)	0	(65)	(0.12)
Pay	BRL-CDI-Compounded	13.030%	01/02/2018	BRC	2,000	(25)	0	(25)	(0.05)
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	JPM	5,500	(55)	(10)	(45)	(0.10)
Pay	BRL-CDI-Compounded	14.500%	01/04/2021	BPS	1,000	(12)	0	(12)	(0.02)
Pay	BRL-CDI-Compounded	14.560%	01/04/2021	BPS	1,400	(16)	0	(16)	(0.03)
Pay	BRL-CDI-Compounded	14.560%	01/04/2021	FBF	1,200	(14)	0	(14)	(0.02)
Pay	BRL-CDI-Compounded	15.710%	01/04/2021	HUS	2,400	(10)	0	(10)	(0.02)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.525%	10/15/2017	UAG	€ 300	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.540%	10/15/2017	BRC	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.550%	10/15/2017	BPS	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	DUB	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.580%	10/15/2017	JPM	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.600%	08/15/2018	BRC	1,200	(1)	(1)	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.655%	08/15/2018	CBK	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.605%	09/15/2018	DUB	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.610%	09/15/2018	UAG	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.650%	10/15/2018	DUB	300	0	1	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.680%	10/15/2018	SOG	200	(1)	0	(1)	0.00
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 480	5	0	5	0.01
Pay	UK Retail Price Index	3.190%	04/15/2030	CBK	400	3	0	3	0.01
Pay	UK Retail Price Index	3.320%	05/15/2030	MYC	200	7	0	7	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UK Retail Price Index	3.350%	05/15/2030	BRC	£ 400	$ 18	$ 0	$ 18	0.03
Pay	UK Retail Price Index	3.350%	05/15/2030	CBK	200	9	0	9	0.02
Pay	UK Retail Price Index	3.325%	08/15/2030	BRC	200	5	(2)	7	0.01
Pay	UK Retail Price Index	3.325%	08/15/2030	GLM	200	5	(1)	6	0.01
Pay	UK Retail Price Index	3.350%	08/15/2030	BOA	1,100	35	(4)	39	0.06
Pay	UK Retail Price Index	3.335%	04/15/2035	FBF	300	1	0	1	0.00
Pay	UK Retail Price Index	3.358%	04/15/2035	GLM	100	1	0	1	0.00
Receive	US CPI Urban Consumers NSA	1.550%	11/05/2016	RYL	$ 1,200	(24)	0	(24)	(0.04)
Pay	US CPI Urban Consumers NSA	2.058%	05/12/2025	MYC	400	8	0	8	0.01
Receive	US CPI Urban Consumers NSA	1.730%	08/26/2025	BOA	300	3	0	3	0.01
						$ (186)	$ (23)	$ (163)	(0.33)

TOTAL RETURN SWAPS ON COMMODITIES

Pay/ Receive Reference Entity	Reference Entity	(Pay)/Receive Fixed Price Per Unit	Maturity Date	Counterparty	# of Units	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	BPS	5,071	$ 20	$ 0	$ 20	0.03
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	CBK	5,657	20	1	19	0.04
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	GLM	2,682	9	0	9	0.02
Pay	Bloomberg Commodity Total Return Index	3-Month US Treasury Bills plus a specified spread	02/16/2016	JPM	15,942	58	0	58	0.10
						$ 107	$ 1	$ 106	0.19

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	NAREIT Developed Index	3,842	1-Month USD-LIBOR rate plus a specified spread	$ 15,224	02/29/2016	DUB	$ 0	$ 0	$ 0	0.00
Receive	S&P Bank Select Industry TR Index	293	1-Month USD-LIBOR rate plus a specified spread	297	10/31/2016	JPM	0	0	0	0.00
							$ 0	$ 0	$ 0	0.00

[1] Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

VARIANCE SWAPS

Pay/ Receive Floating Rate	Underlying Asset	Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Nikkei 225 Index	0.001%	12/09/2016	SOG	JPY 533,346	$ 23	$ 0	$ 23	0.04

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 85	$ 62	BOA	$ 0	$ 0	$ 0	0.00
01/2016	$ 106	BRL 424	BOA	1	0	1	0.00
01/2016	BRL 424	$ 108	BOA	1	0	1	0.00
01/2016	316	80	BPS	0	0	0	0.00
01/2016	$ 83	BRL 316	BPS	0	(4)	(4)	(0.01)
01/2016	199	776	CBK	0	(3)	(3)	0.00
01/2016	BRL 776	$ 232	CBK	36	0	36	0.06
01/2016	22,700	5,793	DUB	56	0	56	0.10
01/2016	$ 6,010	BRL 22,700	DUB	0	(272)	(272)	(0.48)
01/2016	3	13	HUS	0	0	0	0.00
01/2016	BRL 13	$ 3	HUS	0	0	0	0.00
01/2016	$ 589	CAD 800	CBK	0	(13)	(13)	(0.02)
01/2016	103	140	HUS	0	(2)	(2)	0.00
01/2016	CAD 944	$ 708	JPM	29	0	29	0.05
01/2016	$ 580	CAD 804	SCX	0	(1)	(1)	0.00
01/2016	DKK 8,350	$ 1,187	HUS	0	(29)	(29)	(0.05)
01/2016	$ 10,187	€ 9,271	BOA	0	(116)	(116)	(0.21)
01/2016	€ 15	$ 16	BOA	0	0	0	0.00
01/2016	$ 99	€ 91	CBK	0	0	0	0.00
01/2016	€ 266	$ 289	CBK	0	0	0	0.00
01/2016	9,651	10,285	HUS	0	(199)	(199)	(0.35)
01/2016	$ 609	€ 555	JPM	0	(6)	(6)	(0.01)
01/2016	€ 26	$ 28	RBC	0	0	0	0.00
01/2016	24	26	RBC	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 4,275	£ 2,881	JPM	$ 0	$ (29)	$ (29)	(0.05)
01/2016	£ 2,973	$ 4,482	MSB	100	0	100	0.18
01/2016	$ 237	£ 157	UAG	0	(5)	(5)	(0.01)
01/2016	£ 65	$ 99	UAG	3	0	3	0.01
01/2016	$ 87	ILS 340	CBK	0	0	0	0.00
01/2016	JPY 296,500	$ 2,428	GLM	0	(37)	(37)	(0.07)
01/2016	$ 2,450	JPY 296,500	MSB	14	0	14	0.03
01/2016	226	KRW 266,092	JPM	0	0	0	0.00
01/2016	MYR 121	$ 29	FBF	1	0	1	0.00
01/2016	$ 83	NZD 124	BOA	2	0	2	0.00
01/2016	NZD 1,385	$ 905	SCX	0	(43)	(43)	(0.08)
01/2016	$ 33	RUB 2,301	MSB	0	(1)	(1)	0.00
01/2016	RUB 2,301	$ 35	SOG	4	0	4	0.01
01/2016	SEK 2,605	300	BOA	0	(9)	(9)	(0.02)
01/2016	TRY 94	32	BRC	0	0	0	0.00
01/2016	$ 493	TRY 1,439	CBK	1	0	1	0.00
01/2016	TRY 1,926	$ 648	JPM	0	(9)	(9)	(0.02)
01/2016	$ 110	ZAR 1,716	CBK	0	0	0	0.00
02/2016	BRL 424	$ 105	BOA	0	(1)	(1)	0.00
02/2016	1,982	493	BRC	0	(3)	(3)	(0.01)
02/2016	$ 5,615	BRL 22,219	DUB	0	(56)	(56)	(0.10)
02/2016	BRL 4,162	$ 1,036	FBF	0	(5)	(5)	(0.01)
02/2016	1,444	361	JPM	0	0	0	0.00
02/2016	$ 2,316	BRL 9,313	JPM	14	0	14	0.02
02/2016	CAD 804	$ 580	SCX	1	0	1	0.00
02/2016	$ 88	COP 282,040	BRC	0	0	0	0.00
02/2016	COP 482,444	$ 164	HUS	13	0	13	0.02
02/2016	$ 106	COP 336,341	SOG	0	0	0	0.00
02/2016	€ 9,271	$ 10,194	BOA	116	0	116	0.21
02/2016	$ 141	€ 128	JPM	0	(1)	(1)	0.00
02/2016	£ 2,881	$ 4,275	JPM	29	0	29	0.05
02/2016	HKD 3,891	502	HUS	0	0	0	0.00
02/2016	$ 471	ILS 1,829	DUB	1	(1)	0	0.00
02/2016	ILS 717	$ 184	JPM	0	(1)	(1)	0.00
02/2016	$ 774	INR 52,311	CBK	11	0	11	0.02
02/2016	JPY 296,500	$ 2,452	MSB	0	(14)	(14)	(0.03)
02/2016	SGD 340	241	SCX	2	0	2	0.00
02/2016	THB 44,922	1,251	BOA	5	0	5	0.01
02/2016	TWD 10,323	316	GLM	3	0	3	0.01
03/2016	$ 63	MXN 1,085	BRC	0	0	0	0.00
03/2016	MXN 29,884	$ 1,714	CBK	0	(8)	(8)	(0.01)
03/2016	6,505	379	GLM	5	0	5	0.01
03/2016	$ 384	MXN 6,669	HUS	1	0	1	0.00
03/2016	PLN 48	$ 12	GLM	0	0	0	0.00
04/2016	BRL 15,318	4,750	JPM	996	0	996	1.77
04/2016	$ 444	CLP 315,924	BPS	0	(3)	(3)	(0.01)
04/2016	66	47,504	CBK	0	0	0	0.00
04/2016	80	57,105	JPM	0	0	0	0.00
04/2016	RUB 2,301	$ 32	MSB	1	0	1	0.00
05/2016	$ 138	ZAR 2,066	BOA	0	(8)	(8)	(0.01)
10/2016	BRL 700	$ 178	BOA	16	0	16	0.03
10/2016	300	72	BPS	3	0	3	0.01
10/2016	200	48	CBK	2	0	2	0.00
10/2016	1,000	249	JPM	19	0	19	0.03
10/2016	CNH 1,751	271	SCX	12	0	12	0.02
10/2016	$ 68	CNH 443	UAG	0	(3)	(3)	0.00
01/2017	BRL 600	$ 138	BPS	3	0	3	0.01
01/2017	700	162	DUB	4	0	4	0.01
01/2017	1,400	328	GLM	13	0	13	0.02
01/2017	1,400	329	JPM	15	0	15	0.03
				$ 1,533	$ (882)	$ 651	1.16

Total OTC Financial Derivative Instruments	**$ 408**	**0.73**
Total Investments	**$ 71,891**	**127.71**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 129	$ 190	0.34
0.090% due 01/04/2016	$ 13	13	0.02
2.250% due 01/05/2016	NZD 6	4	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 2,415	20	0.04
0.090% due 01/04/2016	$ 347	347	0.62
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 119	17	0.03
0.000% due 01/04/2016	SEK 1	0	0.00
0.005% due 01/04/2016	HKD 2	0	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.005% due 01/04/2016	JPY	24	$ 0	0.00
0.075% due 01/04/2016	£	1	1	0.00
0.090% due 01/04/2016	$	4	4	0.01
5.498% due 01/04/2016	ZAR	1	0	0.00
Citibank N.A.				
0.090% due 01/04/2016	$	108	108	0.19
HSBC Bank				
0.005% due 01/04/2016	HKD	197	26	0.05
5.498% due 01/04/2016	ZAR	3	0	0.00
JPMorgan Chase & Co.				
0.090% due 01/04/2016	$	104	104	0.18
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	59	64	0.11
0.005% due 01/04/2016	JPY	1,017	9	0.01
0.075% due 01/04/2016	£	41	60	0.11
Wells Fargo Bank				
0.090% due 01/04/2016	$	3	3	0.00
Total Overnight Time Deposits			**$ 970**	**1.72**
Other Current Assets & Liabilities			**$ (16,568)**	**(29.43)**
Net Assets			**$ 56,293**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Securities with an aggregate market value of $16,736 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(b) Principal amount of security is adjusted for inflation.

(c) Security is in default.

(d) Securities with an aggregate market value of $674 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(e) Securities with an aggregate market value of $161 have been pledged as collateral for short sales and options as governed by prime brokerage agreements and agreements governing listed equity option transaction as at 31 December 2015.

(f) The Inflation Strategy Fund is investing in shares of an affiliated fund.

(g) Cash of $270 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(h) Cash of $450 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(i) Cash of $663 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(j) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 9,629	$ 61,707	$ 0	$ 71,336
Financial Derivative Instruments[3]	43	465	47	555
Totals	**$ 9,672**	**$ 62,172**	**$ 47**	**$ 71,891**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 7,011	$ 77,865	$ 0	$ 84,876
Deposits with Credit Institutions	0	1,502	0	1,502
Financial Derivative Instruments[3]	112	(73)	0	39
Short Sales	0	(5,213)	0	(5,213)
Totals	**$ 7,123**	**$ 74,081**	**$ 0**	**$ 81,204**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(k) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Partially Hedged) Class, Investor EUR (Partially Hedged) Class and Class E EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 2	AUD 3	BOA	$ 0	$ 0	$ 0	0.00
01/2016	AUD 2	$ 1	DUB	0	0	0	0.00
01/2016	$ 264	AUD 364	JPM	0	0	0	0.00
01/2016	AUD 365	$ 262	NAB	0	(3)	(3)	(0.01)
01/2016	2	1	RBC	0	0	0	0.00
01/2016	$ 1	AUD 1	SCX	0	0	0	0.00
01/2016	AUD 1	$ 1	UAG	0	0	0	0.00
01/2016	CAD 204	153	BOA	6	0	6	0.01
01/2016	CHF 52	51	FBF	0	(1)	(1)	0.00
01/2016	€ 3,771	4,140	BOA	46	(3)	43	0.08
01/2016	$ 4,060	€ 3,808	BOA	76	0	76	0.14
01/2016	€ 27	$ 30	BPS	0	0	0	0.00
01/2016	422	448	CBK	0	(10)	(10)	(0.02)
01/2016	$ 210	€ 194	CBK	2	(1)	1	0.00
01/2016	1	1	DUB	0	0	0	0.00
01/2016	4,047	3,798	HUS	78	0	78	0.14
01/2016	€ 3,674	$ 4,037	HUS	46	0	46	0.08
01/2016	$ 6	€ 6	NAB	0	0	0	0.00
01/2016	33	30	RBC	0	0	0	0.00
01/2016	€ 11	$ 12	SCX	0	0	0	0.00
01/2016	$ 4,236	€ 3,983	UAG	90	0	90	0.16
01/2016	€ 3,781	$ 4,130	UAG	23	0	23	0.04
01/2016	$ 2	£ 1	AZD	0	0	0	0.00
01/2016	£ 1	$ 2	BOA	0	0	0	0.00
01/2016	1	2	DUB	0	0	0	0.00
01/2016	223	337	MSB	8	0	8	0.01
01/2016	$ 332	£ 224	UAG	0	(1)	(1)	0.00
01/2016	HKD 3	$ 0	BOA	0	0	0	0.00
01/2016	5	1	RBC	0	0	0	0.00
01/2016	JPY 141	1	BOA	0	0	0	0.00
01/2016	$ 7	JPY 812	BOA	0	0	0	0.00
01/2016	1	82	BRC	0	0	0	0.00
01/2016	JPY 472	$ 4	CBK	0	0	0	0.00
01/2016	50	0	DUB	0	0	0	0.00
01/2016	64,860	531	GLM	0	(8)	(8)	(0.01)
01/2016	$ 536	JPY 64,809	MSB	3	0	3	0.01
01/2016	JPY 165	$ 1	RBC	0	0	0	0.00
01/2016	289	2	UAG	0	0	0	0.00
01/2016	$ 0	JPY 42	UAG	0	0	0	0.00
01/2016	SEK 548	$ 63	CBK	0	(2)	(2)	0.00
02/2016	AUD 364	264	JPM	0	0	0	0.00
02/2016	$ 4,042	€ 3,676	BOA	0	(46)	(46)	(0.08)
02/2016	4,040	3,674	HUS	0	(46)	(46)	(0.08)
02/2016	$ 3,995	€ 3,654	UAG	0	(22)	(22)	(0.04)
02/2016	£ 224	$ 332	UAG	1	0	1	0.00
02/2016	HKD 9	1	BOA	0	0	0	0.00
02/2016	$ 1	HKD 7	BRC	0	0	0	0.00
02/2016	HKD 3	$ 0	BRC	0	0	0	0.00
02/2016	$ 87	HKD 673	CBK	0	0	0	0.00
02/2016	HKD 4	$ 1	CBK	0	0	0	0.00
02/2016	3,210	414	HUS	0	0	0	0.00
02/2016	16	2	JPM	0	0	0	0.00
02/2016	JPY 16	0	BOA	0	0	0	0.00
02/2016	79	1	DUB	0	0	0	0.00
02/2016	64,809	536	MSB	0	(3)	(3)	(0.01)
02/2016	SGD 127	90	SCX	1	0	1	0.00
				$ 380	$ (146)	$ 234	0.42

As at 31 December 2015, the Institutional GBP (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 95	AUD 131	JPM	$ 0	$ 0	$ 0	0.00
01/2016	AUD 131	$ 94	NAB	0	(1)	(1)	0.00
01/2016	CAD 55	41	BOA	2	0	2	0.00
01/2016	CHF 16	16	FBF	0	0	0	0.00
01/2016	$ 153	€ 139	BOA	0	(2)	(2)	0.00
01/2016	€ 1	$ 1	BPS	0	0	0	0.00
01/2016	$ 3	€ 3	CBK	0	0	0	0.00
01/2016	€ 1	$ 1	CBK	0	0	0	0.00
01/2016	137	146	HUS	0	(3)	(3)	0.00
01/2016	$ 132	£ 89	BOA	0	0	0	0.00
01/2016	£ 136	$ 204	BOA	4	0	4	0.00
01/2016	$ 1,693	£ 1,125	BPS	0	(35)	(35)	(0.06)
01/2016	66	45	BRC	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 1,102	$ 1,636	CBK	$ 12	$ 0	$ 12	0.02
01/2016	$ 1,638	£ 1,084	CBK	0	(40)	(40)	(0.07)
01/2016	1,703	1,130	DUB	0	(38)	(38)	(0.06)
01/2016	164	109	HUS	0	(3)	(3)	(0.01)
01/2016	£ 1,069	$ 1,587	JPM	11	0	11	0.02
01/2016	1,069	1,583	SCX	7	0	7	0.01
01/2016	$ 5	JPY 586	BOA	0	0	0	0.00
01/2016	JPY 176	$ 1	BOA	0	0	0	0.00
01/2016	$ 1	JPY 182	BRC	0	0	0	0.00
01/2016	JPY 133	$ 1	CBK	0	0	0	0.00
01/2016	24,709	202	GLM	0	(3)	(3)	(0.01)
01/2016	$ 203	JPY 24,592	JPM	1	0	1	0.00
01/2016	SEK 169	$ 20	CBK	0	(1)	(1)	0.00
02/2016	AUD 131	95	JPM	0	0	0	0.00
02/2016	€ 136	150	BOA	2	0	2	0.00
02/2016	$ 1,577	£ 1,062	CBK	0	(11)	(11)	(0.02)
02/2016	1,587	1,069	JPM	0	(11)	(11)	(0.02)
02/2016	1,583	1,069	SCX	0	(6)	(6)	(0.01)
02/2016	HKD 1,045	$ 135	HUS	0	0	0	0.00
02/2016	JPY 24,592	203	JPM	0	(1)	(1)	0.00
02/2016	SGD 64	46	SCX	0	0	0	0.00
				$ 39	$ (155)	$ (116)	(0.21)

(l) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Partially Hedged) Class, Investor EUR (Partially Hedged) Class and Class E EUR (Partially Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 190	$ 207	$ (1)	$ 0	$ (1)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(m) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.450%	10/07/2015	04/07/2016	$ 1,066	$ (1,067)	(1.90)
BOS	0.650%	11/24/2015	01/25/2016	1,953	(1,954)	(3.47)
BOS	0.700%	11/27/2015	01/08/2016	7,080	(7,085)	(12.59)
BOS	0.750%	12/01/2015	01/04/2016	1,426	(1,427)	(2.53)
GRE	0.520%	11/09/2015	01/11/2016	2,839	(2,841)	(5.05)
GRE	0.580%	11/16/2015	01/15/2016	1,108	(1,109)	(1.97)
GRE	1.000%	12/11/2015	01/15/2016	786	(786)	(1.40)
GRE	1.000%	12/31/2015	01/07/2016	690	(689)	(1.22)
					$ (16,958)	(30.13)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
TDM	0.630%	12/09/2015	01/11/2016	CAD 931	$ (671)	(1.19)

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 134	$ 0	$ 134
BPS	(80)	0	(80)
CBK	12	0	12
DEU	(1)	0	(1)
DUB	(359)	(1,680)	(2,039)
FBF	(35)	0	(35)
GLM	(29)	0	(29)
GST	(141)	0	(141)
HUS	(152)	270	118
JPM	1,062	(1,070)	(8)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
MSB	$ 108	$ 0	$ 108
MYC	15	0	15
NAB	(4)	0	(4)
RYL	(24)	0	(24)
SCX	(27)	0	(27)
SOG	26	0	26
UAG	20	0	20

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	126.72	120.23
Total Financial Derivative Instruments Dealt in a Regulated Market	0.08	0.16
Total Centrally Cleared Financial Derivative Instruments	0.18	(0.84)
Total OTC Financial Derivative Instruments	0.73	0.73
Total Securities Sold Short	0.00	(7.38)
Total Certificates of Deposit	0.00	2.13

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		5,956,231	$ 59,603
		PAR (000S)	
US Treasury Notes 2.125% due 12/31/2021	$	11,200	11,430
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		8,579	8,451
US Treasury Bonds 2.500% due 02/15/2045		8,410	7,827
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		7,579	7,586
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)		7,633	7,503
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)		5,837	6,861
US Treasury Notes 1.875% due 05/31/2022		6,000	5,912
US Treasury Notes 2.250% due 04/30/2021		5,500	5,736
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		5,471	5,488
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	20,900	5,392
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)	$	4,957	5,099
US Treasury Notes 1.625% due 06/30/2020		4,570	4,561
US Treasury Bonds 3.000% due 11/15/2045		3,900	3,888
US Treasury Bonds 3.000% due 05/15/2045		3,840	3,822
		SHARES	
Gold Bullion Securities Ltd.		32,122	3,808
		PAR (000S)	
Mexico Government International Bond 4.500% due 12/04/2025	MXN	53,247	3,706
Treasury Inflation Protected Securities 0.625% due 01/15/2024 (b)	$	3,668	3,705
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	13,160	3,081
US Treasury Notes 1.875% due 10/31/2022	$	3,100	3,069
Japan Government CPI-Linked Bond 0.100% due 09/10/2024 (b)	JPY	328,490	2,928
Turkey Government International Bond 4.000% due 04/01/2020	TRY	7,227	2,848
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	1,700	2,824

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		5,975,983	$ 59,800
		PAR (000s)	
US Treasury Notes 2.125% due 12/31/2021	$	13,500	13,628
US Treasury Notes 2.250% due 04/30/2021		11,000	11,468
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)		11,070	11,371
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		9,957	10,130
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		8,583	8,444
US Treasury Bonds 2.500% due 02/15/2045		8,410	7,478
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)		6,941	6,796
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)		5,872	6,763
US Treasury Notes 1.875% due 05/31/2022		6,000	5,931
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	19,300	5,084
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	$	4,789	4,799
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)		4,595	4,661
		SHARES	
Gold Bullion Securities Ltd.		40,912	4,588
		PAR (000S)	
US Treasury Notes 1.625% due 06/30/2020	$	4,570	4,567
US Treasury Bonds 3.000% due 11/15/2045		3,900	3,900
US Treasury Bonds 3.000% due 05/15/2045		3,840	3,847
Republic of Germany Inflation-Linked Bond 0.750% due 04/15/2018 (b)	€	2,778	3,247
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2024		2,412	3,117
US Treasury Notes 1.875% due 10/31/2022	$	3,100	3,070
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021	€	2,380	2,963
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2015	BRL	7,410	2,485

(a) The Inflation Strategy Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
MUTUAL FUNDS				
PIMCO US Short-Term Fund (a)		2,779,516	$ 27,795	1.80

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
1.123% due 10/28/2016	$	8,000	8,023	0.52
1.800% due 06/04/2018		4,300	4,269	0.28
Ally Financial, Inc.				
5.500% due 02/15/2017		500	516	0.03
6.250% due 12/01/2017		3,900	4,100	0.27
American Tower Corp.				
2.800% due 06/01/2020		7,100	7,026	0.45
Banco Santander Chile				
1.221% due 04/11/2017		2,000	1,978	0.13
1.915% due 01/19/2016		2,100	2,099	0.14
Bank Negara Indonesia Persero Tbk PT				
4.125% due 04/27/2017		12,000	12,150	0.79
Bank of America Corp.				
0.879% due 05/02/2017		1,200	1,189	0.08
1.272% due 09/15/2026		1,500	1,293	0.08
2.650% due 04/01/2019		2,000	2,006	0.13
5.650% due 05/01/2018		3,800	4,088	0.26
Bank of America N.A.				
0.812% due 06/15/2017		23,900	23,716	1.54
BB&T Corp.				
1.036% due 01/15/2020		4,900	4,862	0.31
Bear Stearns Cos. LLC				
4.650% due 07/02/2018		4,200	4,486	0.29
7.250% due 02/01/2018		2,400	2,648	0.17
BPCE S.A.				
0.934% due 11/18/2016		16,700	16,707	1.08
CIT Group, Inc.				
4.250% due 08/15/2017		7,200	7,380	0.48
Citigroup, Inc.				
0.747% due 06/09/2016		3,125	3,116	0.20
Citizens Bank N.A.				
2.300% due 12/03/2018		2,900	2,899	0.19
Commonwealth Bank of Australia				
1.750% due 11/02/2018		1,200	1,192	0.08
Credit Agricole S.A.				
1.121% due 04/15/2019		1,000	995	0.06
1.457% due 06/10/2020		9,400	9,403	0.61
Credit Suisse AG				
0.979% due 07/15/2016	£	14,600	21,517	1.39
Eksportfinans ASA				
0.720% due 07/28/2016	JPY	200,000	1,657	0.11
1.570% due 02/14/2018		500,000	4,118	0.27
2.375% due 05/25/2016	$	11,000	11,015	0.71
5.500% due 05/25/2016		2,100	2,128	0.14
5.500% due 06/26/2017		4,100	4,274	0.28
Goldman Sachs Group, Inc.				
1.061% due 06/04/2017		19,350	19,302	1.25
1.462% due 11/15/2018		1,500	1,507	0.10
1.522% due 04/30/2018		3,500	3,518	0.23
1.712% due 09/15/2020		4,000	4,013	0.26
6.000% due 06/15/2020		2,000	2,262	0.15
HBOS PLC				
1.303% due 09/30/2016		3,200	3,193	0.21
HSBC Bank PLC				
1.002% due 05/15/2018		1,075	1,072	0.07
HSBC Finance Corp.				
0.844% due 06/01/2016		12,936	12,914	0.84
HSBC USA, Inc.				
0.969% due 11/13/2019		5,000	4,930	0.32
2.375% due 11/13/2019		800	797	0.05
Industrial Bank of Korea				
2.375% due 07/17/2017		700	705	0.04
ING Bank NV				
2.050% due 08/17/2018		4,000	3,998	0.26
International Lease Finance Corp.				
6.750% due 09/01/2016	$	900	$ 926	0.06
Intesa Sanpaolo SpA				
3.125% due 01/15/2016		8,300	8,304	0.54
JPMorgan Chase Bank N.A.				
6.000% due 10/01/2017		9,590	10,256	0.66
KEB Hana Bank				
2.000% due 04/02/2018		325	324	0.02
4.000% due 11/03/2016		1,300	1,326	0.09
Kookmin Bank				
1.198% due 01/27/2017		10,550	10,587	0.69
LeasePlan Corp. NV				
2.500% due 05/16/2018		200	197	0.01
3.000% due 10/23/2017		900	903	0.06
Lloyds Bank PLC				
0.912% due 05/14/2018		7,700	7,649	0.50
2.000% due 08/17/2018		6,600	6,609	0.43
Macquarie Bank Ltd.				
1.444% due 07/29/2020		8,600	8,620	0.56
Morgan Stanley				
1.600% due 04/25/2018		6,500	6,573	0.43
2.125% due 04/25/2018		900	902	0.06
MUFG Union Bank N.A.				
0.734% due 05/05/2017		7,700	7,666	0.50
Navient Corp.				
5.500% due 01/15/2019		2,700	2,531	0.16
Nordea Bank AB				
1.366% due 09/17/2018		1,000	1,004	0.06
Piper Jaffray Cos				
5.060% due 10/09/2018		1,000	998	0.06
Pricoa Global Funding I				
1.350% due 08/18/2017		2,500	2,484	0.16
Royal Bank of Scotland Group PLC				
6.990% due 10/29/2049		7,700	8,951	0.58
Santander Bank N.A.				
1.251% due 01/12/2018		6,200	6,159	0.40
Shinhan Bank				
0.968% due 04/08/2017		10,000	9,997	0.65
SteelRiver Transmission Co. LLC				
4.710% due 06/30/2017		2,521	2,585	0.17
Synchrony Financial				
1.564% due 02/03/2020		5,100	5,024	0.33
UBS AG				
0.974% due 06/01/2017		5,500	5,491	0.36
Wachovia Corp.				
0.691% due 10/15/2016		2,800	2,795	0.18
WEA Finance LLC				
1.750% due 09/15/2017		900	893	0.06
Wells Fargo & Co.				
2.150% due 01/15/2019		10,400	10,463	0.68
			359,278	23.31
INDUSTRIALS				
Actavis Funding SCS				
1.582% due 03/12/2018		1,500	1,506	0.10
1.757% due 03/12/2020		4,600	4,621	0.30
Actavis, Inc.				
1.875% due 10/01/2017		2,400	2,398	0.16
Adani Ports & Special Economic Zone Ltd.				
3.500% due 07/29/2020		4,200	4,146	0.27
Amgen, Inc.				
2.125% due 05/15/2017		1,000	1,006	0.07
2.200% due 05/22/2019		5,080	5,078	0.33
6.150% due 06/01/2018		1,000	1,098	0.07
Barrick Gold Corp.				
6.950% due 04/01/2019		130	133	0.01
BAT International Finance PLC				
1.022% due 06/15/2018		9,300	9,293	0.60
1.850% due 06/15/2018		1,600	1,600	0.10
Becton Dickinson & Co.				
1.800% due 12/15/2017		2,000	1,998	0.13
2.675% due 12/15/2019		900	906	0.06
Boston Scientific Corp.				
2.850% due 05/15/2020		500	498	0.03
5.125% due 01/12/2017		1,500	1,548	0.10
Canadian Natural Resources Ltd.				
0.978% due 03/30/2016	$	1,500	$ 1,497	0.10
1.750% due 01/15/2018		1,100	1,070	0.07
Caterpillar Financial Services Corp.				
2.250% due 12/01/2019		1,000	1,003	0.07
CCO Safari II LLC				
3.579% due 07/23/2020		3,700	3,681	0.24
4.464% due 07/23/2022		600	599	0.04
CNPC General Capital Ltd.				
1.450% due 04/16/2016		5,900	5,899	0.38
ConocoPhillips Co.				
1.262% due 05/15/2022		3,200	3,157	0.20
Cox Communications, Inc.				
9.375% due 01/15/2019		510	591	0.04
Daimler Finance N.A. LLC				
1.009% due 08/01/2016		13,600	13,595	0.88
1.250% due 01/11/2016		265	265	0.02
2.000% due 08/03/2018		6,000	5,962	0.39
2.375% due 08/01/2018		500	501	0.03
DISH DBS Corp.				
7.125% due 02/01/2016		2,000	2,007	0.13
Ford Motor Credit Co. LLC				
1.412% due 06/15/2018		7,300	7,215	0.47
4.207% due 04/15/2016		5,600	5,645	0.37
5.000% due 05/15/2018		1,295	1,361	0.09
5.750% due 02/01/2021		900	995	0.06
6.625% due 08/15/2017		1,500	1,599	0.10
8.000% due 12/15/2016		6,700	7,086	0.46
Freeport-McMoRan, Inc.				
2.300% due 11/14/2017		1,200	1,028	0.07
General Motors Co.				
3.500% due 10/02/2018		2,000	2,025	0.13
General Motors Financial Co., Inc.				
1.681% due 04/10/2018		2,600	2,582	0.17
1.881% due 01/15/2020		6,700	6,599	0.43
2.388% due 01/15/2019		1,500	1,509	0.10
2.750% due 05/15/2016		3,700	3,711	0.24
3.000% due 09/25/2017		4,700	4,720	0.31
Georgia-Pacific LLC				
2.539% due 11/15/2019		4,800	4,777	0.31
Gilead Sciences, Inc.				
1.850% due 09/04/2018		900	904	0.06
2.350% due 02/01/2020		700	701	0.05
Harley-Davidson Financial Services, Inc.				
2.700% due 03/15/2017		325	330	0.02
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	8,600	8,688	0.56
Hewlett Packard Enterprise Co.				
2.353% due 10/05/2017	$	3,500	3,507	0.23
2.450% due 10/05/2017		5,200	5,198	0.34
Humana, Inc.				
7.200% due 06/15/2018		1,190	1,332	0.09
Hutchison Whampoa International 14 Ltd.				
1.625% due 10/31/2017		6,500	6,451	0.42
Hyundai Capital America				
1.450% due 02/06/2017		500	498	0.03
1.875% due 08/09/2016		1,800	1,803	0.12
Hyundai Capital Services, Inc.				
4.375% due 07/27/2016		700	710	0.05
Imperial Tobacco Finance PLC				
2.050% due 02/11/2018		2,500	2,490	0.16
Intel Corp.				
2.450% due 07/29/2020		800	810	0.05
Kinder Morgan, Inc.				
3.050% due 12/01/2019		3,900	3,613	0.23
7.000% due 06/15/2017		1,300	1,340	0.09
7.250% due 06/01/2018		400	416	0.03
KLA-Tencor Corp.				
2.375% due 11/01/2017		500	500	0.03
3.375% due 11/01/2019		150	152	0.01
Korea National Oil Corp.				
4.000% due 10/27/2016		6,700	6,838	0.44
Kraft Heinz Foods Co.				
2.000% due 07/02/2018		3,000	2,988	0.19
Medtronic, Inc.				
1.312% due 03/15/2020		6,100	6,089	0.40
1.375% due 04/01/2018		2,700	2,686	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Merck & Co., Inc.			
0.716% due 02/10/2020	$ 4,600	$ 4,576	0.30
Merck Sharp & Dohme Corp.			
5.000% due 06/30/2019	1,600	1,766	0.11
Nissan Motor Acceptance Corp.			
1.800% due 03/15/2018	200	199	0.01
1.950% due 09/12/2017	300	301	0.02
Pearson Dollar Finance Two PLC			
6.250% due 05/06/2018	600	648	0.04
Pioneer Natural Resources Co.			
6.875% due 05/01/2018	350	372	0.02
QUALCOMM, Inc.			
3.000% due 05/20/2022	4,500	4,459	0.29
Reynolds American, Inc.			
2.300% due 06/12/2018	1,100	1,108	0.07
SABMiller Holdings, Inc.			
2.200% due 08/01/2018	1,300	1,297	0.08
3.750% due 01/15/2022	300	309	0.02
SABMiller PLC			
6.500% due 07/15/2018	300	331	0.02
Telefonica Emisiones SAU			
3.192% due 04/27/2018	2,500	2,550	0.17
Time Warner Cable, Inc.			
5.850% due 05/01/2017	700	733	0.05
6.750% due 07/01/2018	1,700	1,856	0.12
8.250% due 04/01/2019	1,100	1,264	0.08
UnitedHealth Group, Inc.			
1.400% due 12/15/2017	1,000	997	0.06
1.450% due 07/17/2017	1,500	1,500	0.10
1.900% due 07/16/2018	1,600	1,605	0.10
Volkswagen Group of America Finance LLC			
0.810% due 11/20/2017	7,600	7,306	0.47
2.450% due 11/20/2019	4,500	4,317	0.28
Walgreens Boots Alliance, Inc.			
0.814% due 05/18/2016	4,500	4,485	0.29
1.750% due 11/17/2017	1,600	1,598	0.10
WestRock RKT Co.			
4.450% due 03/01/2019	400	417	0.03
Whirlpool Corp.			
1.650% due 11/01/2017	1,000	995	0.06
Woodside Finance Ltd.			
3.650% due 03/05/2025	850	754	0.05
		230,295	14.94

UTILITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AT&T, Inc.			
1.533% due 06/30/2020	14,000	13,915	0.90
2.950% due 05/15/2016	1,500	1,509	0.10
3.000% due 06/30/2022	2,500	2,444	0.16
Consumers Energy Co.			
6.700% due 09/15/2019	400	461	0.03
Dayton Power & Light Co.			
1.875% due 09/15/2016	2,200	2,202	0.14
Dominion Gas Holdings LLC			
2.500% due 12/15/2019	2,300	2,299	0.15
DTE Energy Co.			
2.400% due 12/01/2019	1,700	1,694	0.11
Electricite de France S.A.			
6.500% due 01/26/2019	100	112	0.01
Exelon Corp.			
1.550% due 06/09/2017	700	697	0.05
Kinder Morgan Energy Partners LP			
9.000% due 02/01/2019	700	753	0.05
Kinder Morgan Finance Co. LLC			
6.000% due 01/15/2018	1,300	1,311	0.09
Korea Gas Corp.			
2.250% due 07/25/2017	1,300	1,308	0.08
KT Corp.			
1.750% due 04/22/2017	4,700	4,689	0.30
Petrobras Global Finance BV			
1.990% due 05/20/2016	13,900	13,587	0.88
2.000% due 05/20/2016	1,900	1,876	0.12
2.461% due 01/15/2019	500	381	0.02
2.886% due 03/17/2017	400	368	0.02
3.250% due 03/17/2017	100	93	0.01
3.500% due 02/06/2017	400	375	0.02
3.875% due 01/27/2016	1,600	1,596	0.10
Plains All American Pipeline LP			
8.750% due 05/01/2019	$ 700	$ 769	0.05
Southern Natural Gas Co. LLC			
5.900% due 04/01/2017	300	305	0.02
Southwestern Energy Co.			
4.050% due 01/23/2020	2,500	1,816	0.12
Sprint Communications, Inc.			
9.125% due 03/01/2017	9,900	10,098	0.66
Verizon Communications, Inc.			
0.877% due 06/09/2017	2,800	2,789	0.18
2.252% due 09/14/2018	14,400	14,754	0.96
2.500% due 09/15/2016	10,543	10,627	0.69
2.550% due 06/17/2019	810	821	0.05
		93,649	6.07
Total Corporate Bonds & Notes		683,222	44.32

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alameda, California, University of California Revenue Bonds, Series 2011			
0.744% due 07/01/2041	9,300	9,298	0.61
Mercer, New Jersey, Economic Development Authority Revenue Bonds, Series 2014			
1.096% due 06/15/2016	4,800	4,800	0.31
		14,098	0.92

US GOVERNMENT AGENCIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae			
0.000% due 04/25/2040 (b)	977	878	0.06
0.397% due 10/27/2037	2,062	2,052	0.13
0.482% due 07/25/2037	136	128	0.01
0.772% due 03/25/2044	104	104	0.01
0.832% due 09/25/2035	584	587	0.04
0.972% due 09/25/2041	22	22	0.00
1.000% due 01/25/2043	680	624	0.04
1.443% due 07/01/2042 - 06/01/2043	169	173	0.01
1.493% due 09/01/2041	190	194	0.01
1.931% due 01/01/2035	43	45	0.00
2.123% due 01/01/2035	29	31	0.00
2.235% due 01/01/2035	171	182	0.01
2.238% due 12/01/2034	110	115	0.01
2.333% due 07/01/2035	47	50	0.00
2.373% due 03/01/2035	12	12	0.00
2.393% due 12/01/2034	16	17	0.00
2.490% due 08/01/2035	542	576	0.04
4.500% due 07/01/2018 - 03/01/2021	1,793	1,857	0.12
5.000% due 05/01/2023 - 10/01/2031	10,261	11,295	0.73
5.500% due 08/01/2023 - 12/01/2029	317	353	0.02
6.000% due 01/01/2019 - 05/01/2041	8,364	9,463	0.62
6.500% due 12/01/2035 - 01/01/2036	46	54	0.01
Fannie Mae TBA			
4.000% due 01/01/2046 - 02/01/2046	101,000	106,790	6.93
4.500% due 01/01/2046 - 02/01/2046	116,000	125,203	8.12
Freddie Mac			
0.000% due 05/15/2037 (b)	1,225	1,104	0.07
0.651% due 02/15/2037	80	80	0.01
0.781% due 09/15/2041	45	45	0.00
1.740% due 02/01/2037	152	156	0.01
2.000% due 11/15/2026	18,900	19,012	1.23
2.275% due 12/01/2034	12	13	0.00
2.450% due 01/01/2035	27	29	0.00
2.505% due 07/01/2035	109	115	0.01
2.517% due 01/01/2035	16	17	0.00
2.521% due 09/01/2035	622	660	0.04
4.500% due 09/01/2034	6	7	0.00
6.000% due 05/01/2022 - 12/01/2023	38	41	0.00
Ginnie Mae			
0.652% due 06/20/2065	3,564	3,538	0.23
0.892% due 10/20/2065	12,619	12,652	0.82
1.242% due 02/20/2062	75	76	0.01
1.892% due 02/20/2041	1,400	1,403	0.09
2.000% due 06/20/2027	74	75	0.01
Small Business Administration			
3.080% due 09/25/2018	$ 275	$ 286	0.02
		300,114	19.47

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Treasury Inflation Protected Securities (c)			
0.125% due 04/15/2018 - 04/15/2019 (d)(e)(f)(g)	271,404	270,506	17.55
0.625% due 07/15/2021 (d)	45,693	46,037	2.98
2.375% due 01/15/2025	126	144	0.01
		316,687	20.54

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ACE Securities Corporation Home Equity Loan Trust			
0.482% due 10/25/2036	61	33	0.00
1.397% due 11/25/2033	2,084	1,961	0.13
Adjustable Rate Mortgage Trust			
2.757% due 09/25/2035	398	333	0.02
Alternative Loan Trust			
0.602% due 05/25/2047	254	210	0.01
1.257% due 02/25/2036	476	420	0.03
6.000% due 10/25/2033	24	25	0.00
American Home Mortgage Investment Trust			
2.314% due 10/25/2034	196	196	0.01
2.654% due 02/25/2045	136	136	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
1.442% due 10/25/2034	3,100	2,786	0.18
Amortizing Residential Collateral Trust			
1.002% due 07/25/2032	20	19	0.00
Banc of America Commercial Mortgage Trust			
5.568% due 04/10/2049	5,601	5,768	0.37
5.617% due 07/10/2046	1,899	1,917	0.12
Banc of America Funding Trust			
0.702% due 07/25/2037	1,980	1,699	0.11
Banc of America Mortgage Trust			
2.677% due 07/25/2034	70	71	0.01
2.789% due 08/25/2034	3,313	3,282	0.21
6.500% due 10/25/2031	9	9	0.00
BankUnited Trust			
0.722% due 09/25/2045	3,488	3,067	0.20
BCAP LLC Trust			
0.335% due 09/26/2035	805	799	0.05
2.280% due 07/26/2036	3,644	3,642	0.24
2.932% due 09/28/2036	995	992	0.06
Bear Stearns Adjustable Rate Mortgage Trust			
2.813% due 11/25/2034	223	217	0.01
2.928% due 07/25/2034	562	545	0.04
3.059% due 01/25/2034	29	30	0.00
3.147% due 01/25/2035	44	43	0.00
Bear Stearns Alternative-A Trust			
0.582% due 02/25/2034	180	165	0.01
2.480% due 12/25/2033	154	156	0.01
2.601% due 05/25/2035	259	252	0.02
2.726% due 09/25/2035	98	84	0.01
Bear Stearns Asset-Backed Securities I Trust			
1.422% due 10/25/2037	532	495	0.03
Citigroup & Deutsche Commercial Mortgage Trust			
5.289% due 12/11/2049	29,060	29,789	1.93
Citigroup Commercial Mortgage Trust			
5.710% due 12/10/2049	3,500	3,620	0.24
6.137% due 12/10/2049	856	900	0.06
Citigroup Global Markets Mortgage Securities VII, Inc.			
7.000% due 12/25/2018	11	11	0.00
Citigroup Mortgage Loan Trust, Inc.			
1.112% due 09/25/2035	4,654	4,650	0.30
2.706% due 08/25/2035 (h)	185	138	0.01
2.730% due 10/25/2035	130	129	0.01
Commercial Mortgage Trust			
5.826% due 07/10/2038	578	582	0.04
Countrywide Asset-Backed Certificates			
0.602% due 09/25/2036	4,805	4,752	0.31
0.701% due 12/25/2031 (h)	30	22	0.00
0.942% due 12/25/2035	8,998	8,907	0.58
1.397% due 06/25/2035	4,209	4,170	0.27
1.472% due 11/25/2034	4,092	3,910	0.25

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Home Loan Mortgage Pass-Through Trust				
2.602% due 02/20/2036 (h)	$	457	$ 402	0.03
2.646% due 11/25/2034		154	147	0.01
2.671% due 02/20/2035		241	240	0.02
2.690% due 09/25/2033		1,040	967	0.06
Credit Suisse Commercial Mortgage Trust				
5.297% due 12/15/2039		8,251	8,441	0.55
5.383% due 02/15/2040		311	317	0.02
5.659% due 03/15/2039		17,305	17,305	1.12
5.816% due 06/15/2038		2,284	2,300	0.15
6.067% due 02/15/2041		5,000	5,266	0.34
Credit Suisse First Boston Mortgage Securities Corp.				
1.042% due 01/25/2032		24	21	0.00
Credit Suisse Mortgage Capital Certificates				
2.703% due 09/26/2047		987	987	0.06
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates				
2.740% due 06/26/2035		388	387	0.03
Eurosail-UK PLC				
1.283% due 09/13/2045	£	1,114	1,601	0.10
1.535% due 06/13/2045		8,500	11,776	0.76
Extended Stay America Trust				
2.958% due 12/05/2031	$	500	502	0.03
FHLMC Structured Pass-Through Securities				
1.443% due 02/25/2045		249	254	0.02
6.500% due 07/25/2043		173	200	0.01
First Franklin Mortgage Loan Trust				
1.142% due 05/25/2035		500	490	0.03
Fremont Home Loan Trust				
0.482% due 01/25/2037		10	5	0.00
1.127% due 04/25/2035		2,950	2,760	0.18
GE Commercial Mortgage Corporation Trust				
5.483% due 12/10/2049		8,003	8,294	0.54
GE-WMC Mortgage Securities Trust				
0.462% due 08/25/2036		5	3	0.00
Gosforth Funding PLC				
2.029% due 04/24/2047	£	1,571	2,322	0.15
2.135% due 12/19/2047		128	189	0.01
Granite Mortgages PLC				
0.329% due 01/20/2044	€	36	39	0.00
0.962% due 01/20/2044	£	34	50	0.00
Great Hall Mortgages No.1 PLC				
0.663% due 06/18/2039	$	2,444	2,305	0.15
GSAMP Trust				
0.492% due 12/25/2036		78	42	0.00
GSR Mortgage Loan Trust				
2.806% due 09/25/2035		658	675	0.04
HarborView Mortgage Loan Trust				
0.622% due 05/19/2035		67	56	0.00
2.685% due 07/19/2035		168	149	0.01
Hercules Eclipse PLC				
0.819% due 10/25/2018	£	2,498	3,628	0.24
Holmes Master Issuer PLC				
1.451% due 10/15/2054	€	1,868	2,030	0.13
HSI Asset Loan Obligation Trust				
0.482% due 12/25/2036	$	50	21	0.00
IndyMac INDX Mortgage Loan Trust				
0.662% due 04/25/2035		696	625	0.04
Infinity Classico				
0.109% due 02/15/2024	€	786	840	0.06
JPMorgan Chase Commercial Mortgage Securities Trust				
5.257% due 05/15/2047	$	6,806	6,912	0.45
5.397% due 05/15/2045		1,068	1,080	0.07
5.794% due 02/12/2051		3,446	3,586	0.23
JPMorgan Commercial Mortgage-Backed Securities Trust				
5.637% due 03/18/2051		3,637	3,735	0.24
Juno Eclipse Ltd.				
0.088% due 11/20/2022	€	1,196	1,274	0.08
LB-UBS Commercial Mortgage Trust				
5.342% due 09/15/2039	$	3,139	3,194	0.21
5.641% due 03/15/2039		3,983	3,985	0.26
MASTR Asset Securitization Trust				
5.500% due 09/25/2033		49	51	0.00
Merrill Lynch Mortgage Investors Trust				
0.622% due 08/25/2036		166	166	0.01
0.672% due 11/25/2035		22	21	0.00
Merrill Lynch-CFC Commercial Mortgage Trust				
5.172% due 12/12/2049	$	82	$ 83	0.01
5.485% due 03/12/2051		400	410	0.03
Morgan Stanley Capital I Trust				
1.085% due 03/15/2045		17	17	0.00
5.569% due 12/15/2044		8,162	8,503	0.55
Morgan Stanley Home Equity Loan Trust				
0.892% due 08/25/2035		2,100	2,042	0.13
Morgan Stanley Mortgage Loan Trust				
2.620% due 10/25/2034		2,038	2,021	0.13
Morgan Stanley Re-REMIC Trust				
5.794% due 08/15/2045		20,585	21,145	1.37
MortgageIT Trust				
1.062% due 02/25/2035		613	600	0.04
Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates				
0.702% due 12/25/2035		1,170	1,038	0.07
Prime Mortgage Trust				
0.822% due 02/25/2034		12	11	0.00
RAAC Trust				
0.902% due 03/25/2037		1,204	1,168	0.08
Residential Accredit Loans, Inc. Trust				
1.617% due 09/25/2045		790	651	0.04
Residential Funding Mortgage Securities I Trust				
3.192% due 09/25/2035 (h)		288	231	0.02
Securitized Asset-Backed Receivables LLC Trust				
0.482% due 12/25/2036 (h)		142	56	0.00
Sequoia Mortgage Trust				
0.612% due 06/20/2036		994	885	0.06
1.007% due 10/20/2027		12	12	0.00
Soundview Home Loan Trust				
0.562% due 12/25/2036		1,165	1,161	0.08
Structured Adjustable Rate Mortgage Loan Trust				
2.540% due 01/25/2035		1,792	1,713	0.11
Structured Asset Investment Loan Trust				
1.397% due 10/25/2033		1,614	1,568	0.10
Structured Asset Mortgage Investments II Trust				
0.552% due 03/25/2037		507	391	0.03
0.652% due 07/19/2035		78	68	0.01
Structured Asset Securities Corporation Mortgage Loan Trust				
0.582% due 03/25/2036		3,168	3,060	0.20
0.872% due 11/25/2035		1,000	907	0.06
Taurus Designated Activity Co.				
1.650% due 04/22/2028	€	3,800	4,130	0.27
Taurus IT Srl				
1.414% due 02/18/2027		2,847	3,062	0.20
Thornburg Mortgage Securities Trust				
1.102% due 04/25/2043	$	6	6	0.00
Vulcan European Loan Conduit No.28 Ltd.				
0.199% due 05/15/2017	€	288	310	0.02
Wachovia Bank Commercial Mortgage Trust				
5.749% due 07/15/2045	$	2,453	2,475	0.16
WaMu Mortgage Pass-Through Certificates Trust				
1.102% due 01/25/2045		1,962	1,860	0.12
1.643% due 08/25/2042		47	44	0.00
1.657% due 06/25/2042		29	28	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				
0.682% due 05/25/2036		1,400	1,322	0.09
Wells Fargo Mortgage-Backed Securities Trust				
2.736% due 03/25/2035		5,044	5,110	0.33
2.763% due 03/25/2036 (h)		1,939	1,875	0.12
2.823% due 01/25/2035		110	112	0.01
2.853% due 12/25/2034		92	91	0.01
			258,738	16.78

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ares European CLO III BV				
0.256% due 08/15/2024	€	1,755	1,899	0.12
Asset-Backed European Securitisation Transaction Nine Srl				
0.575% due 12/10/2028		6,975	7,585	0.49
Atrium VII				
1.464% due 11/16/2022	$	3,204	3,192	0.21
Avoca CLO VI PLC				
0.259% due 01/16/2023	€	415	452	0.03
Cadogan Square CLO II BV				
0.278% due 08/12/2022	€	432	$ 469	0.03
Cadogan Square CLO III BV				
0.279% due 01/17/2023		2,169	2,337	0.15
Carlyle Global Market Strategies CLO Ltd.				
1.547% due 04/20/2022	$	4,700	4,678	0.30
Carlyle High Yield Partners X Ltd.				
0.540% due 04/19/2022		888	864	0.06
Cavalry CLO V Ltd.				
1.687% due 01/16/2024		9,500	9,471	0.61
Commercial Industrial Finance Corporation Funding Ltd.				
1.615% due 01/19/2023		4,654	4,652	0.30
1.802% due 12/05/2024		4,900	4,882	0.32
Cornerstone CLO Ltd.				
0.541% due 07/15/2021		3,412	3,387	0.22
Doral CLO II Ltd.				
1.657% due 05/26/2023		6,700	6,692	0.43
Duane Street CLO IV Ltd.				
0.592% due 11/14/2021		384	379	0.03
Elm CLO Ltd.				
1.715% due 01/17/2023		7,841	7,865	0.51
Euro-Galaxy CLO BV				
0.187% due 10/23/2021	€	2,142	2,316	0.15
Fortress Credit Investments IV Ltd.				
1.565% due 07/17/2023	$	4,668	4,667	0.30
Four Corners CLO II Ltd.				
0.590% due 01/26/2020		817	812	0.05
Fraser Sullivan CLO VII Ltd.				
1.362% due 04/20/2023		4,244	4,240	0.28
Galaxy XI CLO Ltd.				
1.660% due 08/20/2022		1,205	1,204	0.08
Globaldrive Auto Receivables BV				
0.152% due 04/20/2022	€	1,010	1,097	0.07
Goldentree Loan Opportunities V Ltd.				
1.010% due 10/18/2021	$	1,151	1,146	0.07
Highbridge Loan Management Ltd.				
1.820% due 09/20/2022		6,063	6,053	0.39
Inwood Park CDO Ltd.				
0.542% due 01/20/2021		2,676	2,674	0.17
Jubilee CDO V BV				
0.282% due 08/21/2021	€	403	436	0.03
LCM XII LP				
1.575% due 10/19/2022	$	4,900	4,869	0.32
Lockwood Grove CLO Ltd.				
1.690% due 01/25/2024		5,100	5,082	0.33
Madison Park Funding Ltd.				
1.762% due 06/15/2022		773	773	0.05
Mercator CLO II PLC				
0.149% due 02/18/2024	€	752	811	0.05
MOTOR PLC				
1.022% due 06/25/2022	$	9,000	8,976	0.58
MT Wilson CLO II Ltd.				
0.551% due 07/11/2020		1,152	1,151	0.08
Navient Private Education Loan Trust				
1.531% due 12/15/2028		2,100	2,082	0.14
Panther CDO IV BV				
0.304% due 03/20/2084	€	2,543	2,668	0.17
Prospero CLO II BV				
0.189% due 10/20/2022		82	88	0.01
SLC Student Loan Trust				
0.612% due 09/15/2026	$	5,000	4,808	0.31
SLM Private Credit Student Loan Trust				
0.692% due 03/15/2024		1,501	1,482	0.10
SLM Private Education Loan Trust				
1.081% due 10/16/2023		321	321	0.02
1.381% due 06/15/2023		1,083	1,083	0.07
SLM Student Loan Trust				
0.410% due 10/25/2024		4,446	4,355	0.28
0.512% due 12/15/2027	€	6,300	6,546	0.43
0.820% due 10/25/2017	$	889	888	0.06
South Carolina Student Loan Corp.				
1.164% due 03/02/2020		1,391	1,378	0.09
1.414% due 09/03/2024		1,000	987	0.06
Stone Tower CLO VI Ltd.				
0.545% due 04/17/2021		849	839	0.05

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sunrise Srl				
0.616% due 11/27/2031	€	8,310	$ 9,034	0.59
Symphony CLO IX LP				
1.617% due 04/16/2022	$	890	886	0.06
Voya CLO Ltd.				
1.621% due 10/15/2022		4,200	4,168	0.27
1.641% due 10/15/2022		4,100	4,078	0.26
Wood Street CLO 1 BV				
0.231% due 11/22/2021	€	390	422	0.03
			151,224	9.81
SOVEREIGN ISSUES				
Autonomous Community of Catalonia				
4.750% due 06/04/2018		3,000	3,448	0.22
Brazil Letras do Tesouro Nacional				
0.000% due 07/01/2016	BRL	170,800	40,275	2.61
Czech Republic Ministry of Finance Bill				
(0.260%) due 03/11/2016	CZK	59,000	2,373	0.15
Export-Import Bank of Korea				
1.071% due 01/14/2017	$	7,000	$ 7,012	0.46
Korea Development Bank				
3.250% due 03/09/2016		4,700	4,719	0.31
3.250% due 09/20/2016		2,580	2,614	0.17
Korea Housing Finance Corp.				
3.500% due 12/15/2016		500	508	0.03
Korea Land & Housing Corp.				
1.875% due 08/02/2017		1,300	1,298	0.09
Mexico Government International Bond				
5.000% due 06/16/2016 (c)	MXN	46,286	2,741	0.18
8.500% due 12/13/2018		440,900	28,100	1.82
Province of Ontario				
1.100% due 10/25/2017	$	17,000	16,928	1.10
1.600% due 09/21/2016		13,200	13,253	0.86
			123,269	8.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PREFERRED SECURITIES			
Citigroup Capital XIII			
6.692% due 10/30/2040	475,000	$ 12,345	0.80
EXCHANGE-TRADED FUNDS			
PIMCO US Dollar Short Maturity Source UCITS ETF (a)	498,260	50,126	3.25
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	570,714	5,708	0.37
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 1,943,326**	**126.06**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar June Futures	Short	06/2017	60	$ (28)	0.00
90-Day Sterling June Futures	Short	06/2017	1,782	(874)	(0.06)
90-Day Sterling March Futures	Short	03/2017	56	(31)	0.00
US Treasury 2-Year Note March Futures	Long	03/2016	488	(176)	(0.01)
US Treasury 5-Year Note March Futures	Long	03/2016	1,510	(531)	(0.03)
US Treasury 10-Year Note March Futures	Short	03/2016	491	183	0.01
				$ (1,457)	(0.09)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (1,457)**	**(0.09)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-21 Index	1.000%	12/20/2016	$ 31,400	$ (316)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	$ 224,100	$ (2,729)	(0.18)
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	11,700	199	0.01
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	45,400	152	0.01
Receive	6-Month GBP-LIBOR	1.880%	10/05/2017	£ 6,000	(8)	0.00
Receive	6-Month GBP-LIBOR	1.837%	10/06/2017	1,300	(32)	0.00
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	30,400	(86)	(0.01)
Pay	IBMEXID	5.980%	08/26/2024	MXN 138,500	8	0.00
Pay	IBMEXID	5.865%	03/12/2025	200,700	(389)	(0.02)
					$ (2,885)	(0.19)
Total Centrally Cleared Financial Derivative Instruments					**$ (3,201)**	**(0.21)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BOA	$ 1.082	01/15/2016	€ 10,400	$ (66)	$ (57)	0.00
Call - OTC US dollar versus Brazilian real	GLM	BRL 4.450	01/14/2016	$ 10,500	(216)	(5)	0.00
Call - OTC US dollar versus Brazilian real	FBF	4.600	03/14/2016	8,800	(248)	(83)	(0.01)
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 6.850	06/01/2016	3,700	(34)	(42)	0.00
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/18/2019	13,600	(773)	(85)	(0.01)
					$ (1,337)	$ (272)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	1.900%	02/16/2016	$ 21,800	$ (88)	$ (55)	0.00
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.900%	02/16/2016	26,000	(101)	(66)	(0.01)
							$ (189)	$ (121)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	03/20/2019	BRC	$ 6,000	$ 105	$ 96	$ 9	0.01
Berkshire Hathaway, Inc.	1.000%	03/20/2019	DUB	2,700	47	57	(10)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2019	BOA	€ 4,300	38	94	(56)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2019	BPS	5,400	47	121	(74)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2019	CBK	700	6	16	(10)	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2019	MYC	3,300	29	76	(47)	0.00
BP Capital Markets America, Inc.	1.000%	03/20/2020	MYC	1,000	7	17	(10)	0.00
Brazil Government International Bond	1.000%	03/20/2017	CBK	$ 2,600	(51)	(29)	(22)	0.00
Brazil Government International Bond	1.000%	03/20/2017	DUB	3,200	(63)	(34)	(29)	0.00
China Government International Bond	1.000%	03/20/2019	CBK	1,400	12	7	5	0.00
China Government International Bond	1.000%	03/20/2019	DUB	4,600	40	2	38	0.00
China Government International Bond	1.000%	12/20/2018	JPM	2,700	27	27	0	0.00
Continental AG	1.000%	12/20/2020	BPS	€ 2,100	43	6	37	0.00
Export-Import Bank of China	1.000%	12/20/2016	DUB	$ 4,000	24	(324)	348	0.00
HSBC Bank PLC	1.000%	03/20/2019	CBK	€ 5,500	47	(55)	102	0.00
MetLife, Inc.	1.000%	03/20/2019	BRC	$ 4,500	66	33	33	0.01
MetLife, Inc.	1.000%	03/20/2019	DUB	2,700	40	46	(6)	0.00
Mexico Government International Bond	1.000%	03/20/2018	BRC	1,600	(1)	(3)	2	0.00
Mexico Government International Bond	1.000%	09/20/2016	CBK	4,000	13	20	(7)	0.00
Mexico Government International Bond	1.000%	12/20/2018	CBK	3,400	(18)	(3)	(15)	0.00
Mexico Government International Bond	1.000%	09/20/2016	DUB	1,400	5	7	(2)	0.00
Mexico Government International Bond	1.000%	09/20/2016	GST	4,000	13	19	(6)	0.00
Mexico Government International Bond	1.000%	09/20/2016	HUS	1,400	5	8	(3)	0.00
Mexico Government International Bond	1.000%	12/20/2018	MYC	3,000	(16)	(6)	(10)	0.00
Prudential Financial, Inc.	1.000%	09/20/2019	FBF	4,400	60	89	(29)	0.00
Prudential Financial, Inc.	1.000%	09/20/2019	JPM	6,700	91	136	(45)	0.01
PSEG Power LLC	1.000%	12/20/2018	JPM	3,500	42	22	20	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	BRC	€ 700	(4)	(14)	10	0.00
Volkswagen International Finance NV	1.000%	12/20/2018	JPM	600	(7)	(36)	29	0.00
Wendel S.A.	5.000%	12/20/2019	BOA	1,400	253	346	(93)	0.02
Wendel S.A.	5.000%	12/20/2019	FBF	400	72	98	(26)	0.01
Wendel S.A.	5.000%	12/20/2019	GST	1,000	181	251	(70)	0.01
					$ 1,153	$ 1,090	$ 63	0.07

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	$ 8,604	$ (34)	$ (59)	$ 25	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	BRL 42,700	$ 1,041	$ (90)	$ 1,131	0.07

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	14,318	$	3,667	BOA	$ 48	$ 0	$ 48	0.00
01/2016	$	3,682	BRL	14,318	BOA	0	(63)	(63)	0.00
01/2016	BRL	130,000	$	40,304	BPS	7,444	0	7,444	0.48
01/2016	$	33,400	BRL	130,000	BPS	0	(541)	(541)	(0.04)
01/2016		342		1,368	BRC	4	0	4	0.00
01/2016	BRL	1,368	$	350	BRC	5	0	5	0.00
01/2016	$	1,258	BRL	5,000	CBK	5	0	5	0.00
01/2016	BRL	5,000	$	1,264	CBK	4	(4)	0	0.00
01/2016	$	20,385	BRL	79,237	DUB	0	(357)	(357)	(0.02)
01/2016	BRL	79,237	$	20,824	DUB	796	0	796	0.05
01/2016	$	12,182	BRL	48,221	GLM	32	(26)	6	0.00
01/2016	BRL	48,221	$	12,415	GLM	227	0	227	0.01
01/2016		26,065		6,675	JPM	87	0	87	0.01
01/2016	$	6,890	BRL	26,065	JPM	0	(302)	(302)	(0.02)
01/2016		16,437		65,500	MSB	119	0	119	0.01
01/2016	BRL	65,500	$	16,774	MSB	218	0	218	0.01
01/2016	$	575	BRL	2,323	SCX	12	0	12	0.00
01/2016	BRL	2,323	$	595	SCX	8	0	8	0.00
01/2016	$	29	€	27	BOA	0	0	0	0.00
01/2016	€	6	$	6	CBK	0	0	0	0.00
01/2016		497		542	RBC	2	0	2	0.00
01/2016	$	87	£	59	BOA	0	(1)	(1)	0.00
01/2016	£	533	$	801	BOA	15	0	15	0.00
01/2016	$	68	£	46	BOA	0	0	0	0.00
01/2016		47		31	CBK	0	0	0	0.00
01/2016	£	38,520	$	58,069	DUB	1,294	0	1,294	0.08
01/2016	$	1,624	£	1,077	JPM	0	(37)	(37)	0.00
01/2016		8		5	RBC	0	0	0	0.00
01/2016		56,203		37,976	SCX	0	(231)	(231)	(0.02)
01/2016		1,030	INR	68,604	BOA	4	0	4	0.00
01/2016	INR	50,610	$	762	UAG	0	(1)	(1)	0.00
01/2016	$	1,130	JPY	139,300	CBK	28	0	28	0.00
01/2016	JPY	9,477,767	$	77,370	GLM	0	(1,417)	(1,417)	(0.09)
01/2016	$	19,150	JPY	2,343,800	GLM	334	0	334	0.02
01/2016		58,293		7,058,067	MSB	380	0	380	0.02
01/2016	JPY	355,600	$	2,932	MSB	0	(24)	(24)	0.00
01/2016	$	7,723	JPY	943,900	UAG	123	0	123	0.01
01/2016	JPY	651,700	$	5,310	UAG	0	(108)	(108)	(0.01)
01/2016	KRW	1,978,230		1,725	CBK	43	0	43	0.00
01/2016		1,916,192		1,639	DUB	9	0	9	0.00
01/2016	$	1,639	KRW	1,916,192	DUB	0	(10)	(10)	0.00
01/2016	KRW	3,815,860	$	3,337	FBF	92	0	92	0.01
01/2016	$	796	KRW	922,166	GLM	0	(12)	(12)	0.00
01/2016		811		940,355	HUS	0	(11)	(11)	0.00
01/2016	KRW	1,916,192	$	1,678	JPM	48	0	48	0.00
01/2016		1,927,454		1,662	JPM	22	0	22	0.00
01/2016	$	6,564	KRW	7,682,276	UAG	0	(30)	(30)	0.00
01/2016	MYR	25,692	$	5,950	DUB	0	(6)	(6)	0.00
01/2016		14,441		3,389	SCX	41	0	41	0.00
01/2016		2,635		620	UAG	9	0	9	0.00
01/2016	PHP	90,306		1,918	GLM	0	(6)	(6)	0.00
01/2016	$	1,888	PHP	89,039	UAG	9	0	9	0.00
01/2016		4,251	RUB	279,318	BRC	0	(444)	(444)	(0.03)
01/2016	RUB	279,318	$	3,881	JPM	74	0	74	0.00
01/2016	THB	69,257		1,919	NGF	0	(5)	(5)	0.00
02/2016	$	919	BRL	3,691	CBK	4	0	4	0.00
02/2016		4,591		18,096	DUB	0	(63)	(63)	0.00
02/2016	CHF	367	$	366	JPM	0	(1)	(1)	0.00
02/2016	€	21,117		22,858	BOA	0	(103)	(103)	(0.01)
02/2016	$	37,229	€	34,791	CBK	600	0	600	0.04
02/2016	€	13,050	$	17,561	DUB	3,376	0	3,376	0.22
02/2016		17,631		19,118	JPM	15	(68)	(53)	0.00
02/2016	$	14,174	£	9,520	JPM	0	(141)	(141)	(0.01)
02/2016	£	37,976	$	56,207	SCX	231	0	231	0.01
02/2016	$	1,599	ILS	6,194	BOA	0	(6)	(6)	0.00
02/2016		3,687		14,301	BPS	0	(9)	(9)	0.00
02/2016		540		2,096	BRC	0	(1)	(1)	0.00
02/2016		1,852		7,203	CBK	1	0	1	0.00
02/2016		385		1,494	DUB	0	(1)	(1)	0.00
02/2016		2,106		8,052	JPM	0	(35)	(35)	0.00
02/2016		8,451		32,685	SOG	0	(44)	(44)	0.00
02/2016	ILS	71,805	$	18,433	UAG	0	(36)	(36)	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$ 9,416	JPY 1,157,000	CBK	$ 210	$ 0	$ 210	0.01
02/2016	JPY 620,500	$ 5,039	JPM	0	(123)	(123)	(0.01)
02/2016	7,058,067	58,326	MSB	0	(384)	(384)	(0.02)
02/2016	$ 21,636	JPY 2,646,400	UAG	381	0	381	0.02
02/2016	SGD 5,159	$ 3,620	BOA	0	(10)	(10)	0.00
02/2016	1,267	898	JPM	6	0	6	0.00
02/2016	124	88	SCX	1	0	1	0.00
02/2016	3,486	2,462	SOG	9	0	9	0.00
02/2016	THB 75,668	2,090	HUS	0	(10)	(10)	0.00
02/2016	159,662	4,424	JPM	0	(7)	(7)	0.00
03/2016	CZK 59,000	2,354	MSB	0	(22)	(22)	0.00
03/2016	$ 1,010	MXN 17,445	BRC	0	(5)	(5)	0.00
03/2016	106	1,813	JPM	0	(2)	(2)	0.00
03/2016	MXN 561,960	$ 32,231	SOG	0	(144)	(144)	(0.01)
03/2016	$ 4,721	RUB 336,196	BOA	0	(219)	(219)	(0.01)
03/2016	3,403	250,940	BPS	0	(42)	(42)	0.00
03/2016	1,265	93,129	GLM	0	(18)	(18)	0.00
03/2016	1,033	76,204	JPM	0	(12)	(12)	0.00
03/2016	1,347	96,822	MSB	0	(50)	(50)	0.00
04/2016	3,790	279,318	JPM	0	(71)	(71)	0.00
06/2016	2,484	€ 1,839	BOA	0	(477)	(477)	(0.03)
06/2016	€ 8,261	$ 11,374	BOA	2,354	0	2,354	0.15
06/2016	37,306	51,020	BOA	10,306	0	10,306	0.67
06/2016	9,141	12,569	BRC	2,589	0	2,589	0.17
06/2016	13,640	18,676	DUB	3,790	0	3,790	0.25
06/2016	$ 5,636	€ 4,170	DUB	0	(1,085)	(1,085)	(0.07)
06/2016	€ 12,230	$ 16,821	MSB	3,473	0	3,473	0.23
07/2016	BRL 170,800	48,856	DUB	8,220	0	8,220	0.53
10/2016	29,664	7,786	DUB	947	0	947	0.06
10/2016	CNH 4,923	753	JPM	25	0	25	0.00
10/2016	50,405	7,709	SCX	251	0	251	0.02
12/2016	26,578	4,000	HUS	83	0	83	0.01
12/2016	51,541	7,747	MSB	149	0	149	0.01
				$ 48,557	$ (6,825)	$ 41,732	2.71

Total OTC Financial Derivative Instruments	**$ 43,499**	**2.82**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA			
5.500% due 01/01/2046 (j)	$ (2,000)	$ (2,230)	(0.14)
Total Securities Sold Short		**$ (2,230)**	**(0.14)**
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	$ 19,700	$ 19,716	1.28
Total Certificates of Deposit		**$ 19,716**	**1.28**
Total Investments		**$ 1,999,653**	**129.72**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 407	$ 600	0.04
0.090% due 01/04/2016	$ 195	195	0.01
1.218% due 01/04/2016	AUD 249	181	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 54	0	0.00
0.090% due 01/04/2016	$ 5,411	5,411	0.35
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CHF 23	23	0.00
0.005% due 01/04/2016	JPY 1	0	0.00
0.075% due 01/04/2016	£ 2	3	0.00
0.090% due 01/04/2016	$ 59	59	0.01
1.218% due 01/04/2016	AUD 2	2	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 1,688	1,688	0.11
Credit Suisse AG			
0.000% due 01/04/2016	CHF 469	468	0.03
HSBC Bank			
0.075% due 01/04/2016	£ 1	1	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 1,626	1,626	0.11

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
National Australia Bank Ltd.					
1.218% due 01/04/2016	AUD	146	$	106	0.01
Sumitomo Mitsui Banking Corp.					
0.000% due 01/04/2016	€	1		1	0.00
0.005% due 01/04/2016	JPY	23		0	0.00
0.075% due 01/04/2016	£	128		189	0.01
Wells Fargo Bank					
0.090% due 01/04/2016	$	38		38	0.00
Total Overnight Time Deposits			**$**	**10,591**	**0.69**
Other Current Assets & Liabilities			**$**	**(468,691)**	**(30.41)**
Net Assets			**$**	**1,541,553**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **The Low Average Duration Fund is investing in shares of an affiliated fund.**

(b) **Principal only security.**

(c) **Principal amount of security is adjusted for inflation.**

(d) **Securities with an aggregate market value of $194,973 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(e) **Securities with an aggregate market value of $17,011 and cash of $300 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.**

(f) **Securities with an aggregate market value of $3,720 and cash of $931 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(g) **Securities with an aggregate market value of $2,832 and cash of $1,631 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(h) **Security is in default.**

(i) **Cash of $600 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(j) **Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.**

(k) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 89,535	$ 1,852,793	$ 998	$ 1,943,326
Deposits with Credit Institutions	0	19,716	0	19,716
Financial Derivative Instruments[3]	(1,457)	40,298	0	38,841
Short Sales	0	(2,230)	0	(2,230)
Totals	**$ 88,078**	**$ 1,910,577**	**$ 998**	**$ 1,999,653**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 224,472	$ 1,837,390	$ 1,586	$ 2,063,448
Deposits with Credit Institutions	0	19,741	0	19,741
Financial Derivative Instruments[3]	(2,718)	26,751	0	24,033
Short Sales	0	(2,238)	0	(2,238)
Totals	**$ 221,754**	**$ 1,881,644**	**$ 1,586**	**$ 2,104,984**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(l) **Hedged Forward Foreign Currency Contracts**

As at 31 December 2015, the Institutional AUD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 2,605	$ 1,868	AZD	$ 0	$ (27)	$ (27)	0.00
01/2016	$ 1,812	AUD 2,512	BOA	15	0	15	0.00
01/2016	4	5	BRC	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 1,803	AUD 2,500	CBK	$ 16	$ 0	$ 16	0.00
01/2016	AUD 2,605	$ 1,893	CBK	0	(2)	(2)	0.00
01/2016	$ 1,802	AUD 2,500	DUB	17	0	17	0.00
01/2016	1,803	2,500	GLM	15	0	15	0.00
01/2016	AUD 846	$ 617	HUS	2	0	2	0.00
01/2016	2,605	1,894	JPM	0	(1)	(1)	0.00
01/2016	1,350	976	UAG	0	(6)	(6)	0.00
02/2016	$ 1,866	AUD 2,605	AZD	27	0	27	0.01
02/2016	1,891	2,605	CBK	2	0	2	0.00
02/2016	617	846	HUS	0	(2)	(2)	0.00
02/2016	1,891	2,605	JPM	1	0	1	0.00
02/2016	975	1,350	UAG	6	0	6	0.00
				$ 101	$ (38)	$ 63	0.01

As at 31 December 2015, the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 73,296	€ 68,746	BOA	$ 1,383	$ 0	$ 1,383	0.09
01/2016	€ 71,222	$ 78,251	BOA	888	(5)	883	0.06
01/2016	1,090	1,195	BPS	10	0	10	0.00
01/2016	288	313	BRC	0	0	0	0.00
01/2016	3,160	3,403	CBK	7	(36)	(29)	0.00
01/2016	$ 412	€ 380	CBK	1	0	1	0.00
01/2016	€ 392	$ 419	DUB	0	(7)	(7)	0.00
01/2016	$ 51,505	€ 48,609	GLM	1,299	0	1,299	0.08
01/2016	73,455	68,928	HUS	1,422	0	1,422	0.09
01/2016	€ 71,004	$ 78,030	HUS	898	0	898	0.06
01/2016	$ 17,485	€ 15,952	JPM	0	(156)	(156)	(0.01)
01/2016	€ 59,041	$ 64,518	JPM	382	0	382	0.02
01/2016	$ 96	€ 91	NAB	2	0	2	0.00
01/2016	605	554	RBC	0	(3)	(3)	0.00
01/2016	556	508	SCX	0	(5)	(5)	0.00
01/2016	2	1	SCX	0	0	0	0.00
01/2016	75,355	70,899	UAG	1,663	0	1,663	0.11
01/2016	€ 68,736	$ 75,057	UAG	408	(19)	389	0.03
02/2016	$ 78,075	€ 71,004	BOA	0	(888)	(888)	(0.06)
02/2016	€ 4,191	$ 4,605	BOA	49	0	49	0.00
02/2016	$ 78,085	€ 71,004	HUS	0	(898)	(898)	(0.06)
02/2016	64,563	59,041	JPM	0	(381)	(381)	(0.02)
02/2016	€ 1	$ 2	SCX	0	0	0	0.00
02/2016	$ 74,281	€ 67,957	UAG	0	(408)	(408)	(0.03)
				$ 8,412	$ (2,806)	$ 5,606	0.36

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 525	$ 790	AZD	$ 15	$ 0	$ 15	0.00
01/2016	8,240	12,469	BOA	324	0	324	0.02
01/2016	$ 27,662	£ 18,381	BPS	0	(570)	(570)	(0.04)
01/2016	£ 620	$ 937	BPS	24	0	24	0.00
01/2016	89	131	BRC	0	0	0	0.00
01/2016	$ 27,770	£ 18,381	CBK	0	(678)	(678)	(0.04)
01/2016	£ 22,262	$ 33,065	CBK	253	0	253	0.01
01/2016	58	87	DUB	2	0	2	0.00
01/2016	$ 27,745	£ 18,405	DUB	0	(619)	(619)	(0.04)
01/2016	6,615	4,397	HUS	0	(134)	(134)	(0.01)
01/2016	£ 16,346	$ 24,263	JPM	170	0	170	0.01
01/2016	16,187	23,965	MSB	107	0	107	0.01
01/2016	$ 27,792	£ 18,434	MSB	0	(622)	(622)	(0.04)
01/2016	£ 5	$ 8	RBC	0	0	0	0.00
01/2016	13,747	20,346	SCX	83	0	83	0.01
01/2016	336	503	UAG	9	0	9	0.00
02/2016	$ 24,086	£ 16,230	CBK	0	(164)	(164)	(0.01)
02/2016	24,022	16,187	JPM	0	(162)	(162)	(0.01)
02/2016	23,966	16,187	MSB	0	(106)	(106)	(0.01)
02/2016	20,347	13,747	SCX	0	(84)	(84)	0.00
02/2016	£ 230	$ 343	UAG	4	0	4	0.00
				$ 991	$ (3,139)	$ (2,148)	(0.14)

As at 31 December 2015, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$ 5	ILS 19	BPS	$ 0	$ 0	$ 0	0.00
02/2016	ILS 19	$ 5	DUB	0	0	0	0.00
02/2016	$ 5	ILS 19	DUB	0	0	0	0.00
02/2016	9	35	MSB	0	0	0	0.00
02/2016	5	19	SOG	0	0	0	0.00
				$ 0	$ 0	$ 0	0.00

(m) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 8,305	$ 9,064	$ (35)	$ 0	$ (35)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(n) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.700%	11/27/2015	01/08/2016	$ 8,240	$ (8,246)	(0.53)
BSN	0.360%	10/14/2015	01/14/2016	13,974	(13,985)	(0.91)
BSN	0.450%	11/12/2015	01/12/2016	52,094	(52,126)	(3.38)
GRE	0.950%	12/02/2015	01/04/2016	4,434	(4,438)	(0.29)
GRE	1.100%	12/22/2015	01/05/2016	1,435	(1,435)	(0.09)
IND	0.330%	10/07/2015	01/07/2016	2,454	(2,456)	(0.16)
IND	0.480%	11/18/2015	01/19/2016	27,304	(27,320)	(1.77)
RDR	0.440%	10/08/2015	04/08/2016	84,949	(85,037)	(5.52)
					$ (195,043)	(12.65)

(o) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
MSC	0.373%	10/09/2015	01/07/2016	$ 17,190	$ (17,205)	(1.12)

[1] Payable for sale-buyback financing transactions includes $1 of deferred price drop on sale-buyback financing transactions.

(p) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 15	$ 0	$ 15
BOA	13,763	(13,560)	203
BPS	6,406	(6,440)	(34)
BRC	2,314	(2,240)	74
CBK	299	(540)	(241)
DUB	17,382	(19,420)	(2,038)
FBF	141	0	141
GLM	388	(990)	(602)
GST	194	(210)	(16)
HUS	1,355	(1,960)	(605)
JPM	(516)	510	(6)
MSB	3,238	(3,230)	8
MYC	(80)	20	(60)
NAB	2	0	2
NGF	(5)	0	(5)
RBC	(1)	0	(1)
SCX	265	(120)	145
SOG	(179)	70	(109)
UAG	2,004	(2,690)	(686)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(q) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	126.06	100.26
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.09)	(0.13)
Total Centrally Cleared Financial Derivative Instruments	(0.21)	(0.04)
Total OTC Financial Derivative Instruments	2.82	1.34
Total Securities Sold Short	(0.14)	(0.11)
Total Certificates of Deposit	1.28	0.96

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		94,875,452	$ 949,324
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	$	101,444	102,528
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	60,000	85,372
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL	170,800	47,894
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016		130,000	39,713
Mexico Government International Bond 8.500% due 12/13/2018	MXN	440,900	29,707
Italy Buoni Poliennali Del Tesoro 2.250% due 05/15/2016	€	18,600	22,475
International Lease Finance Corp. 8.625% due 09/15/2015	$	19,000	19,380
AT&T, Inc. 1.533% due 06/30/2020		16,500	16,500
Goldman Sachs Group, Inc. 1.061% due 06/04/2017		14,750	14,749
Eurosail-UK PLC 1.535% due 06/13/2045	£	8,500	12,823
Ginnie Mae 0.892% due 10/20/2065	$	12,800	12,792
Sprint Communications, Inc. 9.125% due 03/01/2017		9,900	10,828
Wells Fargo & Co. 2.150% due 01/15/2019		10,400	10,421
HSBC Finance Corp. 0.844% due 06/01/2016		10,036	10,024
Commercial Industrial Finance Corporation Funding Ltd. 1.615% due 01/19/2023		9,500	9,500
Credit Agricole S.A. 1.457% due 06/10/2020		9,400	9,400
Alameda, California, University of California Revenue Bonds, Series 2011 0.744% due 07/01/2041		9,300	9,300
BAT International Finance PLC 1.022% due 06/15/2018		9,300	9,300
Actavis Funding SCS 1.757% due 03/12/2020		9,200	9,200

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		107,722,987	$ 1,077,900
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 2.250% due 05/15/2016	€	73,800	89,140
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024		60,000	85,465
Italy Buoni Poliennali Del Tesoro 1.150% due 05/15/2017		52,900	63,169
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016	BRL	130,000	33,028
Citigroup, Inc. 1.280% due 07/25/2016	$	30,100	30,194
JPMorgan Chase & Co. 1.027% due 02/26/2016		28,200	28,256
Treasury Inflation Protected Securities 0.125% due 04/15/2018 (b)		26,043	26,208
Sumitomo Mitsui Banking Corp. 1.350% due 07/18/2015		20,800	20,883
H.J. Heinz Co. 3.250% due 06/05/2020		19,004	19,004
NBCUniversal Enterprise, Inc. 0.858% due 04/15/2016		13,900	13,917
Spain Government Bond 3.300% due 07/30/2016	€	11,000	13,544
International Lease Finance Corp. 4.875% due 04/01/2015	$	12,600	12,663
Bank of America Corp. 6.500% due 08/01/2016		11,800	12,335
Spain Government Bond 4.250% due 10/31/2016	€	8,600	10,833
JPMorgan Chase Bank N.A. 0.748% due 05/31/2017		9,450	10,806
Spain Government Bond 3.800% due 01/31/2017		8,500	10,700
Wells Fargo & Co. 3.676% due 06/15/2016	$	10,400	10,621
Becton Dickinson & Co. 0.962% due 06/15/2016		10,300	10,303
Verizon Communications, Inc. 2.500% due 09/15/2016		7,989	8,089

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANK LOAN OBLIGATIONS				
Activision Blizzard, Inc.				
3.250% due 10/12/2020	$	44	$ 44	0.05
Avago Technologies Cayman Ltd.				
3.750% due 05/06/2021		43	43	0.05
4.250% due 11/06/2022		200	198	0.24
CPG International, Inc.				
4.750% due 09/30/2020		100	94	0.11
Crown Castle Operating Co.				
3.000% due 01/31/2021		299	297	0.36
CSC Holdings LLC				
2.924% due 04/17/2020		42	42	0.05
Delos Finance Sarl				
3.500% due 03/06/2021		100	100	0.12
Energy Future Intermediate Holding Co. LLC				
4.250% due 06/19/2016		322	322	0.39
HCA, Inc.				
3.357% due 05/01/2018		200	200	0.24
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		222	222	0.27
Las Vegas Sands LLC				
3.250% due 12/19/2020		299	296	0.36
NRG Energy, Inc.				
2.750% due 07/02/2018		14	13	0.02
Ortho-Clinical Diagnostics, Inc.				
4.750% due 06/30/2021		100	85	0.10
			1,956	2.36
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Abbey National Treasury Services PLC				
2.375% due 03/16/2020		100	100	0.12
ABN AMRO Bank NV				
2.450% due 06/04/2020		200	199	0.24
AerCap Ireland Capital Ltd.				
4.625% due 10/30/2020		150	154	0.18
Ally Financial, Inc.				
3.500% due 07/18/2016		50	50	0.06
alstria office REIT-AG				
2.250% due 03/24/2021	€	100	108	0.13
American Express Credit Corp.				
1.800% due 07/31/2018	$	1,000	999	1.20
1.875% due 11/05/2018		100	100	0.12
American International Group, Inc.				
4.875% due 06/01/2022		500	541	0.65
American Tower Corp.				
2.800% due 06/01/2020		100	99	0.12
Australia & New Zealand Banking Group Ltd.				
2.000% due 11/16/2018		250	250	0.30
Banco Popolare SC				
3.500% due 03/14/2019	€	100	111	0.13
Bank of America Corp.				
1.700% due 08/25/2017	$	100	100	0.12
2.650% due 04/01/2019		800	803	0.97
6.400% due 08/28/2017		225	241	0.29
Bank of New York Mellon Corp.				
2.300% due 09/11/2019		100	100	0.12
2.600% due 08/17/2020		50	50	0.06
Bank of Scotland PLC				
6.375% due 08/16/2019	£	50	83	0.10
Barclays Bank PLC				
7.750% due 04/10/2023	$	200	214	0.26
Barclays PLC				
2.000% due 03/16/2018		1,000	995	1.20
BBVA Banco Continental S.A.				
2.250% due 07/29/2016		50	50	0.06
Bear Stearns Cos. LLC				
7.250% due 02/01/2018		1,325	1,462	1.76
BNP Paribas S.A.				
2.700% due 08/20/2018		1,000	1,015	1.22
BPCE S.A.				
2.500% due 12/10/2018		500	505	0.61
Cantor Fitzgerald LP				
7.875% due 10/15/2019	$	500	$ 550	0.66
Citigroup, Inc.				
2.050% due 12/07/2018		100	100	0.12
2.650% due 10/26/2020		1,100	1,092	1.32
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
2.250% due 01/14/2020		1,000	996	1.20
6.875% due 03/19/2020	€	100	130	0.16
8.375% due 07/29/2049	$	100	103	0.12
Credit Agricole S.A.				
8.125% due 09/19/2033		200	221	0.27
Credit Suisse				
0.897% due 05/26/2017		50	50	0.06
Credit Suisse Group Funding Guernsey Ltd.				
2.750% due 03/26/2020		25	25	0.03
3.125% due 12/10/2020		350	349	0.42
Digital Delta Holdings LLC				
3.400% due 10/01/2020		100	100	0.12
ERP Operating LP				
2.375% due 07/01/2019		25	25	0.03
General Electric Capital Corp.				
6.375% due 11/15/2067		600	628	0.76
Goldman Sachs Group, Inc.				
1.061% due 06/04/2017		100	100	0.12
1.312% due 12/15/2017		25	25	0.03
5.375% due 03/15/2020		1,000	1,100	1.32
5.950% due 01/18/2018		100	108	0.13
Goodman Funding Pty Ltd.				
6.375% due 04/15/2021		500	569	0.68
HCP, Inc.				
6.700% due 01/30/2018		50	54	0.07
HSBC Finance Corp.				
0.844% due 06/01/2016		100	100	0.12
HSBC USA, Inc.				
1.700% due 03/05/2018		1,000	995	1.20
2.250% due 06/23/2019		100	100	0.12
2.350% due 03/05/2020		50	49	0.06
ING Bank NV				
2.000% due 11/26/2018		200	199	0.24
2.700% due 08/17/2020		200	201	0.24
Intercontinental Exchange, Inc.				
2.750% due 12/01/2020		500	500	0.60
Intesa Sanpaolo SpA				
3.875% due 01/16/2018		200	205	0.25
JPMorgan Chase & Co.				
2.250% due 01/23/2020		100	98	0.12
2.550% due 10/29/2020		500	496	0.60
Lazard Group LLC				
3.750% due 02/13/2025		50	46	0.06
6.850% due 06/15/2017		5	5	0.01
LeasePlan Corp. NV				
1.375% due 09/24/2018	€	100	110	0.13
2.875% due 01/22/2019	$	400	395	0.48
Lloyds Bank PLC				
2.000% due 08/17/2018		200	200	0.24
2.400% due 03/17/2020		200	199	0.24
Metropolitan Life Global Funding I				
1.950% due 12/03/2018		150	150	0.18
mFinance France S.A.				
2.375% due 04/01/2019	€	50	55	0.07
Mitsubishi UFJ Trust & Banking Corp.				
2.650% due 10/19/2020	$	200	200	0.24
Morgan Stanley				
2.650% due 01/27/2020		1,000	998	1.20
5.500% due 07/24/2020		100	111	0.13
6.250% due 08/28/2017		100	107	0.13
MUFG Americas Holdings Corp.				
2.250% due 02/10/2020		50	49	0.06
Nationwide Building Society				
6.250% due 02/25/2020		500	572	0.69
Navient Corp.				
5.875% due 03/25/2021		25	22	0.03
Nordea Bank AB				
2.500% due 09/17/2020		500	498	0.60
PNC Bank N.A.				
2.300% due 06/01/2020		250	248	0.30
Principal Life Global Funding II				
2.625% due 11/19/2020	$	100	$ 100	0.12
Protective Life Global Funding				
2.700% due 11/25/2020		150	150	0.18
Royal Bank of Scotland Group PLC				
6.400% due 10/21/2019		100	111	0.13
State Street Corp.				
2.550% due 08/18/2020		50	51	0.06
Stearns Holdings LLC				
9.375% due 08/15/2020		25	25	0.03
Sumitomo Mitsui Banking Corp.				
2.450% due 01/16/2020		500	498	0.60
Svenska Handelsbanken AB				
2.250% due 06/17/2019		280	280	0.34
Swedbank AB				
2.200% due 03/04/2020		1,000	989	1.19
Synchrony Financial				
2.600% due 01/15/2019		100	100	0.12
3.750% due 08/15/2021		50	50	0.06
TIAA Asset Management Finance Co. LLC				
2.950% due 11/01/2019		50	50	0.06
Toronto-Dominion Bank				
0.856% due 07/23/2018		100	100	0.12
2.500% due 12/14/2020		200	200	0.24
UBS AG				
1.264% due 06/01/2020		1,000	997	1.20
UBS Group Funding Jersey Ltd.				
2.950% due 09/24/2020		200	198	0.24
Vereit Operating Partnership LP				
3.000% due 02/06/2019		175	169	0.20
Visa, Inc.				
2.200% due 12/14/2020		200	200	0.24
Vonovia Finance BV				
3.200% due 10/02/2017		50	50	0.06
Vornado Realty LP				
2.500% due 06/30/2019		50	49	0.06
Wachovia Corp.				
0.782% due 06/15/2017		150	150	0.18
Wells Fargo & Co.				
2.550% due 12/07/2020		1,100	1,095	1.32
Weyerhaeuser Co.				
7.375% due 10/01/2019		25	29	0.03
			27,203	32.76
INDUSTRIALS				
AbbVie, Inc.				
2.500% due 05/14/2020		100	99	0.12
ACS Actividades de Construccion y Servicios S.A.				
2.875% due 04/01/2020	€	100	102	0.12
Actavis Funding SCS				
1.582% due 03/12/2018	$	100	100	0.12
Alibaba Group Holding Ltd.				
1.625% due 11/28/2017		200	198	0.24
Amazon.com, Inc.				
2.600% due 12/05/2019		50	51	0.06
AutoNation, Inc.				
3.350% due 01/15/2021		50	50	0.06
Boston Scientific Corp.				
2.850% due 05/15/2020		100	100	0.12
Building Materials Corporation of America				
5.375% due 11/15/2024		50	50	0.06
Canadian Pacific Railway Co.				
4.500% due 01/15/2022		75	80	0.10
Cardinal Health, Inc.				
2.400% due 11/15/2019		100	100	0.12
CCO Safari II LLC				
3.579% due 07/23/2020		100	99	0.12
4.464% due 07/23/2022		500	499	0.60
CNOOC Finance 2011 Ltd.				
4.250% due 01/26/2021		200	209	0.25
Delphi Automotive PLC				
3.150% due 11/19/2020		100	100	0.12
Deutsche Telekom International Finance BV				
6.000% due 07/08/2019		150	168	0.20
Dollar Tree, Inc.				
5.250% due 03/01/2020		25	26	0.03

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DR Horton, Inc.				
4.750% due 05/15/2017	$	75	$ 78	0.09
eBay, Inc.				
2.600% due 07/15/2022		100	93	0.11
Enterprise Products Operating LLC				
2.550% due 10/15/2019		100	96	0.12
Fidelity National Information Services, Inc.				
2.850% due 10/15/2018		100	100	0.12
Ford Motor Credit Co. LLC				
1.500% due 01/17/2017		100	99	0.12
2.551% due 10/05/2018		1,000	994	1.20
5.875% due 08/02/2021		500	558	0.67
General Motors Financial Co., Inc.				
3.450% due 04/10/2022		50	48	0.06
Georgia-Pacific LLC				
5.400% due 11/01/2020		60	66	0.08
Glencore Funding LLC				
1.700% due 05/27/2016		25	25	0.03
Halliburton Co.				
2.700% due 11/15/2020		100	99	0.12
Harris Corp.				
2.700% due 04/27/2020		50	49	0.06
Harvest Operations Corp.				
6.875% due 10/01/2017		25	19	0.02
Hewlett Packard Enterprise Co.				
2.450% due 10/05/2017		100	100	0.12
Imperial Tobacco Finance PLC				
5.500% due 11/22/2016	£	50	76	0.09
Kinder Morgan, Inc.				
3.050% due 12/01/2019	$	250	232	0.28
Kraft Heinz Foods Co.				
2.000% due 06/30/2023	€	100	110	0.13
Lowe's Cos., Inc.				
3.800% due 11/15/2021	$	50	53	0.07
McDonald's Corp.				
2.100% due 12/07/2018		200	200	0.24
Medtronic, Inc.				
1.312% due 03/15/2020		50	50	0.06
NBCUniversal Enterprise, Inc.				
1.974% due 04/15/2019		100	100	0.12
Nissan Motor Acceptance Corp.				
2.350% due 03/04/2019		100	100	0.12
Philip Morris International, Inc.				
1.250% due 08/11/2017		50	50	0.06
Pioneer Natural Resources Co.				
3.450% due 01/15/2021		400	370	0.45
6.875% due 05/01/2018		50	53	0.06
QUALCOMM, Inc.				
2.250% due 05/20/2020		50	50	0.06
Regency Energy Partners LP				
5.750% due 09/01/2020		400	391	0.47
Republic Services, Inc.				
5.250% due 11/15/2021		275	304	0.37
Reynolds American, Inc.				
3.250% due 06/12/2020		350	356	0.43
Rolls-Royce PLC				
3.625% due 10/14/2025		200	196	0.24
Sabine Pass LNG LP				
6.500% due 11/01/2020		100	98	0.12
Scripps Networks Interactive, Inc.				
2.800% due 06/15/2020		50	49	0.06
SEB S.A.				
2.375% due 11/25/2022	€	100	110	0.13
Solvay Finance America LLC				
3.400% due 12/03/2020	$	200	199	0.24
Solvay Finance S.A.				
5.118% due 12/29/2049	€	100	108	0.13
Southwest Airlines Co.				
2.750% due 11/06/2019	$	100	101	0.12
Symantec Corp.				
3.950% due 06/15/2022		100	99	0.12
Telefonica Emisiones SAU				
3.992% due 02/16/2016		50	50	0.06
Tesco PLC				
5.500% due 11/15/2017		100	104	0.13
Thermo Fisher Scientific, Inc.				
1.500% due 12/01/2020	€	100	$ 110	0.13
3.600% due 08/15/2021	$	800	813	0.98
Time Warner Cable, Inc.				
5.850% due 05/01/2017		25	26	0.03
8.250% due 04/01/2019		400	460	0.55
UnitedHealth Group, Inc.				
1.400% due 12/15/2017		50	50	0.06
Valeant Pharmaceuticals International, Inc.				
5.375% due 03/15/2020		300	284	0.34
Viacom, Inc.				
3.875% due 12/15/2021		100	98	0.12
Wynn Las Vegas LLC				
5.500% due 03/01/2025		100	90	0.11
Zimmer Biomet Holdings, Inc.				
2.700% due 04/01/2020		50	49	0.06
Zoetis, Inc.				
3.450% due 11/13/2020		100	100	0.12
			10,144	12.22
UTILITIES				
AT&T, Inc.				
2.450% due 06/30/2020		50	49	0.06
4.450% due 05/15/2021		500	533	0.64
BG Energy Capital PLC				
4.000% due 12/09/2020		100	106	0.13
BP Capital Markets PLC				
3.561% due 11/01/2021		1,000	1,021	1.23
British Telecommunications PLC				
6.625% due 06/23/2017	£	50	79	0.09
Constellation Energy Group, Inc.				
5.150% due 12/01/2020	$	50	54	0.07
Consumers Energy Co.				
2.850% due 05/15/2022		50	49	0.06
Dynegy, Inc.				
6.750% due 11/01/2019		25	24	0.03
Energy Transfer Partners LP				
4.150% due 10/01/2020		200	185	0.22
Entergy Corp.				
4.000% due 07/15/2022		100	102	0.12
Kinder Morgan Energy Partners LP				
3.500% due 03/01/2021		100	90	0.11
3.950% due 09/01/2022		400	349	0.42
Kinder Morgan Finance Co. LLC				
5.700% due 01/05/2016		96	96	0.12
Laclede Group, Inc.				
1.112% due 08/15/2017		40	40	0.05
NextEra Energy Capital Holdings, Inc.				
2.056% due 09/01/2017		50	50	0.06
Pacific Gas & Electric Co.				
3.250% due 09/15/2021		100	102	0.12
Pennsylvania Electric Co.				
5.200% due 04/01/2020		100	107	0.13
Petrobras Global Finance BV				
4.375% due 05/20/2023		100	66	0.08
Southern California Edison Co.				
1.125% due 05/01/2017		35	35	0.04
Southwestern Energy Co.				
3.300% due 01/23/2018		40	33	0.04
Sprint Communications, Inc.				
6.000% due 12/01/2016		50	50	0.06
Sprint Corp.				
7.125% due 06/15/2024		25	18	0.02
Telstra Corp. Ltd.				
3.125% due 04/07/2025		50	48	0.06
Transcontinental Gas Pipe Line Co. LLC				
6.050% due 06/15/2018		25	27	0.03
Verizon Communications, Inc.				
1.296% due 06/17/2019		50	50	0.06
3.450% due 03/15/2021		1,000	1,024	1.23
			4,387	5.28
Total Corporate Bonds & Notes			41,734	50.26

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US TREASURY OBLIGATIONS				
Treasury Inflation Protected Securities (a)				
0.375% due 07/15/2025	$	100	$ 97	0.12
2.375% due 01/15/2017		472	484	0.58
US Treasury Notes				
0.625% due 09/30/2017		8,100	8,045	9.69
0.875% due 11/30/2017 (b)		16,650	16,603	20.00
			25,229	30.39
ASSET-BACKED SECURITIES				
OneMain Financial Issuance Trust				
2.430% due 06/18/2024		100	100	0.12
SOVEREIGN ISSUES				
Australia Government Bond				
2.750% due 10/21/2019	AUD	435	324	0.39
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2025	BRL	100	18	0.02
Canada Government Bond				
0.750% due 09/01/2020	CAD	1,100	793	0.95
1.750% due 03/01/2019		45	34	0.04
Italy Buoni Poliennali Del Tesoro				
0.700% due 05/01/2020	€	900	986	1.19
1.700% due 09/15/2018 (a)		101	116	0.14
2.100% due 09/15/2021 (a)		163	197	0.24
3.750% due 05/01/2021		2,250	2,832	3.41
Province of Ontario				
4.000% due 06/02/2021	CAD	600	486	0.59
Spain Government Bond				
1.150% due 07/30/2020	€	3,625	4,022	4.84
4.850% due 10/31/2020		1,075	1,396	1.68
United Kingdom Gilt				
2.000% due 07/22/2020	£	200	303	0.37
			11,507	13.86
REPURCHASE AGREEMENTS				
Credit Suisse Securities (USA) LLC				
0.550% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 0.625% due 08/31/2017 valued at $103. Repurchase proceeds are $100.)	$	100	100	0.12
Deutsche Bank Securities, Inc.				
0.300% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Bonds 3.125% due 02/15/2043 valued at $14,330. Repurchase proceeds are $14,000.)		14,000	14,000	16.86
			14,100	16.98
		SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)				
PIMCO US Dollar Short-Term Floating NAV Fund		830,160	8,303	10.00
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			$ 102,929	123.97

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	6	$ 5	0.01
90-Day Eurodollar December Futures	Short	12/2017	7	6	0.01
90-Day Eurodollar December Futures	Short	12/2018	1	(1)	0.00
90-Day Eurodollar June Futures	Short	06/2016	6	(3)	(0.01)
90-Day Eurodollar June Futures	Short	06/2017	7	2	0.00
90-Day Eurodollar March Futures	Short	03/2017	1	1	0.00
90-Day Eurodollar September Futures	Short	09/2017	4	3	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2016	1	(3)	0.00
US Treasury 5-Year Note March Futures	Short	03/2016	57	2	0.00
US Treasury 10-Year Note March Futures	Short	03/2016	15	(2)	0.00
				$ 10	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 10**	**0.01**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-25 Index	1.000%	12/20/2020	$ 7,500	$ (11)	(0.01)
iTraxx Europe Series 24 Index	1.000%	12/20/2020	€ 4,900	19	0.02
				$ 8	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.910%	08/20/2019	$ 500	$ (4)	0.00
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	£ 300	0	0.00
Pay	IBMEXID	5.610%	07/07/2021	MXN 1,600	0	0.00
					$ (4)	0.00
Total Centrally Cleared Financial Derivative Instruments					**$ 4**	**0.01**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/07/2016	$ 500	$ 1	$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.000%	12/08/2016	900	1	1	0.00
							$ 2	$ 1	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BPS	Sell	0.950%	01/20/2016	$ 200	$ 0	$ 0	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	500	(1)	(1)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.000%	02/17/2016	300	(1)	(1)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.250%	03/16/2016	800	(2)	(1)	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	100	0	0	0.00
Call - CDX.IG-25 Index	JPM	Buy	0.700%	01/20/2016	200	0	0	0.00
Put - CDX.IG-25 Index	JPM	Sell	0.900%	01/20/2016	200	(1)	0	0.00

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
Put - CDX.IG-25 Index	JPM	Sell	1.000%	01/20/2016	$ 200	$ 0	$ 0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.050%	02/17/2016	200	0	0	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	1,500	(3)	(1)	(0.01)
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	300	(1)	0	0.00
						$ (9)	$ (4)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Chinese renminbi	HUS	CNH 7.000	12/07/2016	$ 110	$ (2)	$ (2)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.000	12/07/2016	110	(1)	(2)	0.00
Call - OTC US dollar versus Chinese renminbi	GLM	7.050	12/08/2016	80	(1)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.050	12/08/2016	210	(3)	(4)	(0.01)
					$ (7)	$ (9)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.250%	03/28/2016	$ 200	$ (1)	$ 0	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.670%	12/07/2016	100	(1)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.630%	12/08/2016	200	(1)	(1)	0.00
							$ (3)	$ (2)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Chemical Co.	(1.000%)	12/20/2020	GST	$ 100	$ (1)	$ (1)	$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Chesapeake Energy Corp.	5.000%	03/20/2020	GST	$ 50	$ (35)	$ 1	$ (36)	(0.04)
China Government International Bond	1.000%	09/20/2020	HUS	25	0	0	0	0.00
Mexico Government International Bond	1.000%	03/20/2019	CBK	50	0	1	(1)	0.00
Petrobras Global Finance BV	1.000%	06/20/2019	BPS	50	(13)	(4)	(9)	(0.02)
Petroleos Mexicanos	1.000%	09/20/2020	GST	100	(9)	(5)	(4)	(0.01)
Shell International Finance BV	1.000%	03/20/2020	BRC	€ 25	0	0	0	0.00
Spain Government Bond	1.000%	09/20/2021	BPS	$ 150	1	2	(1)	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BRC	€ 100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	50	(1)	(3)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	100	(3)	(9)	6	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	MYC	50	(1)	(3)	2	0.00
					$ (61)	$ (21)	$ (40)	(0.07)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	15.510%	07/01/2016	DUB	BRL 900	$ 1	$ 0	$ 1	0.00
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	BPS	200	(2)	0	(2)	0.00
Pay	BRL-CDI-Compounded	14.720%	01/02/2018	GLM	3,200	(18)	1	(19)	(0.02)
Pay	BRL-CDI-Compounded	12.560%	01/04/2021	DUB	100	(2)	0	(2)	(0.01)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	BPS	200	(5)	0	(5)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.995%	12/08/2020	BPS	€ 100	(1)	0	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.980%	12/15/2020	DUB	100	0	0	0	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	1.005%	12/15/2020	GLM	100	(1)	0	(1)	0.00
Receive	US CPI Urban Consumers NSA	1.533%	11/07/2016	MYC	$ 100	(2)	0	(2)	0.00
						$ (30)	$ 1	$ (31)	(0.04)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	387	$	103	DUB	$ 5	$ 0	$ 5	0.01
01/2016	$	99	BRL	387	DUB	0	(1)	(1)	0.00
01/2016	CAD	1,098	$	788	SCX	0	(3)	(3)	0.00
01/2016	$	827	€	760	CBK	0	(2)	(2)	0.00
01/2016	€	520	$	555	CBK	0	(10)	(10)	(0.01)
01/2016		100		107	GLM	0	(2)	(2)	0.00
01/2016	$	5,996	€	5,460	HUS	3	(68)	(65)	(0.08)
01/2016	€	4,208	$	4,484	HUS	0	(87)	(87)	(0.11)
01/2016	$	1,787	€	1,629	JPM	0	(17)	(17)	(0.02)
01/2016	€	3,021	$	3,280	UAG	24	(26)	(2)	0.00
01/2016	£	272		410	MSB	9	0	9	0.01
01/2016	$	18	INR	1,224	CBK	0	0	0	0.00
01/2016	INR	1,213	$	18	UAG	0	0	0	0.00
01/2016	JPY	13,900		114	GLM	0	(2)	(2)	0.00
01/2016	$	179	JPY	21,800	GLM	2	0	2	0.00
01/2016	JPY	7,900	$	65	MSB	0	0	0	0.00
01/2016	KRW	120,514		104	JPM	2	0	2	0.00
01/2016	MYR	169		41	JPM	2	0	2	0.00
01/2016		259		59	SCX	0	(1)	(1)	0.00
02/2016	AUD	448		315	JPM	0	(11)	(11)	(0.01)
02/2016		338		242	MSB	0	(4)	(4)	(0.01)
02/2016	BRL	387		98	DUB	1	0	1	0.00
02/2016	CAD	268		193	JPM	0	0	0	0.00
02/2016		450		338	JPM	14	0	14	0.02
02/2016	€	5,438		5,912	CBK	0	(1)	(1)	0.00
02/2016	$	395	€	363	GLM	0	0	0	0.00
02/2016	€	5,360	$	5,895	HUS	68	0	68	0.08
02/2016	£	99		150	JPM	4	0	4	0.00
02/2016	JPY	7,900		64	JPM	0	(2)	(2)	0.00
02/2016	$	65	JPY	7,900	MSB	0	0	0	0.00
02/2016	SGD	144	$	103	SCX	1	0	1	0.00
02/2016	THB	3,655		102	FBF	0	0	0	0.00
02/2016	TWD	3,242		99	JPM	1	0	1	0.00
03/2016	MXN	55		3	BRC	0	0	0	0.00
09/2016	CNH	693		105	BPS	3	0	3	0.00
09/2016		648		99	JPM	3	0	3	0.00
10/2016		865		132	UAG	5	0	5	0.01
						$ 147	$ (237)	$ (90)	(0.11)

Total OTC Financial Derivative Instruments	**$ (196)**	**(0.24)**
Total Investments	**$ 102,747**	**123.75**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 4	$ 6	0.01
0.090% due 01/04/2016	$ 12	12	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 1	0	0.00
0.090% due 01/04/2016	$ 331	331	0.40
Brown Brothers Harriman & Co.			
0.090% due 01/04/2016	4	4	0.00
Citibank N.A.			
0.090% due 01/04/2016	103	103	0.12
Credit Suisse AG			
0.000% due 01/04/2016	CHF 3	3	0.00
HSBC Bank			
0.100% due 01/04/2016	SGD 1	1	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 99	99	0.12
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 12	13	0.02
0.005% due 01/04/2016	JPY 1	0	0.00
0.075% due 01/04/2016	£ 1	2	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 2	2	0.00
Total Overnight Time Deposits		**$ 576**	**0.69**
Other Current Assets & Liabilities		**$ (20,296)**	**(24.44)**
Net Assets		**$ 83,027**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Principal amount of security is adjusted for inflation.**

(b) Securities with an aggregate market value of $16,603 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(d) Cash of $285 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(e) Cash of $116 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 8,303	$ 94,626	$ 0	$ 102,929
Financial Derivative Instruments[3]	10	(192)	0	(182)
Totals	**$ 8,313**	**$ 94,434**	**$ 0**	**$ 102,747**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 311	$ 8,432	$ 100	$ 8,843
Financial Derivative Instruments[3]	3	9	0	12
Totals	**$ 314**	**$ 8,441**	**$ 100**	**$ 8,855**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CHF 4	$ 4	BRC	$ 0	$ 0	$ 0	0.00
01/2016	232	234	CBK	3	0	3	0.00
01/2016	$ 228	CHF 233	DUB	5	0	5	0.00
01/2016	CHF 3	$ 3	FBF	0	0	0	0.00
01/2016	$ 191	CHF 197	FBF	5	0	5	0.01
01/2016	CHF 232	$ 234	JPM	3	0	3	0.00
01/2016	$ 228	CHF 233	JPM	5	0	5	0.01
01/2016	CHF 197	$ 199	MSB	2	0	2	0.00
01/2016	$ 229	CHF 233	UAG	3	0	3	0.00
01/2016	CHF 232	$ 234	UAG	3	0	3	0.00
02/2016	$ 235	CHF 232	CBK	0	(3)	(3)	0.00
02/2016	235	232	JPM	0	(3)	(3)	0.00
02/2016	199	197	MSB	0	(2)	(2)	0.00
02/2016	235	232	UAG	0	(3)	(3)	0.00
				$ 29	$ (11)	$ 18	0.02

As at 31 December 2015, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 15	$ 16	BPS	$ 0	$ 0	$ 0	0.00
01/2016	105	114	BRC	0	0	0	0.00
01/2016	$ 4,552	€ 4,294	CBK	113	0	113	0.14
01/2016	€ 5,136	$ 5,604	CBK	27	(2)	25	0.03
01/2016	$ 3,414	€ 3,222	GLM	86	0	86	0.10
01/2016	4,540	4,260	HUS	88	0	88	0.11
01/2016	€ 4,637	$ 5,096	HUS	59	0	59	0.07
01/2016	4,637	5,067	JPM	30	0	30	0.04
01/2016	$ 1,794	€ 1,632	MSB	0	(21)	(21)	(0.03)
01/2016	16	15	SCX	0	0	0	0.00
01/2016	6,013	5,640	UAG	113	0	113	0.14
01/2016	€ 4,638	$ 5,067	UAG	28	0	28	0.03
02/2016	$ 4,353	€ 3,980	CBK	0	(27)	(27)	(0.03)
02/2016	5,100	4,637	HUS	0	(59)	(59)	(0.07)
02/2016	5,071	4,637	JPM	0	(30)	(30)	(0.04)
02/2016	5,070	4,638	UAG	0	(28)	(28)	(0.03)
				$ 544	$ (167)	$ 377	0.46

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 2,248	£ 1,494	BPS	$ 0	$ (46)	$ (46)	(0.06)
01/2016	£ 32	$ 47	BRC	0	0	0	0.00
01/2016	1,764	2,617	CBK	18	0	18	0.02
01/2016	$ 2,663	£ 1,763	CBK	0	(65)	(65)	(0.08)
01/2016	2,660	1,764	DUB	0	(59)	(59)	(0.07)
01/2016	£ 1,756	$ 2,606	JPM	18	0	18	0.02
01/2016	$ 2,655	£ 1,761	MSB	0	(59)	(59)	(0.07)
01/2016	£ 1,756	$ 2,600	MSB	11	0	11	0.01
01/2016	1,506	2,229	SCX	9	0	9	0.01
02/2016	$ 2,607	£ 1,756	CBK	0	(18)	(18)	(0.02)
02/2016	2,607	1,756	JPM	0	(18)	(18)	(0.02)
02/2016	2,601	1,756	MSB	0	(12)	(12)	(0.01)
02/2016	2,229	1,506	SCX	0	(9)	(9)	(0.01)
				$ 56	$ (286)	$ (230)	(0.28)

(h) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	(2.000%)	12/31/2015	01/04/2016	$ 14,032	$ (14,031)	(16.90)
DEU	0.600%	12/28/2015	01/11/2016	2,594	(2,594)	(3.12)
					$ (16,625)	(20.02)

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BPS	$ (63)	$ 0	$ (63)
BRC	(4)	0	(4)
CBK	30	0	30
DUB	(50)	(10)	(60)
FBF	5	0	5
GLM	64	0	64
GST	(45)	0	(45)
HUS	2	0	2
JPM	(6)	0	(6)
MSB	(76)	0	(76)
MYC	(4)	0	(4)
SCX	(3)	0	(3)
UAG	119	0	119

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	123.97	106.08
Total Financial Derivative Instruments Dealt in a Regulated Market	0.01	0.03
Total Centrally Cleared Financial Derivative Instruments	0.01	(0.22)
Total OTC Financial Derivative Instruments	(0.24)	0.33

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,699,605	$ 17,003
		PAR (000S)	
US Treasury Notes 0.875% due 11/30/2017	$	16,650	16,608
US Treasury Notes 0.625% due 09/30/2017		9,050	9,052
US Treasury Notes 1.625% due 11/30/2020		4,850	4,824
Spain Government Bond 1.150% due 07/30/2020	€	3,980	4,480
US Treasury Notes 1.375% due 09/30/2020	$	3,325	3,330
Italy Buoni Poliennali Del Tesoro 3.750% due 05/01/2021	€	2,250	2,842
US Treasury Notes 1.375% due 10/31/2020	$	1,600	1,593
Spain Government Bond 4.850% due 10/31/2020	€	1,075	1,428
Bear Stearns Cos. LLC 7.250% due 02/01/2018	$	1,200	1,324
Federal Home Loan Bank 0.000% due 01/22/2016		1,200	1,200
Goldman Sachs Group, Inc. 5.375% due 03/15/2020		1,000	1,102
Wells Fargo & Co. 2.550% due 12/07/2020		1,100	1,093
Citigroup, Inc. 2.650% due 10/26/2020		1,100	1,090
BP Capital Markets PLC 3.561% due 11/01/2021		1,000	1,023
Verizon Communications, Inc. 3.450% due 03/15/2021		1,000	1,021
Italy Buoni Poliennali Del Tesoro 0.700% due 05/01/2020	€	900	1,015
BNP Paribas S.A. 2.700% due 08/20/2018	$	1,000	1,014
UBS AG 1.264% due 06/01/2020		1,000	997
American Express Credit Corp. 1.800% due 07/31/2018		1,000	997

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		900,519	$ 9,010
		PAR (000S)	
US Treasury Notes 1.625% due 11/30/2020	$	4,850	4,830
US Treasury Notes 1.375% due 09/30/2020		3,325	3,302
US Treasury Notes 1.375% due 10/31/2020		1,600	1,577
Federal Home Loan Bank 0.000% due 01/22/2016		1,200	1,200
US Treasury Notes 1.000% due 09/15/2017		1,150	1,155
US Treasury Notes 0.625% due 09/30/2017		950	944
Federal Home Loan Bank 0.000% due 01/19/2016		900	900
US Treasury Notes 1.250% due 01/31/2020		850	842
Federal Home Loan Bank 0.000% due 01/13/2016		600	600
United Kingdom Gilt 1.750% due 07/22/2019	£	300	472
US Treasury Notes 2.000% due 08/15/2025	$	450	448
Spain Government Bond 1.150% due 07/30/2020	€	355	394
Federal Home Loan Bank 0.000% due 06/05/2015	$	300	300
Federal Home Loan Bank 0.000% due 01/04/2016		300	300
Province of Ontario Canada 2.600% due 06/02/2025	CAD	400	296
US Treasury Notes 1.375% due 08/31/2020	$	250	247
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		204	203
Chevron Corp. 2.419% due 11/17/2020		200	201
Italy Buoni Poliennali Del Tesoro 4.000% due 09/01/2020	€	150	188

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CANADA			
TransCanada Corp.	15,000	$ 488	0.69
UNITED STATES			
COMMON STOCKS			
ONE Gas, Inc.	50,000	2,509	3.56
Tallgrass Energy GP LP	43,900	701	1.00
		3,210	4.56
	PAR (000S)		
CONVERTIBLE BONDS & NOTES			
Cheniere Energy, Inc. 4.250% due 03/15/2045	$ 500	261	0.37
CORPORATE BONDS & NOTES			
Buckeye Partners LP 5.850% due 11/15/2043	250	193	0.27
Energy Transfer Partners LP 6.500% due 02/01/2042	675	551	0.78
EQT Midstream Partners LP 4.000% due 08/01/2024	$ 1,200	$ 991	1.41
Kinder Morgan Energy Partners LP 5.000% due 03/01/2043	400	297	0.42
NuStar Logistics LP 6.750% due 02/01/2021	1,000	945	1.34
Rockies Express Pipeline LLC 6.000% due 01/15/2019	1,200	1,146	1.63
		4,123	5.85
US GOVERNMENT AGENCIES			
Fannie Mae			
0.225% due 01/14/2016 - 02/03/2016	2,300	2,300	3.26
0.260% due 02/08/2016 - 02/17/2016	7,300	7,298	10.36
Federal Home Loan Bank			
0.185% due 01/29/2016	1,900	1,900	2.70
0.190% due 01/06/2016	4,500	4,500	6.39
0.232% due 01/22/2016	5,700	5,699	8.09
0.236% due 01/27/2016	4,100	4,100	5.82
0.240% due 01/25/2016	3,000	3,000	4.26
0.245% due 01/20/2016	2,400	2,400	3.40
0.279% due 01/26/2016	$ 2,500	$ 2,500	3.55
0.310% due 01/28/2016	3,500	3,500	4.97
0.330% due 02/26/2016	8,700	8,697	12.34
0.380% due 02/01/2016 - 02/09/2016	4,400	4,399	6.24
Freddie Mac			
0.170% due 01/28/2016	200	200	0.28
0.250% due 01/27/2016	1,000	1,000	1.42
0.280% due 02/22/2016	1,400	1,399	1.99
		52,892	75.07
Total United States		60,486	85.85
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	683,869	6,840	9.71
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 67,814	96.25

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Alerian MLP Total Return Index	9,594	3-Month USD-LIBOR rate plus a specified spread	$ 9,220	06/15/2016	BOA	$ 1,367	$ 1	$ 1,366	1.94
Receive	Energy Transfer Partners LP	73,764	1-Month USD-LIBOR rate plus a specified spread	2,166	11/15/2016	BPS	321	0	321	0.45
Receive	Enterprise Products Partners LP	194,497	1-Month USD-LIBOR rate plus a specified spread	4,361	11/15/2016	BPS	614	(1)	615	0.87
Receive	Sunoco LP	68,649	1-Month USD-LIBOR rate plus a specified spread	2,474	11/15/2016	BPS	245	0	245	0.35
Receive	Targa Resources Partners LP	42,114	1-Month USD-LIBOR rate plus a specified spread	678	11/15/2016	BPS	18	0	18	0.03
Receive	Sunoco LP	10,000	1-Month USD-LIBOR rate plus a specified spread	360	12/15/2016	BPS	36	0	36	0.05
Receive	EnLink Midstream Partners LP	90,000	1-Month USD-LIBOR rate plus a specified spread	1,492	07/29/2016	CBK	0	0	0	0.00
Receive	Boardwalk Pipeline Partners LP	50,000	1-Month USD-LIBOR rate plus a specified spread	550	11/15/2016	CBK	99	0	99	0.14
Receive	Buckeye Partners LP	39,858	1-Month USD-LIBOR rate plus a specified spread	2,268	11/15/2016	CBK	360	0	360	0.51
Receive	Cheniere Energy Partners LP	101,272	1-Month USD-LIBOR rate plus a specified spread	2,220	11/15/2016	CBK	420	0	420	0.60
Receive	Columbia Pipeline Partners LP	20,000	1-Month USD-LIBOR rate plus a specified spread	303	11/15/2016	CBK	46	0	46	0.07
Receive	Enable Midstream Partners LP	15,476	1-Month USD-LIBOR rate plus a specified spread	111	11/15/2016	CBK	32	0	32	0.04
Receive	Enbridge Energy Partners LP	96,343	1-Month USD-LIBOR rate plus a specified spread	1,972	11/15/2016	CBK	250	0	250	0.35
Receive	Energy Transfer Equity LP	35,684	1-Month USD-LIBOR rate plus a specified spread	468	11/15/2016	CBK	22	0	22	0.03
Receive	Enterprise Products Partners LP	43,000	1-Month USD-LIBOR rate plus a specified spread	1,002	11/15/2016	CBK	98	0	98	0.14
Receive	EQT Midstream Partners LP	30,700	1-Month USD-LIBOR rate plus a specified spread	2,062	11/15/2016	CBK	254	1	253	0.36
Receive	Genesis Energy LP	45,000	1-Month USD-LIBOR rate plus a specified spread	1,441	11/15/2016	CBK	212	1	211	0.30
Receive	MPLX LP	76,196	1-Month USD-LIBOR rate plus a specified spread	2,275	11/15/2016	CBK	730	(1)	731	1.04
Receive	NuStar Energy LP	19,000	1-Month USD-LIBOR rate plus a specified spread	640	11/15/2016	CBK	122	0	122	0.17
Receive	NuStar GP Holdings LLC	12,178	1-Month USD-LIBOR rate plus a specified spread	217	11/15/2016	CBK	41	0	41	0.06
Receive	ONEOK Partners LP	89,391	1-Month USD-LIBOR rate plus a specified spread	2,107	11/15/2016	CBK	586	1	585	0.83
Receive	Phillips 66 Partners LP	18,003	1-Month USD-LIBOR rate plus a specified spread	951	11/15/2016	CBK	154	0	154	0.22
Receive	Plains All American Pipeline LP	95,905	1-Month USD-LIBOR rate plus a specified spread	1,989	11/15/2016	CBK	226	0	226	0.32

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Shell Midstream Partners LP	15,000	1-Month USD-LIBOR rate plus a specified spread	$ 503	11/15/2016	CBK	$ 119	$ 0	$ 119	0.17
Receive	Tallgrass Energy Partners LP	44,399	1-Month USD-LIBOR rate plus a specified spread	1,532	11/15/2016	CBK	297	0	297	0.42
Receive	Tesoro Logistics LP	34,259	1-Month USD-LIBOR rate plus a specified spread	1,471	11/15/2016	CBK	252	0	252	0.36
Receive	Valero Energy Partners LP	3,652	1-Month USD-LIBOR rate plus a specified spread	165	11/15/2016	CBK	23	0	23	0.03
Receive	Western Gas Partners LP	26,762	1-Month USD-LIBOR rate plus a specified spread	1,007	11/15/2016	CBK	265	0	265	0.38
Receive	Williams Partners LP	76,562	1-Month USD-LIBOR rate plus a specified spread	1,762	11/15/2016	CBK	370	0	370	0.52
Receive	Magellan Midstream Partners LP	39,994	1-Month USD-LIBOR rate plus a specified spread	2,396	11/15/2016	DUB	320	0	320	0.45
Receive	Cedar Fair LP	11,100	1-Month USD-LIBOR rate plus a specified spread	601	11/15/2016	FBF	18	0	18	0.03
Receive	Spectra Energy Partners LP	40,000	1-Month USD-LIBOR rate plus a specified spread	1,580	11/15/2016	FBF	328	0	328	0.47
Receive	TC PipeLines LP	26,752	1-Month USD-LIBOR rate plus a specified spread	1,110	11/15/2016	FBF	220	0	220	0.31
							$ 8,465	$ 2	$ 8,463	12.01

[1] Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 2,548	CAD 3,539	BOA	$ 0	$ (1)	$ (1)	0.00
01/2016	CAD 698	$ 501	JPM	0	(1)	(1)	0.00
01/2016	2,841	2,134	MSB	89	0	89	0.13
02/2016	3,539	2,549	BOA	1	0	1	0.00
02/2016	$ 2,019	CAD 2,681	MSB	0	(89)	(89)	(0.13)
				$ 90	$ (91)	$ (1)	0.00

Total OTC Financial Derivative Instruments	**$ 8,464**	**12.01**
Total Investments	**$ 76,278**	**108.26**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 1	$ 1	0.00
0.090% due 01/04/2016	$ 15	15	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.090% due 01/04/2016	409	409	0.58
Brown Brothers Harriman & Co.			
0.090% due 01/04/2016	5	5	0.01
Citibank N.A.			
0.090% due 01/04/2016	127	127	0.18
JPMorgan Chase & Co.			
0.090% due 01/04/2016	123	123	0.18
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 1	0	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 1	1	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 3	3	0.00
Total Overnight Time Deposits		**$ 684**	**0.97**
Other Current Assets & Liabilities		**$ (6,504)**	**(9.23)**
Net Assets		**$ 70,458**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

(b) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 10,538	$ 57,276	$ 0	$ 67,814
Financial Derivative Instruments[3]	0	8,464	0	8,464
Totals	**$ 10,538**	**$ 65,740**	**$ 0**	**$ 76,278**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 14,348	$ 62,386	$ 0	$ 76,734
Financial Derivative Instruments[3]	0	3,152	0	3,152
Totals	**$ 14,348**	**$ 65,538**	**$ 0**	**$ 79,886**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(c) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 359	€ 337	BOA	$ 7	$ 0	$ 7	0.01
01/2016	€ 492	$ 541	BOA	6	0	6	0.01
01/2016	49	54	BPS	0	0	0	0.00
01/2016	68	74	BRC	0	0	0	0.00
01/2016	$ 420	€ 394	CBK	9	(1)	8	0.01
01/2016	€ 139	$ 151	CBK	1	(1)	0	0.00
01/2016	$ 592	€ 543	GLM	0	(2)	(2)	0.00
01/2016	€ 492	$ 541	HUS	6	0	6	0.01
01/2016	$ 354	€ 332	HUS	7	0	7	0.01
01/2016	€ 298	$ 326	JPM	2	0	2	0.00
01/2016	$ 6	€ 5	RBC	0	0	0	0.00
01/2016	17	15	SCX	0	0	0	0.00
01/2016	357	336	UAG	8	0	8	0.01
01/2016	€ 493	$ 539	UAG	2	0	2	0.00
02/2016	$ 541	€ 492	BOA	0	(6)	(6)	(0.01)
02/2016	541	492	HUS	0	(6)	(6)	(0.01)
02/2016	522	477	JPM	0	(4)	(4)	0.00
02/2016	481	440	UAG	0	(3)	(3)	0.00
				$ 48	$ (23)	$ 25	0.04

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 300	£ 200	AZD	$ 0	$ (6)	$ (6)	(0.01)
01/2016	£ 260	$ 392	BOA	9	0	9	0.01
01/2016	$ 229	£ 151	BOA	0	(6)	(6)	(0.01)
01/2016	1,150	764	BPS	0	(24)	(24)	(0.03)
01/2016	£ 137	$ 207	BPS	6	0	6	0.01
01/2016	144	212	BRC	0	0	0	0.00
01/2016	893	1,328	CBK	12	0	12	0.02
01/2016	$ 1,154	£ 764	CBK	0	(28)	(28)	(0.04)
01/2016	1,155	766	DUB	0	(26)	(26)	(0.04)
01/2016	19	13	HUS	0	0	0	0.00
01/2016	£ 836	$ 1,240	JPM	8	0	8	0.01
01/2016	$ 1,138	£ 755	MSB	0	(25)	(25)	(0.04)
01/2016	£ 836	$ 1,237	MSB	5	0	5	0.01
01/2016	469	695	SCX	3	0	3	0.00
01/2016	$ 21	£ 14	UAG	0	0	0	0.00
02/2016	1,144	771	CBK	0	(8)	(8)	(0.01)
02/2016	1,709	1,150	JPM	0	(13)	(13)	(0.02)
02/2016	1,238	836	MSB	0	(6)	(6)	(0.01)
02/2016	695	469	SCX	0	(3)	(3)	0.00
				$ 43	$ (145)	$ (102)	(0.15)

(d) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (6)	$ 0	$ (6)
BOA	1,377	(1,090)	287
BPS	1,216	(880)	336
BRC	0	0	0
CBK	4,962	(3,580)	1,382
DUB	294	(400)	(106)
FBF	566	(300)	266
GLM	(2)	0	(2)
HUS	7	0	7
JPM	(8)	0	(8)
MSB	(26)	0	(26)
UAG	7	0	7

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(e) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	96.25	99.05
Total OTC Financial Derivative Instruments	12.01	4.07

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
Federal Home Loan Bank 0.085% due 09/17/2015	$ 17,300	$ 17,297
Federal Home Loan Bank 0.093% due 10/14/2015	15,500	15,496
Federal Home Loan Bank 0.236% due 01/27/2016	15,200	15,196
Federal Home Loan Bank 0.098% due 11/09/2015	14,500	14,495
Federal Home Loan Bank 0.000% due 01/08/2016	11,900	11,897
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,151,714	11,524
	PAR (000S)	
Federal Home Loan Bank 0.000% due 08/17/2015	$ 9,800	9,799
Federal Home Loan Bank 0.095% due 09/02/2015	9,700	9,697
Federal Home Loan Bank 0.070% due 05/22/2015	9,600	9,599
Federal Home Loan Bank 0.084% due 07/22/2015	9,100	9,098
Federal Home Loan Bank 0.330% due 02/26/2016	8,700	8,696
Fannie Mae 0.260% due 02/10/2016	8,200	8,190
Federal Home Loan Bank 0.068% due 06/05/2015	8,100	8,099
Federal Home Loan Bank 0.072% due 05/13/2015	7,800	7,799
Fannie Mae 0.260% due 02/08/2016	7,700	7,691
Federal Home Loan Bank 0.245% due 01/20/2016	7,600	7,593
Federal Home Loan Bank 0.091% due 10/09/2015	7,300	7,298
Federal Home Loan Bank 0.081% due 07/17/2015	7,200	7,199
Federal Home Loan Bank 0.190% due 01/06/2016	7,000	6,999
Federal Home Loan Bank 0.185% due 01/29/2016	7,000	6,998
Fannie Mae 0.225% due 01/14/2016	6,600	6,594
Federal Home Loan Bank 0.154% due 11/18/2015	6,500	6,495
Federal Home Loan Bank 0.232% due 01/22/2016	5,700	5,698
Federal Home Loan Bank 0.090% due 09/15/2015	4,800	4,799
Federal Home Loan Bank 0.086% due 09/18/2015	4,700	4,699
Federal Home Loan Bank 0.094% due 04/29/2015	4,700	4,699
Federal Home Loan Bank 0.075% due 07/31/2015	4,300	4,299
Federal Home Loan Bank 0.113% due 03/13/2015	4,000	4,000

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
Federal Home Loan Bank 0.085% due 09/17/2015	$ 17,300	$ 17,298
Federal Home Loan Bank 0.093% due 10/14/2015	15,500	15,497
Federal Home Loan Bank 0.094% due 04/29/2015	14,800	14,800
Federal Home Loan Bank 0.098% due 11/09/2015	14,500	14,495
Federal Home Loan Bank 0.000% due 01/08/2016	11,900	11,898
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,159,293	11,600
	PAR (000S)	
Federal Home Loan Bank 0.236% due 01/27/2016	$ 11,100	11,099
Federal Home Loan Bank 0.000% due 08/17/2015	9,800	9,799
Federal Home Loan Bank 0.095% due 09/02/2015	9,700	9,699
Federal Home Loan Bank 0.070% due 05/22/2015	9,600	9,600
Federal Home Loan Bank 0.084% due 07/22/2015	9,100	9,100
Federal Home Loan Bank 0.068% due 06/05/2015	8,100	8,100
Federal Home Loan Bank 0.072% due 05/13/2015	7,400	7,400
Federal Home Loan Bank 0.091% due 10/09/2015	7,300	7,299
Federal Home Loan Bank 0.081% due 07/17/2015	7,200	7,200
Federal Home Loan Bank 0.154% due 11/18/2015	6,500	6,498
US Treasury Bills 0.065% due 05/28/2015	6,000	6,000
Federal Home Loan Bank 0.245% due 01/20/2016	5,200	5,196
Federal Home Loan Bank 0.185% due 01/29/2016	5,100	5,098
Fannie Mae 0.225% due 01/14/2016	5,000	4,999
Federal Home Loan Bank 0.090% due 09/15/2015	4,800	4,799
Federal Home Loan Bank 0.113% due 03/13/2015	4,700	4,700
Federal Home Loan Bank 0.086% due 09/18/2015	4,700	4,700
Fannie Mae 0.260% due 02/10/2016	4,700	4,696
Fannie Mae 0.260% due 02/08/2016	4,500	4,496
Federal Home Loan Bank 0.075% due 07/31/2015	4,300	4,300
US Treasury Bills 0.061% due 05/14/2015	4,000	4,000
Freddie Mac 0.085% due 03/09/2015	3,600	3,600
Freddie Mac 0.230% due 01/12/2016	3,500	3,499
Federal Home Loan Bank 0.075% due 05/06/2015	3,400	3,400
Federal Home Loan Bank 0.080% due 07/29/2015	3,400	3,400

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
COMMON STOCKS			
BRAZIL			
AMBEV S.A.	3,400	$ 15	0.20
Banco Bradesco S.A.	9,592	46	0.60
Banco do Brasil S.A.	17,200	64	0.83
BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros	3,200	9	0.11
BRF S.A.	200	3	0.04
CCR S.A.	2,400	8	0.10
Cia de Saneamento Basico do Estado de Sao Paulo	7,143	33	0.43
Cia de Saneamento de Minas Gerais-COPASA	1,100	4	0.06
Cia Energetica de Minas Gerais	33,058	50	0.64
Cia Siderurgica Nacional S.A.	36,025	35	0.46
CPFL Energia S.A.	3,705	27	0.36
EDP - Energias do Brasil S.A.	7,800	24	0.31
Embraer S.A.	163	5	0.06
Fibria Celulose S.A.	694	9	0.11
Gerdau S.A.	20,413	25	0.32
JBS S.A.	3,900	12	0.16
Light S.A.	3,300	8	0.11
Lojas Renner S.A.	500	2	0.03
Marfrig Global Foods S.A.	5,500	9	0.11
Natura Cosmeticos S.A.	3,800	22	0.29
Petroleo Brasileiro S.A.	3,600	15	0.20
Rumo Logistica Operadora Multimodal S.A.	1,230	2	0.02
Sul America S.A.	2,900	14	0.18
Telefonica Brasil S.A.	4,584	41	0.54
Tim Participacoes S.A.	1,787	15	0.20
Tractebel Energia S.A.	2,400	20	0.26
Transmissora Alianca de Energia Eletrica S.A.	1,600	7	0.09
Ultrapar Participacoes S.A.	200	3	0.04
		527	6.86
CHINA			
CONSUMER DISCRETIONARY			
GOME Electrical Appliances Holding Ltd.	40,000	6	0.08
Great Wall Motor Co. Ltd.	2,500	3	0.04
		9	0.12
ENERGY			
China Petroleum & Chemical Corp.	138,000	83	1.08
China Shenhua Energy Co. Ltd.	19,000	30	0.39
CNOOC Ltd.	82,000	85	1.11
Inner Mongolia Yitai Coal Co. Ltd.	18,200	16	0.21
PetroChina Co. Ltd.	42,000	28	0.36
Yanzhou Coal Mining Co. Ltd.	6,000	3	0.04
		245	3.19
FINANCIALS			
Agile Property Holdings Ltd.	44,000	24	0.32
Agricultural Bank of China Ltd.	199,000	81	1.05
Bank of China Ltd.	438,000	194	2.53
Bank of Communications Co. Ltd.	65,000	46	0.59
China CITIC Bank Corp. Ltd.	36,000	23	0.30
China Construction Bank Corp.	414,000	282	3.68
China Everbright Bank Co. Ltd.	24,000	12	0.15
China Life Insurance Co. Ltd.	10,000	32	0.42
China Merchants Bank Co. Ltd.	20,500	48	0.63
China Minsheng Banking Corp. Ltd.	24,000	24	0.31
China Vanke Co. Ltd.	2,100	6	0.08
Chongqing Rural Commercial Bank Co. Ltd.	24,000	$ 14	0.19
Country Garden Holdings Co. Ltd.	24,000	10	0.13
Dalian Wanda Commercial Properties Co. Ltd.	1,600	9	0.12
Evergrande Real Estate Group Ltd.	62,000	54	0.71
Guangzhou R&F Properties Co. Ltd.	30,800	38	0.49
Industrial & Commercial Bank of China Ltd.	393,000	236	3.07
New China Life Insurance Co. Ltd.	2,800	12	0.15
People's Insurance Co. Group of China Ltd.	8,000	4	0.05
PICC Property & Casualty Co. Ltd.	4,000	8	0.10
Ping An Insurance Group Co. of China Ltd.	6,500	36	0.47
Sino-Ocean Land Holdings Ltd.	7,000	4	0.06
SOHO China Ltd.	39,000	19	0.25
		1,216	15.85
INDUSTRIALS			
China Communications Construction Co. Ltd.	12,000	12	0.16
INFORMATION TECHNOLOGY			
Lenovo Group Ltd.	6,000	6	0.08
MATERIALS			
China National Building Material Co. Ltd.	62,000	30	0.38
Jiangxi Copper Co. Ltd.	3,000	3	0.05
		33	0.43
TELECOMMUNICATION SERVICES			
China Telecom Corp. Ltd.	160,000	75	0.97
UTILITIES			
Huaneng Power International, Inc.	16,000	14	0.18
Total China		1,610	20.98
GREECE			
Hellenic Telecommunications Organization S.A.	340	3	0.04
HONG KONG			
BOC Hong Kong Holdings Ltd.	5,000	15	0.20
China Mobile Ltd.	19,500	219	2.86
China Overseas Land & Investment Ltd.	2,000	7	0.09
China Power International Development Ltd.	8,000	5	0.06
China Resources Beer Holdings Co. Ltd.	16,000	34	0.45
China Resources Land Ltd.	2,000	6	0.08
China Resources Power Holdings Co. Ltd.	6,000	12	0.15
China Taiping Insurance Holdings Co. Ltd.	7,200	22	0.29
China Unicom Hong Kong Ltd.	58,000	70	0.91
Poly Property Group Co. Ltd.	48,000	15	0.20
Shanghai Industrial Holdings Ltd.	3,000	8	0.10
		413	5.39
INDIA			
Infosys Ltd.	1,783	30	0.39
Reliance Industries Ltd.	510	15	0.21
State Bank of India	1,010	34	0.44
Tata Motors Ltd.	574	$ 17	0.22
Vedanta Resources PLC	2,702	11	0.14
		107	1.40
INDONESIA			
Adaro Energy Tbk PT	133,000	5	0.06
Astra International Tbk PT	44,000	19	0.25
Bank Central Asia Tbk PT	9,000	9	0.11
Bank Mandiri Persero Tbk PT	17,000	11	0.15
Bank Negara Indonesia Persero Tbk PT	22,000	8	0.10
Bank Rakyat Indonesia Persero Tbk PT	10,500	9	0.11
Indofood Sukses Makmur Tbk PT	10,000	4	0.05
Perusahaan Gas Negara Persero Tbk PT	44,000	9	0.11
Semen Indonesia Persero Tbk PT	5,500	4	0.06
Telekomunikasi Indonesia Persero Tbk PT	228,500	51	0.67
United Tractors Tbk PT	3,500	4	0.06
		133	1.73
MEXICO			
Alfa SAB de C.V.	2,500	5	0.06
America Movil SAB de C.V.	7,977	112	1.46
Cemex SAB de C.V.	4,199	23	0.31
Empresas ICA SAB de C.V.	6,400	1	0.02
Fomento Economico Mexicano SAB de C.V.	106	10	0.13
Fresnillo PLC	455	5	0.06
Grupo Aeromexico SAB de C.V.	3,100	7	0.09
Grupo Bimbo SAB de C.V.	3,800	10	0.13
Grupo Financiero Inbursa SAB de C.V.	2,200	4	0.05
Grupo Financiero Santander Mexico SAB de C.V.	3,200	28	0.36
Grupo Mexico SAB de C.V.	1,800	4	0.05
Grupo Televisa SAB	127	4	0.05
Industrias Penoles SAB de C.V.	295	3	0.04
Kimberly-Clark de Mexico SAB de C.V.	2,300	5	0.07
Wal-Mart de Mexico SAB de C.V.	6,300	16	0.21
		237	3.09
NETHERLANDS			
Steinhoff International Holdings NV	1,850	9	0.12
PERU			
Southern Copper Corp.	164	4	0.06
POLAND			
Asseco Poland S.A.	317	5	0.06
Bank Pekao S.A.	110	4	0.05
Enea S.A.	1,210	4	0.05
Energa S.A.	937	3	0.04
KGHM Polska Miedz S.A.	1,800	29	0.38
Orange Polska S.A.	13,500	22	0.29
PGE Polska Grupa Energetyczna S.A.	6,940	22	0.29
PKP Cargo S.A.	218	4	0.05
Polski Koncern Naftowy Orlen S.A.	2,530	43	0.56
Polskie Gornictwo Naftowe i Gazownictwo S.A.	7,110	9	0.12
Powszechna Kasa Oszczednosci Bank Polski S.A.	2,070	14	0.19
Powszechny Zaklad Ubezpieczen S.A.	580	5	0.06
Tauron Polska Energia S.A.	17,110	13	0.16
		177	2.30

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
RUSSIA			
CONSUMER STAPLES			
X5 Retail Group NV	320	$ 6	0.08
ENERGY			
Gazprom Neft PAO	520	6	0.07
Gazprom PAO	64,400	239	3.12
Rosneft OAO	19,660	69	0.89
Surgutneftegas OAO	36,460	169	2.21
Tatneft PAO	1,369	36	0.47
		519	6.76
FINANCIALS			
Sberbank of Russia	4,050	24	0.31
VTB Bank PJSC	4,000	8	0.11
		32	0.42
INDUSTRIALS			
Aeroflot - Russian Airlines PJSC	23,100	18	0.23
MATERIALS			
Alrosa PAO	4,342	3	0.04
Mechel	10,726	9	0.12
MMC Norilsk Nickel PJSC	6,910	88	1.14
PhosAgro OAO	754	10	0.13
Severstal PAO	1,960	16	0.21
		126	1.64
TELECOMMUNICATION SERVICES			
MegaFon PJSC	2,312	27	0.35
Mobile TeleSystems PJSC	13,810	40	0.52
Rostelecom PJSC	12,420	15	0.20
Sistema JSFC	3,130	18	0.24
		100	1.31
UTILITIES			
Federal Grid Co. Unified Energy System PJSC	4,540,000	4	0.05
Lukoil PJSC	6,110	198	2.58
		202	2.63
Total Russia		1,003	13.07
SOUTH AFRICA			
AngloGold Ashanti Ltd.	5,149	37	0.48
Aveng Ltd.	10,450	2	0.02
Barclays Africa Group Ltd.	4,677	43	0.56
Barloworld Ltd.	3,443	14	0.18
Bidvest Group Ltd.	540	11	0.15
Exxaro Resources Ltd.	2,210	6	0.08
FirstRand Ltd.	7,540	21	0.27
Foschini Group Ltd.	1,032	8	0.11
Gold Fields Ltd.	26,700	74	0.96
Impala Platinum Holdings Ltd.	6,550	11	0.14
Imperial Holdings Ltd.	740	6	0.08
Investec Ltd.	553	4	0.05
Kumba Iron Ore Ltd.	4,040	11	0.14
Liberty Holdings Ltd.	2,170	16	0.21
MMI Holdings Ltd.	2,060	3	0.04
Mr Price Group Ltd.	250	3	0.04
MTN Group Ltd.	8,670	75	0.97
Nampak Ltd.	5,397	9	0.11
Nedbank Group Ltd.	1,310	16	0.21
Netcare Ltd.	1,600	3	0.05
PPC Ltd.	7,130	7	0.09
Reunert Ltd.	922	4	0.05
Sanlam Ltd.	7,017	27	0.36
Sappi Ltd.	4,030	17	0.22
Sasol Ltd.	2,570	$ 69	0.90
Shoprite Holdings Ltd.	367	3	0.04
Sibanye Gold Ltd.	16,009	24	0.32
Standard Bank Group Ltd.	10,410	76	0.99
Telkom S.A. SOC Ltd.	6,700	28	0.36
Tiger Brands Ltd.	220	5	0.06
Truworths International Ltd.	707	4	0.05
Vodacom Group Ltd.	1,570	15	0.20
Woolworths Holdings Ltd.	618	4	0.05
		656	8.54
SOUTH KOREA			
CONSUMER DISCRETIONARY			
Hankook Tire Co. Ltd.	290	11	0.15
Hyundai Department Store Co. Ltd.	38	4	0.05
Hyundai Mobis Co. Ltd.	43	9	0.12
Kia Motors Corp.	1,022	46	0.59
LG Electronics, Inc.	1,391	63	0.83
Lotte Shopping Co. Ltd.	59	12	0.15
		145	1.89
CONSUMER STAPLES			
E-MART, Inc.	72	12	0.15
KT&G Corp.	69	6	0.08
		18	0.23
ENERGY			
GS Holdings Corp.	350	15	0.20
SK Innovation Co. Ltd.	290	32	0.41
S-Oil Corp.	102	7	0.09
		54	0.70
FINANCIALS			
DGB Financial Group, Inc.	730	6	0.08
Dongbu Insurance Co. Ltd.	90	5	0.07
Hana Financial Group, Inc.	580	12	0.15
Hanwha Life Insurance Co. Ltd.	2,240	14	0.18
Hyundai Marine & Fire Insurance Co. Ltd.	570	18	0.23
Industrial Bank of Korea	2,320	24	0.31
KB Financial Group, Inc.	1,140	32	0.42
Mirae Asset Life Insurance Co. Ltd.	1,083	5	0.06
Samsung Fire & Marine Insurance Co. Ltd.	20	5	0.07
Samsung Life Insurance Co. Ltd.	395	37	0.48
Shinhan Financial Group Co. Ltd.	1,460	49	0.64
Tongyang Life Insurance Co. Ltd.	620	6	0.08
Woori Bank	6,735	50	0.66
		263	3.43
INDUSTRIALS			
CJ Corp.	143	31	0.40
Doosan Heavy Industries & Construction Co. Ltd.	470	8	0.11
Doosan Infracore Co. Ltd.	1,420	6	0.07
Korean Air Lines Co. Ltd.	430	10	0.13
LS Corp.	362	12	0.16
SK Holdings Co. Ltd.	227	46	0.60
SK Networks Co. Ltd.	1,340	6	0.08
		119	1.55
INFORMATION TECHNOLOGY			
LG Display Co. Ltd.	1,110	23	0.30
Samsung Electro-Mechanics Co. Ltd.	106	6	0.07
Samsung Electronics Co. Ltd.	237	253	3.30
SK Hynix, Inc.	130	3	0.04
		285	3.71
MATERIALS			
Hyosung Corp.	87	$ 9	0.11
LG Chem Ltd.	27	7	0.10
POSCO	257	36	0.47
		52	0.68
TELECOMMUNICATION SERVICES			
KT Corp.	4,606	55	0.71
LG Uplus Corp.	4,140	37	0.48
SK Telecom Co. Ltd.	1,661	33	0.44
		125	1.63
UTILITIES			
Korea Electric Power Corp.	660	28	0.37
Total South Korea		1,089	14.19
TAIWAN			
Acer, Inc.	21,000	8	0.10
Advanced Semiconductor Engineering, Inc.	3,000	3	0.05
Asia Cement Corp.	4,000	3	0.04
Asustek Computer, Inc.	3,000	25	0.32
AU Optronics Corp.	50,000	15	0.19
China Development Financial Holding Corp.	29,000	7	0.09
China Life Insurance Co. Ltd.	22,400	17	0.22
China Steel Corp.	18,000	10	0.13
Chunghwa Telecom Co. Ltd.	23,000	69	0.90
Compal Electronics, Inc.	51,000	29	0.37
CTBC Financial Holding Co. Ltd.	10,215	5	0.07
Delta Electronics, Inc.	1,000	5	0.06
Far Eastern New Century Corp.	15,300	12	0.16
Far EasTone Telecommunications Co. Ltd.	6,000	12	0.16
First Financial Holding Co. Ltd.	8,520	4	0.05
Formosa Chemicals & Fibre Corp.	2,000	4	0.06
Fubon Financial Holding Co. Ltd.	2,000	3	0.04
Hon Hai Precision Industry Co. Ltd.	19,050	47	0.61
HTC Corp.	6,000	14	0.19
Innolux Corp.	34,000	10	0.13
Lite-On Technology Corp.	19,095	18	0.24
Mega Financial Holding Co. Ltd.	18,380	12	0.15
Pegatron Corp.	6,000	13	0.17
Pou Chen Corp.	15,000	20	0.26
Powertech Technology, Inc.	7,000	14	0.18
Quanta Computer, Inc.	7,000	11	0.15
Shin Kong Financial Holding Co. Ltd.	17,694	4	0.05
SinoPac Financial Holdings Co. Ltd.	11,809	3	0.04
Synnex Technology International Corp.	3,000	3	0.04
Taishin Financial Holding Co. Ltd.	16,000	6	0.07
Taiwan Cement Corp.	8,000	7	0.09
Taiwan Mobile Co. Ltd.	3,000	9	0.12
Taiwan Semiconductor Manufacturing Co. Ltd.	6,484	148	1.92
Uni-President Enterprises Corp.	8,320	14	0.18
United Microelectronics Corp.	69,000	25	0.33
Wistron Corp.	23,707	13	0.17
WPG Holdings Ltd.	4,000	4	0.05
Yuanta Financial Holding Co. Ltd.	9,236	3	0.04
		629	8.19

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
THAILAND			
Advanced Info Service PCL	800	$ 3	0.04
Bangkok Bank PCL	8,700	37	0.48
Banpu PCL	49,600	22	0.29
Charoen Pokphand Foods PCL	7,000	4	0.05
Kasikornbank PCL	4,100	17	0.22
Krung Thai Bank PCL	37,100	17	0.22
PTT Exploration & Production PCL	14,000	22	0.29
PTT Global Chemical PCL	7,100	10	0.12
PTT PCL	7,700	52	0.68
Siam Cement PCL	400	5	0.07
Siam Commercial Bank PCL	4,300	14	0.19
Thai Oil PCL	5,300	10	0.13
		213	2.78
Total Common Stocks		6,810	88.74
EQUITY-LINKED SECURITIES			
Aditya Birla Nuvo Ltd. Exp. 09/02/2019	210	7	0.09
Axis Bank Ltd. Exp. 01/25/2018	1,300	9	0.11
Bharat Heavy Electricals Ltd. Exp. 03/28/2016	2,200	6	0.07
Bharat Petroleum Corp. Ltd. Exp. 12/13/2017	790	11	0.14
Cairn India Ltd. Exp. 06/08/2017	1,750	4	0.05
GAIL India Ltd. Exp. 01/25/2018	1,090	6	0.08
Hero MotoCorp Ltd. Exp. 04/13/2017	230	9	0.12
Hindalco Industries Ltd. Exp. 05/23/2018	2,230	3	0.04
Hindustan Unilever Ltd. Exp. 04/13/2017	690	$ 9	0.12
HSBC Bank PLC			
Exp. 03/10/2016	6,490	14	0.18
Exp. 06/30/2016	16,268	79	1.04
Exp. 08/01/2016	620	3	0.04
Exp. 09/22/2016	1,870	9	0.12
Exp. 09/28/2016	90	4	0.06
Exp. 12/05/2016	200	8	0.10
ITC Ltd. Exp. 08/04/2016	3,900	19	0.25
Jaiprakash Associates Ltd. Exp. 08/30/2018	48,370	9	0.11
Jindal Steel & Power Ltd. Exp. 04/26/2017	3,510	5	0.07
Mahindra & Mahindra Ltd. Exp. 03/07/2017	460	9	0.12
Oil & Natural Gas Corp. Ltd. Exp. 06/08/2017	4,290	16	0.20
Punjab National Bank Exp. 05/05/2016	4,764	8	0.11
Reliance Communications Ltd. Exp. 06/26/2019	6,160	8	0.11
Rumo Logistica Operadora Multimodal S.A. Exp. 02/01/2016	441	0	0.00
Sun Pharmaceutical Industries Ltd. Exp. 04/03/2018	1,280	16	0.21
Tata Consultancy Services Ltd. Exp. 03/07/2017	130	5	0.06
Tata Power Co. Ltd. Exp. 04/05/2019	14,342	15	0.19
Total Equity-Linked Securities		291	3.79
PREFERRED SECURITIES			
AES Tiete S.A.	4,600	17	0.22
AK Transneft OAO	16	42	0.55
Banco do Estado do Rio Grande do Sul S.A.	3,400	$ 5	0.07
Bashneft PAO	415	10	0.13
Braskem S.A.	2,000	14	0.18
Centrais Eletricas Brasileiras S.A.	19,400	51	0.66
Compania Brasileira de Distribuicao	1,500	16	0.21
Compania Energetica de Sao Paulo	4,700	16	0.21
Compania Paranaense de Energia	1,300	8	0.10
Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.	3,800	8	0.11
Itau Unibanco Holding S.A.	20,549	134	1.74
Metalurgica Gerdau S.A.	15,800	6	0.09
Oi S.A.	33,500	16	0.21
Suzano Papel e Celulose S.A.	1,000	5	0.06
Usinas Siderurgicas de Minas Gerais S.A.	7,300	3	0.04
Vale S.A.	66,300	170	2.21
Total Preferred Securities		521	6.79
REAL ESTATE INVESTMENT TRUSTS			
Growthpoint Properties Ltd.	2,350	3	0.04
Redefine Properties Ltd.	6,014	4	0.05
Total Real Estate Investment Trusts		7	0.09
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 7,629	99.41
Total Investments		$ 7,629	99.41

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.090% due 01/04/2016	$ 1	$ 1	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.090% due 01/04/2016	16	16	0.21
Brown Brothers Harriman & Co. 5.498% due 01/04/2016	ZAR 2	0	0.00
Citibank N.A. 0.090% due 01/04/2016	$ 5	5	0.06
HSBC Bank			
0.005% due 01/04/2016	HKD 3	0	0.01
5.498% due 01/04/2016	ZAR 12	1	0.01
JPMorgan Chase & Co. 0.090% due 01/04/2016	$ 5	5	0.06
Total Overnight Time Deposits		$ 28	0.36
Other Current Assets & Liabilities		$ 17	0.23
Net Assets		$ 7,674	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 1,545	$ 6,078	$ 6	$ 7,629

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

(b) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.41	N/A

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
China Construction Bank Corp.	414,000	$ 374
Gazprom PAO	64,400	309
Industrial & Commercial Bank of China Ltd.	393,000	309
Bank of China Ltd.	468,000	303
Vale S.A.	66,300	294
China Mobile Ltd.	22,000	282
Lukoil PJSC	6,110	263
Samsung Electronics Co. Ltd.	237	254
Itau Unibanco Holding S.A.	19,904	214
Surgutneftegas OAO	36,460	213
America Movil SAB de CV	7,977	164
Taiwan Semiconductor Manufacturing Co. Ltd.	7,159	163
MTN Group Ltd.	8,670	147
Standard Bank Group Ltd.	10,410	136
State Bank of India	3,270	135
Banco do Brasil S.A.	17,200	134
Banco Bradesco S.A.	12,888	118
MMC Norilsk Nickel OJSC	6,910	116
China Petroleum & Chemical Corp.	138,000	114
CNOOC Ltd.	82,000	109

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
State Bank of India	2,260	$ 82
SK Holdings Co. Ltd.	150	35
Petroleo Brasileiro S.A.	5,700	33
Reliance Industries Ltd.	1,180	32
Tata Motors Ltd.	1,085	31
China Mobile Ltd.	2,500	29
HTC Corp.	10,000	23
Korea Electric Power Corp.	530	22
Telekomunikasi Indonesia Persero Tbk PT	87,000	18
Banco Bradesco S.A.	3,296	18
China Railway Group Ltd.	18,000	15
Taiwan Semiconductor Manufacturing Co. Ltd.	675	15
Bank Rakyat Indonesia Persero Tbk PT	18,500	14
Bank of China Ltd.	30,000	13
China Railway Construction Corp. Ltd.	9,500	13
Chunghwa Telecom Co. Ltd.	4,000	12
PetroChina Co. Ltd.	16,000	12
Hellenic Telecommunications Organization S.A.	1,240	12
Shinhan Financial Group Co. Ltd.	320	11
Steinhoff International Holdings Ltd.	1,790	11
Hon Hai Precision Industry Co. Ltd.	4,000	11
X5 Retail Group NV	520	10
China Communications Construction Co. Ltd.	8,000	9
Itau Unibanco Holding S.A.	1,197	9
Fubon Financial Holding Co. Ltd.	5,000	8
Acer, Inc.	22,000	8
OPAP S.A.	1,084	8
AU Optronics Corp.	30,000	8
Siliconware Precision Industries Co. Ltd.	6,000	8
Pegatron Corp.	3,000	8
Sanlam Ltd.	1,751	8

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
COMMON STOCKS			
AUSTRALIA			
BHP Billiton PLC	8,644	€ 89	0.31
AUSTRIA			
Erste Group Bank AG	2,765	80	0.28
Oesterreichische Post AG	215	7	0.03
OMV AG	3,640	95	0.33
Raiffeisen Bank International AG	1,567	21	0.07
Verbund AG	984	12	0.04
voestalpine AG	463	13	0.05
		228	0.80
BELGIUM			
Ageas	2,275	97	0.34
Anheuser-Busch InBev S.A.	1,601	183	0.65
Delhaize Group	1,324	119	0.42
Elia System Operator S.A.	227	10	0.03
KBC Groep NV	476	27	0.10
Mobistar S.A.	829	19	0.06
Proximus SADP	1,513	45	0.16
Solvay S.A.	161	16	0.06
Telenet Group Holding NV	281	14	0.05
UCB S.A.	167	14	0.05
Umicore S.A.	553	21	0.07
		565	1.99
CHILE			
Antofagasta PLC	1,160	7	0.03
DENMARK			
AP Moeller - Maersk	88	106	0.37
Carlsberg	782	64	0.22
Coloplast	190	14	0.05
Danske Bank	679	17	0.06
ISS	2,303	76	0.27
Novo Nordisk	4,472	238	0.84
Pandora	220	25	0.09
Sydbank	635	19	0.07
TDC	14,636	67	0.24
		626	2.21
FINLAND			
Amer Sports OYJ	596	16	0.06
Elisa OYJ	330	11	0.04
Fortum OYJ	887	12	0.04
Kesko OYJ	675	22	0.08
Kone OYJ	546	21	0.07
Konecranes OYJ	320	7	0.03
Neste OYJ	1,110	31	0.11
Sampo OYJ	687	32	0.11
Stora Enso OYJ	4,800	40	0.14
Tieto OYJ	961	24	0.08
Wartsila OYJ Abp	327	14	0.05
		230	0.81
FRANCE			
CONSUMER DISCRETIONARY			
Accor S.A.	539	21	0.08
Christian Dior SE	239	37	0.13
Cie Generale des Etablissements Michelin	916	80	0.28
Eutelsat Communications S.A.	496	14	0.05
Hermes International	43	13	0.05
Kering	253	40	0.14
Lagardere S.C.A.	1,474	40	0.14
LVMH Moet Hennessy Louis Vuitton SE	851	€ 123	0.43
Metropole Television S.A.	742	12	0.04
Publicis Groupe S.A.	474	29	0.10
Renault S.A.	334	31	0.11
SEB S.A.	101	10	0.03
Sodexo S.A.	150	14	0.05
Solocal Group	1,882	13	0.05
Valeo S.A.	61	9	0.03
Vivendi S.A.	9,774	193	0.68
		679	2.39
CONSUMER STAPLES			
Carrefour S.A.	3,183	84	0.30
Casino Guichard Perrachon S.A.	819	35	0.12
Danone S.A.	1,472	92	0.33
L'Oreal S.A.	698	108	0.38
Pernod-Ricard S.A.	515	54	0.19
		373	1.32
ENERGY			
Technip S.A.	142	6	0.02
Total S.A.	13,747	567	2.00
		573	2.02
FINANCIALS			
AXA S.A.	8,270	208	0.73
BNP Paribas S.A.	7,899	411	1.45
CNP Assurances	459	6	0.02
Credit Agricole S.A.	5,164	56	0.20
Natixis S.A.	1,752	9	0.03
Nexity S.A.	240	10	0.04
SCOR SE	735	25	0.09
Societe Generale S.A.	3,674	156	0.55
Wendel S.A.	160	17	0.06
		898	3.17
HEALTH CARE			
Essilor International S.A.	533	61	0.22
Sanofi	4,028	316	1.11
		377	1.33
INDUSTRIALS			
Air France-KLM	12,337	86	0.30
Airbus Group SE	1,419	88	0.31
Alstom S.A.	888	25	0.09
Bouygues S.A.	1,966	72	0.25
Cie de Saint-Gobain	1,520	61	0.21
Eiffage S.A.	694	41	0.15
Legrand S.A.	262	14	0.05
Rexel S.A.	3,680	45	0.16
Safran S.A.	854	54	0.19
Schneider Electric SE	921	48	0.17
Societe BIC S.A.	90	14	0.05
Teleperformance	339	26	0.09
Thales S.A.	196	14	0.05
Vinci S.A.	2,207	130	0.46
Zodiac Aerospace	287	6	0.02
		724	2.55
INFORMATION TECHNOLOGY			
Altran Technologies S.A.	1,287	16	0.06
Atos SE	398	31	0.11
Capital Gemini S.A.	465	40	0.14
Dassault Systemes	347	25	0.09
Neopost S.A.	631	14	0.05
UBISOFT Entertainment	1,652	44	0.15
		170	0.60
MATERIALS			
Air Liquide S.A.	965	€ 100	0.35
Arkema S.A.	193	12	0.05
		112	0.40
TELECOMMUNICATION SERVICES			
Orange S.A.	30,091	463	1.63
UTILITIES			
Electricite de France S.A.	2,062	28	0.10
Engie S.A.	24,529	400	1.41
Suez Environnement Co.	2,526	43	0.15
Veolia Environnement S.A.	4,152	91	0.32
		562	1.98
Total France		4,931	17.39
GERMANY			
CONSUMER DISCRETIONARY			
adidas AG	783	70	0.25
Bayerische Motoren Werke AG	921	89	0.31
Continental AG	121	27	0.09
Daimler AG	2,270	175	0.62
ProSiebenSat.1 Media SE	657	30	0.11
		391	1.38
CONSUMER STAPLES			
METRO AG	4,074	119	0.42
Suedzucker AG	2,247	41	0.15
		160	0.57
FINANCIALS			
Commerzbank AG	9,513	90	0.32
Deutsche Bank AG	9,839	220	0.77
Deutsche Boerse AG	489	39	0.14
Hannover Rueck SE	444	47	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,067	196	0.69
Talanx AG	459	13	0.05
		605	2.13
HEALTH CARE			
Bayer AG	2,228	256	0.90
Fresenius Medical Care AG & Co. KGaA	777	60	0.21
Fresenius SE & Co. KGaA	1,191	78	0.28
Merck KGaA	503	45	0.16
Rhoen Klinikum AG	745	21	0.07
STADA Arzneimittel AG	239	9	0.03
		469	1.65
INDUSTRIALS			
Bilfinger SE	617	27	0.09
Brenntag AG	396	19	0.07
Deutsche Lufthansa AG	10,028	145	0.51
Deutsche Post AG	4,177	107	0.38
Fraport AG Frankfurt Airport Services Worldwide	151	9	0.03
GEA Group AG	347	13	0.04
HOCHTIEF AG	550	47	0.17
OSRAM Licht AG	494	19	0.07
Rheinmetall AG	237	15	0.05
Siemens AG	970	86	0.30
Sixt SE	401	19	0.07
		506	1.78
INFORMATION TECHNOLOGY			
SAP SE	2,121	155	0.55

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MATERIALS			
Aurubis AG	251 €	12	0.04
BASF SE	2,967	208	0.73
Evonik Industries AG	489	15	0.05
HeidelbergCement AG	563	42	0.15
K+S AG	1,466	34	0.12
LANXESS AG	362	15	0.05
Salzgitter AG	694	16	0.06
Symrise AG	359	22	0.08
		364	1.28
TELECOMMUNICATION SERVICES			
Deutsche Telekom AG	20,325	336	1.18
Freenet AG	435	13	0.05
		349	1.23
UTILITIES			
E.ON SE	9,424	84	0.29
RWE AG	12,342	143	0.51
		227	0.80
Total Germany		3,226	11.37
IRELAND			
CRH PLC	3,197	85	0.30
Experian PLC	2,826	46	0.16
Kerry Group PLC	460	35	0.12
Medtronic PLC	3,018	214	0.75
Perrigo Co. PLC	322	43	0.15
Shire PLC	1,418	90	0.32
Smurfit Kappa Group PLC	2,009	47	0.17
		560	1.97
ITALY			
Banca Popolare di Sondrio SCARL	3,036	12	0.04
Enel SpA	57,738	223	0.79
ENI SpA	16,062	219	0.77
Intesa Sanpaolo SpA	50,875	155	0.55
Italcementi SpA	1,845	19	0.07
Luxottica Group SpA	587	35	0.12
Mediaset SpA	4,908	19	0.07
Prysmian SpA	779	16	0.06
Saipem SpA	1,858	14	0.05
Telecom Italia SpA	157,760	184	0.65
UniCredit SpA	12,381	63	0.22
Unione di Banche Italiane SpA	4,184	26	0.09
		985	3.48
LUXEMBOURG			
ArcelorMittal	6,325	24	0.09
RTL Group S.A.	164	13	0.04
SES S.A.	778	20	0.07
		57	0.20
NETHERLANDS			
Aegon NV	4,381	23	0.08
Akzo Nobel NV	1,073	66	0.23
Fugro NV	379	6	0.02
Heineken Holding NV	947	67	0.24
Heineken NV	656	51	0.18
ING Groep NV	26,600	331	1.17
Koninklijke Ahold NV	8,442	164	0.58
Koninklijke BAM Groep NV	2,928	15	0.05
Koninklijke DSM NV	522	24	0.09
Koninklijke KPN NV	14,449	50	0.18
Koninklijke Philips NV	3,584	84	0.30
Koninklijke Vopak NV	380	15	0.05
NN Group NV	866	28	0.10
NXP Semiconductors NV	215	17	0.06
PostNL NV	6,618 €	23	0.08
Randstad Holding NV	154	9	0.03
Royal Dutch Shell PLC	39,211	823	2.90
TNT Express NV	2,952	23	0.08
VimpelCom Ltd.	7,660	23	0.08
Wolters Kluwer NV	1,314	41	0.14
		1,883	6.64
NORWAY			
DNB ASA	2,890	33	0.12
Fred Olsen Energy ASA	2,595	9	0.03
Gjensidige Forsikring ASA	928	14	0.05
Marine Harvest ASA	640	8	0.03
Orkla ASA	3,120	23	0.08
Petroleum Geo-Services ASA	8,483	32	0.11
Statoil ASA	19,643	252	0.89
Telenor ASA	3,086	47	0.17
TGS Nopec Geophysical Co. ASA	840	12	0.04
Yara International ASA	1,013	40	0.14
		470	1.66
PORTUGAL			
CTT-Correios de Portugal S.A.	975	9	0.03
EDP - Energias de Portugal S.A.	17,847	59	0.21
		68	0.24
RUSSIA			
Evraz PLC	7,322	7	0.03
SOUTH AFRICA			
Investec PLC	2,845	18	0.06
Mondi PLC	1,986	36	0.13
		54	0.19
SPAIN			
Acciona S.A.	435	34	0.12
ACS Actividades de Construccion y Servicios S.A.	490	13	0.05
Amadeus IT Holding S.A.	872	35	0.12
Banco Bilbao Vizcaya Argentaria S.A.	5,437	37	0.13
Banco Santander S.A.	86,809	393	1.38
Endesa S.A.	3,956	73	0.26
Ferrovial S.A.	2,563	53	0.19
Fomento de Construcciones y Contratas S.A.	2,457	17	0.06
Iberdrola S.A.	13,541	88	0.31
Industria de Diseno Textil S.A.	3,534	112	0.39
Mapfre S.A.	10,628	25	0.09
Prosegur Compania de Seguridad S.A.	1,774	8	0.03
Repsol S.A.	2,665	27	0.09
Telefonica S.A.	32,957	337	1.19
		1,252	4.41
SWEDEN			
Assa Abloy AB	2,149	41	0.15
Atlas Copco AB	2,584	58	0.21
Autoliv, Inc.	130	15	0.05
Boliden AB	854	13	0.05
Electrolux AB	1,764	39	0.14
Getinge AB	965	23	0.08
Hennes & Mauritz AB	2,006	66	0.23
Holmen AB	488	14	0.05
Nordea Bank AB	8,963	91	0.32
Ratos AB	2,365	13	0.04
Sandvik AB	3,362	27	0.09
Securitas AB	2,544	36	0.13
Skanska AB	702	13	0.04
SKF AB	1,177	17	0.06
Svenska Cellulosa AB SCA	1,791 €	48	0.17
Svenska Handelsbanken AB	5,022	61	0.22
Swedbank AB	1,130	23	0.08
Swedish Match AB	1,036	34	0.12
Tele2 AB	10,733	99	0.35
Telefonaktiebolaget LM Ericsson	11,870	105	0.37
TeliaSonera AB	17,262	79	0.28
Volvo AB	5,715	49	0.17
		964	3.40
SWITZERLAND			
CONSUMER DISCRETIONARY			
Cie Financiere Richemont S.A.	315	21	0.07
CONSUMER STAPLES			
Coca-Cola HBC AG	672	13	0.05
Nestle S.A.	8,422	576	2.03
		589	2.08
ENERGY			
Transocean Ltd.	4,471	51	0.18
FINANCIALS			
Baloise Holding AG	230	27	0.10
Credit Suisse Group AG	8,094	161	0.57
Helvetia Holding AG	62	32	0.11
Julius Baer Group Ltd.	436	19	0.07
Swiss Life Holding AG	173	43	0.15
Swiss Re AG	2,760	248	0.88
UBS Group AG	11,496	205	0.72
Zurich Insurance Group AG	864	205	0.72
		940	3.32
HEALTH CARE			
Galenica AG	10	14	0.05
Lonza Group AG	216	32	0.11
Novartis AG	7,447	590	2.08
Roche Holding AG	2,060	526	1.86
Sonova Holding AG	119	14	0.05
		1,176	4.15
INDUSTRIALS			
ABB Ltd.	6,389	105	0.37
Adecco S.A.	362	23	0.08
Gategroup Holding AG	507	20	0.07
Geberit AG	29	9	0.03
Georg Fischer AG	15	9	0.03
Kuehne + Nagel International AG	243	31	0.11
Schindler Holding AG	429	66	0.23
SGS S.A.	6	11	0.04
Sulzer AG	139	12	0.04
Wolseley PLC	1,096	55	0.20
		341	1.20
INFORMATION TECHNOLOGY			
STMicroelectronics NV	1,835	12	0.04
TE Connectivity Ltd.	1,064	63	0.22
		75	0.26
MATERIALS			
Clariant AG	1,216	21	0.07
Givaudan S.A.	22	37	0.13
LafargeHolcim Ltd.	531	24	0.09
Syngenta AG	313	113	0.40
		195	0.69
TELECOMMUNICATION SERVICES			
Swisscom AG	91	42	0.15
Total Switzerland		3,430	12.10

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
UNITED KINGDOM			
CONSUMER DISCRETIONARY			
Barratt Developments PLC	1,535 €	13	0.05
Berkeley Group Holdings PLC	280	14	0.05
Burberry Group PLC	1,058	17	0.06
Compass Group PLC	5,668	90	0.32
Enterprise Inns PLC	5,284	8	0.03
Fiat Chrysler Automobiles NV	5,340	68	0.24
GKN PLC	3,356	14	0.05
Greene King PLC	1,426	18	0.06
Halfords Group PLC	2,955	13	0.05
Home Retail Group PLC	19,253	26	0.09
Inchcape PLC	2,225	24	0.08
Informa PLC	1,673	14	0.05
InterContinental Hotels Group PLC	633	23	0.08
ITV PLC	10,661	40	0.14
Kingfisher PLC	14,772	66	0.23
Ladbrokes PLC	6,381	10	0.04
Marks & Spencer Group PLC	12,136	74	0.26
Next PLC	430	43	0.15
Pearson PLC	4,412	44	0.15
RELX NV	3,114	48	0.17
RELX PLC	3,497	57	0.20
Sky PLC	4,094	62	0.22
Thomas Cook Group PLC	22,428	37	0.13
UBM PLC	1,815	13	0.05
WH Smith PLC	1,018	24	0.09
WPP PLC	4,758	101	0.35
		961	3.39
CONSUMER STAPLES			
Associated British Foods PLC	668	30	0.11
British American Tobacco PLC	6,506	333	1.17
Diageo PLC	5,366	135	0.47
Imperial Tobacco Group PLC	5,069	246	0.87
J Sainsbury PLC	18,195	64	0.22
Reckitt Benckiser Group PLC	1,895	161	0.57
SABMiller PLC	1,955	108	0.38
Tate & Lyle PLC	3,014	24	0.09
Tesco PLC	73,751	149	0.53
Unilever NV	4,958	199	0.70
Unilever PLC	2,600	103	0.36
Wm Morrison Supermarkets PLC	57,022	114	0.40
		1,666	5.87
ENERGY			
BG Group PLC	9,618	128	0.45
BP PLC	98,871	473	1.67
Cairn Energy PLC	6,445	14	0.05
Petrofac Ltd.	1,273	14	0.05
Premier Oil PLC	12,761	8	0.03
Tullow Oil PLC	6,655	15	0.05
		652	2.30
FINANCIALS			
3i Group PLC	5,073	33	0.12
Admiral Group PLC	598	14	0.05
Amlin PLC	3,120 €	28	0.10
Aviva PLC	10,415	73	0.26
Barclays PLC	109,645	325	1.15
Beazley PLC	2,881	15	0.05
Close Brothers Group PLC	620	11	0.04
Direct Line Insurance Group PLC	8,757	48	0.17
HSBC Holdings PLC	120,457	875	3.09
ICAP PLC	6,986	48	0.17
IG Group Holdings PLC	1,512	17	0.06
Intermediate Capital Group PLC	2,780	24	0.08
Lancashire Holdings Ltd.	2,673	23	0.08
Legal & General Group PLC	13,323	48	0.17
Lloyds Banking Group PLC	230,419	228	0.80
London Stock Exchange Group PLC	277	10	0.04
Man Group PLC	29,115	69	0.24
Prudential PLC	2,075	43	0.15
Royal Bank of Scotland Group PLC	19,549	80	0.28
RSA Insurance Group PLC	1,150	7	0.02
Schroders PLC	367	15	0.05
Standard Chartered PLC	24,269	185	0.65
Standard Life PLC	6,254	33	0.12
Tullett Prebon PLC	2,468	12	0.04
		2,264	7.98
HEALTH CARE			
AstraZeneca PLC	6,059	377	1.33
GlaxoSmithKline PLC	15,919	296	1.04
Smith & Nephew PLC	1,860	30	0.11
		703	2.48
INDUSTRIALS			
AA PLC	4,034	17	0.06
Aggreko PLC	916	11	0.04
Ashtead Group PLC	960	14	0.05
BAE Systems PLC	23,029	156	0.55
Berendsen PLC	1,031	15	0.05
Bunzl PLC	362	9	0.03
Capita PLC	705	12	0.04
Carillion PLC	1,818	7	0.03
CNH Industrial NV	5,238	33	0.12
easyJet PLC	762	18	0.06
Firstgroup PLC	18,957	28	0.10
G4S PLC	6,435	20	0.07
Go-Ahead Group PLC	620	22	0.08
International Consolidated Airlines Group S.A.	9,287	77	0.27
Meggitt PLC	1,944	10	0.04
National Express Group PLC	2,123	10	0.03
QinetiQ Group PLC	3,422	13	0.04
Rentokil Initial PLC	9,328	20	0.07
Rolls-Royce Holdings PLC	505,886	43	0.15
Royal Mail PLC	9,773	59	0.21
Serco Group PLC	9,250	12	0.04
Smiths Group PLC	561	7	0.03
		613	2.16
INFORMATION TECHNOLOGY			
ARM Holdings PLC	3,164 €	44	0.16
Electrocomponents PLC	4,368	14	0.05
Sage Group PLC	7,301	60	0.21
		118	0.42
MATERIALS			
Anglo American PLC	20,614	84	0.29
Croda International PLC	319	13	0.05
Johnson Matthey PLC	225	8	0.03
Rio Tinto PLC	6,761	181	0.64
		286	1.01
TELECOMMUNICATION SERVICES			
BT Group PLC	24,264	155	0.55
Cable & Wireless Communications PLC	21,914	22	0.08
Inmarsat PLC	1,694	26	0.09
TalkTalk Telecom Group PLC	4,434	13	0.05
Vodafone Group PLC	54,436	163	0.57
		379	1.34
UTILITIES			
Centrica PLC	41,806	123	0.43
National Grid PLC	14,728	187	0.66
Severn Trent PLC	869	26	0.09
SSE PLC	3,007	62	0.22
United Utilities Group PLC	1,586	20	0.07
		418	1.47
Total United Kingdom		8,060	28.42
UNITED STATES			
Carnival PLC	1,078	57	0.20
Total Common Stocks		27,749	97.85
PREFERRED SECURITIES			
Fuchs Petrolub SE	218	9	0.03
Henkel AG & Co. KGaA	611	63	0.22
Volkswagen AG	807	107	0.38
Total Preferred Securities		179	0.63
REAL ESTATE INVESTMENT TRUSTS			
Fonciere Des Regions	176	15	0.05
Hammerson PLC	2,971	24	0.09
Intu Properties PLC	2,179	9	0.03
Land Securities Group PLC	3,097	50	0.17
Segro PLC	3,627	21	0.08
Unibail-Rodamco SE	299	70	0.25
Total Real Estate Investment Trusts		189	0.67
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**€ 28,117**	**99.15**

	FAIR VALUE (000S)	% OF NET ASSETS
Total Investments	**€ 28,117**	**99.15**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 6	€ 8	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.090% due 01/04/2016	$ 1	1	0.01
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 5	1	0.00
0.000% due 01/04/2016	SEK 6	1	0.00
0.067% due 01/04/2016	NOK 1	0	0.00
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
Nordea Bank AB			
0.067% due 01/04/2016	NOK 5	0	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 209	209	0.74
0.075% due 01/04/2016	£ 2	3	0.01
Total Overnight Time Deposits		**€ 224**	**0.79**
Other Current Assets & Liabilities		**€ 17**	**0.06**
Net Assets		**€ 28,358**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1,041	€ 27,076	€ 0	€ 28,117

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

(b) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.15	N/A

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
Royal Dutch Shell PLC	51,342	€ 1,324
HSBC Holdings PLC	158,338	1,277
Novartis AG	10,571	971
Nestle S.A.	12,100	812
Total S.A.	17,781	794
Roche Holding AG	2,867	734
Banco Santander S.A.	111,127	704
BP PLC	126,404	691
BNP Paribas S.A.	11,267	651
Orange S.A.	43,547	641
Telefonica S.A.	46,509	631
Barclays PLC	152,297	587
ING Groep NV	39,183	581
Engie S.A.	32,661	562
Astrazeneca PLC	8,592	512
Sanofi	5,239	505
Deutsche Telekom AG	29,250	483
British American Tobacco PLC	8,521	438
GlaxoSmithKleine PLC	21,706	427
Bayer AG	3,230	423

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
Royal Dutch Shell PLC	12,131	€ 276
HSBC Holdings PLC	37,881	266
Novartis AG	3,124	261
Nestle S.A.	3,678	246
Orange S.A.	13,456	201
Roche Holding AG	807	194
BNP Paribas S.A.	3,368	185
Total S.A.	4,034	168
Old Mutual PLC	61,680	166
ING Groep NV	12,583	165
Telefonica S.A.	13,552	154
Astrazeneca PLC	2,533	151
Barclays PLC	42,652	145
Deutsche Telekom AG	8,925	144
BP PLC	27,533	134
Banco Santander S.A.	24,318	127
Engie S.A.	8,132	126
Bayer AG	1,002	119
Medtronic PLC	1,692	111
Sanofi	1,211	106

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
COMMON STOCKS			
AUSTRALIA			
AMP Ltd.	2,659	$ 11	0.12
Australia & New Zealand Banking Group Ltd.	1,104	22	0.23
BHP Billiton Ltd.	1,943	25	0.26
Commonwealth Bank of Australia	524	32	0.34
National Australia Bank Ltd.	846	18	0.19
Orica Ltd.	889	10	0.11
QBE Insurance Group Ltd.	948	9	0.09
Santos Ltd.	1,661	4	0.05
Suncorp Group Ltd.	1,869	16	0.17
Telstra Corp. Ltd.	2,658	11	0.11
Wesfarmers Ltd.	380	12	0.12
Westpac Banking Corp.	1,160	28	0.29
Woolworths Ltd.	477	9	0.09
		207	2.17
AUSTRIA			
Erste Group Bank AG	337	10	0.11
OMV AG	407	12	0.12
Raiffeisen Bank International AG	634	9	0.10
		31	0.33
BELGIUM			
Delhaize Group	149	14	0.15
KBC Groep NV	144	9	0.10
Proximus SADP	272	9	0.09
		32	0.34
CANADA			
Agrium, Inc.	96	8	0.09
Air Canada	898	7	0.07
Bank of Montreal	360	20	0.21
Bank of Nova Scotia	421	17	0.18
Barrick Gold Corp.	1,078	8	0.08
BCE, Inc.	228	9	0.09
BlackBerry Ltd.	1,365	13	0.13
Bombardier, Inc.	5,137	5	0.05
Brookfield Asset Management, Inc.	274	9	0.09
Canadian Imperial Bank of Commerce (a)	226	15	0.16
Canadian National Railway Co.	170	9	0.10
Canadian Natural Resources Ltd.	407	9	0.09
Canadian Oil Sands Ltd.	1,934	11	0.12
Cenovus Energy, Inc.	1,021	13	0.14
Crescent Point Energy Corp.	746	9	0.09
Domtar Corp.	243	9	0.09
Goldcorp, Inc.	763	9	0.09
Husky Energy, Inc.	517	5	0.06
Kinross Gold Corp.	4,311	8	0.08
Manulife Financial Corp.	990	15	0.16
National Bank of Canada	257	7	0.08
Onex Corp.	179	11	0.11
Penn West Petroleum Ltd.	5,680	5	0.05
Power Corporation of Canada	375	8	0.08
Rogers Communications, Inc.	395	13	0.14
Royal Bank of Canada	362	19	0.20
Suncor Energy, Inc.	1,581	41	0.43
Teck Resources Ltd.	1,388	5	0.06
Toronto-Dominion Bank	646	25	0.26
TransCanada Corp.	238	8	0.08
Yamana Gold, Inc.	3,289	6	0.06
		356	3.72
CHILE			
Antofagasta PLC	923	$ 6	0.07
DENMARK			
AP Moeller - Maersk	7	9	0.10
ISS	303	11	0.11
Novo Nordisk	180	11	0.11
TDC	1,448	7	0.07
		38	0.39
FINLAND			
Stora Enso OYJ	927	8	0.09
FRANCE			
Air France-KLM	1,384	10	0.11
AXA S.A.	1,141	31	0.32
BNP Paribas S.A.	659	37	0.39
Bouygues S.A.	258	10	0.11
Carrefour S.A.	297	9	0.09
Casino Guichard Perrachon S.A.	214	10	0.10
Cie de Saint-Gobain	439	19	0.20
Cie Generale des Etablissements Michelin	91	9	0.09
Credit Agricole S.A.	635	7	0.08
Eiffage S.A.	157	10	0.11
Electricite de France S.A.	429	6	0.07
Engie S.A.	2,480	44	0.46
Orange S.A.	4,162	70	0.73
Renault S.A.	91	9	0.09
Rexel S.A.	886	12	0.12
Sanofi	172	15	0.15
Total S.A.	1,758	79	0.82
Veolia Environnement S.A.	468	11	0.12
Vinci S.A.	332	21	0.22
Vivendi S.A.	1,018	22	0.23
		441	4.61
GERMANY			
BASF SE	205	16	0.16
Bayer AG	68	8	0.09
Bayerische Motoren Werke AG	183	19	0.20
Commerzbank AG	1,196	12	0.13
Daimler AG	248	21	0.22
Deutsche Bank AG	1,200	29	0.31
Deutsche Lufthansa AG	1,595	25	0.26
Deutsche Post AG	446	12	0.13
Deutsche Telekom AG	2,423	44	0.46
E.ON SE	1,445	14	0.15
Fresenius Medical Care AG & Co. KGaA	32	3	0.03
Fresenius SE & Co. KGaA	152	11	0.11
HeidelbergCement AG	120	10	0.10
K+S AG	238	6	0.06
METRO AG	545	17	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	111	22	0.23
RWE AG	2,441	31	0.32
Siemens AG	216	21	0.22
		321	3.36
HONG KONG			
Hongkong Land Holdings Ltd.	1,200	9	0.09
Sun Hung Kai Properties Ltd.	1,000	12	0.12
Swire Pacific Ltd.	1,000	11	0.12
		32	0.33
IRELAND			
Accenture PLC	164	17	0.18
CRH PLC	361	11	0.11
Medtronic PLC	232	$ 18	0.18
Shire PLC	121	8	0.09
		54	0.56
ISRAEL			
Bank Leumi Le-Israel BM	2,311	8	0.08
Bezeq The Israeli Telecommunication Corp. Ltd.	5,640	13	0.13
Teva Pharmaceutical Industries Ltd.	250	16	0.17
		37	0.38
ITALY			
Assicurazioni Generali SpA	524	9	0.10
Enel SpA	2,748	11	0.12
ENI SpA	2,197	33	0.34
Intesa Sanpaolo SpA	6,830	23	0.24
Telecom Italia SpA	19,423	25	0.26
UniCredit SpA	1,390	8	0.08
		109	1.14
JAPAN			
Aeon Co. Ltd.	700	11	0.11
ANA Holdings, Inc.	3,000	9	0.09
Asahi Glass Co. Ltd.	2,000	11	0.12
Asahi Kasei Corp.	1,000	7	0.07
Canon, Inc.	600	18	0.19
Chubu Electric Power Co., Inc.	700	10	0.10
Dai-ichi Life Insurance Co. Ltd.	900	15	0.16
Daiichi Sankyo Co. Ltd.	500	10	0.11
East Japan Railway Co.	100	9	0.10
Eisai Co. Ltd.	100	7	0.07
Electric Power Development Co. Ltd.	100	4	0.04
FUJIFILM Holdings Corp.	400	17	0.17
Fujitsu Ltd.	2,000	10	0.10
Fukuoka Financial Group, Inc.	2,000	10	0.10
Hitachi Ltd.	2,000	11	0.12
Honda Motor Co. Ltd.	600	19	0.20
Inpex Corp.	900	9	0.09
ITOCHU Corp.	700	8	0.09
Japan Airlines Co. Ltd.	300	11	0.11
JX Holdings, Inc.	2,300	10	0.10
Kansai Electric Power Co., Inc.	900	11	0.11
Kao Corp.	200	10	0.11
Kirin Holdings Co. Ltd.	700	9	0.10
Kobe Steel Ltd.	6,000	7	0.07
Konica Minolta, Inc.	900	9	0.09
MEIJI Holdings Co. Ltd.	200	17	0.17
Mitsubishi Chemical Holdings Corp.	2,700	17	0.18
Mitsubishi Corp.	900	15	0.16
Mitsubishi UFJ Financial Group, Inc.	7,700	48	0.50
Mitsui & Co. Ltd.	1,600	19	0.20
Mizuho Financial Group, Inc.	18,800	38	0.39
NEC Corp.	3,000	9	0.10
Nikon Corp.	900	12	0.13
Nippon Telegraph & Telephone Corp.	1,400	56	0.58
Nissan Motor Co. Ltd.	1,200	13	0.13
Nitto Denko Corp.	100	7	0.08
NTT DOCOMO, Inc.	1,000	20	0.21
Panasonic Corp.	700	7	0.07
Resona Holdings, Inc.	1,800	9	0.09
Ricoh Co. Ltd.	1,300	13	0.14
Sojitz Corp.	4,000	8	0.09
Sony Corp.	700	17	0.18
Sumitomo Chemical Co. Ltd.	3,000	17	0.18
Sumitomo Corp.	900	9	0.10
Sumitomo Mitsui Financial Group, Inc.	800	30	0.31

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Takeda Pharmaceutical Co. Ltd.	300	$ 15	0.16
TDK Corp.	100	6	0.07
Tohoku Electric Power Co., Inc.	700	9	0.09
Toshiba Corp.	4,000	8	0.09
Toyota Motor Corp.	200	12	0.13
West Japan Railway Co.	100	7	0.07
		700	7.32
LUXEMBOURG			
ArcelorMittal	966	4	0.04
NETHERLANDS			
Aegon NV	1,316	7	0.08
Heineken Holding NV	138	11	0.11
ING Groep NV	2,699	37	0.38
Koninklijke Ahold NV	909	19	0.20
Koninklijke KPN NV	2,967	11	0.12
Koninklijke Philips NV	385	10	0.10
Royal Dutch Shell PLC	4,903	112	1.17
		207	2.16
NEW ZEALAND			
Spark New Zealand Ltd.	5,234	12	0.12
NORWAY			
DNB ASA	848	10	0.11
Statoil ASA	2,706	38	0.39
		48	0.50
PORTUGAL			
EDP - Energias de Portugal S.A.	2,529	9	0.09
SINGAPORE			
DBS Group Holdings Ltd.	700	8	0.09
Oversea-Chinese Banking Corp. Ltd.	1,400	9	0.09
		17	0.18
SPAIN			
Banco Bilbao Vizcaya Argentaria S.A.	1,266	9	0.10
Banco Santander S.A.	6,889	34	0.35
Endesa S.A.	505	10	0.11
Ferrovial S.A.	442	10	0.11
Iberdrola S.A.	1,911	14	0.14
Mapfre S.A.	2,792	7	0.07
Telefonica S.A.	3,456	38	0.40
		122	1.28
SWEDEN			
Nordea Bank AB	818	9	0.10
Sandvik AB	1,028	9	0.09
Tele2 AB	1,162	12	0.12
Telefonaktiebolaget LM Ericsson	918	9	0.09
TeliaSonera AB	1,905	9	0.10
		48	0.50
SWITZERLAND			
ACE Ltd.	96	11	0.12
Credit Suisse Group AG	825	18	0.19
Novartis AG	224	19	0.20
Swiss Re AG	266	26	0.27
Transocean Ltd.	761	10	0.10
Weatherford International PLC	800	7	0.07
Zurich Insurance Group AG	67	17	0.18
		108	1.13
UNITED KINGDOM			
Anglo American PLC	2,496	11	0.12
AstraZeneca PLC	530	36	0.37
BAE Systems PLC	3,627	27	0.28
Barclays PLC	11,374	37	0.38
BP PLC	15,394	$ 80	0.84
British American Tobacco PLC	179	10	0.10
Centrica PLC	3,693	12	0.12
CNH Industrial NV	1,069	7	0.08
Direct Line Insurance Group PLC	1,630	10	0.10
Fiat Chrysler Automobiles NV	716	10	0.10
GlaxoSmithKline PLC	1,063	21	0.23
HSBC Holdings PLC	10,044	79	0.83
Imperial Tobacco Group PLC	199	10	0.11
International Consolidated Airlines Group S.A.	1,235	11	0.12
J Sainsbury PLC	2,300	9	0.09
Lloyds Banking Group PLC	30,755	33	0.35
Man Group PLC	3,854	10	0.10
Marks & Spencer Group PLC	1,134	7	0.08
National Grid PLC	749	10	0.11
Rio Tinto Ltd.	242	8	0.08
Rio Tinto PLC	484	14	0.15
Royal Bank of Scotland Group PLC	1,731	8	0.08
Royal Mail PLC	1,210	8	0.08
SSE PLC	400	9	0.09
Standard Chartered PLC	603	5	0.05
Tesco PLC	4,150	9	0.10
Vodafone Group PLC	11,572	37	0.39
Wm Morrison Supermarkets PLC	5,763	13	0.13
WPP PLC	431	10	0.10
		551	5.76
UNITED STATES			
CONSUMER DISCRETIONARY			
Amazon.com, Inc.	53	36	0.37
Apollo Education Group, Inc.	612	5	0.05
AutoZone, Inc.	15	11	0.12
Bed Bath & Beyond, Inc.	271	13	0.14
Best Buy Co., Inc.	873	27	0.28
Cablevision Systems Corp.	397	13	0.13
Carnival Corp.	401	22	0.23
CBS Corp.	175	8	0.09
Coach, Inc.	451	15	0.15
Comcast Corp.	813	46	0.48
Dollar General Corp.	126	9	0.09
Dollar Tree, Inc.	123	9	0.10
Ford Motor Co.	1,933	27	0.29
GameStop Corp.	339	9	0.10
Gap, Inc.	477	12	0.12
General Motors Co.	291	10	0.10
Hasbro, Inc.	129	9	0.09
Home Depot, Inc.	585	77	0.81
Interpublic Group of Cos., Inc.	519	12	0.13
Kohl's Corp.	552	26	0.28
L Brands, Inc.	169	16	0.17
Liberty Interactive Corporation QVC Group	348	9	0.10
Lowe's Cos., Inc.	737	56	0.59
Macy's, Inc.	219	8	0.08
Mattel, Inc.	372	10	0.11
McDonald's Corp.	238	28	0.29
NIKE, Inc.	504	31	0.33
Nordstrom, Inc.	131	7	0.07
Omnicom Group, Inc.	189	14	0.15
O'Reilly Automotive, Inc.	43	11	0.11
Ross Stores, Inc.	199	11	0.11
Royal Caribbean Cruises Ltd.	126	13	0.13
Staples, Inc.	1,661	16	0.16
Target Corp.	625	45	0.47
Thomson Reuters Corp.	257	10	0.10
Time Warner Cable, Inc.	266	49	0.52
Time Warner, Inc.	752	49	0.51
Time, Inc.	416	$ 7	0.07
TJX Cos., Inc.	143	10	0.11
Viacom, Inc.	353	15	0.15
Walt Disney Co.	366	38	0.40
Whirlpool Corp.	56	8	0.09
Wyndham Worldwide Corp.	120	9	0.09
Wynn Resorts Ltd.	103	7	0.07
Yum! Brands, Inc.	108	8	0.08
		881	9.21
CONSUMER STAPLES			
Altria Group, Inc.	441	26	0.27
Archer-Daniels-Midland Co.	202	7	0.08
Avon Products, Inc.	2,056	8	0.09
Coca-Cola Co.	601	26	0.27
Coca-Cola Enterprises, Inc.	222	11	0.11
Colgate-Palmolive Co.	151	10	0.11
ConAgra Foods, Inc.	258	11	0.11
Costco Wholesale Corp.	72	12	0.12
CVS Health Corp.	501	49	0.51
Dr. Pepper Snapple Group, Inc.	134	13	0.13
General Mills, Inc.	176	10	0.11
Kraft Heinz Co.	131	10	0.10
Kroger Co.	768	32	0.34
Mondelez International, Inc.	405	18	0.19
PepsiCo, Inc.	322	32	0.34
Philip Morris International, Inc.	565	50	0.52
Procter & Gamble Co.	837	66	0.69
Reynolds American, Inc.	262	12	0.13
Rite Aid Corp.	1,305	10	0.11
SUPERVALU, Inc.	1,182	8	0.08
Sysco Corp.	260	11	0.11
Walgreens Boots Alliance, Inc.	116	10	0.10
Wal-Mart Stores, Inc.	1,100	67	0.70
		509	5.32
ENERGY			
Apache Corp.	479	21	0.22
Baker Hughes, Inc.	190	9	0.09
California Resources Corp.	2,623	6	0.07
Cameron International Corp.	220	14	0.15
Chesapeake Energy Corp.	2,996	13	0.14
Chevron Corp.	1,101	99	1.04
ConocoPhillips	1,310	61	0.64
Denbury Resources, Inc.	1,541	3	0.03
Devon Energy Corp.	165	5	0.06
Diamond Offshore Drilling, Inc.	372	8	0.08
EOG Resources, Inc.	157	11	0.12
Exxon Mobil Corp.	1,968	153	1.60
Hess Corp.	342	17	0.17
HollyFrontier Corp.	239	10	0.10
Marathon Oil Corp.	1,834	23	0.24
Marathon Petroleum Corp.	329	17	0.18
Murphy Oil Corp.	345	8	0.08
National Oilwell Varco, Inc.	202	7	0.07
Occidental Petroleum Corp.	226	15	0.16
Peabody Energy Corp.	291	2	0.02
Phillips 66	130	11	0.11
Schlumberger Ltd.	179	13	0.13
Tesoro Corp.	117	12	0.13
Valero Energy Corp.	165	12	0.12
		550	5.75
FINANCIALS			
Aflac, Inc.	157	9	0.10
Allstate Corp.	192	12	0.12
American Express Co.	253	18	0.18
American Financial Group, Inc.	96	7	0.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
American International Group, Inc.	1,153	$ 71	0.75
Ameriprise Financial, Inc.	115	12	0.13
Assurant, Inc.	146	12	0.12
BB&T Corp.	533	20	0.21
Berkshire Hathaway, Inc.	452	60	0.62
Capital One Financial Corp.	504	36	0.38
Chubb Corp.	197	26	0.27
CIT Group, Inc.	212	8	0.09
Citigroup, Inc.	2,004	104	1.08
Citizens Financial Group, Inc.	385	10	0.11
CME Group, Inc.	155	14	0.15
Discover Financial Services	247	13	0.14
E*TRADE Financial Corp.	326	10	0.10
Fifth Third Bancorp	843	17	0.18
Genworth Financial, Inc.	3,592	13	0.14
Hartford Financial Services Group, Inc.	338	15	0.15
Huntington Bancshares, Inc.	873	10	0.10
JPMorgan Chase & Co.	2,499	165	1.73
KeyCorp	651	9	0.09
Legg Mason, Inc.	190	7	0.08
Lincoln National Corp.	202	10	0.11
Loews Corp.	257	10	0.10
M&T Bank Corp.	78	9	0.10
McGraw Hill Financial, Inc.	167	16	0.17
MetLife, Inc.	347	17	0.18
Morgan Stanley	528	17	0.18
Nasdaq, Inc.	201	12	0.12
New York Community Bancorp, Inc.	560	9	0.10
Northern Trust Corp.	183	13	0.14
People's United Financial, Inc.	602	10	0.10
PNC Financial Services Group, Inc.	352	34	0.35
Progressive Corp.	353	11	0.12
Prudential Financial, Inc.	110	9	0.09
Regions Financial Corp.	1,144	11	0.12
Reinsurance Group of America, Inc.	103	9	0.09
SLM Corp.	1,362	9	0.09
SunTrust Banks, Inc.	354	15	0.16
Travelers Cos., Inc.	512	58	0.60
Unum Group	272	9	0.09
US Bancorp	623	27	0.28
Voya Financial, Inc.	551	20	0.21
Wells Fargo & Co.	1,652	90	0.94
		1,103	11.53
HEALTH CARE			
Abbott Laboratories	200	9	0.09
AbbVie, Inc.	369	22	0.23
Aetna, Inc.	235	25	0.27
Amgen, Inc.	215	35	0.36
Anthem, Inc.	370	52	0.54
Baxter International, Inc.	139	5	0.06
Becton Dickinson & Co.	70	11	0.11
Biogen, Inc.	41	13	0.13
Boston Scientific Corp.	552	10	0.11
Bristol-Myers Squibb Co.	552	38	0.40
Cardinal Health, Inc.	116	10	0.11
Celgene Corp.	172	21	0.22
Cigna Corp.	95	14	0.14
Community Health Systems, Inc.	358	9	0.10
Eli Lilly & Co.	323	27	0.28
Express Scripts Holding Co.	160	14	0.15
Gilead Sciences, Inc.	258	26	0.27
HCA Holdings, Inc.	585	40	0.41
Humana, Inc.	79	14	0.15
Johnson & Johnson	460	47	0.49
McKesson Corp.	44	$ 9	0.09
Merck & Co., Inc.	681	36	0.38
Mylan NV	145	8	0.08
Pfizer, Inc.	2,310	75	0.78
Quest Diagnostics, Inc.	168	12	0.12
St Jude Medical, Inc.	134	8	0.09
Tenet Healthcare Corp.	212	6	0.07
UnitedHealth Group, Inc.	461	54	0.57
		650	6.80
INDUSTRIALS			
3M Co.	135	20	0.21
ADT Corp.	294	10	0.10
Avis Budget Group, Inc.	266	10	0.10
Caterpillar, Inc.	177	12	0.13
CSX Corp.	509	13	0.14
Danaher Corp.	117	11	0.11
Deere & Co.	240	18	0.19
Emerson Electric Co.	209	10	0.10
FedEx Corp.	120	18	0.19
Fluor Corp.	183	9	0.09
General Electric Co.	3,106	97	1.01
Hertz Global Holdings, Inc.	619	9	0.09
Honeywell International, Inc.	160	17	0.17
Illinois Tool Works, Inc.	108	10	0.10
Ingersoll-Rand PLC	146	8	0.08
L-3 Communications Holdings, Inc.	87	10	0.11
Norfolk Southern Corp.	113	9	0.10
Northrop Grumman Corp.	173	33	0.34
PACCAR, Inc.	155	7	0.08
Parker-Hannifin Corp.	84	8	0.09
Pitney Bowes, Inc.	466	10	0.10
Raytheon Co.	146	18	0.19
Republic Services, Inc.	250	11	0.12
Rockwell Collins, Inc.	39	4	0.04
RR Donnelley & Sons Co.	1,193	17	0.18
Ryder System, Inc.	112	6	0.07
Union Pacific Corp.	244	19	0.20
United Parcel Service, Inc.	101	10	0.10
United Technologies Corp.	169	16	0.17
Waste Management, Inc.	227	12	0.13
		462	4.83
INFORMATION TECHNOLOGY			
Activision Blizzard, Inc.	608	24	0.25
Alphabet, Inc.	89	69	0.72
Apple, Inc.	1,420	149	1.56
Arrow Electronics, Inc.	173	9	0.10
Automatic Data Processing, Inc.	120	10	0.11
Avnet, Inc.	238	10	0.11
CA, Inc.	336	10	0.10
Cisco Systems, Inc.	1,874	51	0.53
Cognizant Technology Solutions Corp.	157	9	0.10
Corning, Inc.	492	9	0.09
eBay, Inc.	164	5	0.05
EMC Corp.	594	15	0.16
Fidelity National Information Services, Inc.	158	10	0.10
Fiserv, Inc.	117	11	0.11
Hewlett Packard Enterprise Co.	3,270	50	0.52
HP, Inc.	3,270	39	0.41
Ingram Micro, Inc.	384	12	0.12
Intel Corp.	2,452	85	0.88
International Business Machines Corp.	704	97	1.01
Intuit, Inc.	97	9	0.10
Juniper Networks, Inc.	376	10	0.11
MasterCard, Inc.	214	21	0.22
Maxim Integrated Products, Inc.	288	$ 11	0.11
Microsoft Corp.	2,161	120	1.25
Motorola Solutions, Inc.	196	13	0.14
Oracle Corp.	841	31	0.32
QUALCOMM, Inc.	148	7	0.08
Seagate Technology PLC	243	9	0.09
Symantec Corp.	465	10	0.10
Texas Instruments, Inc.	255	14	0.15
Visa, Inc.	507	39	0.41
Western Union Co.	617	11	0.12
Xerox Corp.	1,548	16	0.17
Yahoo!, Inc.	249	8	0.09
		1,003	10.49
MATERIALS			
Air Products & Chemicals, Inc.	71	9	0.10
CF Industries Holdings, Inc.	157	7	0.07
Cliffs Natural Resources, Inc.	2,150	3	0.03
Dow Chemical Co.	190	10	0.10
EI du Pont de Nemours & Co.	159	11	0.11
Freeport-McMoRan, Inc.	2,773	19	0.19
International Paper Co.	277	11	0.11
LyondellBasell Industries NV	95	8	0.09
Monsanto Co.	95	9	0.10
Mosaic Co.	215	6	0.06
Newmont Mining Corp.	461	8	0.09
PPG Industries, Inc.	85	8	0.09
Sherwin-Williams Co.	35	9	0.09
		118	1.23
TELECOMMUNICATION SERVICES			
AT&T, Inc.	5,548	191	2.00
CenturyLink, Inc.	768	19	0.20
Frontier Communications Corp.	3,854	18	0.19
Telephone & Data Systems, Inc.	332	9	0.09
Verizon Communications, Inc.	1,477	68	0.71
		305	3.19
UTILITIES			
AES Corp.	860	8	0.09
Ameren Corp.	287	12	0.13
American Electric Power Co., Inc.	264	15	0.16
Calpine Corp.	537	8	0.08
CenterPoint Energy, Inc.	517	9	0.10
CMS Energy Corp.	314	11	0.12
Consolidated Edison, Inc.	296	19	0.20
Dominion Resources, Inc.	149	10	0.10
DTE Energy Co.	134	11	0.11
Duke Energy Corp.	266	19	0.20
Edison International	178	11	0.11
Entergy Corp.	300	21	0.21
Exelon Corp.	600	17	0.17
FirstEnergy Corp.	560	18	0.19
MDU Resources Group, Inc.	503	9	0.10
NextEra Energy, Inc.	101	11	0.11
NiSource, Inc.	216	4	0.04
PG&E Corp.	271	14	0.15
Pinnacle West Capital Corp.	176	11	0.12
PPL Corp.	337	12	0.12
Public Service Enterprise Group, Inc.	303	12	0.12
SCANA Corp.	80	5	0.05
Sempra Energy	100	9	0.10
Southern Co.	425	20	0.21
TECO Energy, Inc.	560	15	0.16
WEC Energy Group, Inc.	192	10	0.10
Xcel Energy, Inc.	310	11	0.12
		332	3.47
Total United States		5,913	61.82
Total Common Stocks		9,411	98.39

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PREFERRED SECURITIES			
Volkswagen AG	133	$ 19	0.20
REAL ESTATE INVESTMENT TRUSTS			
Annaly Capital Management, Inc.	1,551	15	0.15
Iron Mountain, Inc.	314	9	0.09
Simon Property Group, Inc.	57	11	0.12
Weyerhaeuser Co.	311	9	0.10
Total Real Estate Investment Trusts		44	0.46
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 9,474**	**99.05**

Total Investments	**$ 9,474**	**99.05**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.075% due 01/04/2016	£	2	$ 3	0.03
0.090% due 01/04/2016	$	1	1	0.01
1.218% due 01/04/2016	AUD	2	2	0.02
2.250% due 01/05/2016	NZD	1	0	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.005% due 01/04/2016	JPY	452	4	0.04
0.090% due 01/04/2016	$	28	28	0.29
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	DKK	1	0	0.00
0.005% due 01/04/2016	JPY	4	0	0.00
Citibank N.A.				
0.090% due 01/04/2016	$	9	9	0.09
Credit Suisse AG				
0.000% due 01/04/2016	CHF	1	1	0.01
HSBC Bank				
0.005% due 01/04/2016	HKD	3	0	0.01
JPMorgan Chase & Co.				
0.090% due 01/04/2016	$	8	8	0.09
National Australia Bank Ltd.				
1.218% due 01/04/2016	AUD	1	1	0.01
Nordea Bank AB				
0.067% due 01/04/2016	NOK	5	1	0.01
Royal Bank of Canada				
0.050% due 01/04/2016	CAD	2	1	0.01
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	21	23	0.24
0.005% due 01/04/2016	JPY	190	2	0.02
0.075% due 01/04/2016	£	1	1	0.01
Total Overnight Time Deposits			**$ 85**	**0.89**
Other Current Assets & Liabilities			**$ 6**	**0.06**
Net Assets			**$ 9,565**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Restricted Securities

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Canadian Imperial Bank of Commerce	06/30/2015	$ 17	$ 15	0.16

(b) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 6,429	$ 3,045	$ 0	$ 9,474

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(c) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.05	N/A

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
AT&T, Inc.	5,846	$ 208
Apple, Inc	1,597	201
JPMorgan Chase & Co.	2,658	181
Exxon Mobil Corp.	1,968	163
Royal Dutch Shell PLC	4,903	136
Citigroup, Inc.	2,189	121
International Business Machines Corp.	704	114
Chevron Corp.	1,101	104
BP PLC	15,394	99
Hewlett-Packard Co.	3,270	98
Pfizer, Inc.	2,922	98
Microsoft Corp.	2,161	96
Wells Fargo & Co.	1,652	93
HSBC Holdings PLC	10,044	91
Wal-Mart Stores, Inc.	1,254	89
Total S.A.	1,758	86
Intel Corp.	2,763	85
General Electric Co.	3,106	83
American International Group	1,322	82
ConocoPhillips	1,310	80

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
AT&T, Inc.	1,134	$ 38
Apple, Inc	177	20
Pfizer, Inc.	612	20
Murata Manufacturing Co. Ltd.	100	15
UnitedHealth Group, Inc.	118	14
Lowe's Cos, Inc.	156	12
Ashland, Inc	105	12
Royal Bank of Canada	205	12
New York Community Bancorp, Inc.	617	11
Intel Corp.	311	11
Eiffage S.A.	166	11
Home Depot, Inc.	90	10
Fifth Third Bancorp	521	10
Sony Corp.	400	10
CME Group, Inc./IL	109	10
Old Mutual PLC	3,376	10
Electric Power Development Co. Ltd.	300	10
JPMorgan Chase & Co.	159	10
American International Group	169	10
Legg Mason, Inc.	228	10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	51	10
Fresenius Medical Care AG & Co. KGaA	122	10
CVS Health Corp.	107	10
Oracle Corp.	271	10
Altria Group, Inc.	174	10
Iberdrola S.A.	1,481	10
Citigroup, Inc.	185	10
American Financial Group Inc	135	10
Wal-Mart Stores, Inc.	154	10
Duke Energy Corp.	147	10
Bank of Montreal	187	10
Berkshire Hathaway, Inc	74	10
Qualcomm, Inc.	204	10
Celgene Corp.	84	10
Scana Corp.	187	10
Visa, Inc.	125	10
Gilead Sciences, Inc.	93	10
Intesa Sanpaolo SpA	3,014	10
Amgen, Inc	61	10
3M Co.	63	10
TJX Cos, Inc.	139	10
Rockwell Collins, Inc.	106	10
Zimmer Biomet Holdings, Inc.	89	9
Bunge Ltd.	111	8
Nippon Telegraph & Telephone Corp.	200	8
Nitto Denko Corp.	100	7
CK Hutchison Holdings Ltd	500	7
Paypal Holdings, Inc	164	6

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BRAZIL				
Brazil Letras do Tesouro Nacional				
0.000% due 07/01/2016	BRL	900	$ 212	0.73
0.000% due 10/01/2016		5,090	1,154	3.95
0.000% due 01/01/2017		150	33	0.11
Caixa Economica Federal				
4.250% due 05/13/2019	$	200	178	0.61
Petrobras Global Finance BV				
2.886% due 03/17/2017		300	275	0.94
3.250% due 03/17/2017		100	93	0.32
3.500% due 02/06/2017		100	94	0.32
			2,039	6.98
BRITISH VIRGIN ISLANDS				
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017		100	100	0.34
CANADA				
Valeant Pharmaceuticals International, Inc.				
4.500% due 05/15/2023	€	100	95	0.33
CAYMAN ISLANDS				
Avago Technologies Cayman Ltd.				
4.250% due 11/06/2022	$	50	49	0.17
COA Summit CLO Ltd.				
1.667% due 04/20/2023		233	232	0.80
Odebrecht Drilling Norbe VIII/IX Ltd.				
6.350% due 06/30/2021		79	29	0.10
Tencent Holdings Ltd.				
2.000% due 05/02/2017		100	100	0.34
Wynn Macau Ltd.				
5.250% due 10/15/2021		300	266	0.91
			676	2.32
CHINA				
Industrial & Commercial Bank of China Ltd.				
4.875% due 09/21/2025		100	101	0.35
Sinopec Group Overseas Development 2014 Ltd.				
1.101% due 04/10/2017		100	100	0.34
			201	0.69
DENMARK				
Nykredit Realkredit				
2.000% due 01/01/2016	DKK	300	44	0.15
Realkredit Danmark				
2.000% due 01/01/2016		2,200	320	1.10
			364	1.25
FRANCE				
BPCE S.A.				
1.375% due 03/06/2017	£	100	148	0.51
Caisse d'Amortissement de la Dette Sociale				
3.375% due 03/20/2024	$	800	848	2.90
Dexia Credit Local S.A.				
1.375% due 09/18/2019	€	200	227	0.78
			1,223	4.19
GERMANY				
FMS Wertmanagement				
0.750% due 12/15/2017	£	100	147	0.50
SC Germany Auto UG haftungsbeschraenkt				
0.239% due 12/11/2023	€	381	413	1.42
			560	1.92
GREECE				
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017		100	101	0.35
4.500% due 12/06/2016	JPY	23,000	176	0.60
5.014% due 12/27/2017	€	100	101	0.34
			378	1.29
HONG KONG				
CNOOC Nexen Finance 2014 ULC				
1.625% due 04/30/2017	$	100	$ 99	0.34
CNPC General Capital Ltd.				
1.262% due 05/14/2017		200	200	0.68
			299	1.02
ITALY				
Aggregator of Loans Backed by Assets 5 SPV Srl				
1.449% due 04/20/2040	€	87	94	0.32
Asset-Backed European Securitisation Transaction Nine Srl				
0.575% due 12/10/2028		79	86	0.29
Claris RMBS Srl				
1.019% due 12/28/2061		582	634	2.17
Intesa Sanpaolo SpA				
2.375% due 01/13/2017	$	200	201	0.69
Mars 2600 Srl				
1.247% due 10/25/2050	€	146	160	0.55
			1,175	4.02
LUXEMBOURG				
Actavis Funding SCS				
3.000% due 03/12/2020	$	100	100	0.34
NETHERLANDS				
Demeter Investments BV for Swiss Re Ltd.				
5.750% due 08/15/2050		200	200	0.69
Globaldrive Auto Receivables BV				
0.152% due 04/20/2022	€	178	194	0.66
			394	1.35
SLOVENIA				
Nova Ljubljanska Banka dd				
2.875% due 07/03/2017		400	442	1.51
SOUTH KOREA				
Korea Hydro & Nuclear Power Co. Ltd.				
1.158% due 05/22/2017	$	100	100	0.34
SPAIN				
Instituto de Credito Oficial				
4.530% due 03/17/2016	CAD	700	507	1.73
SWEDEN				
Swedbank Hypotek AB				
1.375% due 03/28/2018	$	100	99	0.34
SWITZERLAND				
Credit Suisse AG				
0.979% due 07/15/2016	£	100	147	0.50
UBS Group AG				
7.125% due 12/29/2049	$	200	210	0.72
			357	1.22
UNITED KINGDOM				
Barclays PLC				
6.500% due 12/29/2049	€	200	221	0.76
HBOS PLC				
6.750% due 05/21/2018	$	100	109	0.37
HSBC Holdings PLC				
6.000% due 12/29/2049	€	100	110	0.38
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	200	309	1.06
Motor PLC				
0.902% due 08/25/2021	$	109	109	0.37
Royal Bank of Scotland PLC				
9.500% due 03/16/2022		100	109	0.37
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	200	300	1.03
Severn Trent Utilities Finance PLC				
6.125% due 02/26/2024		100	179	0.61
			1,446	4.95
UNITED STATES				
BANK LOAN OBLIGATIONS				
Las Vegas Sands LLC				
3.250% due 12/19/2020	$	486	$ 481	1.65
CORPORATE BONDS & NOTES				
AbbVie, Inc.				
2.500% due 05/14/2020		100	99	0.34
ADT Corp.				
4.875% due 07/15/2042		300	216	0.74
AES Corp.				
3.414% due 06/01/2019		200	184	0.63
American International Group, Inc.				
4.125% due 02/15/2024		100	103	0.35
Amgen, Inc.				
5.375% due 05/15/2043		100	107	0.37
AT&T, Inc.				
4.750% due 05/15/2046		100	92	0.32
Bank of America Corp.				
2.600% due 01/15/2019		100	100	0.34
4.125% due 01/22/2024		100	103	0.35
5.750% due 12/01/2017		100	107	0.37
CCO Safari II LLC				
4.464% due 07/23/2022		100	100	0.34
General Motors Financial Co., Inc.				
2.750% due 05/15/2016		150	150	0.52
Goldman Sachs Group, Inc.				
3.850% due 07/08/2024		100	102	0.35
7.500% due 02/15/2019		100	115	0.39
International Lease Finance Corp.				
6.750% due 09/01/2016		200	206	0.71
JPMorgan Chase & Co.				
4.950% due 03/25/2020		100	108	0.37
Morgan Stanley				
7.300% due 05/13/2019		100	115	0.39
Nissan Motor Acceptance Corp.				
0.972% due 03/03/2017		100	100	0.34
Reynolds American, Inc.				
4.850% due 09/15/2023		25	27	0.09
Sprint Communications, Inc.				
8.375% due 08/15/2017		200	197	0.68
Thermo Fisher Scientific, Inc.				
3.300% due 02/15/2022		200	200	0.68
UnitedHealth Group, Inc.				
0.765% due 01/17/2017		100	100	0.34
Verizon Communications, Inc.				
4.522% due 09/15/2048		7	6	0.02
4.862% due 08/21/2046		4	4	0.01
5.150% due 09/15/2023		50	55	0.19
			2,696	9.23
MORTGAGE-BACKED SECURITIES				
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				
1.322% due 10/25/2034		215	200	0.69
Alternative Loan Trust				
6.000% due 12/25/2035 (a)		538	524	1.79
BCAP LLC Trust				
0.381% due 03/26/2037		102	100	0.34
Bear Stearns Alternative-A Trust				
2.608% due 01/25/2036		201	174	0.60
Bear Stearns Asset-Backed Securities I Trust				
0.772% due 12/25/2035 (a)		141	96	0.33
Citigroup Commercial Mortgage Trust				
1.081% due 06/15/2033		500	496	1.70
2.174% due 09/10/2045		2,570	209	0.72
Commercial Mortgage Trust				
5.826% due 07/10/2038		110	111	0.38
HarborView Mortgage Loan Trust				
0.642% due 12/19/2036 (a)		706	495	1.69
IndyMac INDX Mortgage Loan Trust				
0.622% due 10/25/2036		24	19	0.06
0.692% due 10/25/2036		522	352	1.20
JPMorgan Mortgage Trust (a)				
2.577% due 06/25/2037		194	172	0.59
2.919% due 01/25/2037		87	77	0.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LB-UBS Commercial Mortgage Trust			
5.641% due 03/15/2039	$ 562	$ 563	1.93
Lehman XS Trust			
1.047% due 09/25/2047	54	44	0.15
Residential Accredit Loans, Inc. Trust			
6.000% due 03/25/2037 (a)	276	239	0.82
Structured Asset Securities Corporation Mortgage Loan Trust			
1.744% due 04/25/2035	195	187	0.64
WaMu Mortgage Pass-Through Certificates Trust (a)			
1.825% due 01/25/2037	7	6	0.02
1.972% due 04/25/2037	8	6	0.02
2.185% due 12/25/2036	7	6	0.02
2.300% due 12/25/2036	26	23	0.08
2.408% due 09/25/2036	13	12	0.04
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
0.732% due 06/25/2037	578	470	1.61
Wells Fargo Commercial Mortgage Trust			
1.361% due 02/15/2027	700	695	2.38
		5,276	18.06
MUNICIPAL BONDS & NOTES			
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2047	300	259	0.89
Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	$ 100	$ 87	0.29
Polk County, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023	20	20	0.07
		366	1.25
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.210% due 01/25/2016	1,000	1,000	3.43
0.225% due 01/22/2016	500	500	1.71
0.325% due 03/03/2016	100	100	0.34
		1,600	5.48
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (b)			
0.750% due 02/15/2045	202	177	0.61
2.000% due 01/15/2026	2,157	2,399	8.21
US Treasury Bills			
0.135% due 01/14/2016	100	100	0.34
US Treasury Bonds			
2.125% due 05/15/2025	700	691	2.37
2.500% due 02/15/2045	150	135	0.46
3.000% due 05/15/2045	300	299	1.02
US Treasury Notes			
1.625% due 06/30/2020	$ 200	$ 199	0.68
1.875% due 05/31/2022 - 08/31/2022	2,000	1,977	6.77
2.000% due 10/31/2021 - 08/15/2025 (c)	1,300	1,279	4.38
2.125% due 09/30/2021 - 06/30/2022 (c)(d)	3,100	3,118	10.68
2.250% due 11/15/2025	100	100	0.34
		10,474	35.86
Total United States		20,893	71.53
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (e)			
PIMCO US Dollar Short-Term Floating NAV Fund	10,770	108	0.37
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 31,556	108.03

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	42	$ (17)	(0.06)
90-Day Eurodollar June Futures	Short	06/2016	1	0	0.00
90-Day Eurodollar March Futures	Short	03/2016	15	(6)	(0.02)
Australia Government 10-Year Bond March Futures	Long	03/2016	1	0	0.00
Euro-Bobl 5-Year Note March Futures	Long	03/2016	12	2	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2016	5	(5)	(0.02)
Mini MSCI Emerging Markets Index March Futures	Short	03/2016	25	6	0.02
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2016	12	4	0.01
US Treasury 2-Year Note March Futures	Long	03/2016	10	(3)	(0.01)
US Treasury 5-Year Note March Futures	Short	03/2016	1	0	0.00
US Treasury 10-Year Note March Futures	Short	03/2016	14	9	0.03
US Treasury 30-Year Bond March Futures	Long	03/2016	6	4	0.02
				$ (6)	(0.02)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - US Treasury 2-Year Note March Futures	$ 105.500	02/19/2016	10	$ 0	$ 0	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 159.500	01/22/2016	10	$ (6)	$ (3)	(0.01)
Put - Euro-Bund 10-Year Bond February Futures	154.500	01/22/2016	2	(1)	0	0.00
Put - Euro-Bund 10-Year Bond February Futures	156.500	01/22/2016	3	(3)	(2)	(0.01)
				$ (10)	$ (5)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (11)**	**(0.04)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	(5.000%)	06/20/2020	$ 792	$ (4)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.350%	09/28/2017	$ 24,900	$ 6	0.02
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	15,500	(91)	(0.31)
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	5,300	(32)	(0.11)
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	6,500	(52)	(0.18)
Receive	3-Month USD-LIBOR	2.300%	12/03/2025	2,300	(22)	(0.08)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	1,750	(19)	(0.07)
Pay	6-Month EURIBOR	0.500%	03/16/2021	€ 100	1	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	100	(2)	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	£ 100	(2)	(0.01)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	100	5	0.02
Pay	IBMEXID	5.660%	11/09/2021	MXN 2,600	(1)	0.00
Pay	IBMEXID	5.980%	08/26/2024	1,200	(2)	(0.01)
Pay	IBMEXID	6.360%	06/09/2025	4,100	1	0.01
					$ (210)	(0.72)
Total Centrally Cleared Financial Derivative Instruments					**$ (214)**	**(0.73)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BPS	$ 1.040	01/04/2016	€ 477	$ 4	$ 0	0.00
Put - OTC Euro versus US dollar	BOA	1.050	01/08/2016	400	4	0	0.00
Put - OTC Euro versus US dollar	BOA	1.100	04/21/2016	700	1	2	0.01
Call - OTC US dollar versus Chinese renminbi	FBF	CNH 6.400	02/02/2016	$ 47	1	2	0.01
Call - OTC US dollar versus Chinese renminbi	BRC	6.500	02/02/2016	37	1	1	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	6.500	02/02/2016	480	10	8	0.03
Call - OTC US dollar versus Chinese renminbi	FBF	7.400	02/02/2016	47	0	0	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	7.400	02/02/2016	69	0	0	0.00
Call - OTC US dollar versus Chinese renminbi	BRC	7.500	02/02/2016	37	0	0	0.00
Call - OTC US dollar versus Chinese renminbi	MYC	2.500	02/04/2016	480	3	0	0.00
Call - OTC US dollar versus Chinese renminbi	MYC	2.500	02/18/2016	69	2	2	0.01
Put - OTC US dollar versus Chinese renminbi	BOA	3.960	03/10/2016	200	1	1	0.00
Put - OTC US dollar versus Chinese renminbi	BPS	6.434	08/17/2016	200	1	1	0.00
Put - OTC US dollar versus Chinese renminbi	HUS	6.440	08/17/2016	100	1	1	0.00
					$ 29	$ 18	0.06

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 30-Year Interest Rate Swap	BPS	3-Month USD-LIBOR	Receive	6.980%	08/17/2016	$ 400	$ 20	$ 8	0.03
Call - OTC 2-Year Interest Rate Swap	BRC	3-Month USD-LIBOR	Pay	7.000%	01/06/2016	7,000	8	0	0.00
Put - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	10/03/2016	200	5	2	0.01
Call - OTC 2-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	10/19/2017	1,400	3	0	0.00
Put - OTC 1-Year Interest Rate Swap	FBF	3-Month USD-LIBOR	Receive	6.900%	02/02/2016	14,100	37	1	0.00
Call - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	3.350%	09/12/2016	3,200	23	12	0.04
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.900%	02/04/2016	3,000	7	0	0.00
Put - OTC 30-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	6.980%	08/17/2016	1,400	70	31	0.11
							$ 173	$ 54	0.19

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 200	$ 0	$ 0	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	700	(1)	(1)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.000%	02/17/2016	300	(1)	0	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	100	0	0	0.00
						$ (2)	$ (1)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Russian ruble	SOG	RUB 85.000	12/02/2016	€ 200	$ (14)	$ (20)	(0.07)
Call - OTC Euro versus US dollar	BOA	$ 1.103	01/08/2016	400	(4)	0	0.00
Call - OTC Euro versus US dollar	JPM	1.130	03/04/2016	300	(2)	(1)	(0.01)
Put - OTC Euro versus US dollar	BPS	1.010	01/04/2016	666	(2)	0	0.00
Call - OTC US dollar versus Brazilian real	MYC	BRL 1.500	09/06/2016	$ 106	(3)	(5)	(0.02)
Call - OTC US dollar versus Brazilian real	MYC	2.270	09/06/2016	69	(2)	(4)	(0.01)
Call - OTC US dollar versus Brazilian real	FBF	5.000	10/19/2017	225	(29)	(25)	(0.08)
Call - OTC US dollar versus Brazilian real	DUB	3.750	11/27/2017	109	(14)	(12)	(0.04)
Call - OTC US dollar versus Chinese renminbi	JPM	CNH 6.400	02/02/2016	94	(1)	0	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	6.900	02/02/2016	138	(2)	0	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	7.000	02/02/2016	959	(9)	(1)	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	7.500	02/02/2016	73	(1)	0	0.00
Call - OTC US dollar versus Chinese renminbi	MYC	2.900	02/18/2016	200	(2)	(3)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	6.980	08/17/2016	100	(1)	(1)	(0.01)
Call - OTC US dollar versus Chinese renminbi	DUB	3.750	10/27/2017	200	(3)	(3)	(0.01)
Call - OTC US dollar versus Russian ruble	BOA	RUB 80.000	12/02/2016	200	(11)	(15)	(0.05)
Put - OTC US dollar versus Brazilian real	MYC	BRL 0.950	01/06/2016	109	(16)	(15)	(0.05)
Put - OTC US dollar versus Brazilian real	FBF	3.800	01/27/2016	300	(4)	(2)	(0.01)
Put - OTC US dollar versus Brazilian real	FBF	5.000	10/19/2017	225	(34)	(30)	(0.10)
					$ (154)	$ (137)	(0.47)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	2.500%	02/04/2016	$ 200	$ 0	$ 0	0.00
Call - OTC 30-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	0.700%	10/03/2016	200	(6)	(4)	(0.01)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	5.000%	10/19/2017	300	(3)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.460%	11/27/2017	2,100	(38)	(10)	(0.04)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.525%	11/27/2017	1,700	(35)	(7)	(0.03)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.550%	11/27/2017	2,100	(37)	(9)	(0.03)
Put - OTC 1-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	3.960%	03/10/2016	2,800	(6)	0	0.00
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	700	(22)	(13)	(0.05)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.750%	02/02/2016	1,500	(17)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	3.550%	10/27/2017	1,800	(29)	(7)	(0.02)
Put - OTC 1-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	6.440%	08/17/2016	14,100	(30)	(1)	0.00
							$ (223)	$ (52)	(0.18)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2016	GST	$ 100	$ (1)	$ (1)	$ 0	(0.01)
China Government International Bond	1.000%	12/20/2019	CBK	400	2	3	(1)	0.01
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	€ 50	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	CBK	100	0	(1)	1	0.00
					$ 1	$ 0	$ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	BOA	$ 100	$ 12	$ 14	$ (2)	0.04

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	13.900%	01/02/2017	DUB	BRL 5,000	$ (20)	$ (7)	$ (13)	(0.07)
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	GLM	2,600	(2)	0	(2)	0.00
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	HUS	1,000	(1)	0	(1)	0.00
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	DUB	2,000	(32)	(27)	(5)	(0.11)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	BPS	4,000	(11)	(2)	(9)	(0.04)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	BRC	700	(2)	(1)	(1)	(0.01)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	CBK	2,400	(6)	0	(6)	(0.02)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	DUB	1,400	(4)	(1)	(3)	(0.01)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	FBF	200	0	0	0	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	GLM	1,000	(3)	0	(3)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	MYC	BRL 3,000	$ (8)	$ 1	$ (9)	(0.03)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	DUB	1,100	(37)	3	(40)	(0.13)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	DUB	300	(9)	0	(9)	(0.03)
Pay	BRL-CDI-Compounded	12.560%	01/04/2021	FBF	1,100	(27)	0	(27)	(0.09)
Pay	BRL-CDI-Compounded	12.600%	01/04/2021	BPS	1,900	(49)	0	(49)	(0.17)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	CBK	300	(7)	0	(7)	(0.02)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	500	(12)	0	(12)	(0.04)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	FBF	300	(7)	1	(8)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	GLM	1,400	(34)	0	(34)	(0.12)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	HUS	500	(12)	0	(12)	(0.04)
Pay	BRL-CDI-Compounded	13.700%	01/04/2021	BOA	21,300	(373)	21	(394)	(1.28)
Pay	BRL-CDI-Compounded	14.820%	01/04/2021	DUB	4,000	(39)	3	(42)	(0.13)
Receive	BRL-CDI-Compounded	16.460%	01/04/2021	BPS	18,000	1	(1)	2	0.01
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 600	(3)	(3)	0	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.710%	01/29/2020	BOA	600	(2)	(1)	(1)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	900	(12)	0	(12)	(0.04)
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 300	3	0	3	0.01
						$ (708)	$ (14)	$ (694)	(2.42)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	RAE Fundamental Emerging Markets Total Return	17,873	1-Month USD-LIBOR rate plus a specified spread	$ 30,242	06/15/2016	BOA	$ 1	$ 0	$ 1	0.00

[1] Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL 759	$ 190	BOA	$ 0	$ (2)	$ (2)	(0.01)
01/2016	$ 194	BRL 759	BOA	0	(3)	(3)	(0.01)
01/2016	BRL 100	$ 25	CBK	0	0	0	0.00
01/2016	$ 25	BRL 100	CBK	0	0	0	0.00
01/2016	1,234	4,660	DUB	0	(56)	(56)	(0.19)
01/2016	BRL 4,660	$ 1,190	DUB	12	0	12	0.04
01/2016	128	32	FBF	0	0	0	0.00
01/2016	$ 33	BRL 128	FBF	0	0	0	0.00
01/2016	BRL 400	$ 102	GLM	1	0	1	0.00
01/2016	$ 101	BRL 400	GLM	0	0	0	0.00
01/2016	383	1,500	JPM	0	(4)	(4)	(0.01)
01/2016	BRL 1,500	$ 486	JPM	106	0	106	0.36
01/2016	1,997	511	MSB	7	0	7	0.02
01/2016	$ 508	BRL 1,997	MSB	1	(4)	(3)	(0.01)
01/2016	256	1,000	UAG	0	(3)	(3)	(0.01)
01/2016	BRL 1,000	$ 324	UAG	71	0	71	0.24
01/2016	$ 644	CAD 895	BOA	0	0	0	0.00
01/2016	CAD 895	$ 672	JPM	27	0	27	0.09
01/2016	$ 97	CNH 640	CBK	0	0	0	0.00
01/2016	CNH 2,523	$ 389	SCX	6	0	6	0.02
01/2016	1,915	291	UAG	1	0	1	0.00
01/2016	DKK 615	96	BPS	6	0	6	0.02
01/2016	1,539	238	DUB	14	0	14	0.05
01/2016	410	64	GLM	4	0	4	0.01
01/2016	$ 456	€ 430	CBK	12	0	12	0.04
01/2016	26	24	GLM	0	0	0	0.00
01/2016	€ 23	$ 25	GLM	0	0	0	0.00
01/2016	5,803	6,184	HUS	0	(120)	(120)	(0.41)
01/2016	$ 327	€ 301	JPM	1	(1)	0	0.00
01/2016	5,539	5,071	UAG	0	(30)	(30)	(0.10)
01/2016	2,091	£ 1,409	JPM	0	(14)	(14)	(0.05)
01/2016	£ 1,409	$ 2,124	MSB	47	0	47	0.16
01/2016	$ 36	INR 2,391	BOA	0	0	0	0.00
01/2016	INR 6,356	$ 96	UAG	0	0	0	0.00
01/2016	$ 161	JPY 19,800	CBK	4	0	4	0.01
01/2016	JPY 311,483	$ 2,550	GLM	0	(39)	(39)	(0.13)
01/2016	$ 318	JPY 39,100	JPM	7	0	7	0.02
01/2016	2,086	252,583	MSB	14	0	14	0.05
01/2016	36	KRW 40,824	BOA	0	(1)	(1)	0.00
01/2016	KRW 82,813	$ 72	BOA	2	0	2	0.01
01/2016	$ 36	KRW 40,817	BPS	0	(1)	(1)	0.00
01/2016	160	181,408	BRC	0	(6)	(6)	(0.02)
01/2016	36	40,797	DUB	0	(1)	(1)	0.00
01/2016	721	819,935	FBF	0	(24)	(24)	(0.08)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 90	KRW 101,983	GLM	$ 0	$ (3)	$ (3)	(0.01)
01/2016	36	40,818	HUS	0	(1)	(1)	0.00
01/2016	63	71,363	JPM	0	(2)	(2)	(0.01)
01/2016	45	51,008	MSB	0	(2)	(2)	(0.01)
01/2016	160	181,480	NGF	0	(6)	(6)	(0.02)
01/2016	KRW 1,519,829	$ 1,301	SCX	8	0	8	0.03
01/2016	$ 62	RUB 4,059	SOG	0	(7)	(7)	(0.02)
02/2016	AUD 150	$ 110	CBK	1	0	1	0.00
02/2016	$ 852	AUD 1,213	CBK	29	0	29	0.10
02/2016	AUD 1,063	$ 763	SCX	0	(9)	(9)	(0.03)
02/2016	$ 479	BRL 1,948	BOA	8	0	8	0.03
02/2016	23	92	CBK	0	0	0	0.00
02/2016	1,000	3,957	DUB	0	(10)	(10)	(0.03)
02/2016	CAD 895	$ 645	BOA	0	0	0	0.00
02/2016	$ 155	CAD 205	JPM	0	(7)	(7)	(0.02)
02/2016	66	€ 60	CBK	0	0	0	0.00
02/2016	2,435	2,224	JPM	0	(16)	(16)	(0.06)
02/2016	€ 5,071	$ 5,542	UAG	30	0	30	0.10
02/2016	$ 677	£ 456	BOA	0	(5)	(5)	(0.02)
02/2016	£ 50	$ 76	CBK	2	0	2	0.01
02/2016	1,409	2,091	JPM	14	0	14	0.05
02/2016	$ 213	£ 141	JPM	0	(5)	(5)	(0.02)
02/2016	49	HKD 378	UAG	0	0	0	0.00
02/2016	2,232	JPY 270,000	BOA	15	0	15	0.05
02/2016	JPY 130,000	$ 1,061	BPS	0	(21)	(21)	(0.07)
02/2016	$ 1,876	JPY 230,802	JPM	45	0	45	0.15
02/2016	JPY 252,583	$ 2,087	MSB	0	(14)	(14)	(0.05)
02/2016	140,000	1,140	MSB	0	(25)	(25)	(0.09)
02/2016	TWD 16,893	520	BPS	9	0	9	0.03
02/2016	$ 199	TWD 6,554	JPM	0	0	0	0.00
03/2016	MXN 1,101	$ 64	GLM	1	0	1	0.00
05/2016	BRL 1,247	356	BOA	53	0	53	0.18
05/2016	1,973	565	CBK	86	0	86	0.29
05/2016	1,704	483	JPM	70	0	70	0.24
05/2016	419	119	MSB	17	0	17	0.06
05/2016	HUF 6,741	23	GLM	0	0	0	0.00
07/2016	BRL 802	208	CBK	18	0	18	0.06
08/2016	CNH 1,323	200	BPS	3	0	3	0.01
08/2016	1,323	200	HUS	3	0	3	0.01
08/2016	$ 145	CNH 972	HUS	0	(1)	(1)	0.00
08/2016	CNH 701	$ 106	HUS	2	0	2	0.01
08/2016	$ 427	CNH 2,865	MSB	0	(2)	(2)	0.00
08/2016	CNH 993	$ 150	SCX	2	0	2	0.01
08/2016	661	100	SOG	2	0	2	0.01
08/2016	291	44	UAG	1	0	1	0.00
09/2016	5,871	889	BPS	19	0	19	0.07
10/2016	BRL 300	71	BPS	2	0	2	0.01
10/2016	1,820	443	CBK	23	0	23	0.08
10/2016	610	150	GLM	9	0	9	0.03
10/2016	1,960	468	JPM	16	0	16	0.05
10/2016	400	98	MSB	6	0	6	0.02
10/2016	$ 1,837	CNH 12,386	BOA	0	(6)	(6)	(0.02)
10/2016	CNH 16,736	$ 2,570	CBK	96	0	96	0.33
01/2017	BRL 150	36	DUB	2	0	2	0.01
01/2021	70	11	HUS	1	0	1	0.00
				$ 936	$ (451)	$ 485	1.66

Total OTC Financial Derivative Instruments	**$ (327)**	**(1.12)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (i)			
3.000% due 01/01/2046	$ (900)	$ (900)	(3.08)
3.500% due 02/01/2046	(2,000)	(2,059)	(7.05)
4.500% due 02/01/2046	(600)	(647)	(2.22)
		$ (3,606)	(12.35)
Total Securities Sold Short		**$ (3,606)**	**(12.35)**
Total Investments		**$ 27,398**	**93.79**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 19	$ 28	0.09
0.090% due 01/04/2016	$ 2	2	0.01
1.218% due 01/04/2016	AUD 1	1	0.00
2.250% due 01/05/2016	NZD 3	2	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.005% due 01/04/2016	JPY	405	$ 3	$ 0.01
0.090% due 01/04/2016	$	58	58	0.20
Brown Brothers Harriman & Co.				
0.005% due 01/04/2016	JPY	4	0	0.00
0.090% due 01/04/2016	$	1	1	0.00
5.498% due 01/04/2016	ZAR	27	2	0.01
Citibank N.A.				
0.090% due 01/04/2016	$	18	18	0.06
HSBC Bank				
0.005% due 01/04/2016	HKD	1	0	0.00
5.498% due 01/04/2016	ZAR	126	8	0.03
JPMorgan Chase & Co.				
0.090% due 01/04/2016	$	18	18	0.06
National Australia Bank Ltd.				
1.218% due 01/04/2016	AUD	1	1	0.00
Nordea Bank AB				
0.067% due 01/04/2016	NOK	5	1	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	17	19	0.07
0.005% due 01/04/2016	JPY	171	2	0.01
0.075% due 01/04/2016	£	6	9	0.03
Total Overnight Time Deposits			**$ 173**	**0.59**
Other Current Assets & Liabilities			**$ 1,640**	**5.62**
Net Assets			**$ 29,211**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is in default.

(b) Principal amount of security is adjusted for inflation.

(c) Securities with an aggregate market value of $6,407 (on settlement date basis) have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(d) Securities with an aggregate market value of $1,307 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(e) The PIMCO RAE Fundamental PLUS Emerging Markets Fund is investing in shares of an affiliated fund.

(f) Cash of $1,670 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(g) Cash of $442 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(h) Cash of $170 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(i) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 108	$ 31,448	$ 0	$ 31,556
Financial Derivative Instruments[3]	(10)	(542)	0	(552)
Short Sales	0	(3,606)	0	(3,606)
Totals	**$ 98**	**$ 27,300**	**$ 0**	**$ 27,398**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 98,255	$ 134	$ 98,389
Deposits with Credit Institutions	0	1,702	0	1,702
Financial Derivative Instruments[3]	(74)	(479)	0	(553)
Short Sales	0	(12,442)	0	(12,442)
Totals	**$ (74)**	**$ 87,036**	**$ 134**	**$ 87,096**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(k) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	0.600%	12/24/2015	01/14/2016	$ 1,321	$ (1,321)	(4.52)

(l) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BCY	0.867%	12/10/2015	01/21/2016	$ 1,717	$ (1,720)	(5.89)
MSC	0.828%	12/02/2015	01/13/2016	709	(710)	(2.43)
NOM	0.557%	12/08/2015	01/19/2016	887	(889)	(3.04)
TDM	0.746%	12/01/2015	01/12/2016	101	(101)	(0.35)
TDM	1.165%	12/18/2015	01/14/2016	3,016	(3,019)	(10.33)
					$ (6,439)	(22.04)

[1] Payable for sale-buyback financing transactions includes $3 of deferred price drop on sale-buyback financing transactions.

(m) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (313)	$ 1,670	$ 1,357
BPS	(33)	0	(33)
BRC	(8)	0	(8)
CBK	258	(270)	(12)
DUB	(234)	(70)	(304)
FBF	(112)	0	(112)
GLM	(78)	0	(78)
GST	(1)	0	(1)
HUS	(129)	0	(129)
JPM	235	(270)	(35)
MSB	45	(20)	25
MYC	(40)	0	(40)
NGF	(6)	0	(6)
SCX	7	0	7
SOG	5	0	5
UAG	77	(260)	(183)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(n) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	108.03	111.50
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.04)	(0.09)
Total Centrally Cleared Financial Derivative Instruments	(0.73)	(1.47)
Total OTC Financial Derivative Instruments	(1.12)	0.93
Total Securities Sold Short	(12.35)	(14.10)
Total Certificates of Deposit	0.00	1.93

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
US Treasury Notes 2.125% due 09/30/2021	$	16,300	$ 16,649
US Treasury Notes 2.125% due 12/31/2021		16,000	16,223
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,489,701	14,908
		PAR (000S)	
US Treasury Notes 2.125% due 06/30/2022	$	12,600	12,638
Federal Home Loan Bank 0.000% due 01/08/2016		5,100	5,099
Fannie Mae 0.260% due 02/17/2016		4,900	4,894
Federal Home Loan Bank 0.000% due 11/03/2015		4,800	4,798
US Treasury Bonds 2.125% due 05/15/2025		4,750	4,686
Federal Home Loan Bank 0.000% due 10/07/2015		4,300	4,300
Federal Home Loan Bank 0.097% due 08/12/2015		4,300	4,299
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)		4,101	4,097
Federal Home Loan Bank 0.000% due 01/11/2016		3,800	3,799
Federal Home Loan Bank 0.068% due 05/15/2015		2,700	2,700
Federal Home Loan Bank 0.064% due 05/27/2015		2,500	2,500
Federal Home Loan Bank 0.000% due 08/07/2015		2,400	2,400
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		2,391	2,379
US Treasury Notes 1.875% due 08/31/2022		2,300	2,295
Federal Home Loan Bank 0.000% due 01/04/2016		2,200	2,199
Japan Treasury Bills 0.000% due 02/22/2016	JPY	270,000	2,197
US Treasury Notes 1.875% due 10/31/2022	$	2,200	2,182
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		2,099	2,055
Federal Home Loan Bank 0.000% due 07/29/2015		2,000	2,000
Federal Home Loan Bank 0.000% due 04/29/2015		1,800	1,800
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	1,300	1,691

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
US Treasury Notes 2.125% due 09/30/2021	$	25,200	$ 25,636
US Treasury Notes 2.125% due 12/31/2021		16,000	16,167
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,478,931	14,800
		PAR (000S)	
US Treasury Notes 2.125% due 06/30/2022	$	9,900	9,992
Federal Home Loan Bank 0.000% due 01/08/2016		5,100	5,099
Fannie Mae 0.260% due 02/17/2016		4,900	4,896
Federal Home Loan Bank 0.000% due 11/03/2015		4,800	4,798
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		4,498	4,323
Federal Home Loan Bank 0.000% due 10/07/2015		4,300	4,300
Federal Home Loan Bank 0.097% due 08/12/2015		4,300	4,299
Fannie Mae 0.080% due 05/01/2015		4,100	4,100
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)		4,081	4,098
US Treasury Bonds 2.125% due 05/15/2025		4,050	4,008
Federal Home Loan Bank 0.000% due 01/11/2016		3,800	3,799
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	2,400	3,121
Spain Government Bond 3.800% due 04/30/2024		2,200	2,825
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	12,200	2,821
Federal Home Loan Bank 0.068% due 05/15/2015	$	2,700	2,700
Federal Home Loan Bank 0.064% due 05/27/2015		2,500	2,500
Federal Home Loan Bank 0.000% due 08/07/2015		2,400	2,400
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		2,380	2,387
Caisse Centrale du Credit Immobilier de France S.A. 1.125% due 04/22/2019	€	2,000	2,290
Japan Treasury Bills 0.000% due 02/22/2016	JPY	270,000	2,233
Federal Home Loan Bank 0.000% due 01/04/2016	$	2,200	2,200
US Treasury Notes 1.875% due 10/31/2022		2,200	2,183

(a) The PIMCO RAE Fundamental PLUS Emerging Markets Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET

BELGIUM

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KBC Bank NV				
8.000% due 01/25/2023	$	600	$ 655	0.08

BRAZIL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Bradesco S.A.				
4.500% due 01/12/2017		1,600	1,624	0.20
Brazil Letras do Tesouro Nacional				
0.000% due 04/01/2016	BRL	2,500	611	0.08
0.000% due 07/01/2016		25,400	5,989	0.74
0.000% due 10/01/2016		12,200	2,766	0.34
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2025		92,600	16,746	2.08
Caixa Economica Federal				
4.250% due 05/13/2019	$	2,800	2,492	0.31
Petrobras Global Finance BV				
1.990% due 05/20/2016		20	20	0.00
2.461% due 01/15/2019		400	305	0.04
2.886% due 03/17/2017		1,220	1,121	0.14
3.406% due 03/17/2020		2,500	1,781	0.22
3.500% due 02/06/2017		300	281	0.04
3.875% due 01/27/2016		170	170	0.02
4.250% due 10/02/2023	€	100	68	0.01
4.875% due 03/17/2020	$	200	151	0.02
5.750% due 01/20/2020		900	709	0.09
6.250% due 12/14/2026	£	200	192	0.02
7.875% due 03/15/2019	$	1,900	1,686	0.21
			36,712	4.56

BRITISH VIRGIN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017		6,400	6,372	0.79

CANADA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Nova Scotia				
2.050% due 10/30/2018		1,400	1,404	0.17

CAYMAN ISLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aimco CLO				
0.620% due 08/20/2020		872	868	0.11
Avago Technologies Cayman Ltd.				
4.250% due 11/06/2022		650	643	0.08
Carlyle High Yield Partners X Ltd.				
0.540% due 04/19/2022		2,219	2,161	0.27
COA Summit CLO Ltd.				
1.667% due 04/20/2023		465	464	0.06
Flagship CLO V				
0.800% due 09/20/2019		332	330	0.04
Gallatin CLO VII Ltd.				
1.591% due 07/15/2023		1,174	1,167	0.14
LCM X LP				
1.581% due 04/15/2022		4,064	4,057	0.50
Octagon Investment Partners XII Ltd.				
1.604% due 05/05/2023		2,384	2,382	0.30
Odebrecht Drilling Norbe VIII/IX Ltd.				
6.350% due 06/30/2021		785	291	0.04
Race Point V CLO Ltd.				
1.812% due 12/15/2022		2,512	2,497	0.31
Tencent Holdings Ltd.				
2.000% due 05/02/2017		3,800	3,805	0.47
Voya CLO Ltd.				
1.621% due 10/15/2022		5,400	5,359	0.67
Wynn Macau Ltd.				
5.250% due 10/15/2021		1,200	1,062	0.13
			25,086	3.12

CHINA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Industrial & Commercial Bank of China Ltd.				
4.875% due 09/21/2025		8,300	8,428	1.05
Sinopec Group Overseas Development 2014 Ltd.				
1.101% due 04/10/2017		7,500	7,491	0.93
			15,919	1.98

DENMARK

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nykredit Realkredit				
2.000% due 01/01/2016	DKK	3,100	$ 451	0.06
2.000% due 04/01/2016		5,900	863	0.11
Realkredit Danmark				
2.000% due 01/01/2016		28,400	4,134	0.51
			5,448	0.68

FRANCE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BPCE S.A.				
1.375% due 03/06/2017	£	3,400	5,025	0.63
Caisse d'Amortissement de la Dette Sociale				
3.375% due 03/20/2024	$	4,500	4,772	0.59
Credit Agricole S.A.				
1.047% due 06/12/2017		6,400	6,384	0.79
Dexia Credit Local S.A.				
1.875% due 07/17/2017	£	3,600	5,356	0.67
2.000% due 01/22/2021	€	2,700	3,156	0.39
			24,693	3.07

GERMANY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Erste Abwicklungsanstalt				
1.000% due 02/27/2017	$	1,000	998	0.12
FMS Wertmanagement				
0.750% due 12/15/2017	£	1,800	2,641	0.33
SC Germany Auto UG haftungsbeschraenkt				
0.239% due 12/11/2023	€	5,901	6,411	0.80
Volkswagen Bank GmbH				
0.306% due 11/27/2017		400	419	0.05
			10,469	1.30

GREECE

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017		3,400	3,435	0.43

GUERNSEY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Suisse Group Funding Guernsey Ltd.				
3.750% due 03/26/2025	$	1,450	1,405	0.17

HONG KONG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CNOOC Nexen Finance 2014 ULC				
1.625% due 04/30/2017		3,300	3,283	0.41
CNPC General Capital Ltd.				
1.262% due 05/14/2017		1,600	1,598	0.20
2.750% due 05/14/2019		600	600	0.07
			5,481	0.68

IRELAND

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Depfa ACS Bank				
3.875% due 11/14/2016	€	6,000	6,724	0.84
German Postal Pensions Securitisation 2 PLC				
4.250% due 01/18/2017		5,200	5,901	0.73
Taurus CMBS UK Ltd.				
1.979% due 05/01/2022	£	2,980	4,361	0.54
			16,986	2.11

ITALY

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aggregator of Loans Backed by Assets 5 SPV Srl				
1.449% due 04/20/2040	€	174	189	0.02
Asset-Backed European Securitisation Transaction Nine Srl				
0.575% due 12/10/2028		906	986	0.12
Banca Monte dei Paschi di Siena SpA				
4.875% due 09/15/2016		4,950	5,542	0.69
5.000% due 02/09/2018		2,150	2,548	0.32
Claris ABS Srl				
0.354% due 10/31/2060		3,291	3,522	0.44
Claris RMBS Srl				
1.019% due 12/28/2061		4,655	5,077	0.63
Deco Gondola Srl				
1.358% due 02/22/2026		1,980	2,140	0.27
Italy Buoni Poliennali Del Tesoro				
4.500% due 05/01/2023		7,500	10,053	1.25
Sunrise Srl				
0.866% due 05/27/2031	€	1,424	$ 1,549	0.19
			31,606	3.93

JAPAN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Financial Group, Inc.				
4.436% due 04/02/2024	$	1,100	1,132	0.14

LUXEMBOURG

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Actavis Funding SCS				
3.450% due 03/15/2022		1,500	1,504	0.19

MEXICO

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cemex SAB de C.V.				
7.250% due 01/15/2021		700	676	0.08
Mexico Government International Bond				
4.750% due 06/14/2018	MXN	26,400	1,538	0.19
6.500% due 06/09/2022		37,900	2,263	0.28
7.500% due 06/03/2027		136,400	8,593	1.07
8.000% due 12/07/2023		10,000	649	0.08
			13,719	1.70

NETHERLANDS

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ABN AMRO Bank NV				
4.750% due 07/28/2025	$	200	200	0.03
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.375% due 07/29/2049		400	413	0.05
8.400% due 11/29/2049		300	323	0.04
Demeter Investments BV for Swiss Re Ltd.				
5.750% due 08/15/2050		1,200	1,201	0.15
Globaldrive Auto Receivables BV				
0.152% due 04/20/2022	€	2,021	2,193	0.27
Harbourmaster CLO 10 BV				
0.881% due 02/06/2024		775	842	0.10
Panther CDO IV BV				
0.304% due 03/20/2084		121	127	0.02
Telefonica Europe BV				
6.500% due 09/29/2049		500	573	0.07
			5,872	0.73

PORTUGAL

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Novo Banco S.A.				
5.000% due 05/14/2019		1,900	1,809	0.22

SLOVENIA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Slovenia Government International Bond				
2.250% due 03/25/2022		1,600	1,867	0.23
4.750% due 05/10/2018	$	8,200	8,724	1.08
5.500% due 10/26/2022		700	784	0.10
			11,375	1.41

SOUTH KOREA

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Korea Hydro & Nuclear Power Co. Ltd.				
1.158% due 05/22/2017		4,900	4,897	0.61

SPAIN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Autonomous Community of Catalonia				
4.950% due 02/11/2020	€	5,800	6,805	0.84
Banco Santander S.A.				
6.250% due 09/11/2049		600	612	0.08
Instituto de Credito Oficial				
4.530% due 03/17/2016	CAD	1,400	1,013	0.13
Spain Government Bond				
5.150% due 10/31/2028	€	4,400	6,371	0.79
5.150% due 10/31/2044		1,300	2,006	0.25
			16,807	2.09

SWEDEN

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Swedbank Hypotek AB				
1.375% due 03/28/2018	$	4,300	4,260	0.53

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWITZERLAND			
UBS AG			
5.125% due 05/15/2024	$ 1,000	$ 1,013	0.13
7.250% due 02/22/2022	3,100	3,243	0.40
7.625% due 08/17/2022	500	571	0.07
		4,827	0.60
UNITED KINGDOM			
Barclays Bank PLC			
7.625% due 11/21/2022	4,642	5,295	0.66
7.750% due 04/10/2023	800	855	0.11
Barclays PLC			
6.500% due 12/29/2049	€ 2,000	2,206	0.27
8.000% due 12/15/2049	200	236	0.03
8.250% due 12/29/2049	$ 200	214	0.03
E-Carat 3 PLC			
0.972% due 03/18/2022	£ 742	1,094	0.14
HBOS PLC			
6.750% due 05/21/2018	$ 1,300	1,421	0.18
HSBC Holdings PLC			
4.250% due 08/18/2025	900	895	0.11
6.000% due 12/29/2049	€ 700	767	0.09
Lloyds Banking Group PLC			
7.625% due 12/29/2049	£ 1,800	2,785	0.35
Motor PLC			
0.902% due 08/25/2021	$ 1,510	1,509	0.19
Nationwide Building Society			
3.900% due 07/21/2025	200	207	0.02
Royal Bank of Scotland PLC			
9.500% due 03/16/2022	1,600	1,736	0.21
Santander UK Group Holdings PLC			
7.375% due 12/29/2049	£ 600	901	0.11
Severn Trent Utilities Finance PLC			
6.125% due 02/26/2024	2,300	4,119	0.51
Society of Lloyd's			
4.750% due 10/30/2024	100	152	0.02
		24,392	3.03
UNITED STATES			
ASSET-BACKED SECURITIES			
Ally Auto Receivables Trust			
0.480% due 02/15/2017	$ 202	202	0.03
Nissan Auto Lease Trust			
0.480% due 09/15/2016	564	564	0.07
		766	0.10
BANK LOAN OBLIGATIONS			
Las Vegas Sands LLC			
3.250% due 12/19/2020	980	969	0.12
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
1.800% due 05/14/2018	300	299	0.04
2.500% due 05/14/2020	100	99	0.01
3.600% due 05/14/2025	100	99	0.01
4.500% due 05/14/2035	100	98	0.01
4.700% due 05/14/2045	100	98	0.01
ADT Corp.			
6.250% due 10/15/2021	200	210	0.03
Amgen, Inc.			
0.978% due 05/22/2019	2,000	1,981	0.25
5.375% due 05/15/2043	4,300	4,585	0.57
AT&T, Inc.			
1.533% due 06/30/2020	400	398	0.05
2.450% due 06/30/2020	100	99	0.01
3.000% due 06/30/2022	500	489	0.06
3.400% due 05/15/2025	300	289	0.04
4.500% due 05/15/2035	100	93	0.01
4.750% due 05/15/2046	100	92	0.01
Bank of America Corp.			
2.650% due 04/01/2019	400	401	0.05
3.300% due 01/11/2023	3,100	3,056	0.38
3.875% due 08/01/2025	1,100	1,119	0.14
4.100% due 07/24/2023	600	621	0.08
4.125% due 01/22/2024	2,600	2,690	0.33
5.000% due 05/13/2021	$ 200	$ 219	0.03
5.650% due 05/01/2018	3,000	3,228	0.40
5.700% due 01/24/2022	100	113	0.01
6.500% due 08/01/2016	1,230	1,266	0.16
Bank of America N.A.			
0.764% due 05/08/2017	5,000	4,989	0.62
5.300% due 03/15/2017	1,900	1,977	0.25
Bear Stearns Cos. LLC			
7.250% due 02/01/2018	100	110	0.01
BellSouth LLC			
4.821% due 04/26/2016	3,700	3,744	0.47
BMW US Capital LLC			
0.756% due 06/02/2017	11,800	11,730	1.46
CCO Safari II LLC			
4.464% due 07/23/2022	1,800	1,796	0.22
4.908% due 07/23/2025	100	100	0.01
Citigroup, Inc.			
1.300% due 04/01/2016	8,000	8,012	1.00
2.650% due 10/26/2020	1,900	1,887	0.23
CVS Health Corp.			
1.900% due 07/20/2018	500	500	0.06
2.800% due 07/20/2020	100	100	0.01
3.500% due 07/20/2022	100	102	0.01
3.875% due 07/20/2025	600	613	0.08
4.875% due 07/20/2035	100	104	0.01
5.125% due 07/20/2045	200	211	0.03
Ford Motor Credit Co. LLC			
3.157% due 08/04/2020	400	399	0.05
4.134% due 08/04/2025	5,600	5,591	0.69
General Motors Financial Co., Inc.			
2.625% due 07/10/2017	1,800	1,806	0.22
2.750% due 05/15/2016	850	852	0.11
3.450% due 04/10/2022	3,100	2,978	0.37
Goldman Sachs Group, Inc.			
3.750% due 05/22/2025	900	908	0.11
3.850% due 07/08/2024	1,600	1,636	0.20
7.500% due 02/15/2019	100	114	0.01
HSBC USA, Inc.			
1.114% due 08/07/2018	600	600	0.07
International Lease Finance Corp.			
6.750% due 09/01/2016	1,300	1,337	0.17
JPMorgan Chase & Co.			
0.308% due 02/19/2017	€ 500	544	0.07
0.870% due 04/25/2018	$ 5,400	5,365	0.67
4.950% due 03/25/2020	1,600	1,736	0.22
6.300% due 04/23/2019	100	112	0.01
Kraft Heinz Foods Co.			
1.600% due 06/30/2017	100	100	0.01
2.000% due 07/02/2018	100	100	0.01
2.800% due 07/02/2020	100	100	0.01
Morgan Stanley			
1.600% due 04/25/2018	3,400	3,438	0.43
7.300% due 05/13/2019	300	345	0.04
Navient Corp.			
8.780% due 09/15/2016	MXN 13,200	769	0.10
Nissan Motor Acceptance Corp.			
0.972% due 03/03/2017	$ 2,500	2,494	0.31
Reynolds American, Inc.			
4.850% due 09/15/2023	25	27	0.00
Rio Oil Finance Trust Series 2014-3			
9.750% due 01/06/2027	300	221	0.03
Tesoro Logistics LP			
5.500% due 10/15/2019	125	122	0.02
6.250% due 10/15/2022	125	119	0.02
Verizon Communications, Inc.			
2.042% due 09/15/2016	4,500	4,528	0.56
4.522% due 09/15/2048	7	6	0.00
4.862% due 08/21/2046	4	4	0.00
5.150% due 09/15/2023	7,600	8,368	1.04
Wells Fargo & Co.			
1.200% due 07/22/2020	700	698	0.09
2.600% due 07/22/2020	600	599	0.07
Zimmer Biomet Holdings, Inc.			
1.450% due 04/01/2017	1,100	1,095	0.14
		104,728	13.01
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
3.493% due 03/25/2036 (a)	$ 1,871	$ 1,425	0.18
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
1.322% due 10/25/2034	860	801	0.10
Alternative Loan Trust			
0.597% due 12/20/2046 (a)	2,631	1,963	0.24
0.612% due 03/20/2046	6,527	4,957	0.62
1.257% due 12/25/2035	64	54	0.01
2.307% due 10/20/2035	3,565	3,190	0.40
2.678% due 12/25/2035	3,694	3,433	0.43
5.500% due 11/25/2035 (a)	87	80	0.01
6.000% due 12/25/2035 (a)	7,528	7,338	0.91
6.000% due 03/25/2037 (a)	1,109	806	0.10
BCAP LLC Trust			
5.250% due 04/26/2037	1,379	1,272	0.16
Bear Stearns Adjustable Rate Mortgage Trust			
2.919% due 08/25/2035	3,231	3,197	0.40
Bear Stearns Alternative-A Trust			
2.608% due 01/25/2036	2,957	2,563	0.32
Bear Stearns Asset-Backed Securities I Trust			
0.772% due 12/25/2035 (a)	1,272	861	0.11
Citigroup & Deutsche Commercial Mortgage Trust			
5.289% due 12/11/2049	785	805	0.10
Citigroup Commercial Mortgage Trust			
1.081% due 06/15/2033	6,200	6,144	0.76
2.174% due 09/10/2045 (b)	10,476	852	0.11
Citigroup Mortgage Loan Trust, Inc.			
0.882% due 07/25/2035	5,000	4,835	0.60
CitiMortgage Alternative Loan Trust			
6.000% due 10/25/2037 (a)	2,221	2,039	0.25
Commercial Mortgage Trust			
5.826% due 07/10/2038	124	125	0.02
Countrywide Asset-Backed Certificates Trust			
1.042% due 08/25/2035	500	479	0.06
1.277% due 08/25/2034	1,275	1,213	0.15
Countrywide Home Loan Mortgage Pass-Through Trust			
0.712% due 04/25/2035	7	6	0.00
0.742% due 03/25/2035	21	18	0.00
1.082% due 02/25/2035	29	27	0.00
1.182% due 09/25/2034	10	9	0.00
2.629% due 02/20/2036	1,166	1,005	0.12
Credit Suisse Commercial Mortgage Trust			
5.311% due 12/15/2039	847	856	0.11
Credit-Based Asset Servicing & Securitization LLC			
3.914% due 07/25/2035 (a)	180	180	0.02
Deutsche Alternative-A Securities Mortgage Loan Trust			
0.722% due 09/25/2047 (a)	4,446	3,466	0.43
GP Portfolio Trust			
1.281% due 02/15/2027	1,031	1,029	0.13
HarborView Mortgage Loan Trust			
0.642% due 12/19/2036 (a)	7,056	4,945	0.61
IndyMac INDX Mortgage Loan Trust			
0.692% due 10/25/2036	8,481	5,712	0.71
JPMorgan Mortgage Trust			
2.577% due 06/25/2037 (a)	551	489	0.06
LB-UBS Commercial Mortgage Trust			
5.641% due 03/15/2039	562	563	0.07
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
0.582% due 09/25/2036	6,871	3,821	0.47
Residential Accredit Loans, Inc. Trust			
6.000% due 03/25/2037 (a)	1,105	955	0.12
Residential Asset Mortgage Products Trust			
0.612% due 03/25/2036	4,993	4,870	0.60
Structured Adjustable Rate Mortgage Loan Trust			
2.537% due 05/25/2034	123	125	0.02
WaMu Mortgage Pass-Through Certificates Trust			
0.842% due 07/25/2044	1,348	1,304	0.16
2.151% due 10/25/2046	3,164	2,855	0.35
2.523% due 12/25/2035	7,902	7,649	0.95
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
0.732% due 06/25/2037	7,678	6,255	0.78
Wells Fargo Commercial Mortgage Trust			
1.361% due 02/15/2027	2,800	2,779	0.34

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Mortgage-Backed Securities Trust (a)			
2.747% due 09/25/2036	$ 220	$ 207	0.03
5.500% due 01/25/2036	31	30	0.00
		97,587	12.12
MUNICIPAL BONDS & NOTES			
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2047	3,700	3,203	0.40
Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	880	763	0.10
Polk County, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023	20	20	0.00
		3,986	0.50
REPURCHASE AGREEMENTS			
Deutsche Bank Securities, Inc.			
0.350% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Bonds 2.875% due 05/15/2043 valued at $9,532. Repurchase proceeds are $9,300.)	9,300	9,300	1.15
J.P. Morgan Securities LLC			
0.570% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 1.750% due 12/31/2020 valued at $26,056. Repurchase proceeds are $25,502.)	$ 25,500	$ 25,500	3.17
		34,800	4.32
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.190% due 01/06/2016	300	300	0.04
Freddie Mac			
0.731% due 11/15/2043	2,090	2,096	0.26
Ginnie Mae TBA			
4.000% due 01/01/2046	2,000	2,122	0.26
		4,518	0.56
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (c)			
0.125% due 07/15/2022 - 07/15/2024	31,558	30,012	3.73
0.250% due 01/15/2025 (d)	5,874	5,612	0.70
0.750% due 02/15/2045	3,939	3,444	0.43
2.000% due 01/15/2026	28,160	31,323	3.89
US Treasury Bonds			
2.125% due 05/15/2025	$ 19,750	$ 19,495	2.42
2.500% due 02/15/2045	600	538	0.06
3.000% due 11/15/2044 - 05/15/2045	5,100	5,079	0.63
US Treasury Notes			
1.625% due 06/30/2020 (e)	2,100	2,092	0.26
1.750% due 03/31/2022 (d)(e)	17,000	16,741	2.08
1.875% due 05/31/2022 - 10/31/2022 (e)	74,600	73,715	9.16
2.000% due 10/31/2021 - 08/15/2025 (f)(g)	102,550	102,173	12.69
2.125% due 12/31/2021 (e)(g)	77,600	78,296	9.73
2.250% due 11/15/2025 (g)	1,300	1,297	0.16
		369,817	45.94
Total United States		617,171	76.67
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (h)			
PIMCO US Dollar Short-Term Floating NAV Fund	14,447	144	0.02
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 893,580	111.01

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	855	$ (344)	(0.04)
90-Day Eurodollar June Futures	Short	06/2016	19	(9)	0.00
90-Day Eurodollar March Futures	Short	03/2016	170	(72)	(0.01)
90-Day Eurodollar September Futures	Short	09/2016	3	(2)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2016	10	4	0.00
Euro-Bobl 5-Year Note March Futures	Long	03/2016	186	29	0.00
Euro-BTP 5-Year Note March Futures	Short	03/2016	56	87	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2016	195	(290)	(0.04)
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2016	100	33	0.01
US Treasury 2-Year Note March Futures	Short	03/2016	877	274	0.03
US Treasury 5-Year Note March Futures	Long	03/2016	848	(253)	(0.03)
US Treasury 10-Year Note March Futures	Short	03/2016	101	58	0.01
US Treasury 30-Year Bond March Futures	Long	03/2016	98	77	0.01
				$ (408)	(0.05)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 2-Year Note March Futures	$ 111.000	02/19/2016	900	$ 14	$ 14	0.00
Put - US Treasury 5-Year Note March Futures	109.000	02/19/2016	500	5	4	0.00
				$ 19	$ 18	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 159.500	01/22/2016	153	$ (97)	$ (50)	0.00
Call - Euro-Bund 10-Year Bond February Futures	160.500	01/22/2016	130	(54)	(17)	0.00
Put - Euro-Bund 10-Year Bond February Futures	154.500	01/22/2016	32	(17)	(4)	0.00
Put - Euro-Bund 10-Year Bond February Futures	156.500	01/22/2016	121	(104)	(57)	(0.01)
				$ (272)	$ (128)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (518)**	**(0.06)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 33,066	$ (1,057)	(0.13)
CDX.HY-25 Index	5.000%	12/20/2020	24,300	(205)	(0.03)
CDX.IG-23 Index	1.000%	12/20/2019	16,800	(132)	(0.02)
CDX.IG-24 Index	1.000%	06/20/2020	66,300	(79)	(0.01)
CDX.IG-25 Index	1.000%	12/20/2020	138,100	(254)	(0.03)
				$ (1,727)	(0.22)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.350%	09/28/2017	$ 654,100	$ (193)	(0.02)
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	224,800	(1,325)	(0.16)
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	5,100	(60)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	260,900	(5,688)	(0.71)
Receive	3-Month USD-LIBOR	2.300%	12/03/2025	39,200	(382)	(0.05)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	40,900	(579)	(0.07)
Receive	6-Month EURIBOR	1.000%	03/16/2026	€ 1,300	(9)	0.00
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	£ 10,000	(193)	(0.02)
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	10,100	(96)	(0.01)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	2,300	122	0.01
					$ (8,403)	(1.04)
Total Centrally Cleared Financial Derivative Instruments					**$ (10,130)**	**(1.26)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BPS	$ 1.040	01/04/2016	€ 12,500	$ 92	$ 0	0.00
Put - OTC Euro versus US dollar	BOA	1.050	01/08/2016	6,100	59	0	0.00
Put - OTC Euro versus US dollar	BPS	1.050	01/08/2016	6,000	59	0	0.00
Put - OTC Euro versus US dollar	BOA	1.100	04/21/2016	17,400	29	58	0.01
Call - OTC US dollar versus Chinese renminbi	JPM	CNH 6.400	02/02/2016	$ 6,771	183	208	0.03
Call - OTC US dollar versus Chinese renminbi	UAG	6.500	02/02/2016	6,771	142	119	0.02
Call - OTC US dollar versus Chinese renminbi	JPM	7.400	02/02/2016	6,771	40	1	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	7.500	02/02/2016	6,771	37	0	0.00
Put - OTC US dollar versus Chinese renminbi	HUS	6.443	08/16/2016	5,700	33	31	0.00
Put - OTC US dollar versus Chinese renminbi	BPS	6.434	08/17/2016	3,900	25	20	0.00
Put - OTC US dollar versus Chinese renminbi	HUS	6.442	08/17/2016	3,800	20	21	0.00
Put - OTC US dollar versus Chinese renminbi	SOG	6.444	08/17/2016	1,000	5	5	0.00
					$ 724	$ 463	0.06

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	0.700%	10/03/2016	$ 37,600	$ 72	$ 7	0.00
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.750%	10/27/2017	23,500	1,171	486	0.06
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.750%	11/27/2017	15,900	794	350	0.04
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	6,900	189	77	0.01
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	0.950%	01/06/2016	95,000	105	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.900%	02/04/2016	178,400	419	2	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.900%	02/18/2016	175,200	456	6	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.500%	09/06/2016	93,700	678	363	0.05
							$ 3,884	$ 1,291	0.16

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - Fannie Mae	MYI	$ 113.000	01/06/2016	100,000,000	$ 4	$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 3,400	$ (6)	$ (3)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	10,900	(19)	(9)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.000%	02/17/2016	4,300	(7)	(7)	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	1,600	(4)	(1)	0.00
						$ (36)	$ (20)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus Russian ruble	HUS	RUB 85.000	12/02/2016	€ 2,900	$ (189)	$ (295)	(0.04)
Call - OTC Euro versus Russian ruble	SOG	85.000	12/02/2016	2,700	(190)	(275)	(0.03)
Call - OTC Euro versus US dollar	BPS	$ 1.102	01/08/2016	6,000	(59)	(5)	0.00
Call - OTC Euro versus US dollar	BOA	1.103	01/08/2016	6,100	(59)	(4)	0.00
Call - OTC Euro versus US dollar	JPM	1.130	03/04/2016	7,200	(58)	(28)	0.00
Put - OTC Euro versus US dollar	BPS	1.010	01/04/2016	18,750	(43)	0	0.00
Call - OTC US dollar versus Brazilian real	BOA	BRL 3.960	03/10/2016	$ 549	(18)	(28)	0.00
Call - OTC US dollar versus Brazilian real	JPM	3.960	03/10/2016	2,596	(83)	(132)	(0.02)
Call - OTC US dollar versus Brazilian real	DUB	5.000	10/19/2017	1,576	(203)	(172)	(0.02)
Call - OTC US dollar versus Brazilian real	FBF	5.000	10/19/2017	4,713	(597)	(514)	(0.06)
Call - OTC US dollar versus Chinese renminbi	JPM	CNH 6.900	02/02/2016	13,541	(143)	(13)	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	7.000	02/02/2016	13,541	(124)	(7)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	6.969	08/16/2016	5,700	(67)	(73)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	6.975	08/17/2016	3,800	(44)	(48)	(0.01)
Call - OTC US dollar versus Chinese renminbi	SOG	6.976	08/17/2016	1,000	(12)	(13)	0.00
Call - OTC US dollar versus Chinese renminbi	BPS	6.982	08/17/2016	3,900	(48)	(49)	(0.01)
Call - OTC US dollar versus Russian ruble	BOA	RUB 80.000	12/02/2016	5,800	(318)	(444)	(0.05)
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.800	01/27/2016	8,100	(119)	(60)	(0.01)
Put - OTC US dollar versus Brazilian real	DUB	5.000	10/19/2017	1,576	(235)	(211)	(0.03)
Put - OTC US dollar versus Brazilian real	FBF	5.000	10/19/2017	4,713	(711)	(631)	(0.08)
					$ (3,320)	$ (3,002)	(0.37)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	2.500%	02/04/2016	$ 3,100	$ (6)	$ 0	0.00
Call - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	10/03/2016	8,000	(72)	(25)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.460%	11/27/2017	18,100	(330)	(87)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.525%	11/27/2017	19,700	(407)	(86)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.550%	11/27/2017	29,000	(504)	(123)	(0.02)
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	6,900	(191)	(127)	(0.02)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.750%	01/06/2016	20,600	(232)	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	02/04/2016	175,300	(368)	(5)	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.495%	02/18/2016	175,200	(368)	(13)	0.00
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.272%	09/06/2016	21,300	(677)	(404)	(0.05)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	3.550%	10/27/2017	98,900	(1,696)	(382)	(0.05)
							$ (4,851)	$ (1,252)	(0.16)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	12/20/2023	BRC	$ 1,800	$ (4)	$ (52)	$ 48	0.00
Brazil Government International Bond	1.000%	12/20/2016	BRC	500	(5)	(6)	1	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	500	(6)	(7)	1	0.00
Brazil Government International Bond	1.000%	12/20/2016	GST	1,200	(13)	(16)	3	0.00
Brazil Government International Bond	1.000%	12/20/2016	JPM	400	(4)	(4)	0	0.00
China Government International Bond	1.000%	12/20/2019	CBK	10,100	52	77	(25)	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 300	(1)	(3)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	450	(1)	(6)	5	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	CBK	100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	GST	350	(1)	(5)	4	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	GST	50	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	JPM	100	0	(1)	1	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	JPM	150	(1)	(3)	2	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	MYC	200	0	(2)	2	0.00
					$ 16	$ (30)	$ 46	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	BOA	$ 700	$ 84	$ 94	$ (10)	0.01
CDX.HY-23 Index	5.000%	12/20/2019	CBK	700	84	93	(9)	0.01
					$ 168	$ 187	$ (19)	0.02

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	DUB	BRL 500	$ 0	$ 0	$ 0	0.00
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	GLM	40,300	(24)	0	(24)	0.00
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	HUS	28,100	(17)	(1)	(16)	0.00
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	DUB	26,200	(424)	(354)	(70)	(0.05)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	BPS	56,700	(153)	(11)	(142)	(0.02)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	BRC	9,800	(26)	(10)	(16)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	CBK	29,000	(78)	(6)	(72)	(0.01)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	DUB	52,900	(143)	(30)	(113)	(0.02)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	FBF	5,200	(14)	0	(14)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	GLM	10,000	(27)	2	(29)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	MYC	44,800	(121)	9	(130)	(0.01)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	DUB	35,400	(1,183)	114	(1,297)	(0.15)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	GLM	84,000	(2,806)	(231)	(2,575)	(0.35)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	UAG	23,000	(768)	(51)	(717)	(0.10)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	GLM	54,500	(1,616)	5	(1,621)	(0.20)
Pay	BRL-CDI-Compounded	12.560%	01/04/2021	FBF	18,900	(458)	(2)	(456)	(0.06)
Pay	BRL-CDI-Compounded	12.600%	01/04/2021	BPS	49,200	(1,270)	4	(1,274)	(0.16)
Pay	BRL-CDI-Compounded	12.600%	01/04/2021	DUB	9,800	(253)	0	(253)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	BOA	100	(2)	1	(3)	0.00
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	CBK	9,100	(222)	(2)	(220)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	8,900	(217)	(1)	(216)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	FBF	6,500	(158)	18	(176)	(0.02)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	GLM	28,100	(685)	19	(704)	(0.08)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	HUS	25,700	(627)	33	(660)	(0.08)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 3,700	(17)	(18)	1	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.710%	01/29/2020	BOA	7,600	(22)	(9)	(13)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.660%	01/30/2020	GLM	16,900	(3)	(2)	(1)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.700%	01/30/2020	BPS	6,000	(14)	0	(14)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	13,000	(170)	(2)	(168)	(0.02)
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 3,260	31	0	31	0.00
Pay	UK Retail Price Index	3.400%	06/15/2030	CBK	180	9	0	9	0.00
Pay	UK Retail Price Index	3.400%	06/15/2030	FBF	100	5	0	5	0.00
Pay	UK Retail Price Index	3.300%	11/15/2030	DUB	1,784	15	(2)	17	0.00
Pay	UK Retail Price Index	3.300%	11/15/2030	JPM	420	4	1	3	0.00
Pay	UK Retail Price Index	3.300%	11/15/2030	MYC	1,370	11	(2)	13	0.00
						$ (11,443)	$ (528)	$ (10,915)	(1.42)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	RAE Fundamental Global Developed Total Return	78,308	1-Month USD-LIBOR rate plus a specified spread	$ 120,504	02/29/2016	CBK	$ (3)	$ 0	$ (3)	0.00
Receive	RAE Fundamental Global Developed Total Return	220,884	1-Month USD-LIBOR rate plus a specified spread	339,907	03/31/2016	CBK	22	0	22	0.00
Receive	RAE Fundamental Global Developed Total Return	214,376	1-Month USD-LIBOR rate plus a specified spread	329,893	05/31/2016	CBK	8	0	8	0.00
							$ 27	$ 0	$ 27	0.00

(1) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	9,000	$	2,257	BOA	$ 0	$ (18)	$ (18)	0.00
01/2016	$	2,305	BRL	9,000	BOA	0	(30)	(30)	0.00
01/2016	BRL	7,833	$	2,006	BPS	26	0	26	0.00
01/2016	$	2,006	BRL	7,833	BPS	0	(26)	(26)	0.00
01/2016	BRL	7,700	$	1,972	BRC	26	0	26	0.00
01/2016	$	1,935	BRL	7,700	BRC	11	0	11	0.00
01/2016	BRL	2,100	$	538	CBK	7	0	7	0.00
01/2016	$	529	BRL	2,100	CBK	2	0	2	0.00
01/2016		4,369		17,059	DUB	0	(57)	(57)	(0.01)
01/2016	BRL	17,059	$	4,395	DUB	83	0	83	0.01
01/2016		8,100		2,074	GLM	27	0	27	0.00
01/2016	$	2,040	BRL	8,100	GLM	8	0	8	0.00
01/2016		5,071		19,800	JPM	0	(66)	(66)	(0.01)
01/2016	BRL	19,800	$	6,409	JPM	1,404	0	1,404	0.17
01/2016		47,792		12,239	MSB	159	0	159	0.02
01/2016	$	12,523	BRL	47,792	MSB	2	(445)	(443)	(0.05)
01/2016	BRL	12,000	$	3,883	UAG	850	0	850	0.11
01/2016	$	3,073	BRL	12,000	UAG	0	(40)	(40)	0.00
01/2016	DKK	7,985	$	1,242	BPS	80	0	80	0.01
01/2016		18,759		2,895	DUB	165	0	165	0.02
01/2016		5,527		858	GLM	53	0	53	0.01
01/2016	$	925	DKK	6,288	JPM	0	(10)	(10)	0.00
01/2016	DKK	6,150	$	902	UAG	7	0	7	0.00
01/2016	$	6,419	€	6,059	CBK	163	0	163	0.02
01/2016	€	316	$	346	GLM	2	0	2	0.00
01/2016		98,369		104,829	HUS	0	(2,029)	(2,029)	(0.25)
01/2016		752		822	JPM	5	0	5	0.00
01/2016	$	3,458	€	3,187	JPM	9	(5)	4	0.00
01/2016		6		6	RBC	0	0	0	0.00
01/2016	€	324	$	356	UAG	4	0	4	0.00
01/2016	$	98,737	€	90,515	UAG	109	(520)	(411)	(0.05)
01/2016	£	19,150	$	28,871	MSB	646	0	646	0.08
01/2016	$	28,342	£	19,150	SCX	0	(116)	(116)	(0.01)
01/2016	INR	22,556	$	336	HUS	0	(4)	(4)	0.00
01/2016	$	28,985	JPY	3,555,038	BOA	567	0	567	0.07
01/2016		3,681		453,900	CBK	92	0	92	0.01
01/2016	JPY	4,634,638	$	37,942	GLM	0	(585)	(585)	(0.07)
01/2016	$	5,093	JPY	625,700	JPM	108	0	108	0.01
01/2016		518	KRW	587,412	BOA	0	(18)	(18)	0.00
01/2016		518		587,308	BPS	0	(19)	(19)	0.00
01/2016		2,180		2,471,684	BRC	0	(78)	(78)	(0.01)
01/2016		518		587,024	DUB	0	(19)	(19)	0.00
01/2016		8,950		10,173,978	FBF	0	(297)	(297)	(0.04)
01/2016		1,252		1,418,710	GLM	0	(45)	(45)	(0.01)
01/2016		518		587,325	HUS	0	(18)	(18)	0.00
01/2016		540		611,280	JPM	0	(20)	(20)	0.00
01/2016		631		715,239	MSB	0	(23)	(23)	0.00
01/2016		2,180		2,472,665	NGF	0	(77)	(77)	(0.01)
01/2016	KRW	20,231,873	$	17,317	SCX	109	0	109	0.01
02/2016	AUD	2,436		1,780	CBK	11	0	11	0.00
02/2016	$	13,069	AUD	18,604	CBK	441	0	441	0.05
02/2016	AUD	17	$	12	JPM	0	0	0	0.00
02/2016		16,062		11,530	SCX	0	(134)	(134)	(0.02)
02/2016	$	2,234	BRL	9,000	BOA	18	0	18	0.00
02/2016		4,033		15,959	DUB	0	(40)	(40)	0.00
02/2016	CAD	1,788	$	1,348	JPM	61	0	61	0.01
02/2016	€	380		416	JPM	2	0	2	0.00
02/2016		86,730		94,802	UAG	520	0	520	0.06
02/2016	£	491		729	BOA	6	0	6	0.00
02/2016		1,219		1,831	CBK	34	0	34	0.00
02/2016	$	3,014	£	1,990	JPM	0	(81)	(81)	(0.01)
02/2016	£	19,150	$	28,344	SCX	116	0	116	0.01
02/2016	$	336	INR	22,672	FBF	4	0	4	0.00
02/2016	JPY	3,555,038	$	29,004	BOA	0	(573)	(573)	(0.07)
02/2016	$	29,200	JPY	3,593,213	JPM	695	0	695	0.09
02/2016	JPY	1,400	$	11	SCX	0	0	0	0.00
02/2016	SEK	875		101	JPM	0	(3)	(3)	0.00
02/2016	SGD	25		18	CBK	0	0	0	0.00
02/2016	TWD	30,607		931	BOA	4	0	4	0.00
02/2016		237,830		7,328	BPS	121	0	121	0.02
03/2016	$	434	MXN	7,490	BRC	0	(2)	(2)	0.00
03/2016	MXN	247,285	$	14,183	SOG	0	(63)	(63)	(0.01)
04/2016	BRL	2,500		699	BPS	87	0	87	0.01
04/2016	DKK	6,288		928	JPM	10	0	10	0.00
05/2016	BRL	25,294		7,212	BOA	1,072	0	1,072	0.13
05/2016		34,569		9,807	JPM	1,414	0	1,414	0.18
05/2016		8,493		2,410	MSB	349	0	349	0.04
05/2016	ZAR	1,427		98	MSB	9	0	9	0.00
07/2016	BRL	22,625		5,884	CBK	501	0	501	0.06
07/2016		37,286		10,405	GLM	1,534	0	1,534	0.19
08/2016	CNH	25,806		3,900	BPS	67	0	67	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
08/2016	CNH 13,327	$ 2,014	HUS	$ 34	$ 0	$ 34	0.00
08/2016	25,133	3,800	HUS	67	0	67	0.01
08/2016	$ 5,859	CNH 38,678	HUS	0	(114)	(114)	(0.01)
08/2016	CNH 18,861	$ 2,850	SCX	48	0	48	0.01
08/2016	6,612	1,000	SOG	18	0	18	0.00
08/2016	5,526	836	UAG	15	0	15	0.00
09/2016	109,086	16,527	BPS	363	0	363	0.05
10/2016	BRL 12,200	3,090	CBK	277	0	277	0.03
10/2016	CNH 7,010	1,077	CBK	40	0	40	0.01
10/2016	271,908	41,646	SCX	1,449	0	1,449	0.18
01/2021	BRL 1,150	177	HUS	11	0	11	0.00
				$ 14,122	$ (5,575)	$ 8,547	1.06

Total OTC Financial Derivative Instruments	**$ (5,205)**	**(0.65)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (j)			
3.000% due 01/01/2046	$ (8,900)	$ (8,901)	(1.10)
3.500% due 02/01/2046	(71,900)	(74,032)	(9.20)
		$ (82,933)	(10.30)
Total Securities Sold Short		**$ (82,933)**	**(10.30)**
Total Investments		**$ 794,794**	**98.74**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.000% due 01/04/2016	AUD 19	$ 13	0.00
0.000% due 01/04/2016	£ 343	506	0.06
0.000% due 01/04/2016	$ 20	20	0.00
0.000% due 01/05/2016	NZD 56	39	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.000% due 01/04/2016	JPY 3	0	0.00
0.000% due 01/04/2016	$ 544	544	0.07
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CHF 5	5	0.00
0.000% due 01/04/2016	DKK 3	0	0.00
0.000% due 01/04/2016	€ 1	1	0.00
0.000% due 01/04/2016	£ 2	3	0.00
0.000% due 01/04/2016	HKD 19	2	0.00
0.000% due 01/04/2016	SEK 2	0	0.00
0.000% due 01/04/2016	$ 6	6	0.00
0.000% due 01/05/2016	NZD 2	1	0.00
Citibank N.A.			
0.000% due 01/04/2016	$ 170	170	0.02
Credit Suisse AG			
0.000% due 01/04/2016	CHF 92	92	0.01
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
HSBC Bank			
0.000% due 01/04/2016	HKD 1,771	228	0.03
0.000% due 01/04/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.000% due 01/04/2016	$ 163	163	0.02
National Australia Bank Ltd.			
0.000% due 01/04/2016	AUD 11	8	0.00
Nordea Bank AB			
0.000% due 01/04/2016	NOK 2	0	0.00
Royal Bank of Canada			
0.000% due 01/04/2016	CAD 1	1	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 719	781	0.10
0.000% due 01/04/2016	£ 108	160	0.02
0.000% due 01/04/2016	JPY 1	0	0.00
Wells Fargo Bank			
0.000% due 01/04/2016	$ 4	4	0.00
Total Overnight Time Deposits		**$ 2,748**	**0.34**
Other Current Assets & Liabilities		**$ 7,394**	**0.92**
Net Assets		**$ 804,936**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is in default.

(b) Interest only security.

(c) Principal amount of security is adjusted for inflation.

(d) Securities with an aggregate market value of $1,942 and cash of $311 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(e) Securities with an aggregate market value of $17,793 and cash of $584 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Securities with an aggregate market value of $17,845 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(g) Securities with an aggregate market value of $59,388 and cash of $250 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(h) The PIMCO RAE Fundamental PLUS Global Developed Fund is investing in shares of an affiliated fund.

(i) Cash of $16,440 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(j) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(k) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 144	$ 893,436	$ 0	$ 893,580
Financial Derivative Instruments[3]	(491)	(15,362)	0	(15,853)
Short Sales	0	(82,933)	0	(82,933)
Totals	**$ (347)**	**$ 795,141**	**$ 0**	**$ 794,794**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 111,191	$ 1,076,253	$ 536	$ 1,187,980
Deposits with Credit Institutions	0	23,659	0	23,659
Financial Derivative Instruments[3]	(2,178)	(2,130)	0	(4,308)
Short Sales	0	(168,650)	0	(168,650)
Totals	**$ 109,013**	**$ 929,132**	**$ 536**	**$ 1,038,681**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 4,405	AUD 6,001	CBK	$ 0	$ (39)	$ (39)	(0.01)
01/2016	19,549	26,891	JPM	15	0	15	0.00
01/2016	AUD 32,892	$ 23,663	NAB	0	(267)	(267)	(0.03)
01/2016	$ 28,663	CAD 39,587	BOA	0	(164)	(164)	(0.02)
01/2016	CAD 40,263	$ 30,216	JPM	1,231	0	1,231	0.15
01/2016	$ 507	CAD 676	JPM	0	(21)	(21)	0.00
01/2016	498	CHF 508	BOA	9	0	9	0.00
01/2016	CHF 30,263	$ 29,476	BOA	0	(757)	(757)	(0.09)
01/2016	$ 30,126	CHF 29,755	JPM	0	(401)	(401)	(0.05)
01/2016	4,698	DKK 32,100	BOA	0	(26)	(26)	0.00
01/2016	DKK 32,100	$ 4,558	SCX	0	(114)	(114)	(0.01)
01/2016	$ 210,826	€ 197,739	BOA	3,978	0	3,978	0.49
01/2016	€ 193,115	$ 212,156	BOA	2,402	(26)	2,376	0.30
01/2016	$ 5,333	€ 4,877	BPS	0	(35)	(35)	0.00
01/2016	€ 115,271	$ 125,721	CBK	739	(237)	502	0.06
01/2016	$ 224,580	€ 211,442	CBK	5,222	(112)	5,110	0.64
01/2016	€ 565	$ 604	DUB	0	(10)	(10)	0.00
01/2016	11,896	12,616	FBF	0	(306)	(306)	(0.04)
01/2016	$ 100,957	€ 95,281	GLM	2,546	0	2,546	0.32
01/2016	€ 193,468	$ 211,416	JPM	1,251	0	1,251	0.16
01/2016	914	972	NAB	0	(21)	(21)	0.00
01/2016	$ 209,572	€ 197,204	UAG	4,651	0	4,651	0.58
01/2016	€ 191,314	$ 208,912	UAG	1,140	(52)	1,088	0.14

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 567	$ 843	CBK	$ 7	$ 0	$ 7	0.00
01/2016	$ 3,894	£ 2,577	CBK	0	(96)	(96)	(0.01)
01/2016	£ 43,452	$ 65,504	DUB	1,460	0	1,460	0.18
01/2016	$ 60,417	£ 40,713	JPM	0	(410)	(410)	(0.05)
01/2016	1,102	729	SCX	0	(28)	(28)	0.00
01/2016	2,165	JPY 263,522	BOA	25	0	25	0.00
01/2016	1,254	153,809	GLM	25	0	25	0.00
01/2016	JPY 9,161,215	$ 75,000	GLM	0	(1,157)	(1,157)	(0.14)
01/2016	$ 72,260	JPY 8,743,885	JPM	427	0	427	0.05
01/2016	NOK 17,489	$ 2,011	SCX	35	0	35	0.00
01/2016	$ 2,017	NOK 17,489	UAG	0	(41)	(41)	(0.01)
01/2016	343	NZD 515	BOA	10	0	10	0.00
01/2016	8,528	SEK 71,097	CBK	0	(95)	(95)	(0.01)
01/2016	SEK 71,097	$ 8,153	SCX	0	(280)	(280)	(0.04)
02/2016	AUD 26,891	19,523	JPM	0	(14)	(14)	0.00
02/2016	CAD 33,883	24,400	BOA	6	0	6	0.00
02/2016	CHF 29,755	30,163	JPM	400	0	400	0.05
02/2016	DKK 32,100	4,702	BOA	25	0	25	0.00
02/2016	€ 1,054	1,158	BOA	12	0	12	0.00
02/2016	$ 211,281	€ 192,147	BOA	0	(2,404)	(2,404)	(0.30)
02/2016	108,456	99,148	CBK	0	(675)	(675)	(0.08)
02/2016	211,560	193,468	JPM	0	(1,247)	(1,247)	(0.16)
02/2016	201,609	184,443	UAG	0	(1,107)	(1,107)	(0.14)
02/2016	£ 40,713	$ 60,419	JPM	408	0	408	0.05
02/2016	$ 2,971	HKD 23,017	CBK	0	0	0	0.00
02/2016	HKD 92,470	$ 11,933	JPM	0	(3)	(3)	0.00
02/2016	ILS 16,682	4,301	DUB	10	0	10	0.00
02/2016	JPY 123,637	1,024	DUB	0	(5)	(5)	0.00
02/2016	8,743,885	72,301	JPM	0	(432)	(432)	(0.05)
02/2016	NOK 17,489	2,016	UAG	41	0	41	0.00
02/2016	SEK 71,097	8,535	CBK	94	0	94	0.01
02/2016	SGD 5,364	3,810	SCX	36	0	36	0.00
				$ 26,205	$ (10,582)	$ 15,623	1.94

(m) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JPS	0.650%	12/01/2015	01/04/2016	$ 18,048	$ (18,058)	(2.24)

(n) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BCY	0.867%	12/10/2015	01/21/2016	$ 9,018	$ (9,032)	(1.12)
BCY	0.912%	12/10/2015	01/21/2016	5,961	(5,971)	(0.74)
BPG	1.013%	12/11/2015	01/22/2016	4,537	(4,545)	(0.56)
MSC	0.828%	12/02/2015	01/13/2016	25,295	(25,330)	(3.15)
NOM	(0.101%)	12/04/2015	01/15/2016	1,291	(1,292)	(0.16)
NOM	0.557%	12/04/2015	01/15/2016	1,122	(1,123)	(0.14)
TDM	0.963%	12/22/2015	01/12/2016	12,532	(12,543)	(1.56)
					$ (59,836)	(7.43)

[1] Payable for sale-buyback financing transactions includes $28 of deferred price drop on sale-buyback financing transactions.

(o) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 3,756	$ (4,520)	$ (764)
BPS	(808)	860	52
BRC	(94)	0	(94)
CBK	6,229	5,520	11,749
DUB	(467)	(810)	(1,277)
FBF	(2,429)	2,230	(199)
GLM	(2,909)	2,090	(819)
GST	(14)	0	(14)
HUS	(3,061)	3,840	779
JPM	4,712	(4,620)	92
MSB	697	(370)	327
MYC	(543)	200	(343)
NAB	(288)	350	62
NGF	(77)	0	(77)
SCX	1,121	(1,120)	1
SOG	(328)	500	172
UAG	4,921	(6,420)	(1,499)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(p) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	111.01	109.21
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.06)	(0.21)
Total Centrally Cleared Financial Derivative Instruments	(1.26)	(1.42)
Total OTC Financial Derivative Instruments	(0.65)	1.23
Total Securities Sold Short	(10.30)	(15.50)
Total Certificates of Deposit	0.00	2.18

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		64,726,512	$ 647,741
		PAR (000S)	
US Treasury Notes 2.125% due 09/30/2021	$	116,300	119,369
US Treasury Notes 2.125% due 12/31/2021		89,700	90,982
US Treasury Bonds 2.125% due 05/15/2025		54,850	54,127
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		52,576	52,229
US Treasury Notes 1.875% due 08/31/2022		37,800	37,753
US Treasury Notes 1.875% due 10/31/2022		34,300	34,023
Federal Home Loan Bank 0.040% due 07/08/2015		26,500	26,499
US Treasury Notes 2.000% due 07/31/2022		25,300	25,390
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	87,500	25,199
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	15,600	20,288
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	$	19,612	19,441
Federal Home Loan Bank 0.040% due 07/15/2015		19,200	19,199
US Treasury Notes 2.000% due 08/15/2025		19,450	19,130
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	€	12,150	18,843
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	54,400	17,647
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	$	17,300	17,204
US Treasury Notes 1.750% due 03/31/2022		17,000	17,023
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	8,600	11,854
Federal Home Loan Bank 0.071% due 08/07/2015	$	11,300	11,299

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		75,824,524	$ 758,800
		PAR (000S)	
US Treasury Notes 2.125% due 09/30/2021	$	235,100	240,555
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		46,802	46,524
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	35,300	46,312
US Treasury Notes 1.500% due 01/31/2019	$	44,200	44,744
US Treasury Bonds 2.125% due 05/15/2025		35,100	34,768
Fannie Mae 0.080% due 05/01/2015		33,000	32,991
Caisse Centrale du Credit Immobilier de France S.A. 1.125% due 04/22/2019	€	27,700	31,377
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	$	28,950	28,609
US Treasury Notes 2.000% due 10/31/2021		28,100	28,218
US Treasury Notes 1.875% due 11/30/2021		20,600	20,571
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	€	12,150	18,884
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	54,400	17,194
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	$	16,941	16,998
Bank of America Corp. 1.482% due 04/01/2019		16,300	16,409
Bank Nederlandse Gemeenten NV 1.000% due 03/19/2019	€	12,500	14,126
Spain Government Bond 4.400% due 10/31/2023		9,800	13,454
US Treasury Notes 2.125% due 12/31/2021	$	12,100	12,287
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	8,600	11,860
Federal Home Loan Bank 0.071% due 08/07/2015	$	11,300	11,299

(a) The PIMCO RAE Fundamental PLUS Global Developed Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
National Australia Bank Ltd.				
0.956% due 07/23/2018	$	3,500	$ 3,498	1.19
PUMA				
2.855% due 10/18/2045	AUD	698	506	0.17
2.960% due 05/13/2045		666	484	0.17
			4,488	1.53
BRAZIL				
CORPORATE BONDS & NOTES				
Banco do Brasil S.A.				
3.750% due 07/25/2018	€	700	713	0.24
Caixa Economica Federal				
4.250% due 05/13/2019	$	500	445	0.15
Petrobras Global Finance BV				
1.990% due 05/20/2016		1,000	978	0.33
2.000% due 05/20/2016		300	296	0.10
2.886% due 03/17/2017		300	276	0.09
3.250% due 03/17/2017		1,100	1,020	0.35
4.375% due 05/20/2023		1,000	662	0.23
			4,390	1.49
SOVEREIGN ISSUES				
Banco Nacional de Desenvolvimento Economico e Social				
4.125% due 09/15/2017	€	700	715	0.24
Brazil Letras do Tesouro Nacional				
0.000% due 04/01/2016	BRL	57,300	14,006	4.76
0.000% due 07/01/2016		36,800	8,677	2.95
0.000% due 01/01/2017		53,800	11,750	4.00
			35,148	11.95
Total Brazil			39,538	13.44
BRITISH VIRGIN ISLANDS				
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017	$	1,800	1,792	0.61
CANADA				
Valeant Pharmaceuticals International, Inc.				
4.000% due 04/01/2022		997	964	0.33
CAYMAN ISLANDS				
Aimco CLO				
0.620% due 08/20/2020		349	347	0.12
COA Summit CLO Ltd.				
1.667% due 04/20/2023		233	232	0.08
Eagle I Ltd.				
2.570% due 12/15/2039		525	521	0.18
Flagship CLO V				
0.800% due 09/20/2019		106	106	0.04
Gallatin CLO VII Ltd.				
1.591% due 07/15/2023		294	292	0.10
LCM X LP				
1.581% due 04/15/2022		1,590	1,587	0.54
Lockwood Grove CLO Ltd.				
1.690% due 01/25/2024		1,000	996	0.34
Neuberger Berman CLO Ltd.				
1.470% due 07/25/2023		2,000	1,995	0.68
Octagon Investment Partners XII Ltd.				
1.604% due 05/05/2023		825	824	0.28
Race Point V CLO Ltd.				
1.812% due 12/15/2022		1,256	1,249	0.42
Stone Tower CLO VI Ltd.				
0.535% due 04/17/2021		338	336	0.11
Tencent Holdings Ltd.				
2.000% due 05/02/2017		1,200	1,202	0.41
Vibrant CLO Ltd.				
1.655% due 07/17/2024		900	895	0.30
Wynn Macau Ltd.				
5.250% due 10/15/2021		600	531	0.18
			11,113	3.78
CHINA				
Sinopec Group Overseas Development 2014 Ltd.				
1.101% due 04/10/2017	$	2,000	$ 1,997	0.68
CYPRUS				
Cyprus Government International Bond				
3.875% due 05/06/2022	€	400	453	0.15
FRANCE				
BPCE S.A.				
1.156% due 06/17/2017	$	1,500	1,498	0.51
1.375% due 03/06/2017	£	1,200	1,774	0.60
Caisse d'Amortissement de la Dette Sociale				
3.375% due 03/20/2024	$	1,400	1,485	0.50
Credit Agricole S.A.				
1.047% due 06/12/2017		1,500	1,496	0.51
Dexia Credit Local S.A.				
1.875% due 07/17/2017	£	1,200	1,785	0.61
			8,038	2.73
GERMANY				
Driver Twelve GmbH				
0.152% due 05/22/2020	€	753	815	0.28
Erste Abwicklungsanstalt				
1.000% due 02/27/2017	$	600	599	0.20
SC Germany Auto UG haftungsbeschraenkt				
0.239% due 12/11/2023	€	1,599	1,738	0.59
Volkswagen Bank GmbH				
0.306% due 11/27/2017		1,000	1,046	0.36
			4,198	1.43
GREECE				
Greece Government International Bond				
3.800% due 08/08/2017	JPY	60,000	449	0.16
5.250% due 02/01/2016		111,000	889	0.30
Hellenic Railways Organization S.A.				
4.028% due 03/17/2017	€	200	202	0.07
4.500% due 12/06/2016	JPY	74,000	566	0.19
			2,106	0.72
HONG KONG				
China Shenhua Overseas Capital Co. Ltd.				
2.500% due 01/20/2018	$	800	798	0.27
3.125% due 01/20/2020		800	797	0.27
CNOOC Nexen Finance 2014 ULC				
1.625% due 04/30/2017		800	796	0.27
CNPC General Capital Ltd.				
1.262% due 05/14/2017		400	399	0.14
			2,790	0.95
INDIA				
Bharti Airtel International Netherlands BV				
3.375% due 05/20/2021	€	100	114	0.04
IRELAND				
Bilkreditt 4 Ltd.				
0.249% due 12/25/2027		892	970	0.33
Bosphorus CLO				
1.077% due 11/10/2023		537	582	0.20
Cordatus CLO I PLC				
0.283% due 01/30/2024		1,324	1,427	0.49
Cork Street CLO Designated Activity Co.				
1.350% due 11/27/2028		1,200	1,303	0.44
Taurus CMBS UK Ltd.				
1.979% due 05/01/2022	£	966	1,414	0.48
Taurus Designated Activity Co.				
1.650% due 04/22/2028	€	700	761	0.26
			6,457	2.20
ITALY				
Aggregator of Loans Backed by Assets 5 SPV Srl				
1.449% due 04/20/2040		87	94	0.03
Asset-Backed European Securitisation Transaction Nine Srl				
0.575% due 12/10/2028	€	236	$ 257	0.09
Banca Monte dei Paschi di Siena SpA				
4.875% due 09/15/2016		1,300	1,456	0.49
5.000% due 02/09/2018		1,300	1,540	0.52
Claris RMBS Srl				
1.019% due 12/28/2061		1,746	1,904	0.65
Deco Gondola Srl				
1.358% due 02/22/2026		810	876	0.30
Marche Mutui 4 Srl				
0.342% due 02/25/2055		687	732	0.25
Sunrise Srl				
0.616% due 11/27/2031		1,880	2,044	0.70
0.866% due 05/27/2031		427	465	0.16
Taurus IT Srl				
1.414% due 02/18/2027		1,653	1,778	0.60
			11,146	3.79
JAPAN				
SoftBank Group Corp.				
4.000% due 07/30/2022		1,000	1,106	0.38
Sumitomo Mitsui Financial Group, Inc.				
4.436% due 04/02/2024	$	400	411	0.14
			1,517	0.52
LUXEMBOURG				
Bavarian Sky S.A.				
0.082% due 08/20/2021	€	581	631	0.21
MEXICO				
Mexico Government International Bond				
7.500% due 06/03/2027	MXN	39,100	2,463	0.84
NETHERLANDS				
Beluga Master Issuer BV				
0.096% due 10/28/2099	€	2,100	2,277	0.78
Cadogan Square CLO IV BV				
0.279% due 07/24/2023		982	1,059	0.36
Globaldrive Auto Receivables BV				
0.152% due 04/20/2022		594	645	0.22
Malin CLO BV				
0.199% due 05/07/2023		501	541	0.18
Telefonica Europe BV				
6.500% due 09/29/2049		200	229	0.08
			4,751	1.62
NORWAY				
Eksportfinans ASA				
0.720% due 07/28/2016	JPY	200,000	1,657	0.56
5.500% due 05/25/2016	$	1,800	1,824	0.62
			3,481	1.18
PORTUGAL				
Banco Espirito Santo S.A.				
2.625% due 05/08/2017	€	600	95	0.03
SLOVENIA				
Slovenia Government International Bond				
5.250% due 02/18/2024	$	600	663	0.22
5.500% due 10/26/2022		2,700	3,024	1.03
			3,687	1.25
SOUTH KOREA				
Export-Import Bank of Korea				
1.107% due 11/26/2016		1,000	1,001	0.34
Korea Hydro & Nuclear Power Co. Ltd.				
1.158% due 05/22/2017		1,300	1,299	0.44
			2,300	0.78
SPAIN				
Ibercaja Banco S.A.				
5.000% due 07/28/2025	€	1,700	1,773	0.60

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Instituto de Credito Oficial				
4.530% due 03/17/2016	CAD	700	$ 506	0.17
			2,279	0.77
SWEDEN				
Skandinaviska Enskilda Banken AB				
1.375% due 05/29/2018	$	2,400	2,375	0.80
Stadshypotek AB				
1.250% due 05/23/2018		500	493	0.17
Swedbank Hypotek AB				
1.375% due 03/28/2018		1,300	1,288	0.44
			4,156	1.41
SWITZERLAND				
Credit Suisse AG				
0.979% due 07/15/2016	£	1,400	2,063	0.70
UBS AG				
1.264% due 06/01/2020	$	3,800	3,790	1.29
			5,853	1.99
UNITED KINGDOM				
BAT International Finance PLC				
1.022% due 06/15/2018		1,900	1,899	0.64
E-Carat 3 PLC				
0.972% due 03/18/2022	£	391	576	0.20
Eurohome UK Mortgages PLC				
0.733% due 06/15/2044		519	713	0.24
Gosforth Funding PLC				
2.029% due 04/24/2047		673	995	0.34
HBOS PLC				
0.687% due 09/01/2016	€	1,000	1,088	0.37
Landmark Mortgage Securities No. 3 PLC				
0.859% due 04/17/2044	£	1,449	1,934	0.66
Lloyds Bank PLC				
12.000% due 12/29/2049	$	800	1,142	0.39
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	1,400	2,166	0.74
Ludgate Funding PLC				
1.181% due 01/01/2061		654	904	0.31
Motor PLC				
0.902% due 08/25/2021	$	1,422	1,421	0.48
Paragon Mortgages PLC				
0.819% due 10/15/2041	£	540	713	0.24
Penarth Master Issuer PLC				
0.760% due 05/18/2019	$	1,800	1,795	0.61
Royal Bank of Scotland Group PLC				
6.990% due 10/29/2049		2,000	2,325	0.79
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	1,100	1,651	0.56
			19,322	6.57
UNITED STATES				
ASSET-BACKED SECURITIES				
OneMain Financial Issuance Trust				
2.470% due 09/18/2024	$	500	500	0.17
COMMERCIAL PAPER				
Entergy Corp.				
0.967% due 01/20/2016		2,300	2,299	0.78
CORPORATE BONDS & NOTES				
ADT Corp.				
4.875% due 07/15/2042		1,200	864	0.29
AES Corp.				
3.414% due 06/01/2019		1,000	920	0.31
Amgen, Inc.				
0.978% due 05/22/2019		600	594	0.20
2.200% due 05/22/2019		1,400	1,399	0.48
Bank of America Corp.				
1.482% due 04/01/2019		5,900	5,879	2.00
2.650% due 04/01/2019		2,000	2,007	0.68
3.625% due 03/17/2016		800	804	0.27
Bank of America N.A.				
0.764% due 05/08/2017		300	299	0.10
BellSouth LLC				
4.821% due 04/26/2016		2,000	2,024	0.69
Charles Schwab Corp.				
3.450% due 02/13/2026	$	1,000	$ 1,018	0.35
CIT Group, Inc.				
5.250% due 03/15/2018		1,800	1,863	0.63
6.625% due 04/01/2018		300	317	0.11
General Motors Financial Co., Inc.				
2.625% due 07/10/2017		800	803	0.27
Goldman Sachs Group, Inc.				
1.048% due 05/22/2017		600	599	0.21
International Lease Finance Corp.				
6.750% due 09/01/2016		125	129	0.04
Jefferies Finance LLC				
7.375% due 04/01/2020		300	268	0.09
JPMorgan Chase & Co.				
0.308% due 02/19/2017	€	700	762	0.26
0.882% due 02/15/2017	$	2,500	2,499	0.85
4.950% due 03/25/2020		1,000	1,085	0.37
Kinder Morgan, Inc.				
2.000% due 12/01/2017		1,300	1,253	0.43
Kraft Heinz Foods Co.				
2.000% due 07/02/2018		3,200	3,187	1.08
Morgan Stanley				
1.600% due 04/25/2018		1,000	1,011	0.35
2.125% due 04/25/2018		100	100	0.04
Nissan Motor Acceptance Corp.				
0.972% due 03/03/2017		1,300	1,297	0.44
Regency Energy Partners LP				
5.000% due 10/01/2022		1,600	1,419	0.48
Reynolds American, Inc.				
4.850% due 09/15/2023		25	27	0.01
Springleaf Finance Corp.				
6.900% due 12/15/2017		600	623	0.21
Sprint Communications, Inc.				
9.125% due 03/01/2017		1,985	2,025	0.69
Tesoro Logistics LP				
6.250% due 10/15/2022		1,100	1,048	0.36
Verizon Communications, Inc.				
4.862% due 08/21/2046		4	4	0.00
5.150% due 09/15/2023		33	36	0.01
			36,163	12.30
MORTGAGE-BACKED SECURITIES				
Aames Mortgage Investment Trust				
1.622% due 06/25/2035		1,400	1,207	0.41
American Home Mortgage Assets Trust				
0.957% due 02/25/2047		860	519	0.18
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
1.442% due 10/25/2034		1,100	989	0.34
Asset-Backed Securities Corporation Home Equity Loan Trust				
1.622% due 06/25/2034		600	509	0.17
BCAP LLC Trust				
5.500% due 11/25/2034		203	187	0.06
Bear Stearns Alternative-A Trust				
2.601% due 05/25/2035		140	138	0.05
2.702% due 11/25/2036 (a)		1,576	1,143	0.39
Bear Stearns Asset-Backed Securities I Trust				
1.072% due 03/25/2035		2,500	2,367	0.80
Bear Stearns Structured Products Trust				
1.722% due 03/25/2037		2,500	2,309	0.78
BNC Mortgage Loan Trust				
0.552% due 07/25/2037		1,000	937	0.32
Citigroup & Deutsche Commercial Mortgage Trust				
5.289% due 12/11/2049		357	366	0.12
Citigroup Commercial Mortgage Trust				
1.081% due 06/15/2033		1,800	1,784	0.61
2.174% due 09/10/2045		2,857	232	0.08
Countrywide Asset-Backed Certificates				
0.602% due 06/25/2036		819	807	0.27
EMC Mortgage Loan Trust				
0.961% due 05/25/2040		11	10	0.00
First Horizon Mortgage Pass-Through Trust				
2.708% due 06/25/2035		707	676	0.23
IndyMac INDX Mortgage Loan Trust				
0.672% due 09/25/2037		963	825	0.28
JPMorgan Mortgage Acquisition Trust				
0.692% due 05/25/2036		1,300	1,097	0.37
Lehman Mortgage Trust				
6.000% due 09/25/2037 (a)	$	664	$ 638	0.22
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				
0.732% due 12/25/2035		577	519	0.18
Morgan Stanley Capital I Trust				
1.467% due 08/14/2031		1,128	1,124	0.38
Popular Asset-Backed Securities Mortgage Pass-Through Trust				
0.682% due 11/25/2046		1,000	881	0.30
Residential Accredit Loans, Inc. Trust				
0.572% due 02/25/2047		995	545	0.19
6.500% due 10/25/2036 (a)		260	218	0.07
Residential Accredit Securities Corporation Trust				
0.662% due 09/25/2036		218	195	0.07
Soundview Home Loan Trust				
0.602% due 05/25/2036		1,684	1,604	0.55
Structured Asset Mortgage Investments II Trust				
0.542% due 08/25/2036		733	558	0.19
Structured Asset Securities Corporation Trust				
5.500% due 09/25/2035		679	689	0.23
WaMu Mortgage Pass-Through Certificates Trust				
1.237% due 06/25/2046		89	83	0.03
1.457% due 11/25/2042		612	576	0.20
4.151% due 08/25/2036 (a)		991	878	0.30
Wells Fargo Commercial Mortgage Trust				
1.361% due 02/15/2027		900	893	0.30
			25,503	8.67
MUNICIPAL BONDS & NOTES				
Cook County, Illinois, General Obligation Bonds, Series 2008				
5.630% due 01/01/2022		700	692	0.23
Polk County, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005				
6.500% due 06/01/2023		20	20	0.01
			712	0.24
US GOVERNMENT AGENCIES				
Fannie Mae				
0.260% due 02/17/2016		100	100	0.03
Fannie Mae TBA				
4.000% due 02/01/2046		12,000	12,675	4.31
4.500% due 02/01/2046		14,000	15,097	5.13
Federal Home Loan Bank				
0.190% due 01/06/2016		2,600	2,600	0.88
0.195% due 02/10/2016		800	800	0.27
0.225% due 01/22/2016		3,400	3,400	1.15
0.230% due 01/27/2016		1,400	1,400	0.48
0.240% due 01/25/2016		1,200	1,200	0.41
0.250% due 01/15/2016		1,900	1,900	0.65
0.310% due 01/28/2016		700	700	0.24
0.330% due 02/26/2016		2,200	2,199	0.75
Ginnie Mae				
0.762% due 06/20/2065		2,293	2,268	0.77
0.792% due 07/20/2065		3,396	3,381	1.15
0.872% due 11/20/2065		883	883	0.30
			48,603	16.52
US TREASURY OBLIGATIONS				
Treasury Inflation Protected Securities (b)				
0.125% due 04/15/2019 - 07/15/2024 (c)(d)		55,517	53,975	18.35
0.250% due 01/15/2025		502	480	0.17
0.375% due 07/15/2025		602	583	0.20
2.500% due 01/15/2029		6,204	7,360	2.50
			62,398	21.22
Total United States			176,178	59.90
		SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (e)				
PIMCO US Dollar Short-Term Floating NAV Fund		14,726	147	0.05
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			$ 322,054	109.50

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	191	$ (77)	(0.03)
90-Day Eurodollar June Futures	Short	06/2017	162	(79)	(0.03)
90-Day Eurodollar March Futures	Short	03/2017	157	(69)	(0.02)
90-Day Eurodollar March Futures	Short	03/2018	140	(118)	(0.04)
90-Day Sterling December Futures	Short	12/2016	65	10	0.00
90-Day Sterling June Futures	Short	06/2017	137	(68)	(0.02)
90-Day Sterling March Futures	Short	03/2017	556	(122)	(0.04)
90-Day Sterling September Futures	Short	09/2017	171	58	0.02
Canada Government 10-Year Bond March Futures	Short	03/2016	91	(183)	(0.06)
Euro-Bobl 5-Year Note March Futures	Long	03/2016	17	(3)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2016	2	(2)	0.00
Euro-Schatz 2-Year Note March Futures	Long	03/2016	6	0	0.00
US Treasury 5-Year Note March Futures	Long	03/2016	38	(15)	(0.01)
US Treasury 10-Year Note March Futures	Short	03/2016	175	17	0.01
US Treasury 20-Year Bond March Futures	Short	03/2016	60	(14)	0.00
				$ (665)	(0.22)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (665)**	**(0.22)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	$ 15,500	$ (445)	(0.15)
Receive	3-Month USD-LIBOR	2.350%	08/05/2025	24,100	99	0.03
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	2,800	(220)	(0.08)
Receive	6-Month GBP-LIBOR	1.500%	12/16/2017	£ 3,600	(37)	(0.01)
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	22,000	(168)	(0.06)
Receive	6-Month GBP-LIBOR	1.000%	06/15/2018	3,900	20	0.01
Receive	6-Month GBP-LIBOR	1.500%	06/17/2018	70,000	(669)	(0.23)
Pay	6-Month GBP-LIBOR	2.000%	03/16/2026	15,000	145	0.05
Pay	IBMEXID	5.535%	06/11/2020	MXN 61,700	(11)	0.00
Pay	IBMEXID	5.430%	11/17/2021	78,700	(27)	(0.01)
Pay	IBMEXID	5.940%	07/13/2022	49,200	8	0.00
Pay	IBMEXID	5.500%	09/02/2022	3,400	1	0.00
Pay	IBMEXID	5.665%	01/23/2025	68,500	(20)	(0.01)
Pay	IBMEXID	6.530%	06/05/2025	90,400	19	0.01
Pay	IBMEXID	6.600%	05/21/2029	43,100	(38)	(0.01)
					$ (1,343)	(0.46)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,343)**	**(0.46)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	JPM	Sell	1.800%	01/20/2016	$ 75,000	$ 7	$ 0	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	1.100%	01/29/2016	$ 18,000	$ 68	$ 4	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.940%	08/20/2018	500	49	45	0.02
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	2.100%	01/30/2018	4,200	60	40	0.01
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.580%	05/12/2016	2,000	64	14	0.01
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.580%	05/23/2016	4,600	130	36	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	08/21/2017	1,200	81	69	0.02
							$ 452	$ 208	0.07

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BOA	$ 1.082	01/15/2016	€ 4,300	$ (27)	$ (23)	(0.01)
Put - OTC Euro versus US dollar	CBK	1.078	01/22/2016	2,900	(21)	(18)	(0.01)
Call - OTC US dollar versus Brazilian real	GLM	BRL 4.450	01/14/2016	$ 1,800	(37)	(1)	0.00
Call - OTC US dollar versus Brazilian real	FBF	4.600	03/14/2016	1,500	(42)	(14)	(0.01)
Call - OTC US dollar versus Brazilian real	DUB	4.550	03/17/2016	1,000	(25)	(12)	0.00
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 6.850	06/01/2016	1,100	(10)	(13)	(0.01)
Call - OTC US dollar versus Mexican peso	GLM	MXN 17.400	02/05/2016	1,100	(11)	(12)	0.00
Call - OTC US dollar versus Mexican peso	GLM	17.650	03/08/2016	1,100	(12)	(14)	(0.01)
Call - OTC US dollar versus Russian ruble	HUS	RUB 72.500	02/24/2016	800	(16)	(32)	(0.01)
Call - OTC US dollar versus Russian ruble	SOG	74.000	03/09/2016	300	(5)	(11)	0.00
Call - OTC US dollar versus Russian ruble	HUS	87.000	12/08/2016	700	(30)	(37)	(0.01)
Put - OTC US dollar versus Japanese yen	BRC	JPY 91.000	02/18/2016	1,000	(24)	0	0.00
Put - OTC US dollar versus Japanese yen	GLM	91.000	02/18/2016	600	(14)	0	0.00
Put - OTC US dollar versus Japanese yen	JPM	91.000	02/18/2016	3,200	(80)	0	0.00
Put - OTC US dollar versus Japanese yen	BRC	94.750	04/21/2016	3,100	(94)	0	0.00
Put - OTC US dollar versus Japanese yen	BOA	80.000	02/18/2019	900	(48)	(6)	0.00
Put - OTC US dollar versus Japanese yen	BOA	80.000	02/28/2019	500	(27)	(3)	0.00
					$ (523)	$ (196)	(0.07)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	0.730%	01/29/2016	$ 18,000	$ (26)	$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	0.915%	01/29/2016	18,000	(44)	0	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	1.900%	02/16/2016	4,100	(16)	(10)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	2,200	(49)	(39)	(0.01)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.100%	01/30/2018	4,200	(22)	(10)	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.600%	01/30/2018	4,200	(38)	(21)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.900%	02/16/2016	14,400	(59)	(37)	(0.01)
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	05/12/2016	18,600	(63)	(11)	(0.01)
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	05/23/2016	43,500	(136)	(28)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	08/21/2017	5,100	(79)	(55)	(0.02)
							$ (532)	$ (211)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2016	BRC	$ 3,000	$ 0	$ (10)	$ 10	0.00
Brazil Government International Bond	1.000%	12/20/2016	BRC	1,600	(17)	(26)	9	(0.01)
Brazil Government International Bond	1.000%	12/20/2016	GST	400	(4)	(7)	3	0.00
Continental AG	1.000%	12/20/2020	BPS	€ 700	14	2	12	0.01
Mexico Government International Bond	1.000%	09/20/2020	BOA	$ 1,700	(48)	(31)	(17)	(0.02)
Mexico Government International Bond	1.000%	12/20/2020	BOA	2,600	(82)	(110)	28	(0.03)
Mexico Government International Bond	1.000%	09/20/2020	BRC	1,700	(48)	(31)	(17)	(0.02)
Mexico Government International Bond	1.000%	12/20/2020	HUS	400	(13)	(18)	5	0.00
Tesco PLC	1.000%	12/20/2020	CBK	€ 600	(56)	(55)	(1)	(0.02)
Volkswagen International Finance NV	1.000%	12/20/2017	BRC	1,600	(10)	(33)	23	0.00
					$ (264)	$ (319)	$ 55	(0.09)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	14.830%	01/04/2021	DUB	BRL 13,900	$ 135	$ 0	$ 135	0.05
Pay	BRL-CDI-Compounded	13.800%	01/02/2025	GLM	12,500	(251)	0	(251)	(0.09)
						$ (116)	$ 0	$ (116)	(0.04)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	RAE Fundamental US Large Total Return	588,837	1-Month USD-LIBOR rate plus a specified spread	$ 129,167	04/15/2016	BOA	$ 127	$ 1	$ 126	0.04
Receive	RAE Fundamental US Large Total Return	732,392	1-Month USD-LIBOR rate plus a specified spread	160,658	01/15/2016	BPS	157	0	157	0.06
							$ 284	$ 1	$ 283	0.10

(1) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	3,520	$	913	BOA	$ 23	$ 0	$ 23	0.01
01/2016	$	919	BRL	3,520	BOA	0	(29)	(29)	(0.01)
01/2016	BRL	4,223	$	1,081	BPS	14	0	14	0.01
01/2016	$	1,118	BRL	4,223	BPS	0	(51)	(51)	(0.02)
01/2016		5,046		19,364	BRC	1	(152)	(151)	(0.05)
01/2016	BRL	19,364	$	4,959	BRC	64	0	64	0.02
01/2016		1,112		285	CBK	4	0	4	0.00
01/2016	$	294	BRL	1,112	CBK	0	(13)	(13)	0.00
01/2016	BRL	23,611	$	6,234	DUB	266	0	266	0.09
01/2016	$	6,064	BRL	23,611	DUB	0	(96)	(96)	(0.03)
01/2016	BRL	3,453	$	884	GLM	11	0	11	0.00
01/2016	$	885	BRL	3,453	GLM	0	(12)	(12)	0.00
01/2016		162		634	HUS	0	(2)	(2)	0.00
01/2016	BRL	634	$	159	HUS	0	(2)	(2)	0.00
01/2016		8,500		2,965	JPM	817	0	817	0.28
01/2016	$	2,177	BRL	8,500	JPM	0	(28)	(28)	(0.01)
01/2016		2,667		10,400	MSB	0	(38)	(38)	(0.01)
01/2016	BRL	10,400	$	3,617	MSB	988	0	988	0.34
01/2016		590		151	RYL	2	0	2	0.00
01/2016	$	146	BRL	590	RYL	3	0	3	0.00
01/2016		337	CNH	2,163	BPS	0	(9)	(9)	0.00
01/2016	CNH	2,208	$	336	CBK	2	0	2	0.00
01/2016	CNY	1,913		292	BPS	0	0	0	0.00
01/2016	$	299	CNY	1,913	DUB	0	(7)	(7)	0.00
01/2016		11,521	DKK	79,440	BOA	43	0	43	0.01
01/2016	DKK	79,724	$	12,366	DUB	761	0	761	0.26
01/2016	€	10,753		11,602	CBK	0	(79)	(79)	(0.03)
01/2016	$	7,993	€	7,506	GLM	160	0	160	0.05
01/2016	€	34,092	$	36,331	HUS	0	(703)	(703)	(0.24)
01/2016	$	169	€	156	JPM	0	0	0	0.00
01/2016		54		49	RBC	0	0	0	0.00
01/2016		40,813		37,388	UAG	22	(220)	(198)	(0.07)
01/2016	€	205	$	225	UAG	2	0	2	0.00
01/2016	$	19,510	£	13,147	JPM	0	(132)	(132)	(0.04)
01/2016	£	13,147	$	19,821	MSB	444	0	444	0.15
01/2016	INR	52,298		787	CBK	0	(1)	(1)	0.00
01/2016	$	836	INR	55,270	JPM	0	(3)	(3)	0.00
01/2016		464	JPY	57,200	CBK	12	0	12	0.00
01/2016	JPY	3,381,126	$	27,609	GLM	0	(498)	(498)	(0.17)
01/2016	$	4,005	JPY	490,000	GLM	68	0	68	0.02
01/2016	JPY	138,700	$	1,143	MSB	0	(10)	(10)	0.00
01/2016	$	24,050	JPY	2,911,926	MSB	157	0	157	0.05
01/2016		1,481		181,000	UAG	23	0	23	0.01
01/2016	JPY	120,300	$	980	UAG	0	(20)	(20)	(0.01)
01/2016	KRW	63,074		55	CBK	1	0	1	0.00
01/2016		443,077		379	DUB	2	0	2	0.00
01/2016	$	379	KRW	443,077	DUB	0	(2)	(2)	0.00
01/2016		538		628,848	DUB	0	(3)	(3)	0.00
01/2016		492		573,712	GLM	0	(4)	(4)	0.00
01/2016	KRW	823,993	$	719	GLM	18	0	18	0.01
01/2016	$	153	KRW	177,404	HUS	0	(2)	(2)	0.00
01/2016	KRW	571,376	$	502	HUS	16	0	16	0.01
01/2016		443,077		388	JPM	11	0	11	0.00
01/2016		1,300,173		1,118	JPM	12	0	12	0.00
01/2016	$	530	KRW	615,225	JPM	0	(7)	(7)	0.00
01/2016	KRW	218,991	$	193	JPM	7	0	7	0.00
01/2016	$	1,209	KRW	1,415,053	UAG	0	(6)	(6)	0.00
01/2016	MYR	2,037	$	472	BOA	0	0	0	0.00
01/2016		5,264		1,204	CBK	0	(16)	(16)	(0.01)
01/2016		1,248		292	CBK	3	0	3	0.00
01/2016	$	478	MYR	2,073	DUB	2	0	2	0.00
01/2016		372		1,580	GLM	0	(5)	(5)	0.00
01/2016	MYR	1,407	$	328	GLM	2	0	2	0.00
01/2016		1,455		333	JPM	0	(5)	(5)	0.00
01/2016		1,926		452	SCX	5	0	5	0.00
01/2016	$	202	MYR	862	SCX	0	(2)	(2)	0.00
01/2016		48		207	UAG	0	0	0	0.00
01/2016	MYR	1,131	$	268	UAG	5	0	5	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	MYR	353	$	83	UAG	$ 1	$ 0	$ 1	0.00
01/2016		3,176		745	UAG	8	0	8	0.00
01/2016	$	172	PHP	8,044	CBK	0	(1)	(1)	0.00
01/2016	PHP	24,717	$	525	GLM	0	(2)	(2)	0.00
01/2016	$	357	PHP	16,840	UAG	2	0	2	0.00
01/2016		510	RUB	33,484	BRC	0	(53)	(53)	(0.02)
01/2016	RUB	22,339	$	312	GLM	7	0	7	0.00
01/2016		47,251		657	JPM	13	0	13	0.00
01/2016	$	539	RUB	36,106	SOG	0	(47)	(47)	(0.02)
01/2016	THB	13,003	$	360	BRC	0	(1)	(1)	0.00
01/2016	$	263	TRY	770	BOA	0	0	0	0.00
01/2016		242		708	BRC	0	0	0	0.00
01/2016		1,321		3,865	GLM	1	(4)	(3)	0.00
01/2016		303		885	HUS	0	(1)	(1)	0.00
01/2016		182		534	JPM	0	0	0	0.00
01/2016	TRY	6,756	$	2,272	JPM	0	(33)	(33)	(0.01)
01/2016	TWD	8,082		246	GLM	1	0	1	0.00
01/2016		20,207		614	JPM	1	0	1	0.00
01/2016		5,757		175	SCX	0	0	0	0.00
02/2016	AUD	1,398		982	JPM	0	(33)	(33)	(0.01)
02/2016	$	546	BRL	2,148	DUB	0	(8)	(8)	0.00
02/2016	BRL	1,783	$	451	DUB	4	0	4	0.00
02/2016	$	157	BRL	634	HUS	2	0	2	0.00
02/2016	CAD	133	$	96	GLM	0	0	0	0.00
02/2016		547		412	JPM	19	0	19	0.01
02/2016		131		98	SCX	4	0	4	0.00
02/2016		115		86	UAG	3	0	3	0.00
02/2016	$	811	CHF	827	JPM	16	0	16	0.01
02/2016	CHF	1,113	$	1,115	JPM	2	0	2	0.00
02/2016	$	272	CHF	277	UAG	5	0	5	0.00
02/2016	DKK	285	$	42	CBK	0	0	0	0.00
02/2016	$	268	€	245	CBK	0	(2)	(2)	0.00
02/2016		166		152	JPM	0	(1)	(1)	0.00
02/2016	€	1,892	$	2,070	JPM	12	0	12	0.00
02/2016		36,613		40,021	UAG	220	0	220	0.07
02/2016	£	13,147		19,511	JPM	132	0	132	0.04
02/2016	$	1,522	£	1,003	JPM	0	(44)	(44)	(0.01)
02/2016		414		279	MSB	0	(3)	(3)	0.00
02/2016		394		256	MSB	0	(16)	(16)	(0.01)
02/2016	ILS	23,805	$	6,138	BPS	15	0	15	0.01
02/2016	$	555	ILS	2,141	BRC	0	(4)	(4)	0.00
02/2016		232		898	CBK	0	(1)	(1)	0.00
02/2016		445		1,718	GLM	0	(3)	(3)	0.00
02/2016		3,988		15,509	JPM	1	0	1	0.00
02/2016		566		2,190	SOG	0	(3)	(3)	0.00
02/2016		11,505	JPY	1,415,700	JPM	274	0	274	0.09
02/2016	JPY	2,911,926	$	24,064	MSB	0	(158)	(158)	(0.05)
02/2016	MYR	1,909		445	BOA	3	0	3	0.00
02/2016		508		119	JPM	1	0	1	0.00
02/2016	$	534	SEK	4,640	BOA	17	0	17	0.01
02/2016	SEK	4,640	$	538	JPM	0	(13)	(13)	0.00
02/2016	SGD	11		8	GLM	0	0	0	0.00
02/2016		878		621	JPM	4	0	4	0.00
02/2016		546		388	SCX	4	0	4	0.00
02/2016		1,066		753	SOG	3	0	3	0.00
02/2016	THB	19,280		536	FBF	1	0	1	0.00
02/2016		8,276		229	GLM	0	(1)	(1)	0.00
02/2016		1,050		29	HUS	0	0	0	0.00
02/2016		35,085		970	JPM	0	(4)	(4)	0.00
02/2016	$	241	THB	8,673	UAG	0	(1)	(1)	0.00
02/2016	TWD	12,280	$	374	BRC	2	0	2	0.00
02/2016	$	264	TWD	8,632	DUB	0	(2)	(2)	0.00
02/2016	TWD	8,477	$	259	DUB	2	0	2	0.00
02/2016		10,642		325	GLM	2	0	2	0.00
02/2016		5,879		180	UAG	2	0	2	0.00
03/2016	MXN	5,573		326	BPS	5	0	5	0.00
03/2016	$	2,784	MXN	48,054	BRC	0	(16)	(16)	(0.01)
03/2016		662		11,446	CBK	0	(2)	(2)	0.00
03/2016	MXN	12,421	$	710	CBK	0	(6)	(6)	0.00
03/2016		102,355		5,968	GLM	71	0	71	0.02
03/2016	$	147	MXN	2,547	GLM	0	0	0	0.00
03/2016		104		1,770	JPM	0	(2)	(2)	0.00
03/2016		584		10,097	UAG	0	(2)	(2)	0.00
03/2016	MXN	3,020	$	177	UAG	3	0	3	0.00
03/2016	$	2,533	RUB	180,395	BOA	0	(117)	(117)	(0.04)
03/2016		296		21,840	GLM	0	(4)	(4)	0.00
04/2016	BRL	57,300	$	16,879	CBK	2,837	0	2,837	0.96
04/2016	$	641	RUB	47,251	JPM	0	(12)	(12)	0.00
05/2016		433	MYR	1,864	CBK	0	(3)	(3)	0.00
05/2016		55		233	HUS	0	(1)	(1)	0.00
05/2016		248		1,059	SCX	0	(4)	(4)	0.00
07/2016	BRL	36,800	$	8,927	DUB	172	0	172	0.06
09/2016	CNH	4,961		754	BPS	18	0	18	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
09/2016	CNH 2,321	$ 353	SCX	$ 9	$ 0	$ 9	0.00
09/2016	14,866	2,251	SCX	49	0	49	0.02
10/2016	6,881	1,050	HUS	32	0	32	0.01
12/2016	4,638	698	HUS	14	0	14	0.01
12/2016	8,083	1,215	MSB	23	0	23	0.01
01/2017	BRL 53,800	12,507	BPS	425	0	425	0.14
				$ 8,413	$ (2,765)	$ 5,648	1.92

Total OTC Financial Derivative Instruments	**$ 5,353**	**1.82**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Itau Unibanco S.A.			
1.695% due 06/21/2016	$ 1,800	$ 1,801	0.61
Total Certificates of Deposit		**$ 1,801**	**0.61**
Total Investments		**$ 327,200**	**111.25**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 361	$ 533	0.18
0.090% due 01/04/2016	$ 28	28	0.01
1.218% due 01/04/2016	AUD 61	45	0.02
2.250% due 01/05/2016	NZD 92	63	0.02
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 3	0	0.00
0.090% due 01/04/2016	$ 763	763	0.26
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 4	1	0.00
0.000% due 01/04/2016	SEK 3	0	0.00
0.050% due 01/04/2016	CAD 4	3	0.00
0.075% due 01/04/2016	£ 2	3	0.00
0.090% due 01/04/2016	$ 8	8	0.00
1.218% due 01/04/2016	AUD 1	0	0.00
2.250% due 01/05/2016	NZD 4	2	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 238	238	0.08
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
HSBC Bank			
0.075% due 01/04/2016	£ 1	1	0.00
0.100% due 01/04/2016	SGD 1	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 229	229	0.08
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 36	26	0.01
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 137	98	0.03
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 21	23	0.01
0.005% due 01/04/2016	JPY 1	0	0.00
0.075% due 01/04/2016	£ 114	168	0.06
Wells Fargo Bank			
0.090% due 01/04/2016	$ 5	5	0.00
Total Overnight Time Deposits		**$ 2,238**	**0.76**
Other Current Assets & Liabilities		**$ (35,324)**	**(12.01)**
Net Assets		**$ 294,114**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is in default.

(b) Principal amount of security is adjusted for inflation.

(c) Securities with an aggregate market value of $1,315 and cash of $338 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(d) Securities with an aggregate market value of $1,178 and cash of $273 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(e) The PIMCO RAE Fundamental PLUS US Fund is investing in shares of an affiliated fund.

(f) Cash of $670 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 147	$ 321,386	$ 521	$ 322,054
Deposits with Credit Institutions	0	1,801	0	1,801
Financial Derivative Instruments[3]	(381)	3,726	0	3,345
Totals	**$ (234)**	**$ 326,913**	**$ 521**	**$ 327,200**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 2,300	$ 441,800	$ 1,369	$ 445,469
Deposits with Credit Institutions	0	8,402	0	8,402
Financial Derivative Instruments[3]	(1,207)	9,354	0	8,147
Short Sales	0	(23,838)	0	(23,838)
Totals	**$ 1,093**	**$ 435,718**	**$ 1,369**	**$ 438,180**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 18,454	€ 17,309	BOA	$ 348	$ 0	$ 348	0.12
01/2016	€ 16,840	$ 18,500	BOA	209	(3)	206	0.07
01/2016	592	643	BRC	0	0	0	0.00
01/2016	1,401	1,508	CBK	4	(17)	(13)	0.00
01/2016	59	63	DUB	0	(1)	(1)	0.00
01/2016	$ 12,511	€ 11,808	GLM	316	0	316	0.11
01/2016	18,423	17,288	HUS	357	0	357	0.12
01/2016	€ 16,736	$ 18,392	HUS	212	0	212	0.07
01/2016	11,280	12,326	JPM	73	0	73	0.02
01/2016	86	91	NAB	0	(2)	(2)	0.00
01/2016	49	54	RBC	0	0	0	0.00
01/2016	43	47	SCX	0	0	0	0.00
01/2016	$ 1	€ 1	SCX	0	0	0	0.00
01/2016	€ 17,167	$ 18,743	UAG	102	(8)	94	0.03
01/2016	$ 18,339	€ 17,257	UAG	407	0	407	0.14
02/2016	18,402	16,736	BOA	0	(209)	(209)	(0.07)
02/2016	€ 118	$ 130	BOA	1	0	1	0.00
02/2016	$ 18,405	€ 16,736	HUS	0	(212)	(212)	(0.07)
02/2016	12,335	11,280	JPM	0	(73)	(73)	(0.03)
02/2016	€ 1	$ 1	SCX	0	0	0	0.00
02/2016	$ 17,873	€ 16,351	UAG	0	(98)	(98)	(0.03)
				$ 2,029	$ (623)	$ 1,406	0.48

(i) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 3,467	$ 3,784	$ (14)	$ 0	$ (14)	0.04

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(j) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 255	$ (1,580)	$ (1,325)
BPS	588	(2,170)	(1,582)
BRC	(234)	310	76
CBK	2,648	(2,690)	(42)
DUB	1,203	(1,570)	(367)
FBF	(13)	0	(13)
GLM	(40)	(180)	(220)
GST	(4)	0	(4)
HUS	(372)	360	(12)
JPM	1,014	(1,110)	(96)
MSB	1,387	(1,270)	117
MYC	(12)	0	(12)
NAB	(2)	0	(2)
RYL	5	0	5
SCX	52	0	52
SOG	(58)	0	(58)
UAG	450	(400)	50

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	109.50	103.81
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.22)	(0.28)
Total Centrally Cleared Financial Derivative Instruments	(0.46)	(0.71)
Total OTC Financial Derivative Instruments	1.82	2.89
Total Securities Sold Short	0.00	(5.56)
Total Certificates of Deposit	0.61	1.96

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		6,590,016	$ 65,949
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)	$	29,151	29,394
Brazil Letras do Tesouro Nacional 0.000% due 04/01/2016	BRL	57,300	16,575
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)	$	12,306	15,539
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		13,155	13,028
Realkredit Danmark 2.000% due 01/01/2016	DKK	77,700	12,135
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	53,800	12,055
Mexico Treasury Bills 0.000% due 05/28/2015	MXN	1,616,000	11,196
US Treasury Bonds 5.500% due 08/15/2028	$	8,100	10,919
Spain Government Bond 3.800% due 04/30/2024	€	7,500	9,524
Treasury Inflation Protected Securities 0.125% due 01/15/2023 (b)	$	9,515	9,366
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2016	BRL	36,800	8,814
Sweden Government Bond 2.500% due 05/12/2025	SEK	61,200	8,712
Federal Home Loan Bank 0.000% due 06/05/2015	$	7,800	7,799
Federal Home Loan Bank 0.113% due 03/13/2015		7,700	7,700
Federal Home Loan Bank 0.000% due 05/18/2015		7,700	7,699
Federal Home Loan Bank 0.250% due 01/15/2016		7,500	7,498
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	23,100	7,285
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	5,100	7,156
Federal Home Loan Bank 0.000% due 05/21/2015	$	7,100	7,099
Federal Home Loan Bank 0.000% due 11/12/2015		7,100	7,098
Federal Home Loan Bank 0.000% due 10/09/2015		7,000	6,999
Federal Home Loan Bank 0.000% due 11/04/2015		6,600	6,598
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2016	BRL	18,900	6,438
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	4,300	5,955
Wyndham Worldwide Corp. 0.000% due 05/26/2015	$	5,900	5,897
Federal Home Loan Bank 0.000% due 06/03/2015		5,700	5,699
Federal Home Loan Bank 0.000% due 09/02/2015		5,400	5,399
Federal Home Loan Bank 0.085% due 07/06/2015		5,400	5,399
Federal Home Loan Bank 0.000% due 09/11/2015		5,400	5,399

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		6,805,126	$ 68,100
		PAR (000S)	
Fannie Mae 0.055% due 03/16/2015	$	26,300	26,297
Fannie Mae 0.095% due 05/01/2015		20,600	20,598
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	61,200	18,498
Fannie Mae 0.095% due 04/16/2015	$	16,200	16,198
Mexico Treasury Bills 3.640% due 02/05/2015	MXN	2,000,000	13,482
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)	$	13,128	13,028
Caisse Centrale du Credit Immobilier de France S.A. 1.125% due 04/22/2019	€	10,800	12,908
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024		9,300	12,780
Spain Government Bond 3.800% due 04/30/2024		9,000	11,636
Realkredit Danmark 2.000% due 01/01/2016	DKK	77,700	11,463
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2015	BRL	35,700	11,344
US Treasury Bonds 5.500% due 08/15/2028	$	8,100	10,923
Mexico Treasury Bills 0.000% due 05/28/2015	MXN	1,616,000	10,554
Treasury Inflation Protected Securities 0.125% due 01/15/2023 (b)	$	9,009	8,852
Sweden Government Bond 2.500% due 05/12/2025	SEK	61,200	8,536
Federal Home Loan Bank 0.113% due 03/13/2015	$	8,400	8,400
Federal Home Loan Bank 0.000% due 06/05/2015		7,800	7,799
Federal Home Loan Bank 0.000% due 05/18/2015		7,700	7,699
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (b)		6,124	7,674
Federal Home Loan Bank 0.000% due 05/21/2015		7,100	7,099
Federal Home Loan Bank 0.000% due 11/12/2015		7,100	7,098
Federal Home Loan Bank 0.000% due 10/09/2015		7,000	6,999
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	19,600	6,799
Federal Home Loan Bank 0.000% due 11/04/2015	$	6,600	6,598
Dexia Credit Local S.A. 0.375% due 07/10/2017	€	5,900	6,437
Depfa ACS Bank 3.875% due 11/14/2016		5,520	6,336
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025		4,300	6,056
Italy Buoni Poliennali Del Tesoro 4.750% due 08/01/2023		4,000	5,789
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	17,900	5,716
Federal Home Loan Bank 0.000% due 06/03/2015	$	5,700	5,699
Federal Home Loan Bank 0.250% due 01/15/2016		5,600	5,598

(a) The PIMCO RAE Fundamental PLUS US Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
COMMON STOCKS			
IRELAND			
Accenture PLC	371	$ 39	0.30
XL Group PLC	135	5	0.04
		44	0.34
PERU			
Southern Copper Corp.	181	5	0.04
SWITZERLAND			
ACE Ltd.	40	4	0.03
UNITED STATES			
CONSUMER DISCRETIONARY			
Aaron's, Inc.	364	8	0.06
Abercrombie & Fitch Co.	766	21	0.16
Advance Auto Parts, Inc.	16	2	0.02
Amazon.com, Inc.	150	101	0.79
American Eagle Outfitters, Inc.	727	11	0.09
Apollo Education Group, Inc.	750	6	0.05
Ascena Retail Group, Inc.	70	1	0.01
AutoNation, Inc.	83	5	0.04
AutoZone, Inc.	7	5	0.04
Barnes & Noble, Inc.	263	2	0.02
Bed Bath & Beyond, Inc.	635	31	0.24
Best Buy Co., Inc.	867	26	0.21
Big Lots, Inc.	480	19	0.14
Bloomin' Brands, Inc.	527	9	0.07
Bob Evans Farms, Inc.	126	5	0.04
Boyd Gaming Corp.	276	6	0.04
Brinker International, Inc.	124	6	0.05
Burlington Stores, Inc.	242	10	0.08
Cablevision Systems Corp.	771	25	0.19
Carnival Corp.	490	27	0.21
CBS Corp.	358	17	0.13
Charter Communications, Inc.	15	3	0.02
Chico's FAS, Inc.	863	9	0.07
Chipotle Mexican Grill, Inc.	6	3	0.02
Cinemark Holdings, Inc.	125	4	0.03
Coach, Inc.	1,014	33	0.26
Comcast Corp.	1,310	74	0.57
Cracker Barrel Old Country Store, Inc.	34	4	0.03
CST Brands, Inc.	99	4	0.03
Dana Holding Corp.	459	6	0.05
DeVry Education Group, Inc.	165	4	0.03
Dillard's, Inc.	153	10	0.08
Discovery Communications, Inc.	160	4	0.03
Dollar General Corp.	153	11	0.09
Dollar Tree, Inc.	173	13	0.10
Expedia, Inc.	96	12	0.09
Express, Inc.	292	5	0.04
Foot Locker, Inc.	85	6	0.04
Ford Motor Co.	444	6	0.05
Fossil Group, Inc.	201	7	0.06
GameStop Corp.	605	17	0.13
Gap, Inc.	1,029	26	0.20
Genesco, Inc.	89	5	0.04
Genuine Parts Co.	34	3	0.02
GNC Holdings, Inc.	108	3	0.03
Goodyear Tire & Rubber Co.	98	3	0.03
Graham Holdings Co.	13	6	0.05
Guess?, Inc.	433	8	0.06
Hanesbrands, Inc.	150	5	0.03
Hasbro, Inc.	243	16	0.13
Hilton Worldwide Holdings, Inc.	183	$ 4	0.03
Home Depot, Inc.	977	129	1.00
Interpublic Group of Cos., Inc.	1,046	24	0.19
Kohl's Corp.	985	47	0.37
L Brands, Inc.	283	27	0.21
Leggett & Platt, Inc.	103	4	0.03
Liberty Interactive Corporation QVC Group	781	21	0.17
Lowe's Cos., Inc.	1,197	91	0.71
Macy's, Inc.	484	17	0.13
Marriott International, Inc.	68	5	0.04
Mattel, Inc.	922	25	0.20
McDonald's Corp.	914	108	0.84
Molson Coors Brewing Co.	55	5	0.04
Murphy USA, Inc.	91	6	0.04
NIKE, Inc.	870	54	0.42
Nordstrom, Inc.	121	6	0.05
Norwegian Cruise Line Holdings Ltd.	86	5	0.04
Omnicom Group, Inc.	466	35	0.27
O'Reilly Automotive, Inc.	76	19	0.15
Outerwall, Inc.	66	2	0.02
Ralph Lauren Corp.	130	15	0.11
Regal Entertainment Group	626	12	0.09
Rent-A-Center, Inc.	767	12	0.09
Ross Stores, Inc.	220	12	0.09
Royal Caribbean Cruises Ltd.	140	14	0.11
Sally Beauty Holdings, Inc.	178	5	0.04
Sears Holdings Corp.	185	4	0.03
SeaWorld Entertainment, Inc.	731	14	0.11
Staples, Inc.	3,008	29	0.22
Starbucks Corp.	279	17	0.13
Target Corp.	1,298	94	0.73
Tenneco, Inc.	87	4	0.03
Time Warner Cable, Inc.	508	94	0.73
Time Warner, Inc.	1,209	78	0.61
Time, Inc.	895	14	0.11
TJX Cos., Inc.	239	17	0.13
Tractor Supply Co.	72	6	0.05
Tribune Media Co.	269	9	0.07
Tupperware Brands Corp.	189	11	0.08
Urban Outfitters, Inc.	144	3	0.03
VF Corp.	85	5	0.04
Viacom, Inc.	899	37	0.29
Walt Disney Co.	613	65	0.50
Weight Watchers International, Inc.	864	20	0.15
Wendy's Co.	599	7	0.05
Whirlpool Corp.	29	4	0.03
Wyndham Worldwide Corp.	201	15	0.11
Wynn Resorts Ltd.	139	10	0.08
Yum! Brands, Inc.	217	16	0.12
		1,930	15.00
CONSUMER STAPLES			
Altria Group, Inc.	1,108	65	0.50
Archer-Daniels-Midland Co.	128	5	0.04
Avon Products, Inc.	3,480	14	0.11
Bunge Ltd.	212	14	0.11
Campbell Soup Co.	58	3	0.02
Casey's General Stores, Inc.	48	6	0.05
Coca-Cola Co.	1,848	79	0.62
Coca-Cola Enterprises, Inc.	360	18	0.14
Colgate-Palmolive Co.	348	23	0.18
ConAgra Foods, Inc.	498	21	0.16
Costco Wholesale Corp.	169	27	0.21
CVS Health Corp.	669	65	0.51
Dr. Pepper Snapple Group, Inc.	310	29	0.22
Estee Lauder Cos., Inc.	58	$ 5	0.04
General Mills, Inc.	444	26	0.20
Herbalife Ltd.	438	23	0.18
JM Smucker Co.	118	15	0.11
Kellogg Co.	219	16	0.12
Kimberly-Clark Corp.	31	4	0.03
Kraft Heinz Co.	147	11	0.08
Kroger Co.	1,685	70	0.55
Mondelez International, Inc.	1,108	50	0.39
Monster Beverage Corp.	32	5	0.04
Nu Skin Enterprises, Inc.	111	4	0.03
PepsiCo, Inc.	962	96	0.75
Philip Morris International, Inc.	1,559	137	1.07
Procter & Gamble Co.	1,687	134	1.04
Reynolds American, Inc.	594	27	0.21
Rite Aid Corp.	2,358	18	0.14
SUPERVALU, Inc.	609	4	0.03
Sysco Corp.	503	21	0.16
Universal Corp.	107	6	0.05
Walgreens Boots Alliance, Inc.	506	43	0.34
Wal-Mart Stores, Inc.	2,277	140	1.08
Whole Foods Market, Inc.	151	5	0.04
		1,229	9.55
ENERGY			
Anadarko Petroleum Corp.	78	4	0.03
Apache Corp.	212	9	0.07
Baker Hughes, Inc.	153	7	0.05
Bill Barrett Corp.	1,380	5	0.04
California Resources Corp.	3,351	8	0.06
Cameron International Corp.	271	17	0.13
Chesapeake Energy Corp.	3,518	16	0.12
Chevron Corp.	3,092	278	2.16
ConocoPhillips	2,979	139	1.08
Devon Energy Corp.	422	13	0.11
Diamond Offshore Drilling, Inc.	224	5	0.04
Energen Corp.	212	9	0.07
EOG Resources, Inc.	89	6	0.05
Exxon Mobil Corp.	4,645	362	2.81
Halliburton Co.	469	16	0.12
Hess Corp.	370	18	0.14
HollyFrontier Corp.	454	18	0.14
Kinder Morgan, Inc.	130	2	0.02
Marathon Oil Corp.	2,315	29	0.23
Marathon Petroleum Corp.	517	27	0.21
Murphy Oil Corp.	805	18	0.14
National Oilwell Varco, Inc.	527	18	0.14
Newfield Exploration Co.	256	8	0.06
Occidental Petroleum Corp.	610	41	0.32
Patterson-UTI Energy, Inc.	300	4	0.04
Peabody Energy Corp.	132	1	0.01
Phillips 66	130	11	0.08
Rowan Cos PLC	242	4	0.03
Schlumberger Ltd.	370	26	0.20
SEACOR Holdings, Inc.	70	4	0.03
Spectra Energy Corp.	155	4	0.03
Stone Energy Corp.	1,187	5	0.04
Tesoro Corp.	102	11	0.08
Tidewater, Inc.	219	2	0.01
Unit Corp.	183	2	0.02
Valero Energy Corp.	303	21	0.17
Whiting Petroleum Corp.	489	5	0.04
WPX Energy, Inc.	665	4	0.03
		1,177	9.15
FINANCIALS			
Allstate Corp.	376	23	0.18
Ally Financial, Inc.	301	6	0.04

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
American Equity Investment Life Holding Co.	202	$ 5	0.04
American Express Co.	295	21	0.16
American Financial Group, Inc.	79	6	0.04
American International Group, Inc.	1,772	110	0.85
Assurant, Inc.	128	10	0.08
BB&T Corp.	642	24	0.19
Berkshire Hathaway, Inc.	136	18	0.14
BGC Partners, Inc.	534	5	0.04
Capital One Financial Corp.	717	52	0.40
Chubb Corp.	345	46	0.36
CIT Group, Inc.	263	10	0.08
Citigroup, Inc.	2,535	131	1.02
Citizens Financial Group, Inc.	817	21	0.17
CME Group, Inc.	444	40	0.31
Columbia Property Trust, Inc.	202	5	0.04
Discover Financial Services	140	8	0.06
E*TRADE Financial Corp.	534	16	0.12
Fifth Third Bancorp	1,707	34	0.27
First Horizon National Corp.	1,100	16	0.12
First Niagara Financial Group, Inc.	1,120	12	0.09
Great Western Bancorp, Inc.	165	5	0.04
Hartford Financial Services Group, Inc.	369	16	0.12
JPMorgan Chase & Co.	4,162	275	2.14
Legg Mason, Inc.	602	24	0.18
Loews Corp.	347	13	0.10
McGraw Hill Financial, Inc.	115	11	0.09
MetLife, Inc.	231	11	0.09
Nasdaq, Inc.	305	18	0.14
New Residential Investment Corp.	326	4	0.03
New York Community Bancorp, Inc.	703	12	0.09
OneMain Holdings, Inc.	112	5	0.04
Outfront Media, Inc.	194	4	0.03
People's United Financial, Inc.	834	14	0.11
PHH Corp.	399	6	0.05
PNC Financial Services Group, Inc.	498	47	0.37
Primerica, Inc.	109	5	0.04
Progressive Corp.	97	3	0.02
Regions Financial Corp.	1,982	19	0.15
Reinsurance Group of America, Inc.	129	11	0.09
Santander Consumer USA Holdings, Inc.	423	7	0.05
SLM Corp.	1,881	12	0.10
StanCorp Financial Group, Inc.	44	5	0.04
SunTrust Banks, Inc.	491	21	0.16
Synchrony Financial	365	11	0.09
Travelers Cos., Inc.	888	100	0.78
Trustmark Corp.	197	5	0.04
Unum Group	267	9	0.07
US Bancorp	185	8	0.06
Valley National Bancorp	450	4	0.03
Voya Financial, Inc.	450	17	0.13
Wells Fargo & Co.	2,305	125	0.97
WR Berkley Corp.	98	5	0.04
		1,451	11.28
HEALTH CARE			
Abbott Laboratories	705	32	0.25
AbbVie, Inc.	720	43	0.33
Aetna, Inc.	438	47	0.37
Alere, Inc.	96	4	0.03
Alexion Pharmaceuticals, Inc.	28	5	0.04
AmerisourceBergen Corp.	130	14	0.11
Amgen, Inc.	545	88	0.69
Anthem, Inc.	641	89	0.69
Baxter International, Inc.	524	$ 20	0.16
Becton Dickinson & Co.	179	28	0.21
Biogen, Inc.	87	27	0.21
Bio-Rad Laboratories, Inc.	43	6	0.05
Boston Scientific Corp.	1,038	19	0.15
Bristol-Myers Squibb Co.	960	66	0.51
Cardinal Health, Inc.	132	12	0.09
Celgene Corp.	363	43	0.34
Centene Corp.	63	4	0.03
Charles River Laboratories International, Inc.	38	3	0.02
Cigna Corp.	91	13	0.10
Community Health Systems, Inc.	604	16	0.12
CR Bard, Inc.	74	14	0.11
DaVita HealthCare Partners, Inc.	63	4	0.03
Edwards Lifesciences Corp.	94	7	0.06
Eli Lilly & Co.	806	68	0.53
Envision Healthcare Holdings, Inc.	127	3	0.03
Express Scripts Holding Co.	281	25	0.19
Gilead Sciences, Inc.	523	53	0.41
Halyard Health, Inc.	123	4	0.03
HCA Holdings, Inc.	976	66	0.51
Health Net, Inc.	178	12	0.09
Henry Schein, Inc.	42	7	0.05
Hologic, Inc.	164	6	0.05
Humana, Inc.	156	28	0.22
Illumina, Inc.	25	5	0.04
Johnson & Johnson	1,295	133	1.03
Kindred Healthcare, Inc.	324	4	0.03
LifePoint Health, Inc.	109	8	0.06
Magellan Health, Inc.	89	6	0.04
Mallinckrodt PLC	59	4	0.03
McKesson Corp.	114	23	0.18
Merck & Co., Inc.	1,460	77	0.60
Mettler-Toledo International, Inc.	15	5	0.04
Mylan NV	74	4	0.03
Owens & Minor, Inc.	147	5	0.04
Patterson Cos., Inc.	104	5	0.04
Pfizer, Inc.	5,171	167	1.30
Quest Diagnostics, Inc.	510	36	0.28
Regeneron Pharmaceuticals, Inc.	21	11	0.09
St Jude Medical, Inc.	230	14	0.11
Stryker Corp.	99	9	0.07
Tenet Healthcare Corp.	151	5	0.04
Thermo Fisher Scientific, Inc.	39	6	0.04
United Therapeutics Corp.	29	5	0.04
UnitedHealth Group, Inc.	773	91	0.71
Universal Health Services, Inc.	91	11	0.08
Valeant Pharmaceuticals International, Inc.	21	2	0.02
VCA, Inc.	93	5	0.04
WellCare Health Plans, Inc.	74	6	0.05
Zimmer Biomet Holdings, Inc.	156	16	0.12
Zoetis, Inc.	253	12	0.09
		1,551	12.05
INDUSTRIALS			
3M Co.	375	57	0.44
ADT Corp.	708	23	0.18
AGCO Corp.	147	7	0.05
Alaska Air Group, Inc.	122	10	0.08
Armstrong World Industries, Inc.	339	16	0.12
Avis Budget Group, Inc.	203	7	0.06
Caterpillar, Inc.	517	35	0.27
CH Robinson Worldwide, Inc.	44	3	0.02
Cintas Corp.	70	6	0.05
CSX Corp.	1,041	27	0.21
Cummins, Inc.	38	3	0.03
Danaher Corp.	233	$ 22	0.17
Deere & Co.	629	48	0.37
Delta Air Lines, Inc.	64	3	0.02
Dover Corp.	175	11	0.08
Dun & Bradstreet Corp.	119	12	0.10
Emerson Electric Co.	690	33	0.26
Equifax, Inc.	57	6	0.05
FedEx Corp.	30	4	0.03
Fluor Corp.	94	4	0.03
GATX Corp.	92	4	0.03
General Electric Co.	4,596	143	1.11
Harsco Corp.	471	4	0.03
HD Supply Holdings, Inc.	144	4	0.03
Hertz Global Holdings, Inc.	703	10	0.08
Honeywell International, Inc.	337	35	0.27
Illinois Tool Works, Inc.	275	26	0.20
Ingersoll-Rand PLC	245	14	0.11
Jacobs Engineering Group, Inc.	123	5	0.04
JetBlue Airways Corp.	993	23	0.17
KBR, Inc.	728	12	0.10
Kennametal, Inc.	146	3	0.02
KLX, Inc.	441	14	0.11
L-3 Communications Holdings, Inc.	146	17	0.14
ManpowerGroup, Inc.	58	5	0.04
Norfolk Southern Corp.	277	23	0.18
Northrop Grumman Corp.	378	71	0.55
Owens Corning	133	6	0.05
PACCAR, Inc.	92	4	0.03
Parker-Hannifin Corp.	168	16	0.13
Pitney Bowes, Inc.	585	12	0.09
Raytheon Co.	390	49	0.38
Republic Services, Inc.	353	16	0.12
Rockwell Collins, Inc.	178	16	0.13
RR Donnelley & Sons Co.	610	9	0.07
Ryder System, Inc.	81	5	0.04
Southwest Airlines Co.	105	5	0.03
SPX Corp.	83	1	0.01
Timken Co.	228	7	0.05
Towers Watson & Co.	36	5	0.04
TransDigm Group, Inc.	71	16	0.13
Union Pacific Corp.	315	25	0.19
United Continental Holdings, Inc.	127	7	0.06
United Parcel Service, Inc.	47	5	0.03
United Technologies Corp.	473	45	0.35
Waste Management, Inc.	528	28	0.22
WESCO International, Inc.	125	5	0.04
		1,032	8.02
INFORMATION TECHNOLOGY			
Activision Blizzard, Inc.	1,376	53	0.41
Alphabet, Inc.	221	168	1.30
Amdocs Ltd.	150	8	0.06
Apple, Inc.	2,767	291	2.26
Applied Materials, Inc.	256	5	0.04
Arrow Electronics, Inc.	258	14	0.11
Automatic Data Processing, Inc.	175	15	0.11
Avnet, Inc.	557	24	0.19
Booz Allen Hamilton Holding Corp.	465	14	0.11
Broadcom Corp.	289	17	0.13
Broadridge Financial Solutions, Inc.	53	3	0.02
Brocade Communications Systems, Inc.	548	5	0.04
CA, Inc.	868	25	0.19
CACI International, Inc.	117	11	0.08
Cisco Systems, Inc.	5,683	154	1.20
Citrix Systems, Inc.	65	5	0.04

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Cognizant Technology Solutions Corp.	262	$ 16	0.12
Computer Sciences Corp.	87	3	0.02
Convergys Corp.	252	6	0.05
CoreLogic, Inc.	127	4	0.03
Corning, Inc.	1,742	32	0.25
CSRA, Inc.	87	3	0.02
Diebold, Inc.	110	3	0.03
DST Systems, Inc.	41	5	0.04
eBay, Inc.	432	12	0.09
Electronic Arts, Inc.	209	14	0.11
EMC Corp.	1,821	47	0.36
Facebook, Inc.	180	19	0.15
Fairchild Semiconductor International, Inc.	159	3	0.03
Fidelity National Information Services, Inc.	168	10	0.08
Fiserv, Inc.	136	12	0.10
Flextronics International Ltd.	961	11	0.08
Global Payments, Inc.	98	6	0.05
Harris Corp.	165	14	0.11
Hewlett Packard Enterprise Co.	6,158	94	0.73
HP, Inc.	5,400	64	0.50
Ingram Micro, Inc.	362	11	0.09
Intel Corp.	6,850	236	1.83
Inter Active Corp.	238	14	0.11
International Business Machines Corp.	2,083	287	2.23
Intuit, Inc.	132	13	0.10
Jabil Circuit, Inc.	664	15	0.12
Juniper Networks, Inc.	956	26	0.20
Keysight Technologies, Inc.	159	5	0.03
KLA-Tencor Corp.	107	7	0.06
Knowles Corp.	272	4	0.03
Lam Research Corp.	62	5	0.04
Leidos Holdings, Inc.	235	13	0.10
Lexmark International, Inc.	419	14	0.11
MasterCard, Inc.	436	42	0.33
Maxim Integrated Products, Inc.	423	16	0.12
Microsoft Corp.	4,852	269	2.09
Motorola Solutions, Inc.	474	32	0.25
NCR Corp.	239	6	0.05
NetApp, Inc.	492	13	0.10
NeuStar, Inc.	515	12	0.10
NVIDIA Corp.	125	4	0.03
Oracle Corp.	2,449	89	0.69
Paychex, Inc.	107	6	0.04
Polycom, Inc.	812	10	0.08
QUALCOMM, Inc.	459	23	0.18
Red Hat, Inc.	66	6	0.04
SanDisk Corp.	83	6	0.05
Seagate Technology PLC	625	23	0.18
Skyworks Solutions, Inc.	49	4	0.03
Symantec Corp.	1,509	32	0.25
Synopsys, Inc.	100	5	0.04
Take-Two Interactive Software, Inc.	179	6	0.05
Tech Data Corp.	158	$ 11	0.08
Teradata Corp.	321	9	0.07
Teradyne, Inc.	260	5	0.04
Texas Instruments, Inc.	661	36	0.28
Visa, Inc.	1,039	81	0.63
Vishay Intertechnology, Inc.	494	6	0.05
Western Digital Corp.	61	4	0.03
Western Union Co.	1,728	31	0.24
Xerox Corp.	1,986	21	0.16
Yahoo!, Inc.	128	4	0.03
		2,652	20.60
MATERIALS			
Air Products & Chemicals, Inc.	76	10	0.08
Airgas, Inc.	94	13	0.10
Alcoa, Inc.	544	5	0.04
Ashland, Inc.	41	4	0.03
Ball Corp.	99	7	0.06
Bemis Co., Inc.	110	5	0.04
CF Industries Holdings, Inc.	237	10	0.08
Commercial Metals Co.	329	4	0.03
Dow Chemical Co.	553	28	0.22
EI du Pont de Nemours & Co.	410	27	0.21
Freeport-McMoRan, Inc.	959	6	0.05
LyondellBasell Industries NV	179	16	0.12
Monsanto Co.	191	19	0.15
Mosaic Co.	357	10	0.08
Newmont Mining Corp.	1,151	21	0.16
Owens-Illinois, Inc.	297	5	0.04
PPG Industries, Inc.	57	6	0.04
Praxair, Inc.	66	7	0.05
Sherwin-Williams Co.	41	11	0.08
		214	1.66
TELECOMMUNICATION SERVICES			
AT&T, Inc.	11,631	400	3.11
CenturyLink, Inc.	2,155	54	0.42
Frontier Communications Corp.	6,723	32	0.24
Telephone & Data Systems, Inc.	252	7	0.05
T-Mobile US, Inc.	135	5	0.04
Verizon Communications, Inc.	3,706	171	1.33
Windstream Holdings, Inc.	2,509	16	0.13
		685	5.32
UTILITIES			
AES Corp.	569	5	0.04
AGL Resources, Inc.	61	4	0.03
Ameren Corp.	639	28	0.22
American Electric Power Co., Inc.	609	35	0.28
American Water Works Co., Inc.	55	3	0.03
Atmos Energy Corp.	66	4	0.03
Avista Corp.	168	6	0.05
Calpine Corp.	1,153	17	0.13
CenterPoint Energy, Inc.	935	17	0.13
CMS Energy Corp.	352	13	0.10
Consolidated Edison, Inc.	793	$ 51	0.40
Dominion Resources, Inc.	183	12	0.10
DTE Energy Co.	328	26	0.20
Duke Energy Corp.	684	49	0.38
Edison International	421	25	0.19
Entergy Corp.	661	45	0.35
Exelon Corp.	1,406	39	0.30
FirstEnergy Corp.	888	28	0.22
Great Plains Energy, Inc.	205	6	0.04
MDU Resources Group, Inc.	698	13	0.10
NextEra Energy, Inc.	243	25	0.20
NiSource, Inc.	273	5	0.04
ONE Gas, Inc.	118	6	0.05
Pepco Holdings, Inc.	505	13	0.10
PG&E Corp.	621	33	0.26
Pinnacle West Capital Corp.	266	17	0.13
PNM Resources, Inc.	249	8	0.06
Portland General Electric Co.	154	6	0.04
PPL Corp.	606	21	0.16
Public Service Enterprise Group, Inc.	871	34	0.26
SCANA Corp.	122	7	0.06
Sempra Energy	124	12	0.09
Southern Co.	1,030	48	0.37
TECO Energy, Inc.	783	21	0.16
UGI Corp.	144	5	0.04
Vectren Corp.	152	6	0.05
WEC Energy Group, Inc.	104	5	0.04
Westar Energy, Inc.	182	8	0.06
WGL Holdings, Inc.	91	6	0.04
Xcel Energy, Inc.	605	22	0.17
		734	5.70
Total United States		12,655	98.33
Total Common Stocks		12,708	98.74
REAL ESTATE INVESTMENT TRUSTS			
American Capital Agency Corp.	637	11	0.09
Annaly Capital Management, Inc.	3,697	35	0.27
Corrections Corporation of America	149	4	0.03
Hatteras Financial Corp.	302	4	0.03
Iron Mountain, Inc.	622	17	0.13
Mack-Cali Realty Corp.	213	5	0.04
MFA Financial, Inc.	695	4	0.04
Piedmont Office Realty Trust, Inc.	424	8	0.06
Simon Property Group, Inc.	29	6	0.04
Weyerhaeuser Co.	259	8	0.06
Total Real Estate Investment Trusts		102	0.79
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 12,810	99.53
Total Investments		$ 12,810	99.53

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 0.090% due 01/04/2016	$ 1	$ 1	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.090% due 01/04/2016	31	31	0.24
Brown Brothers Harriman & Co. 0.090% due 01/04/2016	1	1	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citibank N.A.			
0.090% due 01/04/2016	$ 10	$ 10	0.08
JPMorgan Chase & Co.			
0.090% due 01/04/2016	9	9	0.07
Total Overnight Time Deposits		**$ 52**	**0.40**
Other Current Assets & Liabilities		**$ 8**	**0.07**
Net Assets		**$ 12,870**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 12,810	$ 0	$ 0	$ 12,810

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(b) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	99.53	N/A

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
AT&T, Inc.	10,906	$ 384
Exxon Mobil Corp.	4,645	379
Apple, Inc.	2,767	334
International Business Machines Corp.	2,083	323
Chevron Corp.	3,092	291
JPMorgan Chase & Co.	4,162	280
Microsoft Corp.	5,348	251
Intel Corp.	7,964	250
Verizon Communications, Inc.	3,706	172
Pfizer, Inc.	5,171	172
ConocoPhillips	2,979	167
Cisco Systems, Inc.	5,891	160
Wal-Mart Stores, Inc.	2,277	151
Johnson & Johnson	1,442	142
Citigroup, Inc.	2,535	138
Wells Fargo & Co.	2,430	137
Procter & Gamble Co.	1,722	136
Hewlett-Packard Co.	4,454	134
Philip Morris International, Inc.	1,559	130
General Electric Co.	4,596	128

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
Intel Corp.	1,114	$ 35
AT&T, Inc.	964	32
Microsoft Corp.	496	22
Medtronic PLC	237	18
Prudential Financial, Inc.	217	18
Johnson & Johnson	147	14
Altria Group, Inc.	246	13
Baxalta, Inc.	373	13
Berkshire Hathaway, Inc.	89	12
Federated Investors, Inc.	354	11
Morgan Stanley	313	11
Raymond James Financial, Inc.	201	11
Alcoa, Inc.	1,131	11
Eli Lilly & Co.	128	11
Ameriprise Financial, Inc.	92	10
Amgen, Inc.	61	10
Cincinnati Financial Corp.	187	10
Reynolds American, Inc.	115	10
Bristol-Myers Squibb Co.	157	9
MetLife, Inc.	183	9

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AZERBAIJAN			
Republic of Azerbaijan International Bond			
4.750% due 03/18/2024	$ 1,000	$ 937	0.31
BRAZIL			
Banco do Brasil S.A.			
3.875% due 10/10/2022	2,693	2,060	0.69
6.000% due 01/22/2020	670	669	0.22
Banco do Nordeste do Brasil S.A.			
4.375% due 05/03/2019	230	206	0.07
Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 06/16/2018	1,050	1,037	0.35
6.500% due 06/10/2019	2,100	2,063	0.69
Brazil Government International Bond			
4.250% due 01/07/2025	400	322	0.11
5.000% due 01/27/2045	2,770	1,863	0.62
5.625% due 01/07/2041	600	438	0.15
Brazil Letras do Tesouro Nacional			
0.000% due 01/01/2018	BRL 18,300	3,417	1.14
Brazil Minas SPE via State of Minas Gerais			
5.333% due 02/15/2028	$ 3,710	2,810	0.94
Brazil Notas do Tesouro Nacional Serie F			
10.000% due 01/01/2021	BRL 13,276	2,680	0.89
10.000% due 01/01/2023	77	15	0.01
10.000% due 01/01/2025	3,170	573	0.19
Caixa Economica Federal			
4.500% due 10/03/2018	$ 2,200	2,032	0.68
Centrais Eletricas Brasileiras S.A.			
5.750% due 10/27/2021	1,000	793	0.26
6.875% due 07/30/2019	800	724	0.24
Compania Brasileira de Aluminio			
4.750% due 06/17/2024	1,500	1,230	0.41
Samarco Mineracao S.A.			
5.375% due 09/26/2024	1,000	335	0.11
5.750% due 10/24/2023	1,300	429	0.14
		23,696	7.91
BRITISH VIRGIN ISLANDS			
Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 10/07/2020	1,600	1,200	0.40
Rosneft Finance S.A.			
6.625% due 03/20/2017	1,400	1,437	0.48
7.250% due 02/02/2020	800	847	0.28
7.875% due 03/13/2018	600	641	0.22
		4,125	1.38
CAYMAN ISLANDS			
CAR, Inc.			
6.125% due 02/04/2020	400	413	0.14
Lamar Funding Ltd.			
3.958% due 05/07/2025	1,200	1,072	0.36
Lima Metro Line 2 Finance Ltd.			
5.875% due 07/05/2034	1,100	1,073	0.36
Odebrecht Drilling Norbe VIII/IX Ltd.			
6.350% due 06/30/2021	1,963	726	0.24
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2022	1,930	444	0.15
6.750% due 10/01/2022	1,250	300	0.10
Peru Enhanced Pass-Through Finance Ltd.			
0.000% due 05/31/2018	67	64	0.02
		4,092	1.37
CHILE			
Banco Santander Chile			
3.875% due 09/20/2022	350	349	0.12
Celulosa Arauco y Constitucion S.A.			
4.500% due 08/01/2024	300	298	0.10
5.000% due 01/21/2021	300	313	0.10
Chile Government International Bond			
3.625% due 10/30/2042	200	175	0.06
Corp. Nacional del Cobre de Chile			
4.250% due 07/17/2042	$ 1,500	$ 1,109	0.37
4.500% due 09/16/2025	1,600	1,511	0.50
4.875% due 11/04/2044	700	563	0.19
Corpbanca S.A.			
3.875% due 09/22/2019	500	497	0.17
Empresa Nacional de Telecomunicaciones S.A.			
4.875% due 10/30/2024	800	771	0.26
GNL Quintero S.A.			
4.634% due 07/31/2029	900	855	0.28
Latam Airlines 2015-1 Pass-Through Trust A			
4.200% due 11/15/2027	1,100	1,034	0.34
		7,475	2.49
CHINA			
CCCI Treasure Ltd.			
3.500% due 12/29/2049	900	887	0.30
China Construction Bank Corp.			
3.875% due 05/13/2025	100	99	0.03
Minmetals Bounteous Finance BVI Ltd.			
4.750% due 07/30/2025	200	199	0.07
		1,185	0.40
COLOMBIA			
Colombia Government International Bond			
6.125% due 01/18/2041	200	194	0.07
7.375% due 09/18/2037	750	830	0.28
8.125% due 05/21/2024	500	601	0.20
10.375% due 01/28/2033	800	1,134	0.38
Ecopetrol S.A.			
5.875% due 09/18/2023	300	277	0.09
5.875% due 05/28/2045	1,900	1,358	0.45
7.375% due 09/18/2043	400	337	0.11
7.625% due 07/23/2019	800	870	0.29
		5,601	1.87
COSTA RICA			
Costa Rica Government International Bond			
4.250% due 01/26/2023	200	176	0.06
4.375% due 04/30/2025	1,100	930	0.31
5.625% due 04/30/2043	1,200	867	0.29
		1,973	0.66
DOMINICAN REPUBLIC			
Dominican Republic Government International Bond			
5.500% due 01/27/2025	600	581	0.19
6.850% due 01/27/2045	400	379	0.13
		960	0.32
EL SALVADOR			
El Salvador Government International Bond			
5.875% due 01/30/2025	5,700	4,788	1.60
7.375% due 12/01/2019	2,050	2,058	0.69
7.625% due 09/21/2034	100	99	0.03
7.625% due 02/01/2041	900	766	0.25
7.650% due 06/15/2035	100	86	0.03
7.750% due 01/24/2023	110	108	0.04
		7,905	2.64
ETHIOPIA			
Ethiopia International Bond			
6.625% due 12/11/2024	200	178	0.06
GABON			
Gabon Government International Bond			
6.375% due 12/12/2024	2,217	1,769	0.59
GHANA			
Republic of Ghana International Bond			
8.125% due 01/18/2026	200	157	0.05
GUATEMALA			
Guatemala Government Bond			
4.875% due 02/13/2028	2,200	2,117	0.71
5.750% due 06/06/2022	$ 1,370	$ 1,442	0.48
		3,559	1.19
INDIA			
ABJA Investment Co. Pte Ltd.			
5.950% due 07/31/2024	600	503	0.17
INDONESIA			
Indonesia Government International Bond			
2.875% due 07/08/2021	€ 300	323	0.11
4.750% due 01/08/2026	$ 400	396	0.13
5.875% due 03/13/2020	460	500	0.17
6.625% due 02/17/2037	420	441	0.15
6.750% due 01/15/2044	7,100	7,628	2.54
7.750% due 01/17/2038	180	211	0.07
8.500% due 10/12/2035	410	512	0.17
11.625% due 03/04/2019	3,870	4,870	1.62
Lembaga Pembiayaan Ekspor Indonesia			
3.750% due 04/26/2017	300	303	0.10
Majapahit Holding BV			
7.750% due 01/20/2020	1,500	1,682	0.56
7.875% due 06/29/2037	1,190	1,291	0.43
8.000% due 08/07/2019	1,620	1,818	0.61
Pelabuhan Indonesia II PT			
4.250% due 05/05/2025	600	534	0.18
5.375% due 05/05/2045	200	159	0.05
Pelabuhan Indonesia III PT			
4.875% due 10/01/2024	600	567	0.19
Pertamina Persero PT			
4.300% due 05/20/2023	3,900	3,555	1.19
6.000% due 05/03/2042	2,200	1,810	0.60
6.450% due 05/30/2044	2,600	2,272	0.76
		28,872	9.63
IRELAND			
Metalloinvest Finance Ltd.			
5.625% due 04/17/2020	500	482	0.16
Novatek OAO via Novatek Finance Ltd.			
4.422% due 12/13/2022	3,300	2,933	0.98
OJSC Novolipetsk Steel via Steel Funding Ltd.			
4.450% due 02/19/2018	800	792	0.26
Rosneft Oil Co. via Rosneft International Finance Ltd.			
3.149% due 03/06/2017	300	296	0.10
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	£ 600	838	0.28
Vnesheconombank Via VEB Finance PLC			
6.025% due 07/05/2022	$ 3,030	2,877	0.96
6.902% due 07/09/2020	800	812	0.27
		9,030	3.01
ISRAEL			
Delek & Avner Tamar Bond Ltd.			
5.082% due 12/30/2023	900	908	0.30
5.412% due 12/30/2025	800	807	0.27
Israel Electric Corp. Ltd.			
5.000% due 11/12/2024	2,700	2,760	0.92
		4,475	1.49
JAMAICA			
Jamaica Government International Bond			
6.750% due 04/28/2028	400	398	0.13
7.875% due 07/28/2045	200	195	0.07
		593	0.20
KAZAKHSTAN			
KazAgro National Management Holding JSC			
3.255% due 05/22/2019	€ 900	920	0.31
Kazakhstan Government International Bond			
5.125% due 07/21/2025	$ 2,100	2,077	0.69
6.500% due 07/21/2045	800	790	0.26
KazMunayGas National Co. JSC			
6.375% due 04/09/2021	4,656	4,810	1.61
7.000% due 05/05/2020	3,764	3,996	1.33
Samruk-Energy JSC			
3.750% due 12/20/2017	1,200	1,176	0.39
		13,769	4.59

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LUXEMBOURG				
ContourGlobal Power Holdings S.A.				
7.125% due 06/01/2019	$	200	$ 190	0.06
Gazprom Neft OAO Via GPN Capital S.A.				
4.375% due 09/19/2022		400	355	0.12
Gazprom OAO Via Gaz Capital S.A.				
3.850% due 02/06/2020		600	559	0.19
5.338% due 09/25/2020	£	100	142	0.05
5.999% due 01/23/2021	$	1,200	1,200	0.40
6.510% due 03/07/2022		2,420	2,442	0.81
7.288% due 08/16/2037		2,250	2,247	0.75
9.250% due 04/23/2019		300	336	0.11
Russian Agricultural Bank OJSC Via RSHB Capital S.A.				
6.299% due 05/15/2017		2,370	2,412	0.80
7.750% due 05/29/2018		190	200	0.07
Sberbank of Russia Via SB Capital S.A.				
4.950% due 02/07/2017		200	202	0.07
5.180% due 06/28/2019		1,200	1,209	0.40
5.500% due 02/26/2024		700	618	0.21
5.717% due 06/16/2021		200	198	0.07
6.125% due 02/07/2022		2,000	2,014	0.67
			14,324	4.78
MEXICO				
CORPORATE BONDS & NOTES				
America Movil SAB de C.V.				
6.450% due 12/05/2022	MXN	2,000	110	0.04
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander				
4.125% due 11/09/2022	$	150	150	0.05
BBVA Bancomer S.A.				
6.750% due 09/30/2022		150	165	0.05
Comision Federal de Electricidad				
4.875% due 05/26/2021		400	406	0.14
5.750% due 02/14/2042		1,425	1,290	0.43
6.125% due 06/16/2045		700	646	0.21
Corporation GEO SAB de C.V.				
8.875% due 09/25/2014 (a)		500	11	0.00
Grupo Televisa SAB				
5.000% due 05/13/2045		200	173	0.06
Petroleos Mexicanos				
2.750% due 04/21/2027	€	700	560	0.19
3.500% due 01/30/2023	$	300	263	0.09
4.875% due 01/24/2022		3,700	3,570	1.19
5.500% due 02/24/2025	€	200	224	0.07
5.500% due 06/27/2044	$	5,140	3,893	1.30
6.375% due 01/23/2045		900	766	0.26
6.500% due 06/02/2041		11,150	9,695	3.23
6.625% due 06/15/2035		2,320	2,085	0.70
6.625% due 06/15/2038		130	115	0.04
			24,122	8.05
SOVEREIGN ISSUES				
Mexico Government International Bond				
2.750% due 04/22/2023	€	100	113	0.04
4.000% due 03/15/2115		1,300	1,183	0.39
4.600% due 01/23/2046	$	2,241	1,992	0.66
5.550% due 01/21/2045		1,540	1,585	0.53
5.750% due 10/12/2110		1,500	1,406	0.47
6.050% due 01/11/2040		2,908	3,195	1.07
			9,474	3.16
Total Mexico			33,596	11.21
MONGOLIA				
Mongolia Government International Bond				
4.125% due 01/05/2018		1,700	1,562	0.52
MOROCCO				
Morocco Government International Bond				
5.500% due 12/11/2042		1,000	966	0.32
NAMIBIA				
Namibia International Bond				
5.250% due 10/29/2025		300	280	0.09

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS				
CIMPOR Financial Operations BV				
5.750% due 07/17/2024	$	3,500	$ 2,363	0.79
Kazakhstan Temir Zholy Finance BV				
6.375% due 10/06/2020		3,100	3,063	1.02
6.950% due 07/10/2042		200	176	0.06
			5,602	1.87
PANAMA				
Panama Government International Bond				
4.300% due 04/29/2053		400	343	0.11
7.125% due 01/29/2026		880	1,102	0.37
8.875% due 09/30/2027		650	902	0.30
9.375% due 01/16/2023		180	243	0.08
9.375% due 04/01/2029		200	289	0.10
			2,879	0.96
PARAGUAY				
Republic of Paraguay International Bond				
4.625% due 01/25/2023		500	488	0.16
6.100% due 08/11/2044		1,400	1,344	0.45
			1,832	0.61
PERU				
Corporation Financiera de Desarrollo S.A.				
4.750% due 02/08/2022		1,300	1,326	0.44
Fondo MIVIVIENDA S.A.				
3.500% due 01/31/2023		200	188	0.06
Peru Government International Bond				
2.750% due 01/30/2026	€	500	541	0.18
6.550% due 03/14/2037	$	390	452	0.15
Union Andina de Cementos SAA				
5.875% due 10/30/2021		300	290	0.10
			2,797	0.93
ROMANIA				
Romania Government International Bond				
2.750% due 10/29/2025	€	400	441	0.15
RUSSIA				
Russia Government International Bond				
5.625% due 04/04/2042	$	1,800	1,711	0.57
5.875% due 09/16/2043		200	196	0.07
SCF Capital Ltd.				
5.375% due 10/27/2017		3,200	3,180	1.06
Sibur Securities Ltd.				
3.914% due 01/31/2018		600	584	0.19
			5,671	1.89
SENEGAL				
Senegal Government International Bond				
8.750% due 05/13/2021		500	526	0.18
SINGAPORE				
Theta Capital Pte Ltd.				
6.125% due 11/14/2020		215	202	0.07
SLOVENIA				
Slovenia Government International Bond				
5.250% due 02/18/2024		1,300	1,437	0.48
SOUTH AFRICA				
AngloGold Ashanti Holdings PLC				
5.375% due 04/15/2020		300	265	0.09
Eskom Holdings SOC Ltd.				
5.750% due 01/26/2021		3,300	2,883	0.96
6.750% due 08/06/2023		4,200	3,664	1.22
Myriad International Holdings BV				
5.500% due 07/21/2025		800	773	0.26
South Africa Government International Bond				
3.750% due 07/24/2026	€	400	407	0.13
4.665% due 01/17/2024	$	1,500	1,431	0.48

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Transnet SOC Ltd.				
4.000% due 07/26/2022	$	400	$ 355	0.12
			9,778	3.26
SPAIN				
Spain Government Bond				
2.750% due 10/31/2024	€	6,400	7,591	2.53
SRI LANKA				
National Savings Bank				
5.150% due 09/10/2019	$	600	561	0.19
Sri Lanka Government International Bond				
5.125% due 04/11/2019		1,500	1,432	0.48
6.250% due 10/04/2020		3,600	3,488	1.16
			5,481	1.83
SUPRANATIONAL				
Africa Finance Corp.				
4.375% due 04/29/2020		400	403	0.13
SWEDEN				
Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB				
4.630% due 09/26/2022		300	314	0.10
TANZANIA				
Tanzania Government International Bond				
6.538% due 03/09/2020		300	284	0.09
TRINIDAD AND TOBAGO				
Petroleum Co. of Trinidad & Tobago Ltd.				
6.000% due 05/08/2022		1,154	1,079	0.36
TURKEY				
Export Credit Bank of Turkey				
5.875% due 04/24/2019		2,000	2,069	0.69
KOC Holding				
3.500% due 04/24/2020		300	288	0.10
Turkey Government International Bond				
4.875% due 04/16/2043		400	353	0.12
6.750% due 05/30/2040		4,200	4,681	1.56
6.875% due 03/17/2036		1,230	1,380	0.46
7.000% due 03/11/2019		5,145	5,642	1.88
7.250% due 03/05/2038		200	235	0.08
7.500% due 07/14/2017		900	965	0.32
Turkish Airlines 2015-1 Class A Pass-Through Trust				
4.200% due 03/15/2027		391	376	0.12
Turkiye Garanti Bankasi				
2.817% due 04/20/2016		600	600	0.20
			16,589	5.53
UNITED ARAB EMIRATES				
DP World Ltd.				
6.850% due 07/02/2037		380	375	0.12
Dubai Government International Bond				
5.250% due 01/30/2043		200	170	0.06
			545	0.18
UNITED KINGDOM				
Afren PLC				
11.500% due 02/01/2016 (a)		293	6	0.00
15.000% due 04/25/2016 (e)		900	369	0.12
Barclays PLC				
7.875% due 12/29/2049	£	900	1,329	0.45
LBG Capital No.2 PLC				
15.000% due 12/21/2019		100	201	0.07
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049	$	200	209	0.07
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	300	450	0.15
			2,564	0.86

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES			
California Resources Corp.			
5.000% due 01/15/2020	$ 115	$ 41	0.01
5.500% due 09/15/2021	115	37	0.01
8.000% due 12/15/2022	616	326	0.11
CCO Safari II LLC			
4.908% due 07/23/2025	400	400	0.13
Federal Home Loan Bank			
0.179% due 01/29/2016	800	800	0.27
0.239% due 01/27/2016	2,300	2,300	0.77
0.246% due 01/22/2016	600	600	0.20
0.250% due 01/15/2016	400	400	0.13
0.261% due 01/26/2016	3,800	3,800	1.27
0.265% due 01/25/2016	200	200	0.07
0.310% due 01/28/2016	700	700	0.23
0.325% due 03/03/2016	100	100	0.03
0.330% due 02/26/2016	3,900	3,899	1.30
0.332% due 02/10/2016	1,700	1,699	0.57
0.368% due 02/01/2016	$ 1,700	$ 1,700	0.57
0.380% due 02/09/2016	800	800	0.27
Rio Oil Finance Trust Series 2014-1			
9.250% due 07/06/2024	4,450	3,298	1.10
Rio Oil Finance Trust Series 2014-3			
9.750% due 01/06/2027	2,000	1,472	0.49
Terraform Global Operating LLC			
9.750% due 08/15/2022	400	321	0.11
		22,893	7.64
URUGUAY			
Uruguay Government International Bond			
4.375% due 10/27/2027	1,700	1,679	0.56
7.625% due 03/21/2036	1,080	1,339	0.45
7.875% due 01/15/2033	1,230	1,537	0.51
		4,555	1.52
ZAMBIA			
Zambia Government International Bond			
5.375% due 09/20/2022	$ 300	$ 218	0.07
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (b)			
PIMCO US Dollar Short-Term Floating NAV Fund	2,999,603	30,002	10.01
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 295,265**	**98.50**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-24 Index	1.000%	12/20/2020	$ 2,450	$ (45)	(0.02)
Total Centrally Cleared Financial Derivative Instruments				**$ (45)**	**(0.02)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.000	03/28/2016	$ 1,700	$ 76	$ 90	0.03
Call - OTC US dollar versus Brazilian real	GLM	4.000	03/28/2016	1,000	44	53	0.02
Put - OTC US dollar versus Japanese yen	BPS	JPY 119.000	01/13/2016	13,000	72	26	0.01
					$ 192	$ 169	0.06

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BOA	$ 1.130	02/09/2016	€ 2,800	$ (19)	$ (6)	0.00
Call - OTC US dollar versus Brazilian real	FBF	BRL 4.300	03/28/2016	$ 1,700	(36)	(44)	(0.01)
Call - OTC US dollar versus Brazilian real	GLM	4.300	03/28/2016	1,000	(21)	(26)	(0.01)
Put - OTC US dollar versus Brazilian real	FBF	3.800	03/28/2016	1,700	(35)	(26)	(0.01)
Put - OTC US dollar versus Brazilian real	GLM	3.800	03/28/2016	1,000	(21)	(15)	(0.01)
					$ (132)	$ (117)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
South Africa Government International Bond	(1.000%)	12/20/2020	BRC	$ 5,660	$ 579	$ 552	$ 27	0.19
South Africa Government International Bond	(1.000%)	12/20/2020	CBK	2,000	205	193	12	0.07
South Africa Government International Bond	(1.000%)	12/20/2020	GST	800	82	77	5	0.03
					$ 866	$ 822	$ 44	0.29

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2020	BOA	$ 400	$ (58)	$ (24)	$ (34)	(0.02)
Brazil Government International Bond	1.000%	12/20/2016	BRC	400	(4)	(5)	1	0.00
Brazil Government International Bond	1.000%	12/20/2020	BRC	400	(66)	(54)	(12)	(0.02)
Brazil Government International Bond	1.000%	03/20/2016	DUB	900	0	(1)	1	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	100	(1)	(1)	0	0.00
Brazil Government International Bond	1.000%	03/20/2016	GST	2,000	0	(2)	2	0.00
Brazil Government International Bond	1.000%	12/20/2016	GST	200	(2)	(2)	0	0.00
Brazil Government International Bond	1.000%	06/20/2019	GST	100	(11)	(5)	(6)	0.00
Brazil Government International Bond	1.000%	06/20/2020	GST	200	(29)	(12)	(17)	(0.01)
Brazil Government International Bond	1.000%	12/20/2020	GST	300	(50)	(41)	(9)	(0.02)
Brazil Government International Bond	1.000%	09/20/2016	HUS	100	(1)	0	(1)	0.00
Brazil Government International Bond	1.000%	09/20/2020	HUS	5,000	(778)	(414)	(364)	(0.26)
Brazil Government International Bond	1.000%	12/20/2020	HUS	100	(16)	(13)	(3)	(0.01)
Brazil Government International Bond	1.000%	09/20/2016	JPM	200	(1)	0	(1)	0.00
Brazil Government International Bond	1.000%	12/20/2020	JPM	4,200	(694)	(574)	(120)	(0.23)
Brazil Government International Bond	1.000%	03/20/2016	MYC	300	0	0	0	0.00
Chile Government International Bond	1.000%	06/20/2019	BOA	1,400	1	15	(14)	0.00
Chile Government International Bond	1.000%	06/20/2019	JPM	700	1	7	(6)	0.00
China Government International Bond	1.000%	12/20/2016	CBK	100	1	(5)	6	0.00
China Government International Bond	1.000%	12/20/2016	DUB	300	2	(15)	17	0.00
China Government International Bond	1.000%	12/20/2018	DUB	1,400	14	13	1	0.00
China Government International Bond	1.000%	12/20/2016	FBF	500	3	(25)	28	0.00
Colombia Government International Bond	1.000%	12/20/2018	BOA	1,100	(27)	(9)	(18)	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	BOA	100	(3)	0	(3)	0.00
Colombia Government International Bond	1.000%	09/20/2020	BOA	300	(17)	(16)	(1)	(0.01)
Colombia Government International Bond	1.000%	06/20/2019	BRC	200	(7)	(1)	(6)	0.00
Colombia Government International Bond	1.000%	12/20/2018	CBK	600	(15)	(5)	(10)	(0.01)
Colombia Government International Bond	1.000%	03/20/2019	DUB	1,700	(49)	(16)	(33)	(0.02)
Colombia Government International Bond	1.000%	06/20/2019	DUB	600	(20)	3	(23)	(0.01)
Colombia Government International Bond	1.000%	09/20/2020	DUB	200	(11)	(11)	0	0.00
Colombia Government International Bond	1.000%	09/20/2020	FBF	200	(11)	(10)	(1)	0.00
Colombia Government International Bond	1.000%	09/20/2016	GST	1,000	0	0	0	0.00
Colombia Government International Bond	1.000%	06/20/2019	GST	700	(23)	1	(24)	(0.01)
Colombia Government International Bond	1.000%	12/20/2016	HUS	400	(1)	(1)	0	0.00
Colombia Government International Bond	1.000%	06/20/2019	HUS	1,900	(62)	(11)	(51)	(0.02)
Colombia Government International Bond	1.000%	03/20/2020	HUS	5,000	(233)	(101)	(132)	(0.08)
Colombia Government International Bond	1.000%	12/20/2018	JPM	300	(7)	(2)	(5)	0.00
Colombia Government International Bond	1.000%	06/20/2019	JPM	1,100	(36)	6	(42)	(0.01)
Colombia Government International Bond	1.000%	03/20/2019	MYC	1,000	(29)	(10)	(19)	(0.01)
Export-Import Bank of China	1.000%	09/20/2016	FBF	400	2	(10)	12	0.00
Indonesia Government International Bond	1.000%	03/20/2024	BRC	200	(25)	(27)	2	(0.01)
Indonesia Government International Bond	1.000%	03/20/2024	CBK	300	(38)	(41)	3	(0.01)
Indonesia Government International Bond	1.000%	03/20/2024	GST	200	(25)	(27)	2	(0.01)
Malaysia Government International Bond	1.000%	12/20/2018	DUB	2,600	(7)	(32)	25	0.00
Malaysia Government International Bond	1.000%	03/20/2020	DUB	300	(7)	(3)	(4)	0.00
Panama Government International Bond	1.000%	06/20/2019	BRC	200	(3)	1	(4)	0.00
Panama Government International Bond	1.000%	03/20/2019	DUB	3,300	(40)	(19)	(21)	(0.01)
Panama Government International Bond	1.000%	12/20/2018	FBF	600	(6)	(5)	(1)	0.00
Panama Government International Bond	1.000%	12/20/2018	GST	2,000	(19)	(14)	(5)	(0.01)
Panama Government International Bond	1.000%	06/20/2019	GST	100	(1)	1	(2)	0.00
Panama Government International Bond	1.000%	06/20/2019	JPM	500	(7)	3	(10)	0.00
Peru Government International Bond	1.000%	09/20/2020	BOA	200	(7)	(8)	1	0.00
Peru Government International Bond	1.000%	12/20/2018	DUB	1,500	(16)	(20)	4	(0.01)
Peru Government International Bond	1.000%	03/20/2019	FBF	2,300	(32)	(33)	1	(0.01)
Petroleos Mexicanos	1.000%	03/20/2019	MYC	1,400	(70)	(27)	(43)	(0.02)
Qatar Government International Bond	1.000%	03/20/2016	BOA	200	0	0	0	0.00
Russia Government International Bond	1.000%	09/20/2016	BOA	700	(3)	(10)	7	0.00
Russia Government International Bond	1.000%	09/20/2016	BRC	800	(3)	(17)	14	0.00
Russia Government International Bond	1.000%	03/20/2019	BRC	2,100	(101)	(67)	(34)	(0.03)
Russia Government International Bond	1.000%	12/20/2020	BRC	600	(55)	(75)	20	(0.02)
Russia Government International Bond	1.000%	03/20/2020	CBK	2,000	(144)	(319)	175	(0.05)
Russia Government International Bond	1.000%	12/20/2020	CBK	300	(28)	(26)	(2)	(0.01)
Russia Government International Bond	1.000%	09/20/2016	GST	300	(1)	(6)	5	0.00
Russia Government International Bond	1.000%	03/20/2016	JPM	400	0	(1)	1	0.00
Russia Government International Bond	1.000%	09/20/2020	JPM	200	(17)	(23)	6	(0.01)
Russia Government International Bond	1.000%	03/20/2016	MYC	500	0	0	0	0.00
South Africa Government International Bond	1.000%	09/20/2020	BOA	1,300	(124)	(77)	(47)	(0.04)
South Africa Government International Bond	1.000%	09/20/2020	BRC	300	(29)	(19)	(10)	(0.01)
South Africa Government International Bond	1.000%	09/20/2020	HUS	400	(38)	(23)	(15)	(0.01)
Turkey Government International Bond	1.000%	03/20/2019	HUS	200	(7)	(11)	4	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 400	(1)	(4)	3	0.00
					$ (3,092)	$ (2,280)	$ (812)	(1.03)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	BRL-CDI-Compounded	15.510%	07/01/2016	HUS	BRL 100	$ 0	$ 0	$ 0	0.00
Pay	BRL-CDI-Compounded	8.600%	01/02/2017	BOA	4,100	(120)	(11)	(109)	(0.04)
Pay	BRL-CDI-Compounded	8.650%	01/02/2017	JPM	4,300	(124)	7	(131)	(0.04)
Pay	BRL-CDI-Compounded	10.630%	01/02/2017	HUS	6,900	(102)	(6)	(96)	(0.03)
Pay	BRL-CDI-Compounded	10.770%	01/02/2017	DUB	1,500	(20)	0	(20)	(0.01)
Pay	BRL-CDI-Compounded	10.920%	01/02/2017	MYC	200	(2)	1	(3)	0.00
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	BPS	16,600	98	(20)	118	0.03
Receive	BRL-CDI-Compounded	12.255%	01/02/2017	DUB	12,000	71	(15)	86	0.02
Receive	BRL-CDI-Compounded	13.820%	01/02/2017	HUS	27,700	117	(1)	118	0.04
Receive	BRL-CDI-Compounded	13.900%	01/02/2017	BPS	4,000	16	2	14	0.01
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	BPS	16,900	(10)	2	(12)	0.00
Pay	BRL-CDI-Compounded	15.230%	01/02/2017	DUB	7,000	(4)	0	(4)	0.00
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	UAG	12,660	(205)	12	(217)	(0.07)
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	BPS	4,600	74	27	47	0.02
Receive	BRL-CDI-Compounded	12.360%	01/02/2018	HUS	16,800	272	218	54	0.09
Pay	BRL-CDI-Compounded	12.860%	01/02/2018	BPS	7,400	(102)	(86)	(16)	(0.04)
Pay	BRL-CDI-Compounded	13.730%	01/02/2018	GLM	10,300	(102)	(2)	(100)	(0.03)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	HUS	500	(1)	0	(1)	0.00
Receive	BRL-CDI-Compounded	11.680%	01/04/2021	BPS	3,800	127	3	124	0.04
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	1,300	(36)	(2)	(34)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	2,600	(72)	(3)	(69)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	10,200	(249)	28	(277)	(0.08)
Receive	BRL-CDI-Compounded	12.850%	01/04/2021	BPS	22,010	462	423	39	0.16
Receive	BRL-CDI-Compounded	16.150%	01/04/2021	DUB	12,200	23	8	15	0.01
						$ 111	$ 585	$ (474)	0.04

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL 1,986	$ 513	BOA	$ 11	$ 0	$ 11	0.00
01/2016	$ 509	BRL 1,986	BOA	0	(7)	(7)	0.00
01/2016	2,299	8,984	BPS	0	(29)	(29)	(0.01)
01/2016	BRL 8,984	$ 2,301	BPS	30	0	30	0.01
01/2016	$ 3,692	BRL 14,329	DUB	0	(70)	(70)	(0.02)
01/2016	BRL 14,329	$ 3,665	DUB	43	0	43	0.01
01/2016	4,180	1,071	FBF	14	0	14	0.00
01/2016	$ 1,076	BRL 4,180	FBF	0	(19)	(19)	(0.01)
01/2016	BRL 1,643	$ 421	GLM	6	0	6	0.00
01/2016	$ 424	BRL 1,643	GLM	0	(9)	(9)	0.00
01/2016	BRL 1,112	$ 282	JPM	1	0	1	0.00
01/2016	$ 285	BRL 1,112	JPM	0	(4)	(4)	0.00
01/2016	€ 1	$ 1	CBK	0	0	0	0.00
01/2016	13,531	14,420	HUS	0	(279)	(279)	(0.09)
01/2016	14,780	13,531	UAG	0	(81)	(81)	(0.03)
01/2016	JPY 29,800	244	GLM	0	(4)	(4)	0.00
01/2016	$ 246	JPY 29,800	MSB	2	0	2	0.00
01/2016	KRW 551,023	$ 480	GLM	12	0	12	0.00
02/2016	BRL 8,984	2,277	BPS	29	0	29	0.01
02/2016	$ 660	BRL 2,610	DUB	0	(7)	(7)	0.00
02/2016	BRL 11,566	$ 3,151	MSB	257	0	257	0.09
02/2016	€ 13,531	14,790	UAG	81	0	81	0.03
02/2016	£ 1,971	2,991	JPM	86	0	86	0.03
02/2016	JPY 29,800	246	MSB	0	(2)	(2)	0.00
02/2016	SGD 1,182	840	SCX	8	0	8	0.00
02/2016	THB 32,271	898	FBF	2	0	2	0.00
02/2016	TWD 52,455	1,606	GLM	16	0	16	0.01
03/2016	$ 2,992	MXN 51,302	GLM	0	(36)	(36)	(0.01)
07/2016	BRL 25,958	$ 6,570	BPS	394	0	394	0.13
10/2016	$ 1,208	BRL 5,255	BPS	4	0	4	0.00
10/2016	BRL 7,032	$ 1,934	DUB	313	0	313	0.10
10/2016	5,247	1,208	GLM	0	(2)	(2)	0.00
				$ 1,309	$ (549)	$ 760	0.25

Total OTC Financial Derivative Instruments	**$ (1,303)**	**(0.43)**
Total Investments	**$ 293,917**	**98.05**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.075% due 01/04/2016	£	23	$ 34	0.01
0.090% due 01/04/2016	$	13	13	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.005% due 01/04/2016	JPY	18,420	153	0.05
0.090% due 01/04/2016	$	358	358	0.12
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	SEK	41	5	0.00
0.005% due 01/04/2016	JPY	182	1	0.00
0.067% due 01/04/2016	NOK	2	0	0.00
0.090% due 01/04/2016	$	4	4	0.00
5.498% due 01/04/2016	ZAR	28	2	0.00
Citibank N.A.				
0.090% due 01/04/2016	$	112	112	0.04
HSBC Bank				
5.498% due 01/04/2016	ZAR	132	9	0.00
JPMorgan Chase & Co.				
0.090% due 01/04/2016	$	107	107	0.04
Nordea Bank AB				
0.067% due 01/04/2016	NOK	23	3	0.00
Royal Bank of Canada				
0.050% due 01/04/2016	CAD	7	5	0.00
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	22	24	0.01
0.005% due 01/04/2016	JPY	7,758	64	0.02
0.075% due 01/04/2016	£	7	11	0.00
Wells Fargo Bank				
0.090% due 01/04/2016	$	2	2	0.00
Total Overnight Time Deposits			**$ 907**	**0.30**
Other Current Assets & Liabilities			**$ 4,926**	**1.65**
Net Assets			**$ 299,750**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Security is in default.**

(b) **The Socially Responsible Emerging Markets Bond Fund is investing in shares of an affiliated fund.**

(c) **Cash of $1,760 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(d) **Cash of $496 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(e) **Restricted Securities**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	15.000%	04/25/2016	04/30/2015	$ 869	$ 369	0.12

(f) **Fair Value Measurements**[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 30,002	$ 264,894	$ 369	$ 295,265
Financial Derivative Instruments[3]	0	(1,348)	0	(1,348)
Totals	**$ 30,002**	**$ 263,546**	**$ 369**	**$ 293,917**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 14,720	$ 308,743	$ 0	$ 323,463
Financial Derivative Instruments[3]	0	(1,029)	0	(1,029)
Totals	**$ 14,720**	**$ 307,714**	**$ 0**	**$ 322,434**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class and Investor EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 27,110	$ 29,788	BOA	$ 339	$ 0	$ 339	0.11
01/2016	$ 29,863	€ 28,010	BOA	564	0	564	0.19
01/2016	86	79	BPS	0	(1)	(1)	0.00
01/2016	€ 4	$ 4	BPS	0	0	0	0.00
01/2016	1,795	1,950	BRC	0	0	0	0.00
01/2016	$ 308	€ 282	CBK	0	(1)	(1)	0.00
01/2016	€ 1,605	$ 1,734	CBK	9	(19)	(10)	0.00
01/2016	$ 35	€ 33	DUB	1	0	1	0.00
01/2016	22,537	21,270	GLM	568	0	568	0.19
01/2016	€ 27,110	$ 29,792	HUS	343	0	343	0.11
01/2016	$ 29,785	€ 27,950	HUS	576	0	576	0.19
01/2016	€ 22,779	$ 24,892	JPM	147	0	147	0.05
01/2016	$ 174	€ 164	NAB	4	0	4	0.00
01/2016	68	63	RBC	0	0	0	0.00
01/2016	37	34	SCX	0	0	0	0.00
01/2016	€ 27,214	$ 29,726	UAG	163	0	163	0.05
01/2016	$ 29,694	€ 27,942	UAG	659	0	659	0.22
02/2016	29,835	27,133	BOA	0	(339)	(339)	(0.11)
02/2016	29,813	27,110	HUS	0	(343)	(343)	(0.11)
02/2016	€ 564	$ 617	HUS	4	0	4	0.00
02/2016	$ 24,909	€ 22,779	JPM	0	(147)	(147)	(0.05)
02/2016	29,677	27,150	UAG	0	(163)	(163)	(0.05)
				$ 3,377	$ (1,013)	$ 2,364	0.79

As at 31 December 2015, the Institutional NOK (Hedged) Class and Investor NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	NOK 1,510	$ 173	BOA	$ 2	$ 0	$ 2	0.00
01/2016	$ 180	NOK 1,558	BPS	0	(4)	(4)	0.00
01/2016	NOK 106	$ 12	BRC	0	0	0	0.00
01/2016	17	2	CBK	0	0	0	0.00
01/2016	61	7	DUB	0	0	0	0.00
01/2016	$ 155	NOK 1,345	HUS	0	(3)	(3)	0.00
01/2016	180	1,559	JPM	0	(4)	(4)	0.00
01/2016	NOK 1,509	$ 174	JPM	4	0	4	0.00
01/2016	$ 179	NOK 1,555	SCX	0	(3)	(3)	0.00
01/2016	NOK 1,411	$ 162	SCX	2	0	2	0.00
01/2016	1,509	174	UAG	4	0	4	0.00
02/2016	$ 173	NOK 1,510	BOA	0	(2)	(2)	0.00
02/2016	174	1,509	JPM	0	(4)	(4)	0.00
02/2016	NOK 35	$ 4	MSB	0	0	0	0.00
02/2016	$ 162	NOK 1,411	SCX	0	(2)	(2)	0.00
02/2016	174	1,509	UAG	0	(3)	(3)	0.00
				$ 12	$ (25)	$ (13)	0.00

As at 31 December 2015, the Investor SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 82	SEK 712	BOA	$ 3	$ 0	$ 3	0.00
01/2016	90	786	BPS	3	0	3	0.00
01/2016	SEK 67	$ 8	BRC	0	0	0	0.00
01/2016	$ 90	SEK 787	CBK	3	0	3	0.00
01/2016	SEK 865	$ 103	CBK	1	0	1	0.00
01/2016	17	2	DUB	0	0	0	0.00
01/2016	735	88	JPM	1	0	1	0.00
01/2016	$ 85	SEK 746	MSB	3	0	3	0.00
01/2016	SEK 735	$ 88	MSB	1	0	1	0.00
02/2016	$ 88	SEK 735	CBK	0	(1)	(1)	0.00
02/2016	88	735	JPM	0	(1)	(1)	0.00
02/2016	88	735	MSB	0	(1)	(1)	0.00
				$ 15	$ (3)	$ 12	0.00

(h) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class and Investor EUR (Hedged) Class following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 2,343	$ 2,557	$ (10)	$ 0	$ (10)	0.00

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 170	$ (430)	$ (260)
BPS	1,117	(1,150)	(33)
BRC	286	(270)	16
CBK	(27)	220	193
DUB	(34)	(200)	(234)
FBF	(27)	40	13
GLM	451	(720)	(269)
GST	(79)	270	191
HUS	(552)	460	(92)
JPM	(806)	770	(36)
MSB	260	(320)	(60)
MYC	(173)	0	(173)
NAB	4	0	4
SCX	5	0	5
UAG	455	(730)	(275)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.50	99.32
Total Centrally Cleared Financial Derivative Instruments	(0.02)	(0.06)
Total OTC Financial Derivative Instruments	(0.43)	(0.26)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		9,403,269	$ 94,095
		PAR (000S)	
Federal Home Loan Bank 0.000% due 04/29/2015	$	9,800	9,799
Federal Home Loan Bank 0.239% due 01/27/2016		8,400	8,396
Spain Government Bond 2.750% due 10/31/2024	€	6,700	8,093
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2018	BRL	25,700	5,502
Federal Home Loan Bank 0.261% due 01/26/2016	$	5,500	5,497
Federal Home Loan Bank 0.000% due 05/22/2015		4,800	4,799
Federal Home Loan Bank 0.170% due 02/08/2016		4,700	4,697
Federal Home Loan Bank 0.000% due 10/28/2015		4,100	4,099
Federal Home Loan Bank 0.000% due 11/04/2015		4,100	4,099
Panama Government International Bond 8.875% due 09/30/2027		2,750	3,927
Federal Home Loan Bank 0.330% due 02/26/2016		3,900	3,898
Indonesia Government International Bond 6.750% due 01/15/2044		2,500	3,233
Federal Home Loan Bank 0.000% due 01/06/2016		3,000	2,999
Brazil Minas SPE via State of Minas Gerais 5.333% due 02/15/2028		3,100	2,990
Turkey Government International Bond 6.750% due 05/30/2040		2,500	2,974
Federal Home Loan Bank 0.250% due 01/15/2016		2,900	2,899
Freddie Mac 0.000% due 02/10/2016		2,800	2,799
Federal Home Loan Bank 0.000% due 08/20/2015		2,700	2,700
Federal Home Loan Bank 0.000% due 01/13/2016		2,600	2,599

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		7,874,781	$ 78,800
		PAR (000S)	
Federal Home Loan Bank 0.000% due 04/29/2015	$	9,800	9,799
Russia Government International Bond 7.500% due 03/31/2030		6,124	6,904
Federal Home Loan Bank 0.239% due 01/27/2016		6,100	6,098
Petrobras Global Finance BV 7.875% due 03/15/2019		5,700	5,943
Philippines Government International Bond 7.750% due 01/14/2031		3,300	4,898
Federal Home Loan Bank 0.000% due 05/22/2015		4,800	4,799
Federal Home Loan Bank 0.170% due 02/08/2016		4,700	4,698
Petrobras Global Finance BV 5.750% due 01/20/2020		4,730	4,543
Panama Government International Bond 8.875% due 09/30/2027		3,000	4,189
Federal Home Loan Bank 0.000% due 10/28/2015		4,100	4,099
Federal Home Loan Bank 0.000% due 11/04/2015		4,100	4,099
Slovenia Government International Bond 5.250% due 02/18/2024		2,800	3,127
Turkey Government International Bond 7.000% due 06/05/2020		2,700	3,032
Federal Home Loan Bank 0.000% due 01/06/2016		3,000	3,000
Freddie Mac 0.000% due 02/10/2016		2,800	2,799
Indonesia Government International Bond 5.125% due 01/15/2045		2,600	2,718
Federal Home Loan Bank 0.000% due 08/20/2015		2,700	2,700
Federal Home Loan Bank 0.000% due 01/13/2016		2,600	2,599
Gazprom OAO Via Gaz Capital S.A. 8.625% due 04/28/2034		2,250	2,534

(a) The Socially Responsible Emerging Markets Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANK LOAN OBLIGATIONS				
Avago Technologies Cayman Ltd.				
4.250% due 11/06/2022	$	3,300	$ 3,265	0.29
Chrysler Group LLC				
3.500% due 05/24/2017		4,627	4,619	0.41
Community Health Systems, Inc.				
3.657% due 12/31/2018		4,641	4,583	0.40
HCA, Inc.				
3.174% due 03/31/2017		9,258	9,257	0.81
			21,724	1.91
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Ally Financial, Inc.				
2.750% due 01/30/2017		100	100	0.01
3.500% due 07/18/2016		3,400	3,417	0.30
3.600% due 05/21/2018		2,500	2,506	0.22
American Express Credit Corp.				
0.932% due 07/31/2018		8,100	8,075	0.71
1.114% due 11/05/2018		2,100	2,102	0.18
American Tower Corp.				
4.500% due 01/15/2018		2,000	2,087	0.18
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	2,200	2,342	0.21
Banco Santander S.A.				
6.250% due 09/11/2049		1,200	1,223	0.11
Bank of America Corp.				
1.003% due 08/25/2017	$	3,200	3,197	0.28
1.272% due 09/15/2026		1,600	1,380	0.12
1.361% due 01/15/2019		2,800	2,812	0.25
1.482% due 04/01/2019		5,400	5,380	0.47
4.125% due 01/22/2024		1,600	1,655	0.15
5.750% due 12/01/2017		700	749	0.07
6.875% due 04/25/2018		1,200	1,325	0.12
Bank of America N.A.				
0.812% due 06/15/2017		3,500	3,473	0.30
0.832% due 02/14/2017		4,600	4,594	0.40
Bank of New York Mellon Corp.				
1.234% due 08/17/2020		1,900	1,906	0.17
2.600% due 08/17/2020		1,100	1,105	0.10
Bank of Tokyo-Mitsubishi UFJ Ltd.				
1.002% due 03/05/2018		6,500	6,466	0.57
2.300% due 03/05/2020		3,900	3,848	0.34
Barclays Bank PLC				
7.625% due 11/21/2022		6,700	7,642	0.67
7.750% due 04/10/2023		1,300	1,389	0.12
Barclays PLC				
8.000% due 12/15/2049	€	3,600	4,251	0.37
BB&T Corp.				
1.372% due 06/15/2018	$	2,413	2,419	0.21
Bear Stearns Cos. LLC				
6.400% due 10/02/2017		13,300	14,327	1.26
BNP Paribas S.A.				
7.375% due 12/29/2049		2,300	2,363	0.21
BPCE S.A.				
0.934% due 11/18/2016		1,400	1,401	0.12
4.500% due 03/15/2025		300	288	0.03
BPE Financiaciones S.A.				
2.875% due 05/19/2016	€	10,900	11,942	1.05
Citigroup, Inc.				
0.747% due 06/09/2016	$	2,300	2,293	0.20
0.849% due 05/01/2017		1,300	1,295	0.11
1.280% due 07/25/2016		5,500	5,509	0.48
1.312% due 12/07/2018		4,500	4,489	0.39
1.630% due 10/26/2020		1,600	1,616	0.14
2.650% due 10/26/2020		1,300	1,291	0.11
Citizens Bank N.A.				
2.300% due 12/03/2018		3,400	3,398	0.30
CNP Assurances				
4.000% due 11/29/2049	€	900	924	0.08
Commonwealth Bank of Australia				
1.750% due 11/02/2018	$	700	695	0.06
Credit Agricole Assurances S.A.				
4.250% due 01/29/2049	€	500	$ 517	0.05
Credit Agricole S.A.				
1.457% due 06/10/2020	$	3,000	3,001	0.26
6.500% due 04/29/2049	€	1,400	1,566	0.14
7.875% due 01/29/2049	$	200	205	0.02
8.125% due 09/19/2033		200	221	0.02
Credit Suisse AG				
0.979% due 07/15/2016	£	7,000	10,316	0.91
Credit Suisse Group AG				
7.500% due 12/29/2049	$	200	211	0.02
Eksportfinans ASA				
2.375% due 05/25/2016		5,200	5,207	0.46
Export-Import Bank of India				
2.753% due 03/30/2016		2,700	2,707	0.24
Goldman Sachs Group, Inc.				
1.048% due 05/22/2017		6,700	6,693	0.59
1.312% due 12/15/2017		300	300	0.03
1.336% due 10/23/2019		10,600	10,639	0.93
1.712% due 09/15/2020		3,400	3,411	0.30
HBOS PLC				
1.152% due 09/06/2017		4,500	4,480	0.39
1.303% due 09/30/2016		2,000	1,996	0.18
HSBC Holdings PLC				
6.000% due 12/29/2049	€	200	219	0.02
HSBC USA, Inc.				
1.114% due 08/07/2018	$	2,700	2,700	0.24
2.350% due 03/05/2020		6,600	6,527	0.57
Hutchison Whampoa International 12 II Ltd.				
2.000% due 11/08/2017		250	250	0.02
Industrial & Commercial Bank of China Ltd.				
2.351% due 11/13/2017		1,310	1,315	0.12
2.500% due 11/21/2017		3,300	3,322	0.29
ING Bank NV				
4.000% due 03/15/2016		2,900	2,918	0.26
International Lease Finance Corp.				
5.750% due 05/15/2016		2,405	2,441	0.21
6.750% due 09/01/2016		200	206	0.02
Intesa Sanpaolo SpA				
3.875% due 01/15/2019		800	824	0.07
JPMorgan Chase & Co.				
1.271% due 01/23/2020		6,900	6,912	0.61
1.529% due 10/29/2020		3,400	3,437	0.30
KBC Bank NV				
8.000% due 01/25/2023		6,000	6,555	0.58
LBG Capital No.2 PLC				
15.000% due 12/21/2019	€	100	156	0.01
Lloyds Bank PLC				
12.000% due 12/29/2049	$	100	143	0.01
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	2,600	4,023	0.35
7.875% due 12/29/2049		600	939	0.08
Macquarie Bank Ltd.				
1.444% due 07/29/2020	$	2,100	2,105	0.18
Metropolitan Life Global Funding I				
0.851% due 07/15/2016		6,300	6,310	0.55
Mitsubishi UFJ Trust & Banking Corp.				
1.600% due 10/16/2017		6,100	6,062	0.53
Mizuho Bank Ltd.				
1.507% due 10/20/2018		700	707	0.06
Navient Corp.				
6.250% due 01/25/2016		100	100	0.01
New York Life Global Funding				
0.666% due 05/23/2016		1,100	1,101	0.10
PNC Bank N.A.				
1.800% due 11/05/2018		2,400	2,395	0.21
Reliance Standard Life Global Funding II				
2.150% due 10/15/2018		1,400	1,392	0.12
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049		700	731	0.06
8.000% due 12/29/2049		300	318	0.03
Shinhan Bank				
0.968% due 04/08/2017		1,100	1,100	0.10
Sumitomo Mitsui Banking Corp.				
1.056% due 07/23/2018		4,800	4,792	0.42
2.450% due 01/16/2020		4,300	4,280	0.38
Synchrony Financial				
2.600% due 01/15/2019	$	2,800	$ 2,792	0.24
UBS AG				
1.303% due 03/26/2018		4,500	4,494	0.39
4.750% due 05/22/2023		1,600	1,629	0.14
5.125% due 05/15/2024		600	608	0.05
7.250% due 02/22/2022		300	314	0.03
UBS Group AG				
5.750% due 12/29/2049	€	200	228	0.02
UniCredit SpA				
6.750% due 12/29/2049		1,000	1,026	0.09
Wachovia Corp.				
0.782% due 06/15/2017	$	1,000	997	0.09
WEA Finance LLC				
1.750% due 09/15/2017		1,300	1,289	0.11
Wells Fargo & Co.				
0.716% due 06/02/2017		11,850	11,806	1.04
0.780% due 04/22/2019		2,900	2,872	0.25
			281,079	24.67
INDUSTRIALS				
AbbVie, Inc.				
1.800% due 05/14/2018		5,655	5,632	0.49
Actavis Funding SCS				
1.850% due 03/01/2017		1,600	1,603	0.14
2.350% due 03/12/2018		3,500	3,506	0.31
Actavis, Inc.				
1.875% due 10/01/2017		1,100	1,099	0.10
Alibaba Group Holding Ltd.				
1.625% due 11/28/2017		2,915	2,881	0.25
Amgen, Inc.				
0.758% due 05/22/2017		5,700	5,687	0.50
Anglo American Capital PLC				
1.271% due 04/15/2016		4,200	4,159	0.36
Becton Dickinson & Co.				
0.962% due 06/15/2016		1,600	1,599	0.14
1.800% due 12/15/2017		1,100	1,099	0.10
BMW US Capital LLC				
0.756% due 06/02/2017		9,000	8,946	0.79
Canadian Natural Resources Ltd.				
0.978% due 03/30/2016		1,550	1,547	0.14
Chesapeake Energy Corp.				
3.571% due 04/15/2019		3,500	989	0.09
CNPC General Capital Ltd.				
1.262% due 05/14/2017		1,100	1,098	0.10
1.450% due 04/16/2016		2,400	2,400	0.21
CVS Health Corp.				
1.900% due 07/20/2018		1,400	1,400	0.12
Daimler Finance N.A. LLC				
0.837% due 03/10/2017		2,300	2,288	0.20
2.700% due 08/03/2020		1,800	1,783	0.16
3.875% due 09/15/2021		2,760	2,869	0.25
Deutsche Telekom International Finance BV				
2.250% due 03/06/2017		1,800	1,812	0.16
Ford Motor Credit Co. LLC				
1.095% due 01/17/2017		1,400	1,390	0.12
1.594% due 05/09/2016		6,900	6,910	0.61
2.240% due 06/15/2018		3,100	3,074	0.27
3.200% due 01/15/2021		1,800	1,790	0.16
4.250% due 02/03/2017		400	409	0.04
5.000% due 05/15/2018		900	946	0.08
6.625% due 08/15/2017		2,800	2,986	0.26
General Mills, Inc.				
0.624% due 01/29/2016		600	600	0.05
General Motors Financial Co., Inc.				
2.750% due 05/15/2016		2,675	2,683	0.24
Hutchison Whampoa Finance CI Ltd.				
7.450% due 08/01/2017		1,496	1,623	0.14
Hyundai Capital America				
1.875% due 08/09/2016		400	401	0.03
Imperial Tobacco Finance PLC				
2.050% due 02/11/2018		3,300	3,287	0.29
Kraft Foods Group, Inc.				
2.250% due 06/05/2017		1,500	1,511	0.13
Kraft Heinz Foods Co.				
2.000% due 07/02/2018		1,600	1,593	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Medtronic, Inc.			
2.500% due 03/15/2020	$ 2,600	$ 2,620	0.23
MGM Resorts International			
6.875% due 04/01/2016	2,200	2,225	0.19
Mondelez International, Inc.			
4.125% due 02/09/2016	1,000	1,003	0.09
Telefonica Emisiones SAU			
6.421% due 06/20/2016	2,700	2,762	0.24
UAL 2009-1 Pass-Through Trust			
10.400% due 11/01/2016	105	111	0.01
Volkswagen International Finance NV			
0.804% due 11/18/2016	1,935	1,907	0.17
		92,228	8.10
UTILITIES			
AT&T, Inc.			
0.741% due 02/12/2016	2,400	2,399	0.21
1.023% due 03/30/2017	1,900	1,896	0.17
1.533% due 06/30/2020	2,200	2,187	0.19
1.700% due 06/01/2017	1,800	1,806	0.16
BellSouth LLC			
4.821% due 04/26/2016	2,800	2,833	0.25
Duke Energy Corp.			
0.992% due 04/03/2017	3,300	3,290	0.29
Duke Energy Progress LLC			
3.000% due 09/15/2021	2,000	2,040	0.18
Hydro Quebec			
0.625% due 09/29/2049	2,000	1,422	0.12
Orange S.A.			
2.750% due 09/14/2016	300	303	0.03
Petrobras Global Finance BV			
1.990% due 05/20/2016	1,550	1,515	0.13
2.000% due 05/20/2016	1,000	987	0.09
3.875% due 01/27/2016	1,840	1,835	0.16
Verizon Communications, Inc.			
0.877% due 06/09/2017	5,500	5,479	0.48
2.042% due 09/15/2016	6,000	6,038	0.53
2.252% due 09/14/2018	3,800	3,893	0.34
		37,923	3.33
Total Corporate Bonds & Notes		411,230	36.10
MUNICIPAL BONDS & NOTES			
Harris, Texas, Utility System Revenue Bonds, Series 2012			
0.610% due 05/15/2034	1,000	1,000	0.09
US GOVERNMENT AGENCIES			
Fannie Mae			
1.129% due 11/25/2022	8,100	8,115	0.71
1.443% due 07/01/2044	10	11	0.00
2.022% due 10/01/2034	8	8	0.00
2.122% due 11/01/2035	12	13	0.00
2.274% due 09/01/2035	85	90	0.01
2.387% due 07/01/2035	54	58	0.00
3.000% due 10/25/2040	3,969	4,075	0.36
6.500% due 10/01/2036	173	198	0.02
Freddie Mac			
2.443% due 06/01/2035	62	66	0.01
2.521% due 09/01/2035	43	46	0.00
2.700% due 05/01/2031	1	1	0.00
Ginnie Mae			
0.692% due 03/20/2065	2,245	2,243	0.20
0.892% due 10/20/2065	4,239	4,250	0.37
1.420% due 01/01/2066	5,400	5,446	0.48
1.625% due 10/20/2029	35	37	0.00
1.750% due 04/20/2026 - 04/20/2041	1,318	1,364	0.12
1.875% due 08/20/2024 - 07/20/2027	72	73	0.01
		26,094	2.29
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
0.125% due 04/15/2020 - 07/15/2024 (b)(c)	43,963	42,587	3.74
0.250% due 01/15/2025 (b)(c)	30,627	29,262	2.57
0.375% due 07/15/2025	$ 12,436	$ 12,050	1.06
0.750% due 02/15/2045	9,797	8,566	0.75
US Treasury Bonds			
2.125% due 05/15/2025 (d)(e)	194,000	191,491	16.81
3.125% due 08/15/2044	7,200	7,360	0.65
US Treasury Notes (d)			
1.625% due 06/30/2020 - 07/31/2020 (b)(c)(e)	153,600	152,903	13.42
2.000% due 07/31/2022 - 08/15/2025	69,000	68,255	5.99
2.250% due 11/15/2025 (e)	36,800	36,722	3.22
		549,196	48.21
MORTGAGE-BACKED SECURITIES			
Alternative Loan Trust			
0.582% due 02/25/2047	258	216	0.02
0.597% due 12/20/2046 (f)	185	138	0.01
0.602% due 05/25/2047	85	70	0.01
0.822% due 08/25/2035	1,573	1,080	0.10
1.257% due 12/25/2035	3,222	2,706	0.24
Alternative Loan Trust Resecuritization			
0.872% due 09/25/2033	448	413	0.04
American Home Mortgage Assets Trust			
0.612% due 09/25/2046 (f)	307	220	0.02
Asset-Backed Securities Corporation Home Equity Loan Trust			
0.972% due 09/25/2034	1	1	0.00
Banc of America Commercial Mortgage Trust			
5.558% due 06/10/2049	511	525	0.05
Banc of America Funding Ltd.			
0.503% due 10/03/2039	972	957	0.08
Banc of America Funding Trust			
2.754% due 05/25/2035	14	14	0.00
2.801% due 02/20/2036	104	103	0.01
BBCMS Trust			
1.481% due 05/15/2032	8,600	8,548	0.75
Bear Stearns Adjustable Rate Mortgage Trust			
2.578% due 01/25/2034	1	1	0.00
2.581% due 02/25/2033	1	1	0.00
2.868% due 01/25/2034	24	24	0.00
Bear Stearns Alternative-A Trust			
2.458% due 01/25/2036 (f)	189	156	0.01
2.726% due 09/25/2035	25	21	0.00
Bear Stearns Asset-Backed Securities I Trust			
0.852% due 12/25/2035	4,500	4,131	0.36
Bear Stearns Structured Products, Inc. Trust			
2.566% due 12/26/2046	1,665	1,232	0.11
2.693% due 01/26/2036	8,134	6,724	0.59
Canadian Mortgage Pools			
1.133% due 07/01/2020	CAD 14,843	10,614	0.93
Chase Funding Trust			
1.162% due 10/25/2032	$ 4	3	0.00
Citigroup Commercial Mortgage Trust			
1.611% due 07/15/2027	600	602	0.05
Citigroup Mortgage Loan Trust, Inc.			
2.570% due 10/25/2035 (f)	352	350	0.03
2.660% due 05/25/2035	32	32	0.00
2.706% due 08/25/2035 (f)	689	514	0.05
Countrywide Asset-Backed Certificates			
0.822% due 08/25/2034	253	242	0.02
Countrywide Asset-Backed Certificates Trust			
1.142% due 07/25/2034	4,318	4,016	0.35
Credit Suisse Commercial Mortgage Trust			
5.311% due 12/15/2039	941	951	0.08
Credit Suisse First Boston Mortgage Securities Corp.			
0.824% due 03/25/2032	4	4	0.00
1.042% due 01/25/2032	7	6	0.00
2.312% due 06/25/2032	1	1	0.00
FHLMC Structured Pass-Through Securities			
1.443% due 02/25/2045	62	63	0.01
First Franklin Mortgage Loan Trust			
0.682% due 11/25/2036	1,256	1,242	0.11
GreenPoint Mortgage Funding Trust			
0.692% due 11/25/2045	154	134	0.01
GSR Mortgage Loan Trust			
0.772% due 01/25/2034	7	6	0.00
HarborView Mortgage Loan Trust			
0.592% due 01/19/2038	$ 212	$ 174	0.02
0.622% due 05/19/2035	80	67	0.01
4.730% due 08/19/2036 (f)	315	285	0.03
Impac CMB Trust			
1.182% due 10/25/2033	2	2	0.00
JPMorgan Alternative Loan Trust			
6.120% due 08/25/2036 (f)	3,056	2,889	0.25
JPMorgan Mortgage Acquisition Trust			
0.682% due 05/25/2037	1,700	1,368	0.12
Lanark Master Issuer PLC			
1.778% due 12/22/2054	1,111	1,113	0.10
Long Beach Mortgage Loan Trust			
0.982% due 10/25/2034	5	4	0.00
Luminent Mortgage Trust			
0.622% due 10/25/2046	549	472	0.04
Mellon Residential Funding Corporation Mortgage Pass-Through Trust			
0.811% due 06/15/2030	30	29	0.00
Merrill Lynch Alternative Note Asset Trust			
0.622% due 03/25/2037	3,249	1,524	0.13
Merrill Lynch Mortgage Investors Trust			
0.632% due 02/25/2036	32	30	0.00
0.672% due 11/25/2035	23	22	0.00
0.882% due 04/25/2029	963	930	0.08
1.293% due 12/25/2029	974	931	0.08
2.154% due 12/25/2032	3	3	0.00
2.239% due 12/25/2034	32	32	0.00
Newgate Funding			
0.733% due 12/01/2050	£ 4,200	5,508	0.48
Nomura Resecuritization Trust			
0.371% due 07/26/2036	$ 3,469	3,206	0.28
PFP Ltd.			
1.767% due 07/14/2034	1,500	1,502	0.13
Prime Mortgage Trust			
0.822% due 02/25/2034	3	3	0.00
Residential Accredit Loans, Inc. Trust			
0.962% due 03/25/2034	376	356	0.03
Residential Funding Mortgage Securities I Trust			
3.192% due 09/25/2035 (f)	1,260	1,011	0.09
Securitized Asset-Backed Receivables LLC Trust			
0.982% due 08/25/2035	3,254	3,241	0.29
1.037% due 01/25/2035	2,871	2,692	0.24
Sequoia Mortgage Trust			
1.002% due 12/20/2034	1,449	1,413	0.12
Specialty Underwriting & Residential Finance Trust			
1.397% due 12/25/2035	772	693	0.06
Structured Adjustable Rate Mortgage Loan Trust			
1.657% due 01/25/2035	65	53	0.01
2.561% due 08/25/2034	96	95	0.01
2.586% due 02/25/2034	70	69	0.01
Structured Asset Mortgage Investments II Trust			
0.602% due 09/25/2047	2,237	1,930	0.17
0.652% due 07/19/2035	64	61	0.01
0.702% due 02/25/2036 (f)	34	27	0.00
Thornburg Mortgage Securities Trust			
1.062% due 09/25/2043	1,861	1,807	0.16
Trinity Square PLC			
1.786% due 07/15/2051	£ 3,000	4,385	0.39
WaMu Mortgage Pass-Through Certificates Trust			
0.692% due 12/25/2045	$ 30	29	0.00
0.712% due 10/25/2045	16	15	0.00
1.257% due 02/25/2046	360	332	0.03
1.457% due 11/25/2042	9	8	0.00
1.643% due 08/25/2042	13	12	0.00
1.899% due 02/27/2034	18	17	0.00
2.439% due 03/25/2034	30	30	0.00
Washington Mutual Mortgage Loan Trust			
1.439% due 05/25/2041	2	2	0.00
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
2.193% due 02/25/2033	1	1	0.00
Wells Fargo Mortgage-Backed Securities Trust			
2.683% due 04/25/2035	2,742	2,781	0.24
2.710% due 07/25/2036 (f)	981	960	0.09
2.763% due 03/25/2036	68	68	0.01
		88,243	7.75

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ASSET-BACKED SECURITIES				
Asset-Backed European Securitisation Transaction Nine Srl				
0.575% due 12/10/2028	€	2,877	$ 3,128	0.27
Fortress Credit Investments IV Ltd.				
1.565% due 07/17/2023	$	2,917	2,917	0.26
Franklin CLO VI Ltd.				
0.574% due 08/09/2019		5,645	5,534	0.49
Fraser Sullivan CLO VII Ltd.				
1.362% due 04/20/2023		2,546	2,544	0.22
Globaldrive Auto Receivables BV				
0.152% due 04/20/2022	€	357	387	0.03
Goldman Sachs Asset Management CLO PLC				
0.549% due 08/01/2022	$	842	840	0.07
Hyundai Auto Lease Securitization Trust				
0.380% due 06/15/2016		1,083	1,083	0.10
Nautique Funding Ltd.				
0.571% due 04/15/2020		1,478	1,467	0.13
Nelnet Student Loan Trust				
0.390% due 10/26/2020		1,951	1,950	0.17
0.666% due 12/23/2019		4,227	4,214	0.37
OHA Credit Partners VI Ltd.				
1.582% due 05/15/2023		3,864	3,845	0.34
Panhandle-Plains Higher Education Authority, Inc.				
1.742% due 10/01/2035		220	220	0.02
Primus Clo II Ltd.				
0.521% due 07/15/2021		2,433	2,397	0.21
SLC Student Loan Trust				
0.602% due 06/15/2024		1,589	1,570	0.14
SLM Student Loan Trust				
0.132% due 12/15/2023	€	488	513	0.05
0.142% due 06/17/2024		714	740	0.06
0.512% due 12/15/2027		500	520	0.05
South Carolina Student Loan Corp.				
1.164% due 03/02/2020	$	348	345	0.03
1.414% due 09/03/2024		200	197	0.02
Symphony CLO VIII LP				
1.419% due 01/09/2023		3,229	3,214	0.28
Symphony CLO X Ltd.				
1.586% due 07/23/2023	$	1,300	$ 1,298	0.11
Venture XI CLO Ltd.				
1.662% due 11/14/2022		4,500	4,472	0.39
Voya CLO II Ltd.				
0.549% due 08/01/2020		1,158	1,159	0.10
Voya CLO Ltd.				
1.621% due 10/15/2022		5,900	5,855	0.51
			50,409	4.42
SOVEREIGN ISSUES				
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	75,640	17,148	1.51
0.000% due 01/01/2017		2,460	537	0.05
Czech Republic Ministry of Finance Bill				
(0.150%) due 09/02/2016	CZK	41,000	1,650	0.14
(0.150%) due 09/30/2016		279,000	11,230	0.99
Development Bank of Japan, Inc.				
0.563% due 01/28/2020	$	10,000	9,850	0.86
Export-Import Bank of Korea				
1.071% due 01/14/2017		400	401	0.03
1.376% due 09/17/2016		2,300	2,304	0.20
Japan Treasury Bills				
(0.085%) due 02/29/2016	JPY	900,000	7,482	0.66
(0.061%) due 03/07/2016		2,770,000	23,028	2.02
(0.027%) due 02/22/2016		7,850,000	65,258	5.73
(0.001%) due 02/08/2016		10,000,000	83,131	7.30
			222,019	19.49
		PAR (000S)		
COMMERCIAL PAPER				
Comcast Corp.				
0.560% due 01/05/2016	$	11,200	11,199	0.98
Deutsche Telekom International Finance BV				
0.811% due 01/12/2016	$	4,600	$ 4,599	0.40
EMC Corp.				
1.001% due 01/11/2016		400	400	0.04
Entergy Corp.				
0.962% due 01/11/2016		1,600	1,600	0.14
Enterprise Products Operating LLC				
0.551% due 01/26/2016		4,600	4,598	0.40
Hewlett-Packard Co.				
0.701% due 01/08/2016		1,200	1,200	0.11
Hitachi Capital America Corp.				
0.720% due 01/04/2016		7,800	7,800	0.68
Hyundai Capital America				
0.511% due 01/13/2016		2,000	2,000	0.18
Pitney Bowes, Inc.				
1.051% due 01/12/2016		3,000	2,999	0.26
Plains All American Pipeline LP				
0.651% due 01/05/2016		2,400	2,400	0.21
Thomson Reuters Corp.				
0.701% due 01/13/2016		400	400	0.04
			39,195	3.44
REPURCHASE AGREEMENTS				
Nomura Securities International, Inc.				
0.500% due 01/04/2016 (Dated 12/31/2015. Collateralised by US Treasury Notes 2.125% due 05/15/2025 valued at $7,872. Repurchase proceeds are $7,700.)		7,700	7,700	0.68
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			$ 1,416,810	124.38

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	1,180	$ (495)	(0.04)
90-Day Eurodollar June Futures	Short	06/2017	340	(849)	(0.07)
90-Day Eurodollar March Futures	Long	03/2016	31	34	0.00
S&P 500 E-mini Index March Futures	Long	03/2016	11,151	5,963	0.52
US Treasury 10-Year Note March Futures	Long	03/2016	1,219	(212)	(0.02)
US Treasury 20-Year Bond March Futures	Short	03/2016	251	55	0.00
				$ 4,496	0.39

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 160.000	01/22/2016	180	$ (120)	$ (37)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					$ 4,459	0.39

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	$ 88,100	$ (519)	(0.04)
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	29,000	(19)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	$ 401,800	$ (9,001)	(0.79)
Receive	3-Month USD-LIBOR	2.350%	10/02/2025	23,400	(432)	(0.04)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	1,600	(5)	0.00
Receive	3-Month USD-LIBOR	2.840%	10/28/2025	13,100	(65)	(0.01)
Receive	3-Month USD-LIBOR	3.050%	10/28/2025	6,100	(86)	(0.01)
Receive	3-Month USD-LIBOR	2.215%	02/05/2026	4,500	11	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	96,900	325	0.03
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	13,700	(296)	(0.03)
Pay	3-Month USD-LIBOR	2.810%	09/14/2046	9,600	166	0.02
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	£ 1,700	(16)	0.00
					$ (9,937)	(0.87)
Total Centrally Cleared Financial Derivative Instruments					**$ (9,937)**	**(0.87)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	1.358%	12/30/2016	$ 137,100	$ 370	$ 359	0.03
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.100%	03/14/2016	60,600	758	981	0.09
Put - OTC 1-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	1.500%	04/06/2016	1,240,600	1,203	23	0.00
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	19,400	532	217	0.02
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.750%	02/03/2016	31,000	56	3	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.500%	09/06/2016	123,200	891	477	0.04
							$ 3,810	$ 2,060	0.18

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 8,200	$ (15)	$ (7)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	12,100	(23)	(10)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.250%	03/16/2016	1,900	(4)	(2)	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	4,100	(9)	(3)	0.00
Call - CDX.IG-25 Index	GST	Buy	0.700%	01/20/2016	18,000	(11)	0	0.00
Put - CDX.IG-25 Index	GST	Sell	0.900%	01/20/2016	18,000	(34)	(27)	(0.01)
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	3,600	(7)	(1)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	3,800	(7)	(4)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	3,600	(8)	(2)	0.00
						$ (118)	$ (56)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	GLM	$ 1.111	01/07/2016	€ 21,659	$ (146)	$ (3)	0.00
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.800	01/27/2016	$ 5,300	(78)	(39)	0.00
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/18/2019	200	(11)	(1)	0.00
					$ (235)	$ (43)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.000%	12/30/2016	$ 30,200	$ (371)	$ (392)	(0.03)
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.610%	03/14/2016	60,600	(303)	(215)	(0.02)
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.855%	03/14/2016	60,600	(455)	(511)	(0.05)
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	19,400	(535)	(357)	(0.03)
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	02/03/2016	31,000	(161)	(35)	0.00
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.272%	09/06/2016	28,000	(890)	(531)	(0.05)
							$ (2,715)	$ (2,041)	(0.18)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2016	BOA	$ 900	$ (10)	$ (11)	$ 1	0.00
Brazil Government International Bond	1.000%	06/20/2016	FBF	800	(1)	(1)	0	0.00
Chesapeake Energy Corp.	5.000%	09/20/2018	MYC	200	(121)	(19)	(102)	(0.01)
China Government International Bond	1.000%	09/20/2016	DUB	300	2	4	(2)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Mexico Government International Bond	1.000%	06/20/2016	DUB	$ 200	$ 0	$ 0	$ 0	0.00
Prudential Financial, Inc.	1.000%	03/20/2016	DUB	1,400	3	(27)	30	0.00
Spain Government Bond	1.000%	06/20/2019	DUB	1,500	18	0	18	0.00
Spain Government Bond	1.000%	06/20/2019	GST	1,600	19	0	19	0.00
Spain Government Bond	1.000%	06/20/2019	MYC	600	7	1	6	0.00
US Treasury Notes	0.250%	09/20/2016	HUS	€ 2,500	3	(64)	67	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	1,600	(2)	(13)	11	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	1,600	(2)	(21)	19	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	BPS	400	(3)	(8)	5	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	BRC	1,500	(9)	(30)	21	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	JPM	300	0	(2)	2	0.00
					$ (96)	$ (191)	$ 95	(0.01)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month EURIBOR less 0.200% based on the notional amount of currency received	03/16/2026	CBK	€ 27,100	$ 29,376	$ 705	$ 332	$ 373	0.06

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UK Retail Price Index	3.140%	01/14/2030	GLM	£ 1,880	$ 18	$ 0	$ 18	0.00
Pay	UK Retail Price Index	3.400%	06/15/2030	FBF	300	15	2	13	0.00
Pay	UK Retail Price Index	3.450%	12/15/2044	FBF	100	5	(1)	6	0.00
Pay	UK Retail Price Index	3.530%	12/15/2044	FBF	200	21	2	19	0.01
Pay	UK Retail Price Index	3.530%	12/15/2044	JPM	100	11	1	10	0.00
						$ 70	$ 4	$ 66	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	5,000	$	1,942	BPS	$ 678	$ 0	$ 678	0.06
01/2016	$	1,280	BRL	5,000	BPS	0	(17)	(17)	0.00
01/2016		629		2,500	CBK	3	0	3	0.00
01/2016	BRL	2,500	$	640	CBK	8	0	8	0.00
01/2016		2,500		640	MSB	8	0	8	0.00
01/2016	$	627	BRL	2,500	MSB	5	0	5	0.00
01/2016		519	CNH	3,420	BOA	0	(1)	(1)	0.00
01/2016		1,901	€	1,758	CBK	9	0	9	0.00
01/2016	€	10,184	$	11,090	CBK	27	0	27	0.00
01/2016	$	1,472	€	1,388	HUS	36	0	36	0.00
01/2016	€	12,355	$	13,166	HUS	0	(255)	(255)	(0.02)
01/2016	$	8,152	€	7,442	JPM	0	(68)	(68)	(0.01)
01/2016	€	9	$	10	RBC	0	0	0	0.00
01/2016	$	11,013	€	10,091	UAG	0	(52)	(52)	0.00
01/2016	£	14,536	$	21,915	MSB	491	0	491	0.04
01/2016	$	25,594	£	17,298	UAG	0	(99)	(99)	(0.01)
01/2016	£	2,762	$	4,146	UAG	75	0	75	0.01
01/2016	INR	10,370		156	UAG	0	0	0	0.00
02/2016	CAD	14,858		11,189	MSB	492	0	492	0.04
02/2016	€	2,250		3,028	DUB	582	0	582	0.05
02/2016		1,286		1,402	MSB	4	0	4	0.00
02/2016		8,597		9,397	UAG	52	0	52	0.00
02/2016	$	1,076	£	721	CBK	0	(13)	(13)	0.00
02/2016	£	17,298	$	25,596	UAG	98	0	98	0.01
02/2016	JPY	3,390,000		27,671	BPS	0	(539)	(539)	(0.05)
02/2016		10,000,000		82,832	CBK	0	(360)	(360)	(0.03)
02/2016		900,000		7,334	CBK	0	(157)	(157)	(0.01)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$	5,775	JPY	709,800	CBK	$ 131	$ 0	$ 131	0.01
02/2016	JPY	10,603,387	$	86,168	JPM	0	(2,050)	(2,050)	(0.18)
02/2016		670,000		5,465	JPM	0	(110)	(110)	(0.01)
02/2016	$	80,687	JPY	9,921,900	MSB	1,862	0	1,862	0.16
02/2016	JPY	3,790,000	$	30,857	MSB	0	(682)	(682)	(0.06)
02/2016	NZD	212		138	JPM	0	(7)	(7)	0.00
03/2016	JPY	2,115,000		17,256	BOA	0	(350)	(350)	(0.03)
03/2016		655,000		5,341	BPS	0	(111)	(111)	(0.01)
03/2016	$	341	MXN	5,870	BOA	0	(3)	(3)	0.00
06/2016	€	3,222	$	4,436	BOA	918	0	918	0.08
06/2016	$	966	€	715	BOA	0	(185)	(185)	(0.02)
06/2016	€	14,489	$	19,815	BOA	4,003	0	4,003	0.35
06/2016		3,566		4,903	BRC	1,010	0	1,010	0.09
06/2016	$	2,179	€	1,612	DUB	0	(419)	(419)	(0.04)
06/2016	€	5,299	$	7,255	DUB	1,472	0	1,472	0.13
06/2016		4,771		6,562	MSB	1,355	0	1,355	0.12
07/2016		7,581		10,284	NAB	1,997	0	1,997	0.18
09/2016	CZK	61,085		2,554	CBK	70	0	70	0.01
09/2016		196,515		8,191	HUS	186	0	186	0.02
09/2016		62,875		2,620	JPM	59	0	59	0.01
10/2016	BRL	17,270		4,149	BPS	167	0	167	0.02
10/2016		18,110		4,319	CBK	143	0	143	0.01
10/2016		10,010		2,456	GLM	148	0	148	0.01
10/2016		23,600		5,607	JPM	166	0	166	0.01
10/2016		6,650		1,629	MSB	96	0	96	0.01
10/2016	CNH	13,147		2,019	CBK	76	0	76	0.01
10/2016	$	699	CNH	4,627	HUS	0	(15)	(15)	0.00
10/2016	CNH	65,041	$	10,054	SCX	438	0	438	0.04
01/2017	BRL	2,460		583	DUB	31	0	31	0.00
						$ 16,896	$ (5,493)	$ 11,403	1.00

Total OTC Financial Derivative Instruments	**$ 12,002**	**1.05**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (h)			
3.000% due 01/01/2046	$ (17,600)	$ (17,601)	(1.54)
3.500% due 02/01/2046	(21,000)	(21,623)	(1.90)
4.000% due 01/01/2046	(15,000)	(15,874)	(1.39)
4.000% due 02/01/2046	(23,200)	(24,505)	(2.15)
		$ (79,603)	(6.98)
Total Securities Sold Short		**$ (79,603)**	**(6.98)**
Total Investments		**$ 1,343,731**	**117.97**

OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
0.000% due 01/04/2016	AUD	3	$ 3	0.00
0.000% due 01/04/2016	£	13	19	0.00
0.000% due 01/04/2016	$	107	107	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.				
0.000% due 01/04/2016	JPY	55	1	0.00
0.000% due 01/04/2016	$	2,956	2,956	0.26
Brown Brothers Harriman & Co.				
0.000% due 01/04/2016	CAD	12	9	0.00
0.000% due 01/04/2016	JPY	1	0	0.00
0.000% due 01/04/2016	SGD	1	1	0.00
0.000% due 01/04/2016	$	32	32	0.00
Citibank N.A.				
0.000% due 01/04/2016		922	922	0.08
HSBC Bank				
0.000% due 01/04/2016	SGD	5	3	0.00
JPMorgan Chase & Co.				
0.000% due 01/04/2016	$	888	888	0.08
National Australia Bank Ltd.				
0.000% due 01/04/2016	AUD	2	2	0.00
Royal Bank of Canada				
0.000% due 01/04/2016	CAD	425	306	0.03
Sumitomo Mitsui Banking Corp.				
0.000% due 01/04/2016	€	299	325	0.03
0.000% due 01/04/2016	£	4	6	0.00
0.000% due 01/04/2016	JPY	23	0	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Bank			
0.000% due 01/04/2016	$ 21	$ 21	0.00
Total Overnight Time Deposits		**$ 5,601**	**0.49**
Other Current Assets & Liabilities		**$ (210,262)**	**(18.46)**
Net Assets		**$ 1,139,070**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Principal amount of security is adjusted for inflation.**

(b) **Securities with an aggregate market value of $11,508 and cash of $2,308 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(c) **Securities with an aggregate market value of $55,247 and cash of $1,240 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(d) **Securities with an aggregate market value of $283,480 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(e) **Securities with an aggregate market value of $70,985 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.**

(f) **Security is in default.**

(g) **Cash of $2,160 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(h) **Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.**

(i) **Fair Value Measurements**[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,409,175	$ 7,635	$ 1,416,810
Financial Derivative Instruments[3]	4,459	2,065	0	6,524
Short Sales	0	(79,603)	0	(79,603)
Totals	**$ 4,459**	**$ 1,331,637**	**$ 7,635**	**$ 1,343,731**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 136,896	$ 1,122,889	$ 5,595	$ 1,265,380
Deposits with Credit Institutions	0	26,810	0	26,810
Financial Derivative Instruments[3]	28,387	11,507	0	39,894
Totals	**$ 165,283**	**$ 1,161,206**	**$ 5,595**	**$ 1,332,084**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) **Hedged Forward Foreign Currency Contracts**

As at 31 December 2015, the Institutional EUR (Hedged) Class and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 10,243	$ 11,254	BOA	$ 128	$ 0	$ 128	0.01
01/2016	$ 17,107	€ 16,045	BOA	323	0	323	0.03
01/2016	130	122	BPS	2	0	2	0.00
01/2016	€ 308	$ 338	BPS	3	0	3	0.00
01/2016	371	403	BRC	0	0	0	0.00
01/2016	$ 406	€ 381	CBK	7	0	7	0.00
01/2016	€ 21,488	$ 23,539	CBK	201	(6)	195	0.02
01/2016	$ 168	€ 157	DUB	3	0	3	0.00
01/2016	€ 1,621	$ 1,782	HUS	21	0	21	0.00
01/2016	$ 17,106	€ 16,052	HUS	331	0	331	0.03
01/2016	37	35	NAB	1	0	1	0.00
01/2016	€ 13	$ 14	RBC	0	0	0	0.00
01/2016	$ 2	€ 2	SCX	0	0	0	0.00
01/2016	€ 103	$ 113	SCX	1	0	1	0.00
01/2016	15,109	16,501	UAG	90	(1)	89	0.01

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 17,077	€ 16,069	UAG	$ 379	$ 0	$ 379	0.03
02/2016	11,257	10,238	BOA	0	(128)	(128)	(0.01)
02/2016	1,783	1,621	HUS	0	(21)	(21)	0.00
02/2016	€ 2	$ 2	SCX	0	0	0	0.00
02/2016	$ 16,434	€ 15,035	UAG	0	(90)	(90)	(0.01)
				$ 1,490	$ (246)	$ 1,244	0.11

(k) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 12,750	$ 13,915	$ (53)	$ 0	$ (53)	0.00

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(l) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.450%	11/06/2015	02/05/2016	$ 26,298	$ (26,298)	(2.31)
BOS	(0.200%)	11/23/2015	01/04/2016	28,600	(28,594)	(2.51)
BOS	0.220%	11/18/2015	01/15/2016	25,564	(25,564)	(2.24)
BOS	0.900%	12/02/2015	01/04/2016	28,628	(28,650)	(2.52)
BSN	0.470%	11/24/2015	01/11/2016	24,688	(24,687)	(2.17)
BSN	0.500%	11/24/2015	01/12/2016	14,813	(14,812)	(1.30)
GRE	0.600%	11/25/2015	01/20/2016	19,429	(19,428)	(1.71)
GRE	0.640%	11/23/2015	01/04/2016	5,728	(5,727)	(0.50)
IND	0.550%	12/07/2015	01/19/2016	15,326	(15,326)	(1.35)
IND	0.590%	12/09/2015	01/20/2016	79,866	(79,866)	(7.01)
RDR	0.560%	12/16/2015	01/20/2016	15,094	(15,094)	(1.32)
					$ (284,046)	(24.94)

(m) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
GSC	0.496%	11/16/2015	01/15/2016	$ 57,366	$ (57,437)	(5.04)
MSC	0.608%	11/19/2015	01/19/2016	10,661	(10,680)	(0.94)
NOM	(0.101%)	12/04/2015	01/15/2016	3,375	(3,378)	(0.30)
					$ (71,495)	(6.28)

(1) Payable for sale-buyback financing transactions includes $36 of deferred price drop on sale-buyback financing transactions.

(n) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 4,685	$ (4,670)	$ 15
BPS	178	(200)	(22)
BRC	989	(970)	19
CBK	808	(440)	368
DUB	1,947	(2,010)	(63)
FBF	1	(50)	(49)
GLM	133	(610)	(477)
GST	(8)	0	(8)
HUS	286	(330)	(44)
JPM	(2,146)	2,160	14
MSB	3,631	(3,370)	261
MYC	(200)	(110)	(310)
NAB	1,998	(1,990)	8
SCX	439	(250)	189
UAG	452	(410)	42

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	124.38	96.63
Total Financial Derivative Instruments Dealt in a Regulated Market	0.39	2.17
Total Centrally Cleared Financial Derivative Instruments	(0.87)	(0.28)
Total OTC Financial Derivative Instruments	1.05	1.16
Total Securities Sold Short	(6.98)	0.00
Total Certificates of Deposit	0.00	2.04

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
US Treasury Bonds 2.125% due 05/15/2025	$	224,400	$ 220,025
US Treasury Notes 1.625% due 07/31/2020		122,000	123,192
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	65,700	91,420
Japan Treasury Bills 0.009% due 07/06/2015	JPY	10,530,000	87,935
Japan Treasury Bills (0.001)% due 02/08/2016		10,000,000	82,867
Japan Treasury Bills (0.002)% due 10/19/2015		10,210,000	82,362
Japan Treasury Bills 0.000% due 06/08/2015		8,080,000	67,238
Japan Treasury Bills (0.027)% due 02/22/2016		7,850,000	63,868
US Treasury Notes 2.000% due 08/15/2025	$	63,600	62,715
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		56,003	56,044
US Treasury Notes 2.000% due 07/31/2022		43,500	43,931
Federal Home Loan Bank 0.000% due 01/27/2015		42,100	42,100
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		42,191	41,894
US Treasury Notes 2.250% due 11/15/2025		36,800	36,524
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,634,027	36,367
		PAR (000S)	
US Treasury Notes 2.125% due 12/31/2021	$	33,000	33,491
US Treasury Notes 1.625% due 06/30/2020		31,600	31,467
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024	€	22,600	26,742
Japan Treasury Bills (0.022)% due 12/21/2015	JPY	2,880,000	23,822
Japan Treasury Bills 0.000% due 09/24/2015		2,880,000	23,417

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		11,395,790	$ 114,040
		PAR (000S)	
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	65,700	90,835
US Treasury Notes 2.000% due 10/31/2021	$	65,700	65,266
		SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)		468,000	47,287
		PAR (000S)	
Federal Home Loan Bank 0.050% due 02/12/2015	$	37,500	37,498
US Treasury Notes 2.000% due 08/15/2025		38,100	36,953
US Treasury Notes 2.125% due 12/31/2021		33,000	32,979
Freddie Mac 0.070% due 04/09/2015		31,700	31,699
US Treasury Bonds 2.125% due 05/15/2025		30,400	30,319
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024	€	22,600	27,476
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	$	25,733	26,200
Federal Home Loan Bank 0.082% due 01/23/2015		26,000	26,000
Japan Treasury Bills (0.022)% due 12/21/2015	JPY	2,880,000	23,353
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	$	20,982	21,007
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2015	BRL	56,000	18,852
Japan Government International Bond 1.500% due 12/20/2044	JPY	2,210,000	18,787
Freddie Mac 0.070% due 04/07/2015	$	15,900	15,900
Japan Government International Bond 1.400% due 09/20/2034	JPY	1,810,000	15,801
Italy Buoni Poliennali Del Tesoro 3.500% due 03/01/2030	€	12,200	15,747
Federal Home Loan Bank 0.070% due 08/07/2015	$	14,000	13,999
Fannie Mae 0.070% due 04/27/2015		13,700	13,700
Federal Home Loan Bank 0.150% due 04/09/2015		13,400	13,400
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	41,000	12,959
		SHARES	
PIMCO US Short-Term Fund (a)		1,207,558	12,100
		PAR (000S)	
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	$	12,021	11,839
Japan Treasury Bills 0.000% due 12/14/2015	JPY	1,460,000	11,825
US Treasury Bills 0.060% due 05/14/2015	$	11,485	11,485
Federal Home Loan Bank 0.074% due 08/12/2015		10,300	10,299

(a) The StocksPLUS™ Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANK LOAN OBLIGATIONS				
Albertson's LLC				
5.500% due 08/25/2021	$	23	$ 23	0.01
Crown Castle Operating Co.				
3.000% due 01/31/2021		5	5	0.00
DaVita HealthCare Partners, Inc.				
3.500% due 06/24/2021		99	98	0.05
Delos Finance Sarl				
3.500% due 03/06/2021		5	5	0.00
Endo Luxembourg Finance I Co. Sarl				
3.750% due 09/26/2022		15	15	0.01
Energy Future Intermediate Holding Co. LLC				
4.250% due 06/19/2016		2,843	2,838	1.57
HCA, Inc.				
3.174% due 03/31/2017		10	10	0.00
3.357% due 05/01/2018		12	12	0.01
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		322	321	0.18
iHeartCommunications, Inc.				
7.174% due 01/30/2019		351	247	0.14
MGM Resorts International				
3.500% due 12/20/2019		267	264	0.15
Seadrill Operating LP				
4.000% due 02/21/2021		24	10	0.01
Sequa Corp.				
5.250% due 06/19/2017		223	155	0.09
T-Mobile USA, Inc.				
3.500% due 11/09/2022		5	5	0.00
Univision Communications, Inc.				
4.000% due 03/01/2020		401	394	0.22
			4,402	2.44
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Ally Financial, Inc.				
2.750% due 01/30/2017	$	40	40	0.02
3.500% due 07/18/2016		90	90	0.05
3.600% due 05/21/2018		180	180	0.10
5.500% due 02/15/2017		475	490	0.27
6.250% due 12/01/2017		540	568	0.31
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	200	213	0.12
9.000% due 05/29/2049	$	200	215	0.12
Banco Espirito Santo S.A.				
2.625% due 05/08/2017	€	100	16	0.01
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		600	614	0.34
Banco Santander S.A.				
6.250% due 09/11/2049		300	306	0.17
Bank of America Corp.				
3.875% due 08/01/2025	$	70	71	0.04
Barclays PLC				
6.500% due 12/29/2049	€	400	441	0.24
7.875% due 12/29/2049	£	1,700	2,511	1.39
CIT Group, Inc.				
5.000% due 05/15/2017	$	40	41	0.02
5.250% due 03/15/2018		247	256	0.14
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.375% due 07/29/2049		560	578	0.32
Credit Agricole S.A.				
7.500% due 04/29/2049	£	100	145	0.08
HSBC Holdings PLC				
6.000% due 12/29/2049	€	470	515	0.29
Jefferies LoanCore LLC				
6.875% due 06/01/2020	$	200	192	0.11
KBC Bank NV				
8.000% due 01/25/2023		200	219	0.12
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	265	410	0.23
7.875% due 12/29/2049		1,000	1,564	0.86
Navient Corp.				
5.500% due 01/15/2019	$	100	94	0.05
5.625% due 08/01/2033		550	371	0.21
Nordea Kredit Realkreditaktieselskab				
2.000% due 10/01/2047	DKK	159	$ 21	0.01
Novo Banco S.A.				
5.000% due 04/04/2019	€	1	1	0.00
5.000% due 04/23/2019		46	44	0.02
5.000% due 05/14/2019		2	2	0.00
Nykredit Realkredit				
2.000% due 10/01/2047	DKK	556	75	0.04
2.500% due 10/01/2047		1,580	220	0.13
OneMain Financial Holdings, Inc.				
7.250% due 12/15/2021	$	219	220	0.12
Realkredit Danmark				
2.500% due 10/01/2047	DKK	524	73	0.04
Santander Holdings USA, Inc.				
4.500% due 07/17/2025	$	200	204	0.11
Sberbank of Russia Via SB Capital S.A.				
3.352% due 11/15/2019	€	900	962	0.53
6.125% due 02/07/2022	$	200	201	0.11
Springleaf Finance Corp.				
6.900% due 12/15/2017		400	415	0.23
TIG FINCO PLC				
8.500% due 03/02/2020	£	12	18	0.01
8.750% due 04/02/2020		59	78	0.04
UBS AG				
7.625% due 08/17/2022	$	250	285	0.16
UBS Group AG				
5.750% due 12/29/2049	€	1,500	1,714	0.95
UBS Group Funding Jersey Ltd.				
2.950% due 09/24/2020	$	25	25	0.01
4.125% due 09/24/2025		50	50	0.03
Vnesheconombank Via VEB Finance PLC				
5.942% due 11/21/2023		200	187	0.10
6.902% due 07/09/2020		100	102	0.06
			15,037	8.31
INDUSTRIALS				
Athens Urban Transportation Organisation				
4.851% due 09/19/2016	€	155	157	0.09
Boxer Parent Co., Inc.				
9.000% due 10/15/2019 (a)	$	120	75	0.04
Caesars Entertainment Operating Co., Inc. (b)				
8.500% due 02/15/2020		712	545	0.30
9.000% due 02/15/2020		167	128	0.07
11.250% due 06/01/2017		841	635	0.35
California Resources Corp.				
5.000% due 01/15/2020		17	6	0.00
5.500% due 09/15/2021		15	5	0.00
6.000% due 11/15/2024		7	2	0.00
8.000% due 12/15/2022		101	53	0.03
CCO Safari II LLC				
3.579% due 07/23/2020		23	23	0.01
4.464% due 07/23/2022		35	35	0.02
4.908% due 07/23/2025		52	52	0.03
6.384% due 10/23/2035		11	11	0.01
Chesapeake Energy Corp.				
3.571% due 04/15/2019		22	6	0.00
DISH DBS Corp.				
7.125% due 02/01/2016		40	40	0.02
General Motors Financial Co., Inc.				
2.750% due 05/15/2016		34	34	0.02
Hellenic Railways Organization S.A.				
4.500% due 12/06/2016	JPY	400	3	0.00
iHeartCommunications, Inc.				
9.000% due 12/15/2019	$	133	98	0.05
9.000% due 03/01/2021		146	102	0.06
9.000% due 09/15/2022		360	250	0.14
Intrepid Aviation Group Holdings LLC				
6.875% due 02/15/2019		82	68	0.04
MGM Resorts International				
10.000% due 11/01/2016		50	53	0.03
Numericable-SFR SAS				
4.875% due 05/15/2019		290	288	0.16
Perstorp Holding AB				
8.750% due 05/15/2017		200	199	0.11
Spanish Broadcasting System, Inc.				
12.500% due 04/15/2017		120	118	0.07
Spirit Issuer PLC				
3.289% due 12/28/2031	£	1	$ 1	0.00
Times Square Hotel Trust				
8.528% due 08/01/2026	$	54	66	0.04
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	£	41	60	0.03
Wynn Las Vegas LLC				
5.500% due 03/01/2025	$	130	116	0.07
			3,229	1.79
UTILITIES				
Gazprom Neft OAO Via GPN Capital S.A.				
6.000% due 11/27/2023		400	378	0.21
Gazprom OAO Via Gaz Capital S.A.				
4.950% due 02/06/2028		200	170	0.09
5.999% due 01/23/2021		6	6	0.00
6.510% due 03/07/2022		702	709	0.39
7.288% due 08/16/2037		8	8	0.01
8.625% due 04/28/2034		6	7	0.01
9.250% due 04/23/2019		1,600	1,791	0.99
Illinois Power Generating Co.				
6.300% due 04/01/2020		140	85	0.05
Petrobras Global Finance BV				
2.000% due 05/20/2016		182	180	0.10
2.461% due 01/15/2019		6	5	0.00
2.886% due 03/17/2017		203	186	0.10
3.000% due 01/15/2019		5	4	0.00
3.250% due 03/17/2017		17	16	0.01
3.406% due 03/17/2020		112	80	0.04
3.500% due 02/06/2017		25	23	0.01
3.875% due 01/27/2016		2	2	0.00
4.375% due 05/20/2023		185	122	0.07
4.875% due 03/17/2020		278	209	0.12
5.375% due 01/27/2021		45	34	0.02
6.250% due 12/14/2026	£	100	96	0.05
6.750% due 01/27/2041	$	54	35	0.02
6.850% due 06/05/2115		1,235	806	0.45
6.875% due 01/20/2040		29	19	0.01
Sprint Communications, Inc.				
9.125% due 03/01/2017		40	41	0.02
			5,012	2.77
Total Corporate Bonds & Notes			23,278	12.87
MUNICIPAL BONDS & NOTES				
Cook County, Illinois, Build America General Obligation Bonds, Series 2010				
6.630% due 02/01/2035		30	31	0.02
Cook County, Illinois, General Obligation Bonds, Series 2015				
7.375% due 01/01/2033		20	21	0.01
7.750% due 01/01/2042		40	41	0.02
			93	0.05
US GOVERNMENT AGENCIES				
Fannie Mae				
3.000% due 08/01/2045 - 12/01/2045		3,000	3,003	1.66
3.500% due 11/01/2045		1,000	1,033	0.57
4.422% due 05/25/2025		10	9	0.00
7.228% due 07/25/2033 (c)		218	47	0.03
Federal Home Loan Bank				
0.120% due 01/14/2016		400	400	0.22
0.225% due 02/03/2016		900	900	0.50
0.231% due 01/27/2016		1,100	1,100	0.61
0.248% due 02/10/2016		1,100	1,100	0.61
0.250% due 01/15/2016		800	800	0.44
0.255% due 01/29/2016		2,900	2,900	1.60
0.310% due 01/26/2016 - 02/01/2016		1,200	1,200	0.66
0.330% due 02/26/2016		2,300	2,299	1.27
0.340% due 02/02/2016		1,100	1,100	0.61
0.380% due 02/09/2016		500	500	0.28
Freddie Mac				
6.220% due 06/15/2042 (c)		165	44	0.02
			16,435	9.08

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US Treasury Bonds			
2.125% due 05/15/2025	$ 1,481	$ 1,462	0.81
US Treasury Notes			
0.428% due 10/31/2017	19	19	0.01
2.250% due 11/15/2025	4,330	4,321	2.39
		5,802	3.21

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ACE Securities Corporation Home Equity Loan Trust			
0.577% due 08/25/2036	189	158	0.09
Aegis Asset-Backed Securities Trust			
1.422% due 03/25/2035 (b)	600	554	0.31
Alternative Loan Trust			
1.722% due 10/25/2035 (b)	848	688	0.38
Ameriquest Mortgage Securities, Inc.			
2.222% due 02/25/2034	204	193	0.11
Asset-Backed Funding Certificates Trust			
1.247% due 08/25/2033	1,058	1,026	0.57
Banc of America Funding Trust			
4.725% due 05/20/2036 (b)	127	108	0.06
Basic Asset-Backed Securities Trust			
0.732% due 04/25/2036	1,400	1,259	0.69
BCAP LLC Trust			
2.897% due 07/26/2036	179	179	0.10
2.952% due 03/26/2036	56	55	0.03
4.000% due 02/26/2037	1,106	1,101	0.61
Bear Stearns Adjustable Rate Mortgage Trust			
2.842% due 10/25/2035	211	212	0.12
Bear Stearns Asset-Backed Securities I Trust			
0.592% due 10/25/2036	1,531	1,465	0.81
Bear Stearns Commercial Mortgage Securities Trust			
6.000% due 11/11/2035 (b)	41	41	0.02
Centex Home Equity Loan Trust			
1.472% due 01/25/2034	2,079	1,893	1.05
CitiMortgage Alternative Loan Trust (b)			
6.000% due 12/25/2036	765	684	0.38
Countrywide Asset-Backed Certificates			
0.882% due 05/25/2046	3,235	3,149	1.74
Countrywide Home Loan Mortgage Pass-Through Trust			
5.750% due 12/25/2035 (b)	198	186	0.10
Credit Suisse Mortgage Capital			
0.551% due 12/27/2035	1,025	941	0.52
5.467% due 09/16/2039	190	192	0.11
Credit-Based Asset Servicing & Securitization Trust			
4.002% due 01/25/2037 (b)	246	132	0.07
CWABS Asset-Backed Certificates Trust			
0.762% due 05/25/2036	1,156	1,099	0.61
CWABS, Inc. Asset-Backed Certificates Trust			
1.997% due 05/25/2034	1,556	1,325	0.73
EMF-NL			
0.948% due 07/17/2041	€ 48	51	0.03
Fieldstone Mortgage Investment Trust			
0.542% due 11/25/2036	$ 2,976	1,654	0.91
First Franklin Mortgage Loan Trust			
0.762% due 01/25/2036	100	90	0.05
Fremont Home Loan Trust			
0.572% due 01/25/2037	2,243	1,172	0.65
0.602% due 04/25/2036	1,968	1,678	0.93
Grifonas Finance PLC			
0.319% due 08/28/2039	€ 545	433	0.24
GSR Mortgage Loan Trust			
2.852% due 03/25/2037 (b)	$ 169	152	0.08
Hercules Eclipse PLC			
0.819% due 10/25/2018	£ 32	47	0.03
Home Equity Mortgage Loan Asset-Backed Trust			
0.582% due 11/25/2036	$ 280	184	0.10
HomeBanc Mortgage Trust			
2.229% due 04/25/2037	213	162	0.09
JPMorgan Mortgage Acquisition Corp.			
1.082% due 09/25/2035	2,000	1,862	1.03
JPMorgan Mortgage Acquisition Trust			
0.572% due 08/25/2036	2,121	2,011	1.11
0.582% due 05/25/2037	1,000	926	0.51
JPMorgan Mortgage Trust (b)			
2.593% due 08/25/2036	$ 187	$ 163	0.09
2.654% due 01/25/2037	478	436	0.24
LB-UBS Commercial Mortgage Trust			
6.612% due 06/15/2036	465	465	0.26
Lehman XS Trust			
0.592% due 12/25/2036 (b)	80	66	0.04
1.222% due 10/25/2035	601	564	0.31
Leo-Mesdag BV			
0.271% due 08/29/2019	€ 204	218	0.12
Long Beach Mortgage Loan Trust			
2.147% due 06/25/2034	$ 1,016	964	0.53
MASTR Asset-Backed Securities Trust			
0.682% due 06/25/2036	698	460	0.25
Morgan Stanley Dean Witter Capital I Trust			
7.490% due 07/15/2033	100	110	0.06
Morgan Stanley Mortgage Loan Trust			
0.682% due 04/25/2035	711	667	0.37
0.702% due 11/25/2035	243	236	0.13
Nationslink Funding Corporation Commercial Loan Pass-Through Certificates			
6.450% due 01/22/2026	130	139	0.08
New Century Home Equity Loan Trust			
1.202% due 03/25/2035	84	68	0.04
2.447% due 05/25/2034 (b)	2,018	1,816	1.00
Popular ABS Mortgage Pass-Through Trust			
0.762% due 09/25/2034	439	378	0.21
RBSCF Trust			
5.420% due 01/16/2049	174	176	0.10
RBSGC Mortgage Loan Trust			
6.000% due 01/25/2037 (b)	220	199	0.11
Renaissance Home Equity Loan Trust			
4.934% due 08/25/2035	108	109	0.06
Residential Accredit Loan, Inc. Trust			
0.632% due 06/25/2037	173	128	0.07
Residential Accredit Securities Corporation Trust			
0.812% due 03/25/2036	2,000	1,554	0.86
Residential Asset Mortgage Products Trust			
0.922% due 09/25/2035	300	278	0.15
Sandwell Commercial Finance No.2 PLC			
1.690% due 09/30/2037	£ 33	30	0.02
Structured Adjustable Rate Mortgage Loan Trust			
1.685% due 05/25/2035 (b)	$ 463	324	0.18
2.877% due 09/25/2035	204	174	0.10
Structured Asset Investment Loan Trust			
1.202% due 07/25/2035	290	261	0.14
Structured Asset Securities Corporation Mortgage Loan Trust			
0.592% due 12/25/2036	889	790	0.44
0.832% due 05/25/2035	104	104	0.06
Trinity Square PLC			
1.786% due 07/15/2051	£ 100	146	0.08
WaMu Mortgage Pass-Through Certificates Trust			
2.151% due 08/25/2046	$ 2,039	1,835	1.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
0.872% due 05/25/2035 (b)	1,010	799	0.44
Wells Fargo Alternative Loan Trust			
6.250% due 07/25/2037 (b)	1,731	1,598	0.88
Wells Fargo Mortgage-Backed Securities Trust			
2.723% due 10/25/2036 (b)	104	97	0.05
		42,414	23.45

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Clavos Euro CDO Ltd.			
4.148% due 04/18/2023	€ 1,000	1,095	0.60
Diversified Asset Securitization Holdings II LP			
1.002% due 09/15/2035	$ 696	684	0.38
Egret Funding CLO I PLC			
0.409% due 12/20/2022	€ 127	138	0.08
Eurocredit CDO V PLC			
0.428% due 09/12/2022	1,350	1,467	0.81
Harbourmaster CLO 6 BV			
0.367% due 10/25/2020	97	105	0.06
Harbourmaster CLO 7 BV			
0.269% due 09/22/2022	€ 100	$ 107	0.06
Harbourmaster Pro-Rata CLO 2 BV			
0.311% due 10/15/2022	2,300	2,384	1.32
Pangaea ABS SPV			
0.129% due 12/28/2096	59	62	0.03
RMF Euro CDO IV PLC			
0.438% due 09/11/2022	130	141	0.08
Skellig Rock BV			
0.511% due 11/30/2022	1,900	2,039	1.13
SLM Student Loan Trust			
0.410% due 01/26/2026	$ 1,300	1,244	0.69
South Coast Funding V			
0.987% due 08/06/2039	324	317	0.17
Stichting Halcyon Structured Asset Management European CLO			
0.469% due 07/24/2023	€ 4,992	5,251	2.90
		15,034	8.31

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brazil Letras do Tesouro Nacional				
0.000% due 07/01/2016	BRL	500	118	0.07
0.000% due 10/01/2016		500	113	0.06
Brazil Notas do Tesouro Nacional Serie B (d)				
6.000% due 05/15/2045		229	137	0.08
6.000% due 08/15/2050		1,855	1,133	0.63
Brazil Notas do Tesouro Nacional Serie F				
10.000% due 01/01/2021		34	7	0.00
10.000% due 01/01/2025		5,195	939	0.52
Corporation Andina de Fomento				
3.950% due 10/15/2021	MXN	1,346	78	0.04
Greece Government International Bond				
3.000% due 02/24/2023	€	4	3	0.00
3.000% due 02/24/2024		3	2	0.00
3.000% due 02/24/2025		4	3	0.00
3.000% due 02/24/2026		14	10	0.01
3.000% due 02/24/2027		54	40	0.02
3.000% due 02/24/2028		3	2	0.00
3.000% due 02/24/2029		3	2	0.00
3.000% due 02/24/2030		3	2	0.00
3.000% due 02/24/2031		3	2	0.00
3.000% due 02/24/2032		3	2	0.00
3.000% due 02/24/2033		3	2	0.00
3.000% due 02/24/2034		54	35	0.02
3.000% due 02/24/2035		13	8	0.01
3.000% due 02/24/2036		13	8	0.01
3.000% due 02/24/2037		3	2	0.00
3.000% due 02/24/2038		3	2	0.00
3.000% due 02/24/2039		3	2	0.00
3.000% due 02/24/2040		3	2	0.00
3.000% due 02/24/2041		3	2	0.00
3.000% due 02/24/2042		3	2	0.00
3.800% due 08/08/2017	JPY	4,000	30	0.02
5.000% due 08/22/2016		1,600	13	0.01
5.250% due 02/01/2016		700	6	0.00
Japan Treasury Bills				
(0.061%) due 03/14/2016		330,000	2,743	1.51
(0.042%) due 03/07/2016		270,000	2,245	1.24
(0.040%) due 04/07/2016		840,000	6,983	3.86
			14,678	8.11

COMMON STOCKS

CONSUMER DISCRETIONARY

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Bridgestone Corp.	27,801	953	0.53
Comcast Corp.	8,360	472	0.26
G8 Education Ltd.	412,168	1,064	0.59
General Motors Co.	47,561	1,617	0.89
Kohl's Corp.	16,889	804	0.44
Macy's, Inc.	22,555	789	0.44
OPAP S.A.	80,741	708	0.39
SeaWorld Entertainment, Inc.	31,952	629	0.35
		7,036	3.89

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES			
Carrefour S.A.	32,284	$ 932	0.51
Coca-Cola Femsa SAB de C.V.	51,042	364	0.20
Ebro Foods S.A.	52,945	1,041	0.57
Imperial Tobacco Group PLC	12,080	638	0.35
Magnit PJSC	6,913	278	0.15
		3,253	1.78
ENERGY			
Golar LNG Partners LP	51,569	690	0.38
Schlumberger Ltd.	17,673	1,233	0.68
		1,923	1.06
FINANCIALS			
Aegon NV	332,247	1,878	1.04
Eurobank Ergasias S.A.	712,189	798	0.44
HSBC Holdings PLC	276,775	2,184	1.21
ICAP PLC	126,340	948	0.52
Intesa Sanpaolo SpA	587,558	1,950	1.08
Lloyds Banking Group PLC	1,747,155	1,880	1.04
Navient Corp.	52,571	602	0.33
NN Group NV	27,028	953	0.52
Outfront Media, Inc.	42,733	933	0.52
Prudential Financial, Inc.	15,474	1,260	0.70
Towergate Finance PLC (j)	10,233	11	0.01
		13,397	7.41
HEALTH CARE			
AbbVie, Inc.	32,777	1,942	1.07
Merck & Co., Inc.	23,735	1,254	0.69
Pfizer, Inc.	58,741	1,896	1.05
Qualicorp S.A.	82,695	294	0.16
Roche Holding AG	7,217	2,001	1.10
Sonic Healthcare Ltd.	86,611	1,120	0.62
		8,507	4.69
INDUSTRIALS			
Arteris S.A.	127,100	$ 310	0.17
RR Donnelley & Sons Co.	83,337	1,227	0.68
Societa Iniziative Autostradali e Servizi SpA	61,928	658	0.36
Spotless Group Holdings Ltd.	1,647,997	1,289	0.71
		3,484	1.92
INFORMATION TECHNOLOGY			
Cisco Systems, Inc.	58,319	1,583	0.88
QUALCOMM, Inc.	51,561	2,577	1.42
Symantec Corp.	52,059	1,093	0.60
Taiwan Semiconductor Manufacturing Co. Ltd.	291,702	1,258	0.70
Western Digital Corp.	20,036	1,203	0.67
		7,714	4.27
MATERIALS			
Covestro AG	19,582	716	0.40
International Paper Co.	41,453	1,563	0.86
		2,279	1.26
TELECOMMUNICATION SERVICES			
AT&T, Inc.	75,064	2,583	1.43
CenturyLink, Inc.	49,551	1,247	0.69
China Mobile Ltd.	141,011	1,587	0.88
PCCW Ltd.	554,228	324	0.18
Total Access Communication PCL	308,047	257	0.14
Vodafone Group PLC	710,883	2,305	1.27
		8,303	4.59
UTILITIES			
Capital Power Corp.	84,562	1,082	0.60
Engie S.A.	73,655	1,304	0.72
Light S.A.	120,473	301	0.17
PG&E Corp.	47,364	$ 2,519	1.39
		5,206	2.88
Total Common Stocks		61,102	33.75
	PAR (000S)		
COMMERCIAL PAPER			
Hitachi Capital America Corp. 0.951% due 01/07/2016	$ 1,000	1,000	0.55
	SHARES		
REAL ESTATE INVESTMENT TRUSTS			
Colony Capital, Inc.	110,123	2,145	1.18
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (e)			
PIMCO US Dollar Short-Term Floating NAV Fund	14,552	146	0.08
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 186,529**	**103.08**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Short	03/2016	47	$ (6)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2016	1	0	0.00
				$ (6)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (6)**	**0.00**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	$ 1,940	$ (44)	(0.02)
CDX.HY-24 Index	5.000%	06/20/2020	5,346	(15)	(0.01)
CDX.HY-25 Index	5.000%	12/20/2020	6,600	(3)	0.00
				$ (62)	(0.03)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	$ 16,940	$ 24	0.01
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	4,490	(215)	(0.12)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month Australian Bank Bill	3.000%	12/17/2019	AUD 400	$ 0	0.00
Pay	6-Month Australian Bank Bill	4.250%	03/15/2023	410	37	0.02
Pay	6-Month Australian Bank Bill	4.750%	06/18/2024	400	12	0.01
Pay	6-Month Australian Bank Bill	3.250%	12/17/2024	1,600	20	0.01
Pay	6-Month Australian Bank Bill	4.250%	12/17/2024	650	29	0.01
Pay	6-Month Australian Bank Bill	3.500%	06/17/2025	8,800	(6)	0.00
Pay	IBMEXID	5.270%	02/05/2020	MXN 2,000	0	0.00
Pay	IBMEXID	5.145%	04/02/2020	900	0	0.00
Pay	IBMEXID	5.430%	11/17/2021	2,900	1	0.00
Pay	IBMEXID	5.810%	05/02/2022	1,200	0	0.00
Pay	IBMEXID	5.850%	05/02/2022	4,900	0	0.00
Pay	IBMEXID	5.780%	09/29/2022	12,930	(3)	0.00
Pay	IBMEXID	5.980%	08/26/2024	500	0	0.00
Pay	IBMEXID	6.710%	09/20/2029	500	0	0.00
Pay	IBMEXID	6.620%	02/18/2030	600	0	0.00
					$ (101)	(0.06)
Total Centrally Cleared Financial Derivative Instruments					**$ (163)**	**(0.09)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Brazilian real versus Japanese yen	DUB	JPY 30.000	09/22/2016	BRL 80	$ (1)	$ (3)	0.00
Put - OTC Brazilian real versus Japanese yen	JPM	30.000	09/22/2016	210	(3)	(7)	0.00
Put - OTC Brazilian real versus Japanese yen	MSB	30.000	09/22/2016	110	(1)	(3)	0.00
Call - OTC US dollar versus Brazilian real	GLM	BRL 3.905	03/31/2016	$ 400	(12)	(27)	(0.02)
Call - OTC US dollar versus Brazilian real	MSB	3.950	04/14/2016	500	(15)	(33)	(0.02)
					$ (32)	$ (73)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION(1)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Chesapeake Energy Corp.	5.000%	12/20/2018	BOA	$ 10	$ (6)	$ (4)	$ (2)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2020	GST	100	(70)	(21)	(49)	(0.04)
Chesapeake Energy Corp.	5.000%	12/20/2017	MYC	10	(5)	(3)	(2)	0.00
Gazprom OAO Via Gaz Capital S.A.	1.000%	03/20/2016	JPM	500	(1)	(46)	45	0.00
Greece Government International Bond	1.000%	12/20/2016	GST	38	(6)	(3)	(3)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BPS	5	(1)	0	(1)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	BRC	15	(4)	(1)	(3)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	HUS	175	(48)	(16)	(32)	(0.03)
Petrobras Global Finance BV	1.000%	09/20/2020	HUS	20	(6)	(3)	(3)	0.00
Petrobras Global Finance BV	1.000%	12/20/2019	JPM	250	(69)	(22)	(47)	(0.04)
Russia Government International Bond	1.000%	12/20/2020	BOA	50	(5)	(4)	(1)	0.00
Russia Government International Bond	1.000%	12/20/2020	BRC	50	(5)	(4)	(1)	0.00
Russia Government International Bond	1.000%	12/20/2020	CBK	300	(27)	(22)	(5)	(0.02)
Russia Government International Bond	1.000%	06/20/2020	GST	900	(71)	(105)	34	(0.04)
Russia Government International Bond	1.000%	06/20/2019	HUS	140	(8)	(6)	(2)	(0.01)
Russia Government International Bond	1.000%	12/20/2020	HUS	80	(7)	(6)	(1)	(0.01)
Russia Government International Bond	1.000%	06/20/2024	HUS	140	(23)	(15)	(8)	(0.01)
Russia Government International Bond	1.000%	09/20/2024	HUS	4	(1)	(1)	0	0.00
Russia Government International Bond	1.000%	12/20/2020	JPM	600	(55)	(48)	(7)	(0.03)
					$ (418)	$ (330)	$ (88)	(0.23)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABX.HE.AAA Index	0.110%	05/25/2046	BOA	$ 1,122	$ (215)	$ (221)	$ 6	(0.12)
ABX.HE.AAA Index	0.110%	05/25/2046	MYC	1,640	(314)	(321)	7	(0.17)
CMBX.AAA-3 Index	0.080%	12/13/2049	MYC	181	(1)	(1)	0	0.00
CMBX.AAA-6 Index	0.500%	05/11/2063	FBF	900	(21)	(14)	(7)	(0.01)

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX.AAA-6 Index	0.500%	05/11/2063	MYC	$ 2,000	$ (45)	$ (45)	$ 0	(0.02)
CMBX.AAA-7 Index	0.500%	01/17/2047	FBF	900	(32)	(23)	(9)	(0.02)
CMBX.AAA-7 Index	0.500%	01/17/2047	GST	2,000	(70)	(67)	(3)	(0.04)
CMBX.AAA-8 Index	0.500%	10/17/2057	FBF	100	(5)	(6)	1	0.00
CMBX.AAA-8 Index	0.500%	10/17/2057	MEI	200	(10)	(12)	2	(0.01)
					$ (713)	$ (710)	$ (3)	(0.39)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.000%	01/04/2021	BPS	BRL 900	$ (28)	$ (1)	$ (27)	(0.02)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	200	(5)	0	(5)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BPS	8,700	(242)	(5)	(237)	(0.13)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	CBK	200	(6)	(1)	(5)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	DUB	9,200	(256)	12	(268)	(0.14)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	FBF	200	(5)	0	(5)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	GLM	200	(5)	0	(5)	0.00
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	600	(17)	(1)	(16)	(0.01)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	390	(10)	(1)	(9)	(0.01)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	FBF	490	(12)	0	(12)	(0.01)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	MYC	490	(12)	0	(12)	(0.01)
Pay	BRL-CDI-Compounded	15.590%	01/04/2021	BPS	2,400	(12)	(1)	(11)	(0.01)
Pay	BRL-CDI-Compounded	15.590%	01/04/2021	MYC	20	0	0	0	0.00
Pay	BRL-CDI-Compounded	16.400%	01/04/2021	GLM	890	0	(1)	1	0.00
						$ (610)	$ 1	$ (611)	(0.34)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL 6,022	$ 1,537	BOA	$ 15	$ 0	$ 15	0.01
01/2016	$ 1,510	BRL 6,022	BOA	12	0	12	0.01
01/2016	423	1,653	BPS	0	(5)	(5)	0.00
01/2016	BRL 1,653	$ 420	BPS	2	0	2	0.00
01/2016	12,609	3,313	DUB	126	0	126	0.07
01/2016	$ 3,220	BRL 12,609	DUB	0	(33)	(33)	(0.02)
01/2016	1,945	€ 1,834	AZD	47	0	47	0.03
01/2016	155	146	BOA	4	0	4	0.00
01/2016	€ 67	$ 73	BOA	0	0	0	0.00
01/2016	32,612	34,771	BOA	0	(656)	(656)	(0.36)
01/2016	$ 2,050	€ 1,933	CBK	49	0	49	0.03
01/2016	4,224	3,974	FBF	93	0	93	0.05
01/2016	€ 1,996	$ 2,125	MSB	0	(43)	(43)	(0.02)
01/2016	$ 13	€ 12	RBC	0	0	0	0.00
01/2016	€ 10	$ 11	RBC	0	0	0	0.00
01/2016	$ 452	€ 415	SCX	3	(4)	(1)	0.00
01/2016	28,734	26,306	UAG	0	(158)	(158)	(0.09)
01/2016	£ 3,086	$ 4,653	MSB	104	0	104	0.06
01/2016	$ 4,569	£ 3,086	MSB	0	(20)	(20)	(0.01)
01/2016	JPY 198,558	$ 1,618	BOA	0	(32)	(32)	(0.02)
01/2016	$ 1,316	JPY 159,344	MSB	9	0	9	0.00
01/2016	325	39,213	SCX	1	0	1	0.00
02/2016	AUD 2,008	$ 1,411	CBK	0	(48)	(48)	(0.03)
02/2016	$ 159	AUD 220	SCX	0	0	0	0.00
02/2016	BRL 6,022	$ 1,495	BOA	0	(12)	(12)	(0.01)
02/2016	$ 228	BRL 930	CBK	5	0	5	0.00
02/2016	BRL 9,983	$ 2,523	DUB	25	0	25	0.01
02/2016	DKK 2,700	389	UAG	0	(4)	(4)	0.00
02/2016	$ 917	€ 841	CBK	0	(3)	(3)	0.00
02/2016	€ 26,306	$ 28,755	UAG	158	0	158	0.09
02/2016	£ 3,320	5,040	BOA	146	0	146	0.08
02/2016	172	259	CBK	6	0	6	0.00
02/2016	3,086	4,569	MSB	20	0	20	0.01
02/2016	$ 7,807	JPY 940,000	DUB	12	0	12	0.01
02/2016	JPY 383,900	$ 3,125	MSB	0	(69)	(69)	(0.04)
02/2016	159,344	1,317	MSB	0	(9)	(9)	0.00
02/2016	9,366	76	SCX	0	(2)	(2)	0.00
03/2016	270,000	2,214	BOA	0	(34)	(34)	(0.02)
03/2016	330,000	2,684	BPS	0	(64)	(64)	(0.04)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
03/2016	MXN 1,356	$ 78	DUB	$ 0	$ 0	$ 0	0.00
03/2016	$ 593	RUB 41,990	BOA	0	(31)	(31)	(0.02)
03/2016	278	20,165	FBF	0	(7)	(7)	0.00
04/2016	BRL 504	$ 148	MSB	25	0	25	0.01
04/2016	JPY 840,000	6,988	BPS	0	(13)	(13)	(0.01)
05/2016	ZAR 1,028	71	MSB	6	0	6	0.00
07/2016	BRL 500	130	DUB	11	0	11	0.01
10/2016	500	127	BRC	12	0	12	0.01
				$ 891	$ (1,247)	$ (356)	(0.20)

Total OTC Financial Derivative Instruments	**$ (2,170)**	**(1.20)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (i)			
3.000% due 01/01/2046	$ (3,000)	$ (3,000)	(1.66)
3.500% due 02/01/2046	(300)	(309)	(0.17)
		$ (3,309)	(1.83)
Total Securities Sold Short		**$ (3,309)**	**(1.83)**
Total Investments		**$ 180,881**	**99.96**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 22	$ 32	0.02
0.090% due 01/04/2016	$ 34	34	0.02
1.218% due 01/04/2016	AUD 71	52	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 88	1	0.00
0.090% due 01/04/2016	$ 955	955	0.53
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 4	1	0.00
0.000% due 01/04/2016	€ 1	1	0.00
0.005% due 01/04/2016	JPY 1	0	0.00
0.090% due 01/04/2016	$ 10	10	0.01
0.100% due 01/04/2016	SGD 1	0	0.00
1.218% due 01/04/2016	AUD 1	1	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 298	298	0.16
Credit Suisse AG			
0.000% due 01/04/2016	CHF 1	1	0.00
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
HSBC Bank			
0.100% due 01/04/2016	SGD 4	3	0.00
5.498% due 01/04/2016	ZAR 1	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 287	287	0.16
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 42	30	0.02
Nordea Bank AB			
0.067% due 01/04/2016	NOK 4	1	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 763	828	0.46
0.005% due 01/04/2016	JPY 37	0	0.00
0.075% due 01/04/2016	£ 7	10	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 7	7	0.00
Total Overnight Time Deposits		**$ 2,553**	**1.41**
Other Current Assets & Liabilities		**$ (2,476)**	**(1.37)**
Net Assets		**$ 180,958**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Payment in-kind bond security.

(b) Security is in default.

(c) Interest only security.

(d) Principal amount of security is adjusted for inflation.

(e) The Strategic Income Fund is investing in shares of an affiliated fund.

(f) Cash of $974 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(g) Cash of $1,912 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(h) Cash of $101 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(i) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(j) Restricted Securities

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Towergate Finance PLC	04/02/2015	$ 0	$ 11	0.01

(k) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 34,479	$ 152,039	$ 11	$ 186,529
Financial Derivative Instruments[3]	(6)	(2,333)	0	(2,339)
Short Sales	0	(3,309)	0	(3,309)
Totals	**$ 34,473**	**$ 146,397**	**$ 11**	**$ 180,881**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 20,642	$ 51,713	$ 282	$ 72,637
Financial Derivative Instruments[3]	0	(350)	0	(350)
Totals	**$ 20,642**	**$ 51,363**	**$ 282**	**$ 72,287**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(l) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 1,086	$ 794	BOA	$ 3	$ 0	$ 3	0.00
01/2016	$ 172	BRL 673	DUB	0	(2)	(2)	0.00
01/2016	BRL 673	$ 178	DUB	8	0	8	0.00
01/2016	CAD 1,546	1,159	BOA	46	0	46	0.03
01/2016	CHF 1,196	1,169	SCX	0	(26)	(26)	(0.01)
01/2016	DKK 1,002	143	SCX	0	(3)	(3)	0.00
01/2016	€ 36,621	40,240	BOA	458	0	458	0.25
01/2016	$ 40,009	€ 37,525	BOA	754	0	754	0.42
01/2016	436	410	BPS	9	0	9	0.00
01/2016	€ 58	$ 63	BPS	0	0	0	0.00
01/2016	2,077	2,256	BRC	0	0	0	0.00
01/2016	$ 30,379	€ 28,660	CBK	755	0	755	0.42
01/2016	€ 39,911	$ 43,564	CBK	253	(45)	208	0.12
01/2016	$ 189	€ 177	DUB	3	0	3	0.00
01/2016	39,799	37,438	MSB	870	0	870	0.48
01/2016	52	49	NAB	1	0	1	0.00
01/2016	€ 313	$ 341	RBC	1	0	1	0.00
01/2016	36,368	39,720	UAG	217	(4)	213	0.12
01/2016	$ 40,018	€ 37,651	UAG	884	(1)	883	0.49
01/2016	£ 1	$ 2	AZD	0	0	0	0.00
01/2016	$ 2	£ 1	AZD	0	0	0	0.00
01/2016	£ 7	$ 10	BOA	0	0	0	0.00
01/2016	$ 6	£ 4	BOA	0	0	0	0.00
01/2016	2	1	BPS	0	0	0	0.00
01/2016	2	1	CBK	0	0	0	0.00
01/2016	£ 1,812	$ 2,732	MSB	61	0	61	0.03
01/2016	$ 2,677	£ 1,808	MSB	0	(12)	(12)	(0.01)
01/2016	6	4	RBC	0	0	0	0.00
01/2016	9	6	UAG	0	0	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 2	$ 3	UAG	$ 0	$ 0	$ 0	0.00
01/2016	INR 7,688	116	UAG	0	0	0	0.00
01/2016	$ 22	JPY 2,700	BOA	0	0	0	0.00
01/2016	JPY 412,644	$ 3,363	BOA	0	(67)	(67)	(0.04)
01/2016	$ 2	JPY 263	BRC	0	0	0	0.00
01/2016	2	241	CBK	0	0	0	0.00
01/2016	JPY 225	$ 2	CBK	0	0	0	0.00
01/2016	$ 0	JPY 50	DUB	0	0	0	0.00
01/2016	3,392	410,428	MSB	20	0	20	0.01
01/2016	7	864	RBC	0	0	0	0.00
01/2016	JPY 998	$ 8	UAG	0	0	0	0.00
01/2016	KRW 458,305	392	DUB	2	0	2	0.00
01/2016	NOK 471	54	CBK	1	0	1	0.00
01/2016	RUB 5,547	82	BRC	6	0	6	0.00
01/2016	$ 78	RUB 5,547	MSB	0	(3)	(3)	0.00
01/2016	SEK 2,507	$ 289	CBK	0	(8)	(8)	0.00
02/2016	BRL 673	170	DUB	2	0	2	0.00
02/2016	$ 40,281	€ 36,633	BOA	0	(458)	(458)	(0.25)
02/2016	40,078	36,638	CBK	0	(250)	(250)	(0.14)
02/2016	$ 39,581	€ 36,211	UAG	0	(217)	(217)	(0.12)
02/2016	£ 1,808	$ 2,677	MSB	12	0	12	0.01
02/2016	HKD 9,837	1,270	UAG	0	0	0	0.00
02/2016	INR 6,672	100	SCX	0	0	0	0.00
02/2016	JPY 33	0	BOA	0	0	0	0.00
02/2016	51	0	DUB	0	0	0	0.00
02/2016	410,428	3,394	MSB	0	(20)	(20)	(0.01)
02/2016	SGD 138	98	SCX	1	0	1	0.00
02/2016	TWD 11,392	350	UAG	5	0	5	0.00
03/2016	MXN 1,368	78	DUB	0	0	0	0.00
04/2016	RUB 5,547	77	MSB	3	0	3	0.00
05/2016	ZAR 2,803	193	MSB	17	0	17	0.01
				$ 4,392	$ (1,116)	$ 3,276	1.81

(m) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 125	$ 136	$ (1)	$ 0	$ (1)	0.00

(1) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(n) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 47	$ 0	$ 47
BOA	(83)	210	127
BPS	(354)	300	(54)
BRC	9	0	9
CBK	682	(990)	(308)
DUB	(115)	0	(115)
FBF	11	0	11
GLM	(33)	0	(33)
GST	(217)	0	(217)
HUS	(93)	0	(93)
JPM	(132)	0	(132)
MEI	(10)	0	(10)
MSB	935	(1,030)	(95)
MYC	(394)	344	(50)
NAB	1	0	1
RBC	1	0	1
SCX	(30)	0	(30)
UAG	880	(1,100)	(220)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	103.08	101.61
Total Centrally Cleared Financial Derivative Instruments	(0.09)	0.17
Total OTC Financial Derivative Instruments	(1.20)	(0.66)
Total Securities Sold Short	(1.83)	0.00

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
US Treasury Bills 0.000% due 02/18/2016	$	32,500	$ 32,480
Federal Home Loan Bank 0.115% due 10/09/2015		28,700	28,697
Federal Home Loan Bank 0.130% due 10/14/2015		21,600	21,598
US Treasury Bills 0.017% due 05/28/2015		12,600	12,600
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,220,233	12,211
		PAR (000S)	
Federal Home Loan Bank 0.000% due 01/08/2016	$	11,800	11,797
Federal Home Loan Bank 0.190% due 01/22/2016		11,400	11,395
Federal Home Loan Bank 0.250% due 01/15/2016		11,100	11,097
US Treasury Bills 0.000% due 05/07/2015		10,300	10,299
Stichting Halcyon Structured Asset Management European CLO 0.469% due 07/24/2023	€	8,992	9,712
US Treasury Bills 0.011% due 06/04/2015	$	7,400	7,399
Fannie Mae 0.225% due 01/14/2016		7,200	7,194
Japan Treasury Bills (0.040)% due 04/07/2016	JPY	840,000	6,968
Federal Home Loan Bank 0.310% due 01/26/2016	$	6,900	6,896
Federal Home Loan Bank 0.255% due 01/29/2016		6,600	6,598
Federal Home Loan Bank 0.000% due 11/09/2015		6,500	6,498
Freddie Mac 0.180% due 02/03/2016		6,500	6,496
US Treasury Bills 0.000% due 05/21/2015		6,000	6,000
Federal Home Loan Bank 0.231% due 01/27/2016		5,400	5,397
Federal Home Loan Bank 0.074% due 07/31/2015		5,300	5,299

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
US Treasury Bills 0.000% due 02/18/2016	$	32,500	$ 32,499
Federal Home Loan Bank 0.115% due 10/09/2015		22,900	22,898
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,916,935	19,182
		PAR (000S)	
Federal Home Loan Bank 0.130% due 10/14/2015	$	15,800	15,799
US Treasury Bills 0.017% due 05/28/2015		14,100	14,100
Federal Home Loan Bank 0.000% due 01/08/2016		11,800	11,798
Federal Home Loan Bank 0.190% due 01/22/2016		11,400	11,397
US Treasury Bills 0.000% due 05/07/2015		10,300	10,299
Federal Home Loan Bank 0.250% due 01/15/2016		10,300	10,297
US Treasury Bills 0.011% due 06/04/2015		7,400	7,400
Fannie Mae 0.225% due 01/14/2016		7,200	7,195
Federal Home Loan Bank 0.000% due 11/09/2015		6,500	6,498
Freddie Mac 0.180% due 02/03/2016		6,500	6,497
US Treasury Bills 0.000% due 05/21/2015		6,000	6,000
Federal Home Loan Bank 0.310% due 01/26/2016		5,800	5,798
Federal Home Loan Bank 0.074% due 07/31/2015		5,300	5,299
Federal Home Loan Bank 0.090% due 09/11/2015		4,900	4,899
Federal Home Loan Bank 0.056% due 08/14/2015		4,500	4,500
Federal Home Loan Bank 0.000% due 10/30/2015		4,500	4,499
US Treasury Bills 0.019% due 04/09/2015		4,459	4,459
Federal Home Loan Bank 0.231% due 01/27/2016		4,300	4,298
Federal Home Loan Bank 0.092% due 08/21/2015		4,200	4,200
Stichting Halcyon Structured Asset Management European CLO 0.469% due 07/24/2023	€	4,000	4,120

(a) The Strategic Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
MUTUAL FUNDS				
PIMCO US Short-Term Fund (a)		8,101,186	$ 81,012	1.12

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BANK LOAN OBLIGATIONS				
Avago Technologies Cayman Ltd. 4.250% due 11/06/2022	$	10,000	9,893	0.14
Chrysler Group LLC 3.500% due 05/24/2017		19,306	19,272	0.27
Community Health Systems, Inc. 3.657% due 12/31/2018		8,690	8,580	0.12
Energy Future Intermediate Holding Co. LLC 4.250% due 06/19/2016		19,427	19,393	0.27
HCA, Inc. 3.174% due 03/31/2017		18,516	18,515	0.25
Swissport International Ltd. 6.250% due 11/30/2021	€	3,000	3,263	0.04
			78,916	1.09
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
American Campus Communities Operating Partnership LP 3.350% due 10/01/2020	$	8,800	8,797	0.12
American Express Bank FSB 6.000% due 09/13/2017		19,000	20,357	0.28
Banco de Credito e Inversiones 3.000% due 09/13/2017		16,000	16,108	0.22
Banco Santander Brasil S.A. 4.250% due 01/14/2016		5,000	4,994	0.07
Banco Santander Chile 1.221% due 04/11/2017		3,700	3,658	0.05
Bank Negara Indonesia Persero Tbk PT 4.125% due 04/27/2017		13,000	13,163	0.18
Bank of America Corp.				
0.692% due 08/15/2016		2,500	2,488	0.04
2.000% due 01/11/2018		7,300	7,294	0.10
4.000% due 04/01/2024		6,400	6,557	0.09
6.400% due 08/28/2017		9,000	9,645	0.13
6.875% due 04/25/2018		67,200	74,179	1.03
7.625% due 06/01/2019		9,200	10,665	0.15
Bank of America N.A.				
0.812% due 06/15/2017		2,500	2,481	0.03
6.000% due 10/15/2036		2,300	2,739	0.04
6.100% due 06/15/2017		4,300	4,545	0.06
Bank of China Hong Kong Ltd. 5.550% due 02/11/2020		8,100	8,827	0.12
Barclays Bank PLC				
10.179% due 06/12/2021		14,900	19,335	0.27
14.000% due 11/29/2049	£	10,100	19,283	0.27
Barclays PLC 7.875% due 12/29/2049		2,400	3,544	0.05
BBVA Bancomer S.A.				
6.500% due 03/10/2021	$	200	213	0.00
7.250% due 04/22/2020		28,000	29,869	0.41
Bear Stearns Cos. LLC 6.400% due 10/02/2017		3,600	3,878	0.05
BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros 5.500% due 07/16/2020		15,800	15,603	0.22
Caixa Economica Federal 2.375% due 11/06/2017		16,000	14,760	0.21
Charles Schwab Corp. 3.450% due 02/13/2026		3,100	3,156	0.04
Citigroup, Inc.				
1.280% due 07/25/2016		4,000	4,006	0.06
2.650% due 10/26/2020		11,700	11,618	0.16
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
6.875% due 03/19/2020	€	6,700	8,679	0.12
11.000% due 12/29/2049	$	30,000	37,148	0.52
Credit Agricole S.A.				
6.500% due 04/29/2049	€	6,631	$ 7,419	0.10
7.500% due 04/29/2049	£	22,400	32,541	0.45
Credit Suisse Group Funding Guernsey Ltd.				
3.750% due 03/26/2025	$	10,320	10,002	0.14
3.800% due 09/15/2022		9,500	9,506	0.13
Dexia Credit Local S.A. 1.875% due 01/29/2020		6,900	6,791	0.09
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust 5.125% due 11/30/2022		4,757	4,872	0.07
Eksportfinans ASA 2.375% due 05/25/2016		2,000	2,003	0.03
Fifth Third Bancorp 0.990% due 12/20/2016		7,530	7,502	0.10
Glen Meadow Pass-Through Trust 6.505% due 02/12/2067		9,300	7,440	0.10
Goldman Sachs Group, Inc.				
1.476% due 04/23/2020		1,800	1,805	0.03
1.712% due 09/15/2020		10,000	10,033	0.14
3.750% due 05/22/2025		7,000	7,060	0.10
Grupo Aval Ltd. 4.750% due 09/26/2022		17,000	16,012	0.22
GSPA Monetization Trust 6.422% due 10/09/2029		16,798	18,812	0.26
HBOS PLC 6.750% due 05/21/2018		2,000	2,186	0.03
Host Hotels & Resorts LP 4.500% due 02/01/2026		7,800	7,715	0.11
HSBC Bank USA N.A. 6.000% due 08/09/2017		49,100	52,242	0.72
HSBC Finance Corp. 6.676% due 01/15/2021		1,800	2,068	0.03
HSBC Holdings PLC				
6.500% due 05/02/2036		9,100	10,893	0.15
6.500% due 09/15/2037		21,100	25,393	0.35
Ibercaja Banco S.A. 5.000% due 07/28/2025	€	8,100	8,447	0.12
Industrial Bank of Korea 2.375% due 07/17/2017	$	1,900	1,913	0.03
International Lease Finance Corp.				
6.750% due 09/01/2016		10,700	11,008	0.15
7.125% due 09/01/2018		6,075	6,675	0.09
Intesa Sanpaolo SpA				
2.375% due 01/13/2017		7,800	7,827	0.11
3.125% due 01/15/2016		9,500	9,505	0.13
JPMorgan Chase & Co.				
0.870% due 04/25/2018		22,300	22,157	0.31
3.900% due 07/15/2025		21,400	22,079	0.31
JPMorgan Chase Bank N.A. 6.000% due 10/01/2017		14,000	14,972	0.21
KeyCorp 2.900% due 09/15/2020		10,000	9,973	0.14
Korea Exchange Bank 3.125% due 06/26/2017		12,800	13,001	0.18
Lloyds Bank PLC 12.000% due 12/29/2049 (b)		800	1,141	0.02
Lloyds Banking Group PLC 7.625% due 12/29/2049	£	77,070	119,256	1.65
Mid-America Apartments LP				
3.750% due 06/15/2024	$	2,061	2,023	0.03
4.300% due 10/15/2023		3,700	3,797	0.05
Nationwide Building Society 6.250% due 02/25/2020		1,700	1,945	0.03
Navient Corp. 4.875% due 06/17/2019		1,800	1,661	0.02
Novo Banco S.A.				
5.000% due 05/14/2019	€	2,562	2,440	0.03
5.000% due 05/23/2019		3,919	3,852	0.05
OMX Timber Finance Investments I LLC 5.420% due 01/29/2020	$	7,000	7,623	0.11
Piper Jaffray Cos 5.060% due 10/09/2018		6,000	5,990	0.08
Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 4.630% due 09/26/2022		18,900	19,755	0.27
Royal Bank of Canada 2.100% due 10/14/2020	$	17,600	$ 17,318	0.24
Society of Lloyd's 4.750% due 10/30/2024	£	19,600	29,885	0.41
Svenska Handelsbanken AB 2.400% due 10/01/2020	$	14,800	14,706	0.20
Tesco Property Finance 3 PLC 5.744% due 04/13/2040	£	5,900	7,658	0.11
UBS AG 5.125% due 05/15/2024	$	21,200	21,465	0.30
UDR, Inc. 4.000% due 10/01/2025		6,500	6,575	0.09
United Overseas Bank Ltd. 2.500% due 03/18/2020		22,800	22,946	0.32
Wells Fargo & Co.				
0.716% due 06/02/2017		34,600	34,471	0.48
3.550% due 09/29/2025		18,000	18,184	0.25
			1,080,132	14.96
INDUSTRIALS				
Altria Group, Inc. 4.750% due 05/05/2021		500	543	0.01
Apple, Inc. 2.850% due 05/06/2021		7,400	7,584	0.10
Athens Urban Transportation Organisation 4.851% due 09/19/2016	€	1,100	1,116	0.02
CCO Safari II LLC				
4.464% due 07/23/2022	$	6,100	6,086	0.08
4.908% due 07/23/2025		19,900	19,911	0.28
CNOOC Finance 2013 Ltd. 3.000% due 05/09/2023		5,300	4,977	0.07
ConAgra Foods, Inc. 0.687% due 07/21/2016		4,100	4,093	0.06
CSN Islands XI Corp. 6.875% due 09/21/2019 (b)		3,200	1,696	0.02
Daimler Finance N.A. LLC 1.450% due 08/01/2016		6,405	6,414	0.09
Ford Motor Credit Co. LLC				
0.794% due 11/08/2016		11,300	11,223	0.16
0.982% due 09/08/2017		11,800	11,640	0.16
1.022% due 12/06/2017		21,000	20,740	0.29
1.259% due 01/09/2018		23,300	23,078	0.32
3.984% due 06/15/2016		6,300	6,371	0.09
8.000% due 12/15/2016		9,900	10,470	0.14
General Motors Financial Co., Inc. 3.150% due 01/15/2020		14,300	14,185	0.20
Gerdau Trade, Inc. 5.750% due 01/30/2021		2,200	1,754	0.02
Gold Fields Orogen Holdings BVI Ltd. 4.875% due 10/07/2020		3,300	2,475	0.03
Hellenic Railways Organization S.A. 4.500% due 12/06/2016	JPY	2,900	22	0.00
Kinder Morgan, Inc. 7.250% due 06/01/2018	$	11,000	11,428	0.16
Latam Airlines 2015-1 Pass-Through Trust A 4.200% due 11/15/2027		20,800	19,552	0.27
Phillips 66 4.300% due 04/01/2022		1,700	1,751	0.02
President & Fellows of Harvard College 6.500% due 01/15/2039		1,400	1,935	0.03
RCI Banque S.A. 4.600% due 04/12/2016		1,953	1,970	0.03
Regency Energy Partners LP				
4.500% due 11/01/2023		7,059	6,117	0.08
5.750% due 09/01/2020		1,150	1,125	0.02
5.875% due 03/01/2022		2,350	2,218	0.03
Reynolds Group Issuer, Inc. 5.750% due 10/15/2020		4,200	4,283	0.06
Rohm & Haas Co. 6.000% due 09/15/2017		544	579	0.01
Sinopec Group Overseas Development 2012 Ltd. 2.750% due 05/17/2017		8,100	8,174	0.11
UAL 2009-1 Pass-Through Trust 10.400% due 11/01/2016		8,510	9,032	0.12
Valeant Pharmaceuticals International, Inc. 6.750% due 08/15/2021		300	291	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
VW Credit, Inc.			
1.023% due 06/26/2017	$ 104,200	$ 100,772	1.40
		323,605	4.48
UTILITIES			
Embarq Corp.			
7.995% due 06/01/2036	9,800	10,118	0.14
Entergy Gulf States Louisiana LLC			
3.950% due 10/01/2020	3,000	3,161	0.04
FirstEnergy Corp.			
4.250% due 03/15/2023	400	408	0.01
Kinder Morgan Energy Partners LP			
5.950% due 02/15/2018	6,090	6,247	0.09
6.850% due 02/15/2020	4,500	4,659	0.06
Majapahit Holding BV			
7.250% due 06/28/2017	4,600	4,899	0.07
7.750% due 01/20/2020	9,200	10,316	0.14
8.000% due 08/07/2019	5,000	5,613	0.08
NextEra Energy Capital Holdings, Inc.			
6.650% due 06/15/2067	791	604	0.01
Ooredoo International Finance Ltd.			
3.375% due 10/14/2016	5,900	5,972	0.08
Petrobras Global Finance BV			
1.990% due 05/20/2016	3,900	3,812	0.05
2.000% due 05/20/2016	4,000	3,950	0.05
2.461% due 01/15/2019	6,800	5,185	0.07
2.886% due 03/17/2017	4,300	3,951	0.05
3.875% due 01/27/2016	17,100	17,053	0.24
4.375% due 05/20/2023	100	66	0.00
5.750% due 01/20/2020	10,400	8,190	0.11
5.875% due 03/01/2018	13,000	11,602	0.16
6.850% due 06/05/2115	10,200	6,655	0.09
7.875% due 03/15/2019	11,200	9,940	0.14
8.375% due 12/10/2018 (b)	7,700	7,103	0.10
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	11,920	12,729	0.18
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.838% due 09/30/2027	19,950	22,041	0.31
6.750% due 09/30/2019	3,300	3,839	0.05
Telefonica Chile S.A.			
3.875% due 10/12/2022	29,300	28,955	0.40
Verizon Communications, Inc.			
2.252% due 09/14/2018	5,100	5,225	0.07
3.650% due 09/14/2018 (b)	16,200	16,951	0.24
5.150% due 09/15/2023	7,200	7,928	0.11
Verizon New Jersey, Inc.			
7.850% due 11/15/2029	310	373	0.01
Williams Partners LP			
4.875% due 05/15/2023	14,475	11,752	0.16
		239,297	3.31
Total Corporate Bonds & Notes		1,643,034	22.75
MUNICIPAL BONDS & NOTES			
Alameda, California, Bay Area Toll Authority Toll Bridge Revenue Bonds, Series 2010			
6.907% due 10/01/2050	7,300	10,037	0.14
Alameda, California, Bay Area Toll Bridge Authority Revenue Bonds, Series 2010			
7.043% due 04/01/2050	36,500	50,347	0.70
Alameda, California, Joint Powers Authority Lease Revenue Bonds, Series 2010			
7.046% due 12/01/2044	14,400	18,899	0.26
Albany, New York, State Dormitory Authority Revenue Bonds, Series 2010			
5.051% due 09/15/2027	100	113	0.00
Clark, Nevada, General Obligation Bonds, Series 2010			
6.572% due 06/01/2040	13,900	12,448	0.17
Cook County, Illinois, General Obligation Bonds, Series 2008			
5.630% due 01/01/2022	4,700	4,644	0.07
Cook County, Illinois, Transit Authority Revenue Bonds, Series 2008			
6.300% due 12/01/2021	235	252	0.00
6.899% due 12/01/2040	8,100	9,422	0.13
Cook County, Illinois, Transit Authority Sales Tax Receipts Revenue Bonds, Series 2010			
6.200% due 12/01/2040	4,500	4,887	0.07
Davidson County, Tennessee, Convention Center Authority, Subordinate Tourism Tax Revenue Bonds, Series 2010			
6.731% due 07/01/2043	$ 800	$ 1,025	0.02
Denver, Colorado, Public Schools Certificate of Participation, Series 2011			
7.017% due 12/15/2037	15,000	19,722	0.27
Franklin, Ohio, American Municipal Power, Inc., Revenue Bonds, Series 2010			
8.084% due 02/15/2050	17,100	25,237	0.35
Los Angeles, California, California State University Revenue Bonds, Series 2010			
6.434% due 11/01/2030	100	126	0.00
Los Angeles, California, Unified School District General Obligation Bonds, Series 2010			
6.758% due 07/01/2034	10,200	13,450	0.19
Macoupin, Illinois, Public Financing Authority Lease Revenue Bonds, Series 2010			
7.148% due 03/01/2043	11,100	14,658	0.20
Mercer, New Jersey, Economic Development Authority Revenue Bonds, Series 2010			
6.425% due 12/15/2035	22,200	23,352	0.32
Orange, California, Ranch Water District Revenue Bonds, Series 2010			
6.622% due 05/01/2040	3,300	4,246	0.06
Placer, California, Power Agency Revenue Bonds, Series 2010			
7.311% due 06/01/2040	20,000	24,504	0.34
Polk County, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023	645	648	0.01
Riverside, California, Redevelopment Successor Agency, Series 2010			
7.500% due 10/01/2030	9,820	10,799	0.15
Riverside, California, Riverside Community College District General Obligation Bonds, Series 2010			
6.971% due 08/01/2035	1,100	1,263	0.02
Sacramento, California, Build America General Obligation Bonds, Series 2009			
7.350% due 11/01/2039	4,000	5,670	0.08
7.550% due 04/01/2039	13,100	19,041	0.26
Sacramento, California, Build America General Obligation Bonds, Series 2010			
7.625% due 03/01/2040	17,400	25,357	0.35
		300,147	4.16
US GOVERNMENT AGENCIES			
Fannie Mae			
0.281% due 12/25/2036	224	223	0.00
0.482% due 07/25/2037	1,522	1,431	0.02
0.542% due 03/25/2034	40	40	0.00
0.772% due 09/25/2042	1,336	1,330	0.02
1.022% due 05/25/2040	12,482	12,616	0.18
1.322% due 04/25/2032	72	74	0.00
1.443% due 10/01/2044	64	65	0.00
1.643% due 10/01/2040	17	17	0.00
1.985% due 12/01/2034	183	191	0.00
2.018% due 09/01/2035	121	130	0.00
2.217% due 11/01/2035	87	91	0.00
2.227% due 09/01/2035	74	78	0.00
2.255% due 04/01/2033	36	39	0.00
2.309% due 03/01/2036	28	29	0.00
2.326% due 05/25/2035	189	199	0.00
2.345% due 07/01/2035	175	183	0.00
2.354% due 03/01/2023	123,910	123,022	1.70
2.393% due 01/01/2036	42	45	0.00
2.440% due 09/01/2039	29	30	0.00
2.462% due 06/01/2035	2,378	2,520	0.04
2.483% due 09/01/2035	87	92	0.00
2.501% due 09/01/2034	86	91	0.00
2.505% due 03/01/2036	21	23	0.00
2.506% due 11/01/2025	4	4	0.00
2.519% due 07/01/2035	54	57	0.00
2.614% due 11/01/2034	185	196	0.00
2.627% due 05/01/2037	617	657	0.01
2.870% due 09/01/2027	22,100	21,589	0.30
3.000% due 02/01/2021 - 03/01/2029	780	805	0.01
3.150% due 08/01/2027	1,135	1,134	0.02
3.500% due 10/01/2020 - 01/01/2021	$ 82	$ 86	0.00
4.000% due 04/01/2018 - 07/01/2042	20,419	21,492	0.30
4.500% due 03/01/2018 - 10/01/2042	43,589	46,695	0.65
4.611% due 09/01/2034	2,121	2,268	0.03
5.000% due 08/01/2018 - 06/25/2043	2,230	2,410	0.03
5.500% due 01/01/2021 - 03/01/2040	34,917	38,962	0.54
5.735% due 12/25/2042	151	170	0.00
5.900% due 07/25/2042	88	98	0.00
6.000% due 07/01/2016 - 05/01/2041	89,001	100,721	1.40
6.500% due 03/01/2017 - 03/01/2037	345	394	0.01
Fannie Mae TBA			
3.000% due 01/01/2031 - 01/01/2046	185,000	186,432	2.58
3.500% due 01/01/2031 - 02/01/2046	509,000	524,892	7.27
4.000% due 01/01/2031 - 02/01/2046	751,000	791,965	10.97
4.500% due 01/01/2046 - 02/01/2046	204,000	220,189	3.05
5.500% due 01/01/2046	219,000	244,159	3.38
Freddie Mac			
0.811% due 10/15/2040	672	677	0.01
2.093% due 09/01/2035	160	168	0.00
2.400% due 09/01/2028	5	6	0.00
2.500% due 07/01/2032	7	8	0.00
2.583% due 01/01/2028	3	3	0.00
2.607% due 07/01/2027	6	7	0.00
2.658% due 07/01/2030	2	2	0.00
2.676% due 11/01/2035	88	94	0.00
2.750% due 09/15/2040	2,192	2,178	0.03
4.000% due 10/01/2029 - 02/01/2042	1,574	1,676	0.02
4.500% due 04/01/2029 - 05/01/2039	1,770	1,916	0.03
5.500% due 03/01/2023 - 06/01/2039	10,395	11,565	0.16
6.000% due 05/01/2016 - 05/01/2040	24,595	27,778	0.39
6.500% due 09/15/2028	247	281	0.00
8.991% due 03/15/2044	43,632	51,267	0.71
11.119% due 07/15/2043	5,064	5,354	0.08
Freddie Mac TBA			
3.500% due 01/15/2046 - 02/01/2046	90,000	92,571	1.28
4.000% due 01/15/2046	86,000	90,856	1.26
4.500% due 01/01/2046	70,000	75,418	1.05
Ginnie Mae			
0.645% due 01/16/2031	58	58	0.00
0.662% due 09/20/2065	3,900	3,892	0.05
0.712% due 08/20/2062	4,386	4,383	0.06
0.792% due 08/20/2065 - 09/20/2065	38,930	38,562	0.54
0.845% due 02/16/2030	13	13	0.00
0.945% due 02/16/2030	17	17	0.00
1.625% due 12/20/2034	102	106	0.00
1.750% due 02/20/2028 - 01/20/2032	115	118	0.00
1.875% due 07/20/2025 - 07/20/2034	226	234	0.00
2.000% due 10/20/2026	2	2	0.00
5.000% due 03/15/2034 - 05/15/2042	19,824	21,940	0.30
6.000% due 09/20/2038 - 08/15/2039	83	94	0.00
8.000% due 05/20/2031	24	27	0.00
Ginnie Mae TBA			
3.000% due 01/01/2046	3,000	3,038	0.04
3.500% due 01/01/2046 - 02/15/2046	74,000	77,047	1.07
4.000% due 01/01/2046 - 01/20/2046	65,000	69,017	0.96
5.000% due 01/01/2046	1,000	1,096	0.02
Small Business Administration			
5.870% due 07/01/2028	76	86	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.220% due 12/01/2028	$ 3,698	$ 4,207	0.06
		2,933,696	40.63

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Treasury Inflation Protected Securities (c)			
0.125% due 04/15/2020 - 01/15/2023 (d)(e)	310,740	301,248	4.17
0.250% due 01/15/2025	9,640	9,210	0.13
0.375% due 07/15/2023 - 07/15/2025 (d)(e)	67,192	65,689	0.91
0.750% due 02/15/2042 - 02/15/2045	37,128	32,490	0.45
1.250% due 07/15/2020 (d)(e)	17,340	18,049	0.25
1.375% due 02/15/2044	7,756	7,911	0.11
1.750% due 01/15/2028	112,052	122,596	1.70
2.000% due 01/15/2026	133,851	148,884	2.06
2.375% due 01/15/2025 - 01/15/2027	279,764	320,960	4.44
2.500% due 01/15/2029	131,049	155,490	2.15
3.625% due 04/15/2028	9,264	12,127	0.17
3.875% due 04/15/2029	60,475	82,281	1.14
US Treasury Bonds			
2.375% due 08/15/2024 (d)	27,700	27,993	0.39
2.500% due 02/15/2045	17,200	15,437	0.21
2.750% due 08/15/2042 - 11/15/2042	116,700	111,421	1.54
2.875% due 05/15/2043 - 08/15/2045 (b)	164,400	159,796	2.21
3.000% due 05/15/2042 - 11/15/2045 (b)	257,000	256,873	3.56
3.125% due 02/15/2042 - 08/15/2044 (b)	413,300	422,959	5.86
3.375% due 05/15/2044	28,100	30,166	0.42
4.250% due 05/15/2039	50,700	62,649	0.87
4.375% due 11/15/2039 - 05/15/2040	110,600	139,121	1.93
4.500% due 08/15/2039	44,600	57,098	0.79
4.625% due 02/15/2040	11,700	15,244	0.21
US Treasury Notes			
1.375% due 03/31/2020 - 04/30/2020 (d)(e)	65,200	64,376	0.89
1.750% due 04/30/2022 - 09/30/2022	281,400	276,230	3.83
2.000% due 08/31/2021 - 10/31/2021 (d)	42,500	42,637	0.59
		2,958,935	40.98

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Accredited Mortgage Loan Trust			
0.702% due 04/25/2036	11,000	9,713	0.13
ACE Securities Corporation Home Equity Loan Trust			
0.482% due 10/25/2036	562	303	0.00
Aegis Asset-Backed Securities Trust			
0.862% due 06/25/2035	5,900	5,508	0.08
Aire Valley Mortgages PLC			
0.790% due 09/20/2066	2,064	1,975	0.03
0.810% due 09/20/2066	9,830	9,411	0.13
Alternative Loan Trust			
0.582% due 02/20/2047 (f)	16,433	12,402	0.17
0.602% due 05/25/2047	2,916	2,410	0.03
0.612% due 10/25/2046	1,084	1,060	0.02
6.000% due 04/25/2036 (f)	443	382	0.01
6.000% due 02/25/2037 (f)	4,679	4,078	0.06
American Home Mortgage Investment Trust			
2.474% due 02/25/2044	6,804	6,792	0.09
2.654% due 02/25/2045	790	790	0.01
Ameriquest Mortgage Securities Trust			
0.812% due 03/25/2036	4,000	3,520	0.05
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.892% due 01/25/2036	10,000	8,376	0.12
1.042% due 05/25/2035	7,300	6,007	0.08
1.442% due 10/25/2034	3,700	3,325	0.05
Amortizing Residential Collateral Trust			
1.002% due 07/25/2032	74	69	0.00
Asset-Backed Funding Certificates Trust			
1.122% due 06/25/2034	214	201	0.00
Asset-Backed Securities Corporation Home Equity Loan Trust			
0.972% due 09/25/2034	$ 21	$ 21	0.00
Auburn Securities 9 PLC			
1.574% due 08/18/2047	£ 4,826	7,071	0.10
Banc of America Commercial Mortgage Trust			
5.451% due 01/15/2049	$ 527	541	0.01
5.834% due 05/10/2045	2,286	2,290	0.03
Banc of America Funding Trust			
2.512% due 06/25/2034	884	889	0.01
2.754% due 05/25/2035	9,789	9,989	0.14
2.858% due 09/20/2035 (f)	6,039	5,234	0.07
Banc of America Mortgage Trust			
2.658% due 03/25/2035	2,211	2,059	0.03
2.677% due 07/25/2034	935	954	0.01
2.810% due 07/25/2035 (f)	2,129	1,984	0.03
2.815% due 09/25/2034	4,275	4,204	0.06
5.500% due 12/25/2020	564	577	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
2.320% due 08/25/2035	6,404	6,477	0.09
2.480% due 08/25/2035	27	27	0.00
2.537% due 04/25/2033	148	149	0.00
2.546% due 04/25/2034	557	494	0.01
2.768% due 11/25/2030	6	6	0.00
2.832% due 04/25/2034	775	756	0.01
2.858% due 04/25/2034	305	296	0.00
2.868% due 01/25/2034	664	665	0.01
2.894% due 02/25/2034	418	409	0.01
2.928% due 07/25/2034	28	27	0.00
3.059% due 12/25/2035	1,340	1,362	0.02
Bear Stearns Alternative-A Trust			
0.582% due 02/25/2034	158	145	0.00
2.601% due 05/25/2035	1,856	1,804	0.03
2.726% due 09/25/2035	1,575	1,339	0.02
Bear Stearns Asset-Backed Securities I Trust			
0.852% due 12/25/2035	3,773	3,368	0.05
1.422% due 10/25/2037	1,063	989	0.01
5.750% due 11/25/2034 (f)	5,544	5,511	0.08
Bear Stearns Asset-Backed Securities Trust			
1.622% due 01/25/2045	1,091	877	0.01
Bear Stearns Commercial Mortgage Securities Trust			
5.700% due 06/11/2050	7,700	8,033	0.11
Citigroup & Deutsche Bank Mortgage Trust			
5.617% due 10/15/2048	275	278	0.00
Citigroup Mortgage Loan Trust, Inc.			
0.662% due 11/25/2036	6,400	5,780	0.08
0.772% due 05/25/2037 (f)	11,778	5,626	0.08
1.002% due 07/25/2035	3,900	3,482	0.05
2.430% due 09/25/2035	7,441	7,458	0.10
2.730% due 10/25/2035	305	302	0.00
Countrywide Asset-Backed Certificates			
0.542% due 06/25/2036	65	65	0.00
0.602% due 07/25/2036	1,486	1,463	0.02
4.942% due 07/25/2036	3,263	3,240	0.05
Countrywide Asset-Backed Certificates Trust			
1.277% due 08/25/2034	3,259	3,100	0.04
Countrywide Home Loan Mortgage Pass-Through Trust			
0.622% due 04/25/2046	2,400	2,129	0.03
0.712% due 04/25/2035	269	237	0.00
2.125% due 07/19/2031	1	1	0.00
2.593% due 02/20/2036 (f)	435	408	0.01
2.596% due 10/20/2035	13,953	12,691	0.18
2.646% due 11/25/2034	1,864	1,778	0.03
2.671% due 02/20/2035	2,761	2,754	0.04
Credit Suisse Commercial Mortgage Trust			
5.297% due 12/15/2039	13,230	13,534	0.19
5.383% due 02/15/2040	292	298	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
2.265% due 06/25/2033	24	23	0.00
6.000% due 11/25/2035 (f)	3,521	2,343	0.03
Credit Suisse Mortgage Capital			
2.370% due 04/26/2038	17,900	17,590	0.24
Credit Suisse Mortgage Capital Mortgage-Backed Trust (f)			
5.750% due 04/25/2036	2,092	1,757	0.02
6.000% due 05/25/2036	4,200	3,425	0.05
6.000% due 04/25/2037	1,484	1,233	0.02
Credit-Based Asset Servicing & Securitization Trust			
0.482% due 11/25/2036	202	112	0.00
Deco 2014-BONN Ltd.			
1.250% due 11/07/2024	€ 33,334	$ 36,285	0.50
DECO Charlemagne S.A.			
1.450% due 04/27/2025	27,121	29,513	0.41
Deco Gondola Srl			
1.358% due 02/22/2026	4,949	5,351	0.07
Downey Savings & Loan Association Mortgage Loan Trust			
0.732% due 09/19/2045	$ 7,122	5,249	0.07
2.547% due 07/19/2044	42	42	0.00
Dukinfield PLC			
1.573% due 08/15/2045	£ 12,912	18,691	0.26
Eurohome UK Mortgages PLC			
0.733% due 06/15/2044	7,401	10,166	0.14
FHLMC Structured Pass-Through Securities			
1.443% due 10/25/2044	$ 72	73	0.00
1.443% due 02/25/2045	187	190	0.00
1.643% due 07/25/2044	449	456	0.01
First Franklin Mortgage Loan Trust			
0.912% due 09/25/2035	6,809	6,664	0.09
1.142% due 05/25/2035	1,265	1,239	0.02
1.232% due 04/25/2035	3,908	3,708	0.05
1.307% due 03/25/2035	2,372	2,204	0.03
1.697% due 07/25/2034	3,675	3,427	0.05
First Horizon Alternative Mortgage Securities Trust			
2.360% due 10/25/2034	815	807	0.01
Fosse Master Issuer PLC			
1.348% due 10/18/2054	€ 1,654	1,806	0.03
GCAT			
3.750% due 07/25/2020	$ 7,224	7,168	0.10
GE-WMC Mortgage Securities Trust			
0.462% due 08/25/2036	55	28	0.00
Gosforth Funding PLC			
2.029% due 04/24/2047	£ 11,166	16,502	0.23
2.135% due 12/19/2047	1,090	1,614	0.02
Granite Mortgages PLC			
0.962% due 01/20/2044	692	1,019	0.01
GSAMP Trust			
1.272% due 02/25/2047	$ 11,633	11,384	0.16
GSR Mortgage Loan Trust			
2.261% due 06/25/2034	216	206	0.00
2.311% due 06/25/2034	346	338	0.01
2.806% due 09/25/2035	13,471	13,816	0.19
2.869% due 01/25/2036 (f)	8,287	7,754	0.11
5.500% due 01/25/2037 (f)	137	131	0.00
HarborView Mortgage Loan Trust			
0.592% due 01/19/2038	247	203	0.00
0.622% due 05/19/2035	641	537	0.01
HomeBanc Mortgage Trust			
0.692% due 10/25/2035	1,073	1,000	0.01
HSI Asset Securitization Corporation Trust			
0.782% due 12/25/2035	16,398	14,070	0.20
IndyMac Adjustable Rate Mortgage Trust			
1.864% due 01/25/2032	3	3	0.00
JPMBB Commercial Mortgage Securities Trust			
3.358% due 11/15/2048	23,113	23,367	0.32
JPMorgan Chase Commercial Mortgage Securities Trust			
5.440% due 06/12/2047	1,533	1,570	0.02
5.695% due 02/12/2049	299	308	0.00
JPMorgan Mortgage Acquisition Trust			
0.572% due 01/25/2037	5,000	4,470	0.06
JPMorgan Mortgage Trust			
2.683% due 07/25/2035	888	882	0.01
5.750% due 01/25/2036 (f)	881	775	0.01
Landmark Mortgage Securities No. 3 PLC			
0.859% due 04/17/2044	£ 15,470	20,656	0.29
Leek Finance Number Eighteen PLC			
0.830% due 09/21/2038	$ 9,128	9,637	0.13
Leek Finance Number Nineteen PLC			
0.790% due 12/21/2038	33,289	34,867	0.48
Leek Finance Number Seventeen PLC			
0.865% due 12/21/2037	£ 4,681	7,262	0.10
MASTR Adjustable Rate Mortgages Trust			
2.690% due 01/25/2036	$ 111	110	0.00
2.772% due 11/21/2034	14,257	14,622	0.20
MASTR Asset Securitization Trust			
5.500% due 09/25/2033	14	14	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MASTR Asset-Backed Securities Trust				
0.872% due 10/25/2035	$	2,221	$ 2,196	0.03
MASTR Reperforming Loan Trust				
7.000% due 05/25/2035		1,209	1,225	0.02
Meritage Mortgage Loan Trust				
1.172% due 11/25/2035		1,457	1,430	0.02
Merrill Lynch Mortgage Investors Trust				
0.672% due 11/25/2035		2,074	1,968	0.03
1.904% due 10/25/2035		141	137	0.00
2.496% due 02/25/2035		4,440	4,466	0.06
2.573% due 06/25/2035		2,394	2,342	0.03
Merrill Lynch-CFC Commercial Mortgage Trust				
5.485% due 03/12/2051		200	205	0.00
Money Partners Securities 4 PLC				
0.963% due 03/15/2040	£	8,503	11,764	0.16
Moorgate Funding Ltd.				
1.402% due 10/15/2050		16,505	23,785	0.33
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				
0.742% due 11/25/2035	$	3,516	3,473	0.05
1.127% due 07/25/2035		3,000	2,825	0.04
1.397% due 04/25/2035		4,000	3,759	0.05
Morgan Stanley Capital I Trust				
5.692% due 04/15/2049		25,138	25,807	0.36
Morgan Stanley Home Equity Loan Trust				
0.892% due 08/25/2035		847	824	0.01
Morgan Stanley Re-REMIC Trust				
5.794% due 08/12/2045		1,709	1,757	0.02
NACC Reperforming Loan REMIC Trust (f)				
7.000% due 10/25/2034		1,244	1,266	0.02
7.500% due 03/25/2034		1,448	1,420	0.02
New Century Home Equity Loan Trust				
0.602% due 05/25/2036		247	186	0.00
0.932% due 07/25/2035		6,000	5,466	0.08
0.932% due 09/25/2035		10,500	9,548	0.13
Nomura Asset Acceptance Corporation Alternative Loan Trust				
1.291% due 02/25/2035		4,000	3,524	0.05
Nomura Asset Acceptance Corporation Reperforming Loan REMIC Trust Certificates				
6.500% due 02/25/2035 (f)		4,976	5,079	0.07
Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates				
0.802% due 12/25/2035		3,607	3,235	0.05
Option One Mortgage Loan Trust				
0.612% due 01/25/2036		1,751	1,709	0.02
Park Place Securities, Inc.				
0.892% due 09/25/2035		9,400	8,469	0.12
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
0.892% due 09/25/2035		11,700	10,987	0.15
0.902% due 08/25/2035		8,100	7,614	0.11
Permanent Master Issuer PLC				
1.351% due 07/15/2042	€	300	326	0.00
Prime Mortgage Trust				
0.822% due 02/25/2034	$	441	418	0.01
Provident Funding Mortgage Loan Trust				
2.611% due 08/25/2033		25	26	0.00
RBSSP Resecuritization Trust				
4.500% due 07/26/2037		646	655	0.01
Renaissance Home Equity Loan Trust				
1.022% due 11/25/2034		228	197	0.00
Reperforming Loan REMIC Trust				
0.561% due 06/25/2035		529	464	0.01
5.543% due 01/25/2034		33	33	0.00
6.500% due 11/25/2034		164	170	0.00
Residential Accredit Loans, Inc. Trust				
5.750% due 01/25/2034		3,660	3,770	0.05
Residential Accredit Securities Corporation Trust				
0.762% due 11/25/2035		8,000	7,324	0.10
1.097% due 02/25/2035		1,120	1,071	0.02
Residential Asset Mortgage Products Trust				
0.812% due 02/25/2036		6,700	6,377	0.09
Residential Asset Securitization Trust (f)				
6.000% due 01/25/2037		2,957	2,023	0.03
6.500% due 09/25/2036		1,108	806	0.01
Residential Funding Mortgage Securities I Trust				
3.808% due 02/25/2036 (f)	$	580	$ 529	0.01
Residential Mortgage Acceptance Corporation PLC				
0.925% due 12/12/2043	£	5,956	8,077	0.11
ResLoC UK PLC				
0.743% due 12/15/2043		8,471	11,309	0.16
Securitized Asset-Backed Receivables LLC Trust				
0.702% due 12/25/2035	$	1,705	1,662	0.02
1.397% due 03/25/2035		3,208	3,063	0.04
Specialty Underwriting & Residential Finance Trust				
1.247% due 05/25/2035		2,093	1,970	0.03
Structured Adjustable Rate Mortgage Loan Trust				
2.540% due 09/25/2034		2,756	2,741	0.04
Structured Asset Investment Loan Trust				
0.612% due 03/25/2036		3,748	3,334	0.05
Structured Asset Mortgage Investments II Trust				
0.612% due 09/25/2047		26,110	19,889	0.28
0.632% due 09/25/2047 (f)		8,487	5,890	0.08
0.642% due 09/25/2047		40,075	32,189	0.45
0.652% due 07/19/2035		1,342	1,307	0.02
0.702% due 02/25/2036 (f)		1,859	1,450	0.02
0.882% due 04/19/2035		1,450	1,351	0.02
Structured Asset Mortgage Investments Trust				
1.062% due 09/19/2032		149	146	0.00
Structured Asset Securities Corporation Mortgage Loan Trust				
0.762% due 02/25/2036		6,000	5,420	0.08
7.500% due 10/25/2036 (f)		1,075	983	0.01
Structured Asset Securities Corporation Mortgage Pass-Through Certificates				
2.339% due 01/25/2032		28	27	0.00
2.488% due 06/25/2033		36	36	0.00
2.688% due 02/25/2032		74	73	0.00
Taurus Designated Activity Co.				
1.650% due 04/22/2028	€	8,800	9,564	0.13
Taurus IT Srl				
1.414% due 02/18/2027		18,368	19,753	0.27
Thornburg Mortgage Securities Trust				
2.084% due 06/25/2047 (f)	$	8,400	7,514	0.10
2.376% due 09/25/2037		23,990	23,759	0.33
Trinity Square PLC				
1.786% due 07/15/2051	£	9,800	14,325	0.20
Wachovia Bank Commercial Mortgage Trust				
0.374% due 06/15/2049	$	2,600	2,567	0.04
5.342% due 12/15/2043		11,345	11,612	0.16
5.509% due 04/15/2047		400	411	0.01
WaMu Commercial Mortgage Securities Trust				
5.449% due 03/23/2045		10,835	10,972	0.15
WaMu Mortgage Pass-Through Certificates Trust				
0.682% due 11/25/2045		20,939	19,750	0.27
0.712% due 10/25/2045		16,191	15,035	0.21
1.457% due 11/25/2042		269	253	0.00
1.643% due 08/25/2042		452	431	0.01
2.165% due 09/25/2036		52	46	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (f)				
0.872% due 05/25/2035		1,941	1,537	0.02
6.000% due 11/25/2035		2,429	2,154	0.03
Washington Mutual MSC Mortgage Pass-Through Certificates Trust				
1.770% due 02/25/2031		1	1	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				
1.012% due 11/25/2035		4,200	3,866	0.05
1.052% due 03/25/2035		7,000	6,264	0.09
Wells Fargo Mortgage-Backed Securities Trust				
2.699% due 07/25/2034		258	258	0.00
2.763% due 03/25/2036		3,777	3,761	0.05
2.807% due 01/25/2035		5,767	5,747	0.08
			987,312	13.67

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BlackRock Senior Income				
0.557% due 04/20/2019		2,077	2,072	0.03
Bosphorus CLO				
1.077% due 11/10/2023	€	6,780	7,344	0.10
Cork Street CLO Designated Activity Co.				
1.350% due 11/27/2028		10,000	10,863	0.15
EFS Volunteer No.2 LLC				
1.101% due 07/26/2027	$	16,813	$ 16,582	0.23
Euro-Galaxy CLO BV				
0.187% due 10/23/2021	€	2,142	2,316	0.03
Lockwood Grove CLO Ltd.				
1.690% due 01/25/2024	$	6,300	6,278	0.09
Massachusetts Educational Financing Authority				
1.270% due 04/25/2038		29	29	0.00
Mountain View Funding CLO Ltd.				
0.581% due 04/15/2019		3,452	3,434	0.05
OneMain Financial Issuance Trust				
3.190% due 03/18/2026		4,800	4,776	0.07
Panther CDO V BV				
0.312% due 10/15/2084	€	7,947	8,298	0.11
SLM Private Education Loan Trust				
2.981% due 12/16/2019	$	284	284	0.00
SLM Student Loan Trust				
0.450% due 01/25/2019		1,268	1,259	0.02
1.820% due 04/25/2023		430	431	0.00
Sunrise Srl				
0.616% due 11/27/2031	€	45,673	49,655	0.69
Vibrant CLO Ltd.				
1.655% due 07/17/2024	$	10,000	9,945	0.14
Wood Street CLO 1 BV				
0.231% due 11/22/2021	€	3,357	3,636	0.05
0.361% due 11/22/2021		7,600	8,113	0.11
			135,315	1.87

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco Nacional de Desenvolvimento Economico e Social				
3.375% due 09/26/2016	$	7,800	7,742	0.11
6.369% due 06/16/2018		5,000	4,937	0.07
6.500% due 06/10/2019		500	491	0.01
Export-Import Bank of Korea				
4.000% due 01/29/2021		32,300	34,480	0.48
5.125% due 06/29/2020		5,600	6,194	0.08
IPIC GMTN Ltd.				
3.750% due 03/01/2017		10,000	10,215	0.14
4.875% due 05/14/2016	€	70,600	77,855	1.08
Korea Development Bank				
3.000% due 09/14/2022	$	10,000	10,099	0.14
3.250% due 09/20/2016		2,600	2,634	0.04
3.500% due 08/22/2017		9,500	9,749	0.13
Mexico Government International Bond (c)				
4.000% due 11/15/2040	MXN	151,235	8,889	0.12
4.500% due 11/22/2035		113,561	7,210	0.10
Province of Ontario				
1.650% due 09/27/2019	$	24,000	23,721	0.33
3.150% due 06/02/2022 (b)	CAD	14,600	11,369	0.16
4.000% due 06/02/2021 (b)		63,400	51,379	0.71
4.400% due 04/14/2020	$	22,300	24,396	0.34
Province of Quebec				
2.750% due 08/25/2021		2,700	2,735	0.04
3.500% due 07/29/2020		4,300	4,552	0.06
3.500% due 12/01/2022 (b)	CAD	10,100	8,024	0.11
4.250% due 12/01/2021 (b)		34,900	28,747	0.40
			335,418	4.65

CONVERTIBLE PREFERRED SECURITIES

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Motors Liquidation Co.				
5.250% due 03/06/2032 (f)		12,000	0	0.00

PREFERRED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Firstar Realty LLC				
8.875% due 12/31/2021		4,000	4,939	0.07

EXCHANGE-TRADED FUNDS

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO US Dollar Short Maturity Source UCITS ETF (a)		3,260,360	327,997	4.54

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	21,712,577	$ 217,169	3.01
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 10,003,890**	**138.54**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR Interest Rate June Futures	Long	06/2016	700	$ 19	0.00
3-Month EURIBOR Interest Rate March Futures	Long	03/2016	384	5	0.00
90-Day Eurodollar December Futures	Short	12/2016	7,549	(5,031)	(0.07)
90-Day Eurodollar June Futures	Short	06/2016	816	(232)	0.00
90-Day Eurodollar June Futures	Short	06/2017	335	(278)	0.00
90-Day Eurodollar March Futures	Short	03/2017	1,071	(567)	(0.01)
90-Day Eurodollar March Futures	Short	03/2018	1,244	(1,050)	(0.01)
90-Day Eurodollar September Futures	Short	09/2016	2,802	(1,675)	(0.02)
90-Day Sterling December Futures	Short	12/2016	878	143	0.00
90-Day Sterling June Futures	Short	06/2016	123	(93)	0.00
90-Day Sterling June Futures	Short	06/2017	6,565	(3,238)	(0.05)
90-Day Sterling March Futures	Short	03/2017	3,351	157	0.00
90-Day Sterling September Futures	Short	09/2017	260	107	0.00
Canada Government 10-Year Bond March Futures	Short	03/2016	675	(1,360)	(0.02)
Euro-Bobl 5-Year Note March Futures	Long	03/2016	1,472	(334)	(0.01)
Euro-Schatz 2-Year Note March Futures	Long	03/2016	706	18	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2016	21	7	0.00
US Treasury 5-Year Note March Futures	Long	03/2016	12,782	(3,890)	(0.05)
US Treasury 10-Year Note March Futures	Short	03/2016	10,955	5,341	0.07
US Treasury 20-Year Bond March Futures	Short	03/2016	314	(250)	0.00
				$ (12,201)	(0.17)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - Euro-Bobl 5-year Note March Futures	€ 126.250	02/19/2016	891	$ 6	$ 5	0.00
Call - US Treasury 10-Year Note March Futures	$ 142.000	02/19/2016	1,859	16	29	0.00
Put - US Treasury 5-Year Note December Futures	109.000	02/19/2016	7,000	60	55	0.00
Put - US Treasury 5-Year Note December Futures	110.500	02/19/2016	2,584	22	20	0.00
Put - US Treasury 5-Year Note December Futures	111.000	02/19/2016	1,202	11	9	0.00
				$ 115	$ 118	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (12,083)**	**(0.17)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-25 Index	(1.000%)	12/20/2020	$ 54,300	$ 169	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month Canadian Bank Bill	2.700%	12/19/2024	CAD 28,200	$ 268	0.00
Receive	3-Month USD-LIBOR	2.350%	08/05/2025	$ 100,900	(2,360)	(0.03)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	139,800	469	0.01
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	759,900	(61,670)	(0.85)
Receive	3-Month USD-LIBOR	2.500%	06/15/2046	7,700	(75)	0.00
Receive	6-Month GBP-LIBOR	1.880%	10/05/2017	£ 94,900	(119)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month GBP-LIBOR	1.500%	12/16/2017	£ 323,800	$ (3,300)	(0.05)
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	326,400	(1,772)	(0.02)
Receive	6-Month GBP-LIBOR	1.000%	06/15/2018	52,700	266	0.00
Receive	6-Month GBP-LIBOR	1.250%	09/21/2018	35,100	49	0.00
Receive	6-Month GBP-LIBOR	1.500%	09/21/2018	30,700	(26)	0.00
Receive	FEDL01 Index	0.500%	06/17/2016	$ 185,300	(209)	0.00
Pay	IBMEXID	5.270%	02/05/2020	MXN 7,600	5	0.00
Pay	IBMEXID	5.608%	10/08/2021	215,300	117	0.00
Pay	IBMEXID	5.430%	11/17/2021	1,525,400	1,634	0.02
Receive	IBMEXID	5.940%	07/13/2022	1,035,500	339	0.00
Pay	IBMEXID	5.500%	09/02/2022	442,300	405	0.01
Pay	IBMEXID	5.750%	09/02/2022	510,000	(290)	0.00
Pay	IBMEXID	6.000%	09/02/2022	138,000	68	0.00
Pay	IBMEXID	5.975%	09/16/2022	222,300	24	0.00
Pay	IBMEXID	5.750%	06/05/2023	63,800	(102)	0.00
Pay	IBMEXID	6.000%	06/05/2023	16,900	(34)	0.00
Pay	IBMEXID	5.470%	01/21/2025	185,600	(648)	(0.01)
Pay	IBMEXID	6.530%	06/05/2025	895,200	(68)	0.00
Pay	IBMEXID	6.025%	12/31/2029	604,800	(3,161)	(0.04)
Pay	IBMEXID	6.280%	01/01/2035	350,000	(1,782)	(0.03)
					$ (71,972)	(0.99)
Total Centrally Cleared Financial Derivative Instruments					**$ (71,803)**	**(0.99)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	1.100%	01/29/2016	$ 463,500	$ 1,744	$ 108	0.00
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.930%	08/20/2018	14,500	1,539	1,303	0.02
Put - OTC 30-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Receive	2.940%	08/20/2018	12,700	1,242	1,129	0.02
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	2.100%	01/30/2018	107,300	1,524	1,007	0.01
Call - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	0.800%	01/19/2016	322,600	538	6	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.750%	01/29/2016	54,100	838	5	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.500%	01/29/2016	54,100	487	16	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.580%	05/12/2016	45,200	1,446	321	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.580%	05/23/2016	105,500	2,983	823	0.01
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	3.020%	08/21/2017	27,500	1,870	1,590	0.02
Put - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.910%	08/20/2018	12,500	1,250	1,154	0.02
							$ 15,461	$ 7,462	0.10

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BOA	$ 1.082	01/15/2016	€ 58,900	$ (373)	$ (322)	0.00
Put - OTC Euro versus US dollar	CBK	1.078	01/22/2016	23,900	(170)	(150)	0.00
Call - OTC US dollar versus Brazilian real	GLM	BRL 4.450	01/14/2016	$ 47,000	(966)	(24)	0.00
Call - OTC US dollar versus Brazilian real	FBF	4.600	03/14/2016	38,800	(1,094)	(366)	(0.01)
Call - OTC US dollar versus Brazilian real	DUB	4.550	03/17/2016	25,900	(654)	(300)	0.00
Call - OTC US dollar versus Chinese renminbi	SCX	CNH 6.850	06/01/2016	13,500	(124)	(154)	0.00
Call - OTC US dollar versus Mexican peso	GLM	MXN 17.400	02/05/2016	26,000	(254)	(292)	0.00
Call - OTC US dollar versus Mexican peso	GLM	17.650	03/08/2016	25,900	(292)	(324)	(0.01)
Call - OTC US dollar versus Mexican peso	HUS	18.100	03/11/2016	11,500	(123)	(82)	0.00
Call - OTC US dollar versus Russian ruble	SOG	RUB 74.000	03/09/2016	11,900	(218)	(418)	(0.01)
Call - OTC US dollar versus Russian ruble	HUS	87.000	12/08/2016	13,600	(584)	(723)	(0.01)
Put - OTC US dollar versus Japanese yen	BOA	JPY 80.000	02/18/2019	5,300	(296)	(33)	0.00
					$ (5,148)	$ (3,188)	(0.04)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	0.730%	01/29/2016	$ 463,500	$ (660)	$ 0	0.00
Call - OTC 2-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	0.915%	01/29/2016	463,500	(1,136)	(2)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	1.900%	02/16/2016	85,600	(347)	(217)	0.00
Put - OTC 5-Year Interest Rate Swap	GLM	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	119,700	(2,788)	(2,122)	(0.03)
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.100%	01/30/2018	107,300	(558)	(257)	0.00
Call - OTC 2-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	1.600%	01/30/2018	107,300	(971)	(547)	(0.01)
Call - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.500%	01/19/2016	214,800	(129)	0	0.00
Call - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.520%	01/19/2016	107,800	(65)	0	0.00
Call - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.650%	01/19/2016	214,800	(236)	0	0.00
Call - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	0.660%	01/19/2016	107,800	(108)	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.100%	01/29/2016	54,100	(205)	0	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.300%	01/29/2016	54,100	(314)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.900%	02/16/2016	387,800	(1,596)	(983)	(0.02)
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	05/12/2016	430,000	(1,448)	(248)	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	05/23/2016	1,001,300	(3,129)	(645)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.700%	08/21/2017	120,900	(1,874)	(1,300)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.800%	08/20/2018	55,000	(1,227)	(975)	(0.01)
							$ (16,791)	$ (7,297)	(0.10)

Description	Counterparty	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CBK	$ 215.949	Maximum of [1-(Index Final/Index Initial) or $0]	03/12/2020	$ 20,700	$ (175)	$ (11)	0.00
Floor - OTC CPURNSA Index	CBK	216.687	Maximum of [1-(Index Final/Index Initial) or $0]	04/07/2020	49,700	(443)	(27)	0.00
Floor - OTC CPURNSA Index	CBK	217.965	Maximum of [1 - (Final Index/Initial Index), 0]	09/29/2020	37,100	(479)	(23)	0.00
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of [(((Index Final/Index Initial)-1)-2.500%) or $0]	03/10/2020	7,500	(56)	(4)	0.00
Floor - OTC CPURNSA Index	DUB	218.011	Maximum of [-(Final Index/Initial Index - 1), 0]	10/13/2020	40,100	(393)	(27)	0.00
						$ (1,546)	$ (92)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bank Of America Corp.	1.000%	12/20/2020	GST	$ 13,400	$ 181	$ 43	$ 138	0.00
Berkshire Hathaway, Inc.	1.000%	09/20/2016	DUB	9,100	58	143	(85)	0.00
Borgwarner, Inc.	1.000%	12/20/2020	CBK	13,500	(113)	(297)	184	0.00
China Government International Bond	1.000%	12/20/2018	BRC	2,000	20	20	0	0.00
China Government International Bond	1.000%	12/20/2018	CBK	6,000	60	56	4	0.00
Citigroup, Inc.	1.000%	09/20/2016	BOA	6,500	38	78	(40)	0.00
Export-Import Bank of China	1.000%	06/20/2017	DUB	500	4	(21)	25	0.00
Goldman Sachs Group, Inc.	1.000%	09/20/2020	BOA	27,500	241	101	140	0.00
JPMorgan Chase & Co.	1.000%	12/20/2020	BPS	10,000	136	59	77	0.00
Mexico Government International Bond	1.000%	09/20/2020	BOA	19,600	(550)	(356)	(194)	(0.01)
Mexico Government International Bond	1.000%	09/20/2020	BRC	41,900	(1,176)	(732)	(444)	(0.01)
Mexico Government International Bond	1.000%	09/20/2020	CBK	11,500	(323)	(209)	(114)	0.00
Mexico Government International Bond	1.000%	09/20/2020	HUS	12,900	(362)	(234)	(128)	0.00
Petrobras Global Finance BV	1.000%	03/20/2020	BPS	9,200	(2,651)	(1,382)	(1,269)	(0.04)
Petrobras Global Finance BV	1.000%	03/20/2020	GST	4,900	(1,412)	(728)	(684)	(0.02)
Petrobras Global Finance BV	1.000%	03/20/2020	HUS	14,600	(4,207)	(2,251)	(1,956)	(0.06)
Republic of Korea	1.000%	09/20/2022	BOA	3,400	64	50	14	0.00
Republic of Korea	1.000%	09/20/2022	BPS	11,800	221	188	33	0.00
Republic of Korea	1.000%	09/20/2022	JPM	20,000	374	289	85	0.01
Republic of Korea	1.000%	09/20/2022	MYC	3,900	73	59	14	0.00
Tesco PLC	1.000%	12/20/2020	FBF	€ 6,700	(627)	(646)	19	(0.01)
Verizon Communications, Inc.	1.000%	09/20/2018	FBF	$ 11,000	173	299	(126)	0.00
					$ (9,778)	$ (5,471)	$ (4,307)	(0.14)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
MCDX.25-V1 Index	1.000%	12/20/2020	CBK	$ 6,500	$ 7	$ (12)	$ 19	0.00
MCDX.25-V1 Index	1.000%	12/20/2020	GST	7,500	9	(13)	22	0.00
					$ 16	$ (25)	$ 41	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	IBMEXID	5.500%	09/02/2022	GLM	MXN 70,000	$ (102)	$ (26)	$ (76)	0.00
Pay	IBMEXID	5.500%	09/02/2022	HUS	391,900	(570)	(773)	203	(0.01)
Pay	IBMEXID	5.750%	06/05/2023	GLM	8,300	(10)	(15)	5	0.00
Pay	IBMEXID	6.570%	04/19/2024	HUS	284,700	458	0	458	0.01
Receive	US CPI Urban Consumers NSA	0.435%	09/14/2016	BOA	$ 12,500	32	0	32	0.00
Receive	US CPI Urban Consumers NSA	0.415%	09/23/2016	BOA	27,400	76	0	76	0.00
						$ (116)	$ (814)	$ 698	0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Fannie Mae	47,037	1-Month USD-LIBOR rate plus a specified spread	$ 10,348	01/12/2044	FBF	$ 81	$ 0	$ 81	0.00

[1] Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	BRL	34,380	$	9,045	BOA	$ 355	$ 0	$ 355	0.00
01/2016	$	8,781	BRL	34,380	BOA	0	(91)	(91)	0.00
01/2016		24,033		92,907	BPS	0	(549)	(549)	(0.01)
01/2016	BRL	92,907	$	23,793	BPS	309	0	309	0.00
01/2016	$	1,491	BRL	5,964	BRC	16	0	16	0.00
01/2016	BRL	5,964	$	1,527	BRC	20	0	20	0.00
01/2016	$	9,500	BRL	35,958	CBK	0	(411)	(411)	(0.01)
01/2016	BRL	35,958	$	9,209	CBK	120	0	120	0.00
01/2016		476,495		126,021	DUB	5,580	0	5,580	0.08
01/2016	$	122,488	BRL	476,495	DUB	0	(2,047)	(2,047)	(0.03)
01/2016		15,966		61,942	GLM	0	(309)	(309)	0.00
01/2016	BRL	61,942	$	15,863	GLM	206	0	206	0.00
01/2016		26,989		6,752	HUS	0	(70)	(70)	0.00
01/2016	$	6,912	BRL	26,989	HUS	0	(90)	(90)	0.00
01/2016		5,750		21,839	MSB	0	(230)	(230)	0.00
01/2016	BRL	21,839	$	5,593	MSB	73	0	73	0.00
01/2016		19,866		5,088	RYL	66	0	66	0.00
01/2016	$	4,918	BRL	19,866	RYL	103	0	103	0.00
01/2016	BRL	4,804	$	1,230	TOR	16	0	16	0.00
01/2016	$	1,226	BRL	4,804	TOR	0	(12)	(12)	0.00
01/2016	CAD	178	$	128	JPM	0	0	0	0.00
01/2016		170,835		128,336	MSB	5,353	0	5,353	0.07
01/2016	$	123,889	CAD	165,224	SCX	0	(4,946)	(4,946)	(0.07)
01/2016	CNH	64,210	$	9,782	CBK	49	0	49	0.00
01/2016	$	12,000	CNH	77,602	DUB	0	(236)	(236)	0.00
01/2016		11,370		73,348	JPM	0	(251)	(251)	0.00
01/2016		10,589		68,484	MSB	0	(207)	(207)	0.00
01/2016		9,454		62,060	SCX	0	(46)	(46)	0.00
01/2016	CNY	25,998	$	3,972	BPS	0	0	0	0.00
01/2016	$	4,067	CNY	25,998	DUB	0	(95)	(95)	0.00
01/2016	DKK	26,690	$	4,026	JPM	141	0	141	0.00
01/2016	$	1,282	€	1,180	BOA	0	0	0	0.00
01/2016		1,018		933	CBK	0	(5)	(5)	0.00
01/2016	€	642	$	706	MSB	8	0	8	0.00
01/2016	$	43	€	40	RBC	0	0	0	0.00
01/2016		2,429		2,227	RBC	0	(10)	(10)	0.00
01/2016	€	1	$	1	RBC	0	0	0	0.00
01/2016	$	680	€	642	SOG	18	0	18	0.00
01/2016		14	£	10	BOA	0	0	0	0.00
01/2016	£	233,459	$	352,710	CBK	8,614	0	8,614	0.12
01/2016	$	10	£	7	CBK	0	0	0	0.00
01/2016		2		2	RBC	0	0	0	0.00
01/2016		345,795		233,649	SCX	0	(1,420)	(1,420)	(0.02)
01/2016	£	190	$	283	UAG	3	0	3	0.00
01/2016	$	5,874	INR	391,184	BOA	23	0	23	0.00
01/2016	INR	317,130	$	4,772	UAG	0	(8)	(8)	0.00
01/2016	JPY	703,400		5,794	CBK	0	(53)	(53)	0.00
01/2016	$	5,228	JPY	644,600	CBK	131	0	131	0.00
01/2016		191,561		23,439,500	GLM	3,289	0	3,289	0.05
01/2016	JPY	57,959,020	$	473,118	GLM	0	(8,689)	(8,689)	(0.12)
01/2016	$	308,416	JPY	37,317,620	MSB	1,801	0	1,801	0.02
01/2016	JPY	5,043,000	$	41,575	MSB	0	(347)	(347)	0.00
01/2016		2,904,300		23,662	UAG	0	(481)	(481)	(0.01)
01/2016	$	42,647	JPY	5,208,000	UAG	647	0	647	0.01
01/2016	KRW	6,835,363	$	6,025	BOA	211	0	211	0.00
01/2016		1,591,758		1,388	CBK	34	0	34	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	9,211	KRW	10,767,832	DUB	$ 0	$ (53)	$ (53)	0.00
01/2016		9,502		11,105,464	DUB	0	(55)	(55)	0.00
01/2016	KRW	21,065,256	$	18,172	DUB	256	0	256	0.00
01/2016	$	18,422	KRW	21,507,289	GLM	0	(130)	(130)	0.00
01/2016	KRW	28,532,782	$	24,880	GLM	613	0	613	0.01
01/2016		7,482,527		6,574	HUS	210	0	210	0.00
01/2016	$	1,993	KRW	2,310,884	HUS	0	(28)	(28)	0.00
01/2016	KRW	18,932,988	$	16,317	JPM	214	0	214	0.00
01/2016		11,105,464		9,725	JPM	279	0	279	0.00
01/2016	$	7,970	KRW	9,246,356	JPM	0	(106)	(106)	0.00
01/2016		3,192		3,709,104	NGF	0	(37)	(37)	0.00
01/2016		27,823		32,562,917	UAG	0	(128)	(128)	0.00
01/2016	MYR	39,991	$	9,322	AZD	53	0	53	0.00
01/2016		50,303		11,655	BOA	0	(6)	(6)	0.00
01/2016		40,212		9,178	CBK	0	(144)	(144)	0.00
01/2016		25,753		6,027	CBK	58	0	58	0.00
01/2016	$	3,435	MYR	14,602	DUB	0	(50)	(50)	0.00
01/2016		6,191		26,322	GLM	0	(89)	(89)	0.00
01/2016	MYR	13,281	$	3,122	GLM	44	0	44	0.00
01/2016		26,472		6,371	JPM	234	0	234	0.00
01/2016		71,106		16,841	SCX	357	0	357	0.00
01/2016	$	5,001	MYR	21,349	SCX	0	(52)	(52)	0.00
01/2016	MYR	32,437	$	7,674	UAG	154	0	154	0.00
01/2016		78,317		18,368	UAG	205	0	205	0.00
01/2016	$	10,911	NZD	16,310	GLM	254	0	254	0.00
01/2016	NZD	16,310	$	10,660	SCX	0	(506)	(506)	(0.01)
01/2016	$	4,627	PHP	216,493	CBK	0	(16)	(16)	0.00
01/2016	PHP	301,457	$	6,401	GLM	0	(19)	(19)	0.00
01/2016	$	2,044	PHP	96,405	UAG	9	0	9	0.00
01/2016		12,456	RUB	840,952	BRC	0	(994)	(994)	(0.01)
01/2016	RUB	51,422	$	714	JPM	14	0	14	0.00
01/2016	$	1	SGD	2	BOA	0	0	0	0.00
01/2016	SGD	62	$	43	CBK	0	0	0	0.00
01/2016	$	101	SGD	142	RBC	0	0	0	0.00
01/2016	THB	401,247	$	11,109	BRC	0	(38)	(38)	0.00
01/2016		380,641		10,547	NGF	0	(28)	(28)	0.00
01/2016	TWD	366,686		11,155	GLM	25	0	25	0.00
01/2016		381,164		11,582	JPM	11	0	11	0.00
02/2016	BRL	62,548		15,807	DUB	157	0	157	0.00
02/2016	$	4,264	BRL	16,780	DUB	0	(66)	(66)	0.00
02/2016		6,682		26,989	HUS	71	0	71	0.00
02/2016	CAD	472	$	344	CBK	4	0	4	0.00
02/2016		208		149	HUS	0	0	0	0.00
02/2016		870		654	JPM	27	0	27	0.00
02/2016	$	2,382	CAD	3,159	JPM	0	(107)	(107)	0.00
02/2016	CAD	703	$	528	MSB	22	0	22	0.00
02/2016		185		138	SCX	5	0	5	0.00
02/2016	CHF	11,757		11,776	DUB	12	0	12	0.00
02/2016	$	20,843	CHF	21,246	JPM	417	0	417	0.01
02/2016	CHF	24,696	$	24,736	JPM	24	0	24	0.00
02/2016	$	10,757	CHF	10,681	MSB	0	(69)	(69)	0.00
02/2016		3,858	DKK	26,705	JPM	33	0	33	0.00
02/2016	€	128,697	$	139,305	BOA	0	(629)	(629)	(0.01)
02/2016	$	508,533	€	474,530	CBK	7,652	(219)	7,433	0.10
02/2016	€	26,857	$	29,315	CBK	122	(9)	113	0.00
02/2016		113,208		152,344	DUB	29,282	0	29,282	0.41
02/2016		15,984		17,415	GLM	35	0	35	0.00
02/2016		121,516		131,568	JPM	122	(681)	(559)	(0.01)
02/2016	$	26,044	€	23,833	JPM	40	(170)	(130)	0.00
02/2016		14,276		13,424	MSB	328	(8)	320	0.00
02/2016	€	2,378	$	2,525	SCX	0	(61)	(61)	0.00
02/2016	$	8,483	£	5,654	CBK	0	(149)	(149)	0.00
02/2016	£	2,715	$	4,109	CBK	107	0	107	0.00
02/2016		21,409		32,307	JPM	749	0	749	0.01
02/2016	$	2,183	£	1,472	JPM	0	(13)	(13)	0.00
02/2016		9,686		6,475	JPM	0	(142)	(142)	0.00
02/2016	£	900	$	1,360	MSB	34	0	34	0.00
02/2016		233,649		345,822	SCX	1,419	0	1,419	0.02
02/2016	HKD	12,114		1,564	HUS	0	0	0	0.00
02/2016	$	7,400	ILS	28,666	BOA	0	(27)	(27)	0.00
02/2016		17,954		69,633	BPS	0	(44)	(44)	0.00
02/2016		6,873		26,680	BRC	0	(11)	(11)	0.00
02/2016		3,994		15,537	CBK	2	0	2	0.00
02/2016		7,493		29,064	DUB	0	(18)	(18)	0.00
02/2016		3,584		13,707	JPM	0	(59)	(59)	0.00
02/2016		5,697		22,052	MSB	0	(25)	(25)	0.00
02/2016		4,128		16,080	RYL	8	0	8	0.00
02/2016		31,731		122,736	SOG	0	(163)	(163)	0.00
02/2016	ILS	343,663	$	88,220	UAG	0	(172)	(172)	0.00
02/2016	$	42,758	JPY	5,255,400	CBK	966	0	966	0.01
02/2016		651		80,142	JPM	15	0	15	0.00
02/2016	JPY	1,421,500	$	11,540	JPM	0	(287)	(287)	0.00

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	JPY	37,317,620	$	308,591	MSB	$ 0	$ (1,823)	$ (1,823)	(0.03)
02/2016	$	83,402	JPY	10,201,200	UAG	1,470	0	1,470	0.02
02/2016	MYR	12,562	$	2,942	JPM	30	0	30	0.00
02/2016	NZD	16,310		10,886	GLM	0	(252)	(252)	0.00
02/2016	$	11,729	NZD	18,083	SCX	620	0	620	0.01
02/2016	SGD	8,929	$	6,266	BOA	0	(17)	(17)	0.00
02/2016		4,395		3,127	GLM	35	0	35	0.00
02/2016		26,325		18,637	JPM	113	0	113	0.00
02/2016		8,840		6,279	SCX	59	0	59	0.00
02/2016		13,011		9,189	SOG	34	0	34	0.00
02/2016	THB	405,906		11,291	FBF	27	0	27	0.00
02/2016		254,232		7,022	HUS	0	(33)	(33)	0.00
02/2016		226,041		6,265	SCX	0	(8)	(8)	0.00
02/2016	$	5,991	THB	215,291	UAG	0	(17)	(17)	0.00
02/2016	TWD	419,993	$	12,762	BRC	35	0	35	0.00
02/2016		209,821		6,415	DUB	57	0	57	0.00
02/2016	$	6,538	TWD	213,872	DUB	0	(58)	(58)	0.00
02/2016	TWD	34,856	$	1,063	GLM	7	0	7	0.00
02/2016		34,867		1,064	MSB	7	0	7	0.00
02/2016		147,019		4,505	UAG	50	0	50	0.00
03/2016	$	9,146	MXN	157,373	BOA	0	(80)	(80)	0.00
03/2016	MXN	99,350	$	5,812	BPS	88	0	88	0.00
03/2016	$	57,662	MXN	995,133	BRC	0	(333)	(333)	0.00
03/2016		35,480		613,680	CBK	0	(126)	(126)	0.00
03/2016	MXN	44,079	$	2,552	GLM	13	0	13	0.00
03/2016	$	2,769	MXN	47,976	GLM	0	(5)	(5)	0.00
03/2016		2,529		43,186	JPM	0	(41)	(41)	0.00
03/2016	MXN	2,207,348	$	126,637	JPM	0	(528)	(528)	(0.01)
03/2016	$	15,431	MXN	266,780	UAG	0	(62)	(62)	0.00
03/2016	MXN	141,855	$	8,257	UAG	85	0	85	0.00
03/2016	$	33,184	RUB	2,363,051	BOA	0	(1,537)	(1,537)	(0.02)
03/2016		5,181		372,514	DUB	0	(192)	(192)	0.00
03/2016		6,978		510,248	FBF	0	(144)	(144)	0.00
03/2016		3,941		290,136	GLM	0	(55)	(55)	0.00
03/2016		3,214		237,095	JPM	0	(39)	(39)	0.00
04/2016	DKK	26,690	$	3,917	HUS	21	0	21	0.00
04/2016	$	698	RUB	51,422	JPM	0	(13)	(13)	0.00
05/2016		10,855	MYR	46,731	CBK	0	(68)	(68)	0.00
05/2016		2,746		11,714	DUB	0	(42)	(42)	0.00
05/2016		492		2,084	HUS	0	(11)	(11)	0.00
05/2016		879		3,757	SOG	0	(12)	(12)	0.00
06/2016	€	37,475	$	51,596	BOA	10,678	0	10,678	0.15
06/2016	$	14,848	€	10,994	BOA	0	(2,849)	(2,849)	(0.04)
06/2016	€	232,335	$	317,654	BOA	64,090	0	64,090	0.89
06/2016		41,469		57,022	BRC	11,743	0	11,743	0.16
06/2016		22,932		31,398	DUB	6,371	0	6,371	0.09
06/2016	$	21,645	€	16,014	DUB	0	(4,167)	(4,167)	(0.06)
06/2016	€	58,340	$	80,238	MSB	16,567	0	16,567	0.23
06/2016		64,106		87,844	NAB	17,881	0	17,881	0.25
06/2016		62,701		86,271	NAB	17,809	0	17,809	0.25
07/2016		81,280		110,264	NAB	21,410	0	21,410	0.30
09/2016	CNH	19,756		2,996	JPM	69	0	69	0.00
09/2016		78,043		11,895	JPM	338	0	338	0.00
09/2016		143,966		21,871	UAG	539	0	539	0.01
10/2016		150,658		23,000	HUS	708	0	708	0.01
12/2016		117,236		17,644	HUS	365	0	365	0.01
12/2016		203,741		30,624	MSB	591	0	591	0.01
						$ 243,739	$ (38,723)	$ 205,016	2.84

Total OTC Financial Derivative Instruments	**$ 192,104**	**2.66**
Total Investments	**$ 10,112,108**	**140.04**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 343	$ 506	0.01
0.090% due 01/04/2016	$ 124	124	0.00
1.218% due 01/04/2016	AUD 766	557	0.01
2.250% due 01/05/2016	NZD 739	506	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 5	0	0.00
0.090% due 01/04/2016	$ 3,432	3,432	0.05
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 5	1	0.00
0.000% due 01/04/2016	€ 2	2	0.00
0.050% due 01/04/2016	CAD 6	4	0.00
0.075% due 01/04/2016	£ 2	3	0.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
0.090% due 01/04/2016	$	37	$	37	0.00
0.100% due 01/04/2016	SGD	1		0	0.00
1.218% due 01/04/2016	AUD	7		5	0.00
2.250% due 01/05/2016	NZD	28		19	0.00
Citibank N.A.					
0.090% due 01/04/2016	$	1,070		1,070	0.02
Credit Suisse AG					
0.000% due 01/04/2016	CHF	2		2	0.00
Deutsche Bank AG					
0.000% due 01/04/2016	€	2		2	0.00
HSBC Bank					
0.005% due 01/04/2016	HKD	2		0	0.00
0.075% due 01/04/2016	£	1		1	0.00
0.100% due 01/04/2016	SGD	5		3	0.00
JPMorgan Chase & Co.					
0.090% due 01/04/2016	$	1,031		1,031	0.01
National Australia Bank Ltd.					
1.218% due 01/04/2016	AUD	449		327	0.00
Nordea Bank AB					
0.067% due 01/04/2016	NOK	1		0	0.00
Royal Bank of Canada					
0.050% due 01/04/2016	CAD	207		149	0.00
Sumitomo Mitsui Banking Corp.					
0.000% due 01/04/2016	€	2,019		2,193	0.03
0.005% due 01/04/2016	JPY	2		0	0.00
0.075% due 01/04/2016	£	108		160	0.00
Wells Fargo Bank					
0.090% due 01/04/2016	$	24		24	0.00
Total Overnight Time Deposits			**$**	**10,158**	**0.14**
Other Current Assets & Liabilities			**$**	**(2,901,138)**	**(40.18)**
Net Assets			**$**	**7,221,128**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **The Total Return Bond Fund is investing in shares of an affiliated fund.**

(b) **Securities with an aggregate market value of $436,843 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **Principal amount of security is adjusted for inflation.**

(d) **Securities with an aggregate market value of $71,294 and cash of $6,024 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(e) **Securities with an aggregate market value of $18,851 and cash of $2,369 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(f) **Security is in default.**

(g) **Cash with an aggregate value of $3,867 has been pledged as collateral for delayed-delivery securities as at 31 December 2015.**

(h) **Cash of $11,120 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(i) **Fair Value Measurements[1].**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 583,821	$ 9,395,267	$ 24,802	$ 10,003,890
Financial Derivative Instruments[3]	(12,083)	120,301	0	108,218
Totals	**$ 571,738**	**$ 9,515,568**	**$ 24,802**	**$ 10,112,108**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 1,010,059	$ 11,250,803	$ 41,910	$ 12,302,772
Financial Derivative Instruments[3]	21,125	60,353	0	81,478
Totals	**$ 1,031,184**	**$ 11,311,156**	**$ 41,910**	**$ 12,384,250**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(j) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CAD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CAD 25,307	$ 18,516	BOA	$ 298	$ 0	$ 298	0.00
01/2016	$ 403	CAD 562	BPS	1	0	1	0.00
01/2016	CAD 182	$ 131	BRC	0	0	0	0.00
01/2016	12,329	9,100	CBK	224	0	224	0.00
01/2016	$ 24,124	CAD 32,232	HUS	0	(920)	(920)	(0.01)
01/2016	CAD 12,954	$ 9,321	HUS	0	(4)	(4)	0.00
01/2016	$ 24,189	CAD 32,232	JPM	0	(985)	(985)	(0.01)
01/2016	CAD 14,785	$ 10,618	MSB	0	(26)	(26)	0.00
01/2016	$ 23,609	CAD 31,427	MSB	0	(985)	(985)	(0.01)
01/2016	21,293	28,456	SCX	0	(808)	(808)	(0.01)
01/2016	CAD 14,863	$ 10,727	SOG	27	0	27	0.00
01/2016	45,000	32,412	UAG	17	0	17	0.00
02/2016	$ 10,703	CAD 14,863	BOA	0	(3)	(3)	0.00
02/2016	9,322	12,954	HUS	4	0	4	0.00
02/2016	10,619	14,785	MSB	25	0	25	0.00
02/2016	CAD 351	$ 254	SCX	1	0	1	0.00
02/2016	$ 10,728	CAD 14,863	SOG	0	(27)	(27)	0.00
				$ 597	$ (3,758)	$ (3,161)	(0.04)

As at 31 December 2015, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 6,826	CHF 7,009	BOA	$ 175	$ 0	$ 175	0.01
01/2016	CHF 10	$ 10	BOA	0	0	0	0.00
01/2016	200	196	BPS	0	(3)	(3)	0.00
01/2016	101	101	BRC	0	0	0	0.00
01/2016	8,303	8,399	CBK	104	0	104	0.00
01/2016	147	146	DUB	0	(1)	(1)	0.00
01/2016	$ 7,939	CHF 8,106	DUB	159	0	159	0.00
01/2016	CHF 66	$ 64	FBF	0	(1)	(1)	0.00
01/2016	$ 7,931	CHF 8,100	JPM	162	0	162	0.00
01/2016	CHF 9,322	$ 9,438	JPM	125	0	125	0.00
01/2016	$ 331	CHF 327	MSB	0	(5)	(5)	0.00
01/2016	CHF 5,664	$ 5,717	MSB	59	0	59	0.00
01/2016	22	23	RBC	0	0	0	0.00
01/2016	$ 7,977	CHF 8,101	UAG	116	0	116	0.00
01/2016	CHF 8,079	$ 8,179	UAG	108	0	108	0.00
02/2016	76	77	BOA	1	0	1	0.00
02/2016	$ 8,213	CHF 8,109	CBK	0	(103)	(103)	0.00
02/2016	9,450	9,322	JPM	0	(125)	(125)	0.00
02/2016	5,586	5,527	MSB	0	(58)	(58)	0.00
02/2016	8,188	8,079	UAG	0	(107)	(107)	0.00
				$ 1,009	$ (403)	$ 606	0.01

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 647,033	$ 710,653	BOA	$ 7,979	$ (198)	$ 7,781	0.11
01/2016	$ 697,052	€ 653,781	BOA	13,151	0	13,151	0.18
01/2016	1,294	1,217	BPS	28	0	28	0.00
01/2016	€ 9,801	$ 10,735	BPS	87	0	87	0.00
01/2016	8,208	8,916	BRC	0	0	0	0.00
01/2016	$ 1,059	€ 975	CBK	1	0	1	0.00
01/2016	€ 39,385	$ 42,621	CBK	163	(325)	(162)	0.00
01/2016	3,108	3,324	DUB	0	(52)	(52)	0.00
01/2016	$ 438,568	€ 413,909	GLM	11,062	0	11,062	0.15
01/2016	€ 638,321	$ 701,479	HUS	8,071	0	8,071	0.11
01/2016	$ 697,405	€ 654,426	HUS	13,497	0	13,497	0.19
01/2016	€ 383,494	$ 419,070	JPM	2,480	0	2,480	0.03
01/2016	4,129	4,391	NAB	0	(94)	(94)	0.00
01/2016	2,613	2,850	RBC	11	0	11	0.00
01/2016	3,427	3,754	SCX	32	0	32	0.00
01/2016	$ 29	€ 27	SCX	0	0	0	0.00
01/2016	€ 658,621	$ 719,103	UAG	3,900	(256)	3,644	0.05
01/2016	$ 704,254	€ 662,521	UAG	15,442	0	15,442	0.21
02/2016	701,885	638,321	BOA	0	(7,985)	(7,985)	(0.11)
02/2016	€ 6,217	$ 6,831	BOA	72	0	72	0.00
02/2016	$ 701,977	€ 638,321	HUS	0	(8,077)	(8,077)	(0.11)
02/2016	419,356	383,494	JPM	0	(2,471)	(2,471)	(0.03)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 27	$ 29	SCX	$ 0	$ 0	$ 0	0.00
02/2016	$ 701,689	€ 641,943	UAG	0	(3,852)	(3,852)	(0.05)
				$ 75,976	$ (23,310)	$ 52,666	0.73

As at 31 December 2015, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 400	$ 603	AZD	$ 12	$ 0	$ 12	0.00
01/2016	642	965	BOA	19	0	19	0.00
01/2016	$ 1	£ 0	BOA	0	0	0	0.00
01/2016	34,022	22,607	BPS	0	(701)	(701)	(0.01)
01/2016	£ 122	$ 184	BPS	5	0	5	0.00
01/2016	207	305	BRC	0	0	0	0.00
01/2016	$ 39,239	£ 25,972	CBK	0	(958)	(958)	(0.01)
01/2016	£ 28,005	$ 41,593	CBK	316	0	316	0.00
01/2016	171	256	DUB	5	0	5	0.00
01/2016	$ 39,207	£ 26,008	DUB	0	(874)	(874)	(0.01)
01/2016	4,488	2,960	JPM	0	(125)	(125)	0.00
01/2016	£ 25,554	$ 37,922	JPM	258	0	258	0.00
01/2016	$ 39,272	£ 26,049	MSB	0	(879)	(879)	(0.01)
01/2016	£ 25,554	$ 37,832	MSB	168	0	168	0.00
01/2016	64	94	RBC	0	0	0	0.00
01/2016	23,399	34,630	SCX	142	0	142	0.00
01/2016	113	172	UAG	4	0	4	0.00
02/2016	$ 39,060	£ 26,319	CBK	0	(265)	(265)	(0.01)
02/2016	37,923	25,554	JPM	0	(256)	(256)	0.00
02/2016	37,835	25,554	MSB	0	(168)	(168)	0.00
02/2016	34,633	23,399	SCX	0	(142)	(142)	0.00
02/2016	£ 2,827	$ 4,216	UAG	49	0	49	0.00
				$ 978	$ (4,368)	$ (3,390)	(0.05)

As at 31 December 2015, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	ILS 27	$ 7	CBK	$ 0	$ 0	$ 0	0.00
02/2016	$ 846	ILS 3,282	BPS	0	(2)	(2)	0.00
02/2016	ILS 4	$ 1	CBK	0	0	0	0.00
02/2016	$ 845	ILS 3,277	DUB	0	(2)	(2)	0.00
02/2016	275	1,068	JPM	0	0	0	0.00
02/2016	443	1,715	MSB	0	(2)	(2)	0.00
02/2016	847	3,277	SOG	0	(4)	(4)	0.00
				$ 0	$ (10)	$ (10)	0.00

As at 31 December 2015, the Institutional JPY (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 3,305	JPY 405,567	BOA	$ 66	$ 0	$ 66	0.00
01/2016	JPY 4,090	$ 34	BRC	0	0	0	0.00
01/2016	35,897	298	CBK	0	0	0	0.00
01/2016	$ 3,902	JPY 477,771	DUB	70	0	70	0.00
01/2016	JPY 141,220	$ 1,172	DUB	0	(2)	(2)	0.00
01/2016	163,053	1,349	GLM	0	(7)	(7)	0.00
01/2016	$ 3,320	JPY 405,567	GLM	51	0	51	0.00
01/2016	2,248	274,816	JPM	36	0	36	0.00
01/2016	JPY 406,819	$ 3,380	JPM	0	(2)	(2)	0.00
01/2016	407,625	3,369	MSB	0	(20)	(20)	0.00
01/2016	409,106	3,399	UAG	0	(1)	(1)	0.00
02/2016	$ 298	JPY 35,897	CBK	0	0	0	0.00
02/2016	1,173	141,220	DUB	2	0	2	0.00
02/2016	1,349	163,053	GLM	7	0	7	0.00
02/2016	3,382	406,819	JPM	2	0	2	0.00
02/2016	3,371	407,625	MSB	20	0	20	0.00
02/2016	3,383	406,887	UAG	1	0	1	0.00
				$ 255	$ (32)	$ 223	0.00

As at 31 December 2015, the Institutional SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 49	SGD 70	BOA	$ 0	$ 0	$ 0	0.00
01/2016	50	71	CBK	0	0	0	0.00
01/2016	SGD 159	$ 112	CBK	0	0	0	0.00
01/2016	102	72	RBC	0	0	0	0.00
02/2016	143	101	BOA	1	0	1	0.00
02/2016	$ 203	SGD 286	BOA	0	(2)	(2)	0.00
02/2016	120	169	BRC	0	(1)	(1)	0.00
02/2016	SGD 147	$ 104	BRC	0	0	0	0.00
02/2016	$ 75	SGD 106	CBK	0	0	0	0.00
02/2016	SGD 1,430	$ 1,011	CBK	4	0	4	0.00
02/2016	$ 13,110	SGD 18,583	DUB	0	(33)	(33)	0.00
02/2016	25,539	36,027	HUS	0	(188)	(188)	0.00
02/2016	3	4	JPM	0	0	0	0.00
02/2016	SGD 401	$ 284	JPM	2	0	2	0.00
02/2016	$ 25,660	SGD 36,126	SCX	0	(239)	(239)	(0.01)
				$ 7	$ (463)	$ (456)	(0.01)

(k) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class R EUR (Hedged), Class S EUR (Hedged) and Class T EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 150,176	$ 163,895	$ (626)	$ 0	$ (626)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(l) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.700%	11/27/2015	01/08/2016	$ 78,698	$ (78,752)	(1.09)
BRC	(2.000%)	11/24/2015	11/23/2017	1,173	(1,171)	(0.02)
BRC	(1.750%)	12/17/2015	12/16/2017	574	(574)	(0.01)
GRE	0.400%	11/25/2015	01/15/2016	4,606	(4,608)	(0.06)
GRE	0.900%	12/04/2015	01/15/2016	86,455	(86,516)	(1.20)
IND	0.470%	11/19/2015	01/20/2016	142,434	(142,514)	(1.97)
IND	0.550%	12/04/2015	01/15/2016	6,443	(6,446)	(0.09)
JML	(0.500%)	09/28/2015	09/23/2017	4,470	(4,465)	(0.06)
JML	(0.250%)	11/19/2015	10/21/2017	1,615	(1,614)	(0.02)
JPS	0.470%	12/03/2015	01/14/2016	9,761	(9,764)	(0.14)
					$ (336,424)	(4.66)

(m) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
RBC	0.688%	11/23/2015	01/05/2016	CAD 39,659	$ (28,583)	(0.39)
RBC	0.689%	11/23/2015	01/05/2016	25,046	(18,051)	(0.25)
RBC	0.691%	11/23/2015	01/05/2016	70,952	(51,136)	(0.71)
RBC	0.694%	11/23/2015	01/05/2016	11,034	(7,952)	(0.11)
RBC	0.697%	11/23/2015	01/05/2016	15,653	(11,280)	(0.16)
					$ (117,002)	(1.62)

[1] Payable for sale-buyback financing transactions includes $37 of deferred price drop on sale-buyback financing transactions.

(n) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 65	$ 0	$ 65
BOA	83,347	(84,720)	(1,373)
BPS	(3,075)	2,710	(365)
BRC	9,281	(8,790)	491
CBK	15,240	(14,880)	360
DUB	33,422	(37,278)	(3,856)
FBF	(857)	700	(157)
GLM	5,018	(13,690)	(8,672)
GST	(1,222)	1,010	(212)
HUS	8,040	(12,120)	(4,080)
JPM	111	0	111
MSB	20,204	(20,280)	(76)
MYC	(164)	80	(84)
NAB	57,006	(55,640)	1,366
NGF	(65)	0	(65)
RBC	1	0	1
RYL	177	(70)	107
SCX	(5,747)	5,690	(57)
SOG	(545)	560	15
TOR	4	0	4
UAG	17,715	(22,170)	(4,455)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(o) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	138.54	118.10
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.17)	0.20
Total Centrally Cleared Financial Derivative Instruments	(0.99)	(0.75)
Total OTC Financial Derivative Instruments	2.66	1.33

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		372,284,176	$ 3,725,037
		PAR (000S)	
US Treasury Bonds 6.250% due 05/15/2030	$	306,400	464,833
US Treasury Notes 2.250% due 11/15/2024		448,200	455,927
US Treasury Notes 2.000% due 02/15/2025		251,900	250,450
US Treasury Bonds 2.125% due 05/15/2025		206,250	203,918
US Treasury Bonds 2.375% due 08/15/2024		196,400	199,701
US Treasury Notes 1.750% due 09/30/2022		183,400	182,815
US Treasury Bonds 4.375% due 11/15/2039		102,400	141,124
US Treasury Bonds 2.875% due 08/15/2045		141,000	138,613
US Treasury Notes 1.750% due 04/30/2022		98,000	96,254
Mexico Government International Bond 6.500% due 06/10/2021	MXN	1,500,000	91,385
Republic of Germany 4.250% due 07/04/2039	€	46,100	86,620
US Treasury Notes 2.750% due 02/15/2024	$	79,000	82,909
US Treasury Bonds 3.000% due 05/15/2042		73,000	80,036
Spain Government Bond 3.800% due 04/30/2024	€	56,100	69,986
US Treasury Bonds 2.750% due 11/15/2042	$	69,100	69,437
US Treasury Bonds 4.250% due 05/15/2039		50,700	68,020
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	46,300	65,136
Japan Treasury Bills (0.035)% due 12/28/2015	JPY	7,670,000	64,295
US Treasury Bonds 4.500% due 08/15/2039	$	44,600	62,068

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		408,148,509	$ 4,084,000
		PAR (000S)	
US Treasury Bonds 6.250% due 05/15/2030	$	306,400	458,105
US Treasury Notes 2.250% due 11/15/2024		455,100	456,775
Freddie Mac 2.375% due 01/13/2022		300,600	306,774
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (b)		218,484	259,746
US Treasury Notes 0.750% due 10/31/2017		255,300	253,777
US Treasury Notes 2.000% due 02/15/2025		251,900	245,613
Italy Buoni Poliennali Del Tesoro 4.750% due 08/01/2023	€	156,400	225,217
US Treasury Bonds 2.125% due 05/15/2025	$	206,250	203,491
Freddie Mac 1.250% due 10/02/2019		201,800	200,082
US Treasury Bonds 2.375% due 08/15/2024		168,700	173,625
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	121,800	171,297
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024		72,800	96,986
Sacramento, California, Build America General Obligation Bonds, Series 2010 7.625% due 03/01/2040	$	60,900	94,322
Mexico Government International Bond 6.500% due 06/10/2021	MXN	1,500,000	91,890
Spain Government Bond 2.750% due 10/31/2024	€	73,600	91,478
US Treasury Notes 2.750% due 02/15/2024	$	79,000	83,921
Republic of Germany 4.250% due 07/04/2039	€	46,100	82,599
Spain Government Bond 3.800% due 04/30/2024		56,100	71,962
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025		46,300	66,080

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
American Express Credit Corp.			
1.552% due 09/14/2020	$ 300	$ 303	1.44
Bank of America Corp.			
3.875% due 03/22/2017	300	307	1.45
Bank of Nova Scotia			
2.150% due 08/03/2016 (a)	1,200	1,207	5.72
Bank of Tokyo-Mitsubishi UFJ Ltd.			
1.522% due 09/14/2018	500	502	2.38
BBVA Bancomer S.A.			
4.500% due 03/10/2016	300	302	1.43
BOC Aviation Pte Ltd.			
2.875% due 10/10/2017	200	201	0.95
ERP Operating LP			
5.375% due 08/01/2016	288	295	1.40
Goldman Sachs Group, Inc.			
2.012% due 11/29/2023 (a)	500	505	2.40
HSBC Finance Corp.			
0.844% due 06/01/2016	400	399	1.89
ICICI Bank Ltd.			
4.750% due 11/25/2016	400	410	1.94
International Lease Finance Corp.			
8.750% due 03/15/2017	200	214	1.01
Intesa Sanpaolo SpA			
2.375% due 01/13/2017	400	401	1.90
LeasePlan Corp. NV			
2.875% due 01/22/2019	200	198	0.93
Macquarie Bank Ltd.			
5.000% due 02/22/2017	50	52	0.24
Macquarie Group Ltd.			
3.000% due 12/03/2018	400	404	1.91
Mizuho Bank Ltd.			
1.053% due 09/25/2017	300	298	1.41
National Bank of Canada			
2.200% due 10/19/2016 (a)	500	504	2.39
Nomura Holdings, Inc.			
2.000% due 09/13/2016	375	376	1.78
Nordea Eiendomskreditt			
2.125% due 09/22/2016	400	403	1.91
Reliance Standard Life Global Funding II			
2.150% due 10/15/2018	200	199	0.94
Santander Holdings USA, Inc.			
4.625% due 04/19/2016	400	404	1.91
Suncorp-Metway Ltd.			
1.303% due 03/28/2017	300	300	1.42
1.700% due 03/28/2017	50	50	0.24
Synchrony Financial			
1.564% due 02/03/2020	50	49	0.23
UBS Group Funding Jersey Ltd.			
2.034% due 09/24/2020	300	301	1.43
		8,584	40.65
INDUSTRIALS			
Actavis Funding SCS			
1.289% due 09/01/2016	50	50	0.24
1.582% due 03/12/2018	250	251	1.19
BMW US Capital LLC			
0.756% due 06/02/2017	200	199	0.94
Cisco Systems, Inc.			
0.914% due 03/01/2019	300	300	1.42
Continental Airlines 2012-1 Class B Pass-Through Trust			
6.250% due 04/11/2020	149	157	0.74
Daimler Finance N.A. LLC			
1.044% due 08/03/2017 (a)	350	350	1.66
eBay, Inc.			
0.523% due 07/28/2017	75	74	0.35
0.809% due 08/01/2019	145	140	0.66
General Motors Financial Co., Inc.			
1.681% due 04/10/2018	50	50	0.24
4.750% due 08/15/2017	300	311	1.47
Glencore Funding LLC			
1.567% due 05/27/2016	50	49	0.23
1.700% due 05/27/2016	400	398	1.89
Imperial Tobacco Finance PLC			
2.050% due 07/20/2018	$ 250	$ 249	1.18
Lowe's Cos., Inc.			
0.907% due 09/10/2019	75	75	0.35
Marathon Oil Corp.			
6.000% due 10/01/2017	200	204	0.97
Medtronic, Inc.			
1.312% due 03/15/2020	50	50	0.24
Mylan, Inc.			
1.800% due 06/24/2016	425	425	2.01
Penske Truck Leasing Co. LP			
2.500% due 03/15/2016	50	50	0.24
Pioneer Natural Resources Co.			
5.875% due 07/15/2016	50	51	0.24
QUALCOMM, Inc.			
0.920% due 05/20/2020 (a)	500	490	2.32
RCI Banque S.A.			
4.600% due 04/12/2016	50	51	0.24
Reynolds American, Inc.			
2.300% due 06/12/2018	200	201	0.95
3.500% due 08/04/2016	50	51	0.24
6.750% due 06/15/2017	150	160	0.76
Sinopec Group Overseas Development 2012 Ltd.			
2.750% due 05/17/2017	250	252	1.20
Sky PLC			
6.100% due 02/15/2018	50	54	0.26
Statoil ASA			
0.804% due 11/08/2018	50	50	0.23
Telefonica Emisiones SAU			
3.992% due 02/16/2016	300	301	1.43
6.221% due 07/03/2017	50	53	0.25
Tyson Foods, Inc.			
6.600% due 04/01/2016	200	203	0.96
Union Pacific Corp.			
7.000% due 02/01/2016	50	50	0.24
Viacom, Inc.			
6.250% due 04/30/2016	20	20	0.10
Volkswagen International Finance NV			
0.804% due 11/18/2016	400	394	1.87
Wesfarmers Ltd.			
2.983% due 05/18/2016	300	302	1.43
Woolworths Ltd.			
3.150% due 04/12/2016	50	50	0.24
		6,115	28.98
UTILITIES			
BG Energy Capital PLC			
2.875% due 10/15/2016	500	505	2.39
British Telecommunications PLC			
1.625% due 06/28/2016	400	401	1.90
Chevron Phillips Chemical Co. LLC			
1.079% due 05/01/2020	75	75	0.36
CNOOC Nexen Finance 2014 ULC			
1.625% due 04/30/2017	300	298	1.41
Dayton Power & Light Co.			
1.875% due 09/15/2016	400	400	1.90
DTE Energy Co.			
6.350% due 06/01/2016	75	77	0.36
El Paso Natural Gas Co. LLC			
5.950% due 04/15/2017	200	202	0.96
Electricite de France S.A.			
1.150% due 01/20/2017	300	299	1.42
Jersey Central Power & Light Co.			
5.625% due 05/01/2016	30	30	0.14
Kinder Morgan Energy Partners LP			
3.500% due 03/01/2016	50	50	0.24
KT Corp.			
1.750% due 04/22/2017	200	199	0.95
Sprint Communications, Inc.			
6.000% due 12/01/2016	300	300	1.42
Verizon Communications, Inc.			
2.252% due 09/14/2018	400	410	1.94
		3,246	15.39
Total Corporate Bonds & Notes		17,945	85.02
US GOVERNMENT AGENCIES			
Fannie Mae			
0.722% due 06/25/2040	$ 361	$ 361	1.71
Ginnie Mae			
0.872% due 11/20/2065	491	490	2.32
		851	4.03
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities			
0.125% due 04/15/2020 (a)(b)	609	602	2.85
MORTGAGE-BACKED SECURITIES			
Banc of America Commercial Mortgage Trust			
5.415% due 09/10/2047	41	42	0.20
Bear Stearns Commercial Mortgage Securities Trust			
5.537% due 10/12/2041	262	266	1.26
Citigroup Commercial Mortgage Trust			
5.710% due 12/10/2049	400	414	1.96
Morgan Stanley Capital I Trust			
5.328% due 11/12/2041	256	258	1.23
Wachovia Bank Commercial Mortgage Trust			
5.713% due 06/15/2049	50	51	0.24
		1,031	4.89
ASSET-BACKED SECURITIES			
ALM VIII Ltd.			
1.967% due 01/20/2026	250	251	1.19
Carlyle Global Market Strategies CLO Ltd.			
1.658% due 07/27/2026	250	252	1.19
Ford Credit Auto Owner Trust			
0.950% due 08/15/2018	300	300	1.42
Kingsland III Ltd.			
0.597% due 08/24/2021	220	218	1.03
OHA Credit Partners VI Ltd.			
1.582% due 05/15/2023	198	197	0.94
		1,218	5.77
SOVEREIGN ISSUES			
Brazil Letras do Tesouro Nacional			
0.000% due 07/01/2016	BRL 2,000	472	2.23
Korea Development Bank			
3.250% due 03/09/2016	$ 400	402	1.90
		874	4.13
	SHARES		
EXCHANGE-TRADED FUNDS			
PIMCO US Dollar Short Maturity Source UCITS ETF (c)	103	10	0.05
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	5,983	60	0.28
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 22,591	107.02

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2016	19	$ (4)	(0.02)
CAC 40 10 Euro January Futures	Short	01/2016	16	0	0.00
FTSE/MIB Index March Futures	Short	03/2016	10	2	0.01
H-Shares IDX January Futures	Short	01/2016	15	10	0.05
Nikkei 225 (SGX) March Futures	Short	03/2016	6	7	0.03
S&P/TSX 60 Index March Futures	Short	03/2016	9	(5)	(0.02)
SPI 200 Index March Futures	Long	03/2016	6	(4)	(0.02)
				$ 6	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 6**	**0.03**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	2.200%	06/16/2026	CAD 1,900	$ 6	0.03
Pay	6-Month JPY-LIBOR	1.000%	09/19/2025	JPY 1,070,000	126	0.59
					$ 132	0.62
Total Centrally Cleared Financial Derivative Instruments					**$ 132**	**0.62**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BPS	$ 1.270	03/02/2016	€ 6,000	$ 1	$ 0	0.00
Put - OTC US dollar versus Canadian dollar	BPS	CAD 1.210	03/23/2016	$ 2,200	0	0	0.00
					$ 1	$ 0	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 75	AUD 104	AZD	$ 1	$ 0	$ 1	0.00
01/2016	AUD 86	$ 62	BOA	0	(1)	(1)	0.00
01/2016	800	NZD 860	BOA	8	(1)	7	0.03
01/2016	$ 949	AUD 1,300	BOA	0	(4)	(4)	(0.02)
01/2016	AUD 1,300	$ 928	BRC	0	(17)	(17)	(0.08)
01/2016	3,600	NZD 3,877	DUB	62	(27)	35	0.17
01/2016	NZD 3,524	AUD 3,200	DUB	50	(134)	(84)	(0.40)
01/2016	AUD 2,700	$ 1,917	DUB	0	(47)	(47)	(0.22)
01/2016	$ 1,957	AUD 2,700	HUS	8	0	8	0.04
01/2016	AUD 3,400	NZD 3,614	MSB	28	(28)	0	0.00
01/2016	NZD 4,962	AUD 4,600	MSB	12	(62)	(50)	(0.24)
01/2016	AUD 18	$ 13	UAG	0	0	0	0.00
01/2016	BRL 3,400	856	BOA	0	(3)	(3)	(0.02)
01/2016	$ 419	BRL 1,600	BOA	0	(15)	(15)	(0.07)
01/2016	BRL 2,000	$ 504	MSB	0	(2)	(2)	(0.01)
01/2016	$ 973	BRL 3,800	MSB	0	(13)	(13)	(0.06)
01/2016	216	CAD 300	BOA	0	0	0	0.00
01/2016	CAD 5,062	$ 3,814	BOA	170	0	170	0.81
01/2016	8	6	BOA	0	0	0	0.00
01/2016	$ 152	CAD 200	BRC	0	(8)	(8)	(0.04)
01/2016	3,394	4,700	CBK	0	(11)	(11)	(0.05)
01/2016	4,841	6,300	DUB	0	(306)	(306)	(1.45)
01/2016	CAD 5,000	$ 3,691	DUB	91	0	91	0.43
01/2016	1,438	1,073	HUS	38	0	38	0.18
01/2016	$ 6	CAD 8	JPM	0	0	0	0.00
01/2016	€ 3,125	CHF 3,392	BOA	150	(156)	(6)	(0.03)
01/2016	CHF 3,409	€ 3,125	BOA	101	(112)	(11)	(0.05)
01/2016	€ 2,125	$ 2,340	BOA	31	0	31	0.15
01/2016	$ 2,326	€ 2,125	BOA	0	(18)	(18)	(0.08)
01/2016	JPY 283,993	2,125	BOA	3	(55)	(52)	(0.25)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€	1,500	£	1,059	BOA	$ 4	$ (73)	$ (69)	(0.33)
01/2016	SEK	18,605	€	2,000	BRC	0	(34)	(34)	(0.16)
01/2016	NOK	20,278		2,125	BRC	93	(76)	17	0.08
01/2016	$	146		134	CBK	0	0	0	0.00
01/2016	€	155	$	169	CBK	0	0	0	0.00
01/2016		3,125	SEK	28,983	DUB	118	(75)	43	0.20
01/2016	NOK	19,076	€	2,000	DUB	19	(1)	18	0.08
01/2016	SEK	10,622		1,125	DUB	16	(54)	(38)	(0.18)
01/2016	€	3,250	NOK	30,049	DUB	119	(255)	(136)	(0.64)
01/2016		2,750	£	1,985	DUB	53	(115)	(62)	(0.30)
01/2016	£	2,358	€	3,250	DUB	60	(4)	56	0.26
01/2016	€	875	JPY	115,156	DUB	25	(18)	7	0.03
01/2016		500	$	535	DUB	0	(8)	(8)	(0.04)
01/2016	JPY	153,594	€	1,125	DUB	3	(58)	(55)	(0.26)
01/2016	€	1,125	JPY	149,996	FBF	25	0	25	0.12
01/2016		750	$	795	HUS	0	(19)	(19)	(0.09)
01/2016		9		10	HUS	0	0	0	0.00
01/2016		1,125	JPY	151,410	JPM	41	(4)	37	0.17
01/2016	£	1,022	€	1,375	JPM	36	(49)	(13)	(0.06)
01/2016	€	127	$	138	JPM	0	0	0	0.00
01/2016		1,000	£	739	MSB	14	(12)	2	0.01
01/2016		125	JPY	16,254	MSB	2	(3)	(1)	0.00
01/2016		875	NOK	8,317	MSB	7	(18)	(11)	(0.05)
01/2016	$	107	€	98	MSB	0	(1)	(1)	0.00
01/2016	£	465		625	MSB	26	(32)	(6)	(0.03)
01/2016	$	1,408		1,250	SOG	0	(50)	(50)	(0.24)
01/2016		65		59	UAG	0	0	0	0.00
01/2016	JPY	394,284	£	2,125	BOA	5	(151)	(146)	(0.69)
01/2016	£	1,000	JPY	182,817	BRC	46	0	46	0.22
01/2016		2,563	$	3,882	DUB	105	0	105	0.50
01/2016	JPY	22,925	£	125	DUB	0	(6)	(6)	(0.03)
01/2016	£	500	JPY	90,180	DUB	13	0	13	0.06
01/2016	$	3,886	£	2,563	DUB	0	(109)	(109)	(0.52)
01/2016	£	1,125	JPY	203,699	JPM	40	(5)	35	0.17
01/2016		1,000		185,358	MSB	67	0	67	0.32
01/2016	JPY	245,310	£	1,375	SCX	9	(22)	(13)	(0.06)
01/2016		175,000	$	1,456	DUB	1	0	1	0.01
01/2016	$	2,259	JPY	275,000	DUB	27	0	27	0.13
01/2016	JPY	275,000	$	2,234	MSB	0	(52)	(52)	(0.25)
01/2016	$	1,464	JPY	175,000	SOG	0	(9)	(9)	(0.04)
01/2016	MXN	16,000	$	939	BOA	13	0	13	0.06
01/2016		15,500		921	BRC	23	0	23	0.11
01/2016	$	1,893	MXN	31,500	DUB	0	(70)	(70)	(0.33)
01/2016	MXN	19,000	$	1,108	HUS	8	0	8	0.04
01/2016	$	1,105	MXN	19,000	SOG	0	(5)	(5)	(0.02)
02/2016	AUD	104	$	74	AZD	0	(1)	(1)	(0.01)
02/2016		34		24	CBK	0	(1)	(1)	0.00
02/2016	$	15	AUD	21	SCX	0	0	0	0.00
02/2016	AUD	35	$	25	SCX	0	0	0	0.00
02/2016	$	6	CAD	8	BOA	0	0	0	0.00
02/2016	CAD	34	$	26	MSB	1	0	1	0.01
02/2016	$	41	CHF	41	DUB	0	0	0	0.00
02/2016	€	45	$	48	CBK	0	(1)	(1)	0.00
02/2016		32		35	UAG	0	0	0	0.00
02/2016	$	12	£	8	GLM	0	0	0	0.00
02/2016		112		75	HUS	0	(1)	(1)	(0.01)
02/2016		10	HKD	74	BOA	0	0	0	0.00
02/2016		21		162	CBK	0	0	0	0.00
02/2016	HKD	151	$	19	CBK	0	0	0	0.00
02/2016		14		2	HUS	0	0	0	0.00
02/2016	$	6	HKD	45	JPM	0	0	0	0.00
02/2016	HKD	301	$	39	JPM	0	0	0	0.00
02/2016	$	42	JPY	5,146	JPM	1	0	1	0.00
02/2016		34	NOK	295	CBK	0	(1)	(1)	0.00
02/2016	SEK	365	$	42	CBK	0	(1)	(1)	(0.01)
04/2016	NZD	213	AUD	200	BOA	1	(1)	0	0.00
04/2016	AUD	2,800	NZD	2,975	MSB	10	(13)	(3)	(0.01)
04/2016	CAD	4,700	$	3,395	CBK	11	0	11	0.05
04/2016	€	1,875	SEK	17,230	DUB	12	(4)	8	0.04
04/2016	NOK	8,344	€	875	MSB	18	(7)	11	0.05
04/2016	£	740		1,000	MSB	6	(8)	(2)	(0.01)
04/2016		1,125	$	1,667	DUB	8	0	8	0.04
04/2016		1,375	JPY	244,724	SCX	13	0	13	0.06
04/2016	MXN	19,000	$	1,098	SOG	5	0	5	0.02
07/2016	BRL	2,000		490	MSB	15	0	15	0.07
						$ 1,872	$ (2,447)	$ (575)	(2.72)

Total OTC Financial Derivative Instruments	**$ (575)**	**(2.72)**
Total Investments	**$ 22,154**	**104.95**
Other Current Assets & Liabilities	**$ (1,045)**	**(4.95)**
Net Assets	**$ 21,109**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Securities with an aggregate market value of $2,945 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(b) Principal amount of security is adjusted for inflation.

(c) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

(d) Cash of $590 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(e) Cash of $215 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Cash of $407 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 60	$ 22,531	$ 0	$ 22,591
Financial Derivative Instruments[3]	6	(443)	0	(437)
Totals	**$ 66**	**$ 22,088**	**$ 0**	**$ 22,154**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

[3] Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(h) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 47	CHF 48	BOA	$ 1	$ 0	$ 1	0.01
01/2016	2	2	BPS	0	0	0	0.00
01/2016	CHF 62	$ 62	CBK	1	0	1	0.00
01/2016	$ 58	CHF 59	DUB	1	0	1	0.00
01/2016	CHF 57	$ 58	JPM	1	0	1	0.00
01/2016	$ 58	CHF 59	JPM	1	0	1	0.01
01/2016	CHF 49	$ 49	MSB	0	0	0	0.00
01/2016	$ 58	CHF 59	UAG	1	0	1	0.00
01/2016	CHF 59	$ 60	UAG	1	0	1	0.00
02/2016	$ 59	CHF 58	CBK	0	(1)	(1)	0.00
02/2016	58	57	JPM	0	(1)	(1)	0.00
02/2016	CHF 1	$ 1	JPM	0	0	0	0.00
02/2016	$ 47	CHF 47	MSB	0	0	0	0.00
02/2016	60	59	UAG	0	(1)	(1)	0.00
				$ 7	$ (3)	$ 4	0.02

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 4,415	$ 4,851	BOA	$ 55	$ 0	$ 55	0.26
01/2016	$ 4,986	€ 4,676	BOA	94	0	94	0.45
01/2016	€ 407	$ 445	BPS	3	0	3	0.02
01/2016	58	63	BRC	0	0	0	0.00
01/2016	760	826	CBK	2	(2)	0	0.00
01/2016	$ 205	€ 190	CBK	2	0	2	0.00
01/2016	87	81	DUB	1	0	1	0.01
01/2016	4,039	3,812	GLM	102	0	102	0.48
01/2016	€ 4,415	$ 4,851	HUS	56	0	56	0.26
01/2016	$ 4,911	€ 4,608	HUS	95	0	95	0.45
01/2016	€ 3,734	$ 4,080	JPM	24	0	24	0.11
01/2016	4,623	5,050	UAG	28	0	28	0.13
01/2016	$ 5,298	€ 4,986	UAG	119	0	119	0.56
02/2016	4,854	4,415	BOA	0	(55)	(55)	(0.26)
02/2016	4,855	4,415	HUS	0	(56)	(56)	(0.26)
02/2016	4,083	3,734	JPM	0	(24)	(24)	(0.11)
02/2016	4,905	4,487	UAG	0	(27)	(27)	(0.13)
				$ 581	$ (164)	$ 417	1.97

As at 31 December 2015, the Institutional GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 1	$ 2	BOA	$ 0	$ 0	$ 0	0.00
01/2016	$ 51	£ 34	BPS	0	(1)	(1)	0.00
01/2016	£ 3	$ 5	BPS	0	0	0	0.00
01/2016	1	1	BRC	0	0	0	0.00
01/2016	$ 63	£ 42	CBK	0	(2)	(2)	(0.01)
01/2016	£ 40	$ 59	CBK	0	0	0	0.00
01/2016	$ 61	£ 41	DUB	0	(1)	(1)	0.00
01/2016	£ 40	$ 59	JPM	0	0	0	0.00
01/2016	40	59	MSB	0	0	0	0.00
01/2016	$ 62	£ 41	MSB	0	(1)	(1)	(0.01)
01/2016	£ 34	$ 50	SCX	0	0	0	0.00
02/2016	$ 59	£ 40	CBK	0	0	0	0.00
02/2016	59	40	JPM	0	0	0	0.00
02/2016	59	40	MSB	0	0	0	0.00
02/2016	50	34	SCX	0	0	0	0.00
				$ 0	$ (5)	$ (5)	(0.02)

(i) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.700%	12/23/2015	01/08/2016	$ 301	$ (301)	(1.42)
RDR	0.650%	11/20/2015	01/20/2016	952	(953)	(4.51)
RDR	0.650%	12/03/2015	01/20/2016	331	(331)	(1.57)
SOG	0.670%	12/02/2015	02/02/2016	778	(778)	(3.69)
SOG	0.720%	12/04/2015	01/14/2016	491	(491)	(2.33)
					$ (2,854)	(13.52)

(j) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (9)	$ 0	$ (9)
BPS	2	0	2
BRC	27	0	27
CBK	(4)	0	(4)
DUB	(508)	590	82
FBF	25	0	25
GLM	102	0	102
HUS	129	0	129
JPM	61	0	61
MSB	(46)	0	(46)
SOG	(59)	0	(59)
UAG	121	0	121

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	107.02	N/A
Total Financial Derivative Instruments Dealt in a Regulated Market	0.03	N/A
Total Centrally Cleared Financial Derivative Instruments	0.62	N/A
Total OTC Financial Derivative Instruments	(2.72)	N/A

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	933,601	$ 9,341
	PAR (000S)	
US Treasury Notes 0.625% due 09/30/2017	$ 2,500	2,500
Bank of Nova Scotia 2.150% due 08/03/2016	1,200	1,214
US Treasury Notes 1.000% due 09/15/2018	900	900
Province of Ontario Canada 2.300% due 05/10/2016	800	809
Federal Home Loan Bank 0.000% due 11/04/2015	800	800
Federal Home Loan Bank 0.000% due 11/16/2015	800	800
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)	611	606
Bank of Tokyo-Mitsubishi UFJ Ltd. 1.087% due 09/09/2016	600	601
Norddeutsche Landesbank Girozentrale 0.875% due 10/16/2015	600	600
Federal Home Loan Bank 0.000% due 08/19/2015	600	600
Federal Home Loan Bank 0.000% due 01/26/2016	600	599
Federal Home Loan Bank 0.000% due 08/14/2015	545	545
Citigroup Commercial Mortgage Trust 5.710% due 12/10/2049	500	527
BG Energy Capital PLC 2.875% due 10/15/2016	500	508
National Bank of Canada 2.200% due 10/19/2016	500	507
Goldman Sachs Group, Inc. 2.012% due 11/29/2023	500	505
Intesa Sanpaolo SpA 2.375% due 01/13/2017	500	502
DNB Boligkreditt AS 2.100% due 10/14/2015	500	501
Santander Holdings USA, Inc. 3.000% due 09/24/2015	500	500

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	927,678	$ 9,281
	PAR (000S)	
US Treasury Notes 0.625% due 09/30/2017	$ 2,500	2,500
US Treasury Notes 1.000% due 09/15/2018	900	900
Province of Ontario Canada 2.300% due 05/10/2016	800	809
Federal Home Loan Bank 0.000% due 11/04/2015	800	800
Federal Home Loan Bank 0.000% due 11/16/2015	800	800
Bank of Tokyo-Mitsubishi UFJ Ltd. 1.087% due 09/09/2016	600	601
Norddeutsche Landesbank Girozentrale 0.875% due 10/16/2015	600	600
Federal Home Loan Bank 0.000% due 01/26/2016	600	599
BPCE S.A. 0.934% due 11/18/2016	400	400
General Mills, Inc. 0.624% due 01/29/2016	400	400
Commonwealth Edison Co. 5.950% due 08/15/2016	300	310
Hydro-Quebec 2.000% due 06/30/2016	300	303
Wm Wrigley Jr Co. 1.400% due 10/21/2016	300	300
Federal Home Loan Bank 0.000% due 09/04/2015	300	300
Federal Home Loan Bank 0.000% due 08/19/2015	300	300
Federal Home Loan Bank 0.000% due 11/09/2015	300	300
	SHARES	
PIMCO US Short-Term Fund (a)	26,905	269
	PAR (000S)	
Thermo Fisher Scientific, Inc. 0.000% due 12/18/2015	$ 250	250
Entergy Corp. 0.000% due 01/12/2016	250	250

(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
APT Pipelines Ltd.				
3.500% due 03/22/2030	£	1,600	£ 1,480	0.59
Scentre Group Trust 1				
3.875% due 07/16/2026		100	105	0.04
Sydney Airport Finance Co. Pty Ltd.				
3.375% due 04/30/2025	$	100	64	0.03
Transurban Finance Co. Pty Ltd.				
2.000% due 08/28/2025	€	1,300	937	0.37
			2,586	1.03
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023	$	1,400	1,038	0.42
BRAZIL				
Petrobras Global Finance BV				
3.500% due 02/06/2017		300	191	0.08
CANADA				
Glencore Canada Financial Corp.				
7.375% due 05/27/2020	£	350	326	0.13
CAYMAN ISLANDS				
Affinity Water Programme Finance Ltd.				
3.625% due 09/30/2022		350	366	0.15
Brakes Capital				
7.125% due 12/15/2018		800	826	0.33
IPIC GMTN Ltd.				
6.875% due 03/14/2026		1,100	1,368	0.55
Trafford Centre Finance Ltd.				
1.303% due 07/28/2035		2,400	2,181	0.87
4.750% due 04/28/2024		500	528	0.21
7.030% due 01/28/2029		200	245	0.10
8.280% due 10/28/2022		250	304	0.12
			5,818	2.33
DENMARK				
AP Moeller-Maersk				
4.000% due 04/04/2025		200	203	0.08
Danske Bank				
5.375% due 09/29/2021		200	210	0.09
TDC				
5.625% due 02/23/2023		600	651	0.26
			1,064	0.43
FRANCE				
AXA S.A.				
5.125% due 07/04/2043	€	700	591	0.24
7.125% due 12/15/2020	£	1,600	1,878	0.75
BNP Paribas S.A.				
5.750% due 01/24/2022		350	392	0.16
BPCE S.A.				
1.125% due 12/14/2022	€	600	437	0.17
5.250% due 04/16/2029	£	700	735	0.29
CNP Assurances				
7.375% due 09/30/2041		1,800	2,016	0.81
Credit Agricole S.A.				
7.500% due 04/29/2049		100	99	0.04
7.875% due 01/29/2049	$	300	209	0.08
8.125% due 09/19/2033		400	300	0.12
8.375% due 10/29/2049		200	153	0.06
Electricite de France S.A.				
5.125% due 09/22/2050	£	800	879	0.35
5.250% due 01/29/2049	$	1,700	1,088	0.44
5.500% due 03/27/2037	£	800	912	0.36
6.000% due 12/29/2049		2,200	2,116	0.85
6.000% due 01/22/2114	$	300	200	0.08
Engie S.A.				
5.000% due 10/01/2060	£	1,200	1,466	0.59
La Mondiale SAM				
5.050% due 12/29/2049	€	700	£ 522	0.21
Numericable-SFR SAS				
5.375% due 05/15/2022		100	76	0.03
5.625% due 05/15/2024		500	374	0.15
Orange S.A.				
5.250% due 12/05/2025	£	300	349	0.14
5.750% due 10/29/2049		2,500	2,477	0.99
5.875% due 02/28/2049		200	199	0.08
SEB S.A.				
2.375% due 11/25/2022	€	700	522	0.21
SNCF Reseau				
5.500% due 12/01/2021 (b)	£	800	950	0.38
TDF Infrastructure SAS				
2.875% due 10/19/2022	€	1,200	908	0.36
Total S.A.				
2.625% due 12/29/2049		2,500	1,633	0.65
Wendel S.A.				
2.500% due 02/09/2027		100	70	0.03
2.750% due 10/02/2024		1,200	896	0.36
			22,447	8.98
GERMANY				
Deutsche Wohnen AG				
1.375% due 07/24/2020		900	669	0.27
KFW				
5.750% due 06/07/2032 (b)	£	300	426	0.17
Merck KGaA				
3.375% due 12/12/2074	€	800	583	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				
6.250% due 05/26/2042		700	628	0.25
6.625% due 05/26/2042	£	300	340	0.14
Unitymedia Hessen GmbH & Co. KG				
5.750% due 01/15/2023	€	81	64	0.02
			2,710	1.08
GUERNSEY				
Credit Suisse Group Guernsey I Ltd.				
7.875% due 02/24/2041	$	300	210	0.08
IRELAND				
AerCap Ireland Capital Ltd.				
4.500% due 05/15/2021		800	553	0.22
GE Capital UK Funding				
5.125% due 05/24/2023	£	500	577	0.23
5.875% due 01/18/2033		1,400	1,855	0.74
8.000% due 01/14/2039		200	333	0.14
		SHARES		
PIMCO Sterling Short Maturity Source UCITS ETF (a)		76,000	7,671	3.07
			10,989	4.40
		PAR (000S)		
ITALY				
Atlantia SpA				
6.250% due 06/09/2022	£	158	189	0.07
Banco Popolare SC				
2.750% due 07/27/2020	€	500	369	0.15
3.500% due 03/14/2019		600	454	0.18
Berica ABS Srl				
0.168% due 12/31/2055		355	259	0.10
Davide Campari-Milano SpA				
2.750% due 09/30/2020		1,500	1,134	0.45
Indesit Co. SpA				
4.500% due 04/26/2018		900	715	0.29
Societa Esercizi Aereoportuali SpA Sea				
3.125% due 04/17/2021		1,700	1,270	0.51
TeamSystem Holding SpA				
7.375% due 05/15/2020		200	153	0.06
Telecom Italia SpA				
5.875% due 05/19/2023	£	900	970	0.39
UniCredit SpA				
6.750% due 12/29/2049	€	200	£ 139	0.06
			5,652	2.26
JAPAN				
Mitsubishi Corp.				
3.375% due 07/23/2024	$	600	405	0.16
JERSEY, CHANNEL ISLANDS				
AA Bond Co. Ltd.				
3.781% due 07/31/2019	£	1,650	1,671	0.67
4.720% due 07/31/2018		1,000	1,040	0.42
Atrium European Real Estate Ltd.				
4.000% due 04/20/2020	€	2,200	1,726	0.69
CPUK Finance Ltd.				
3.588% due 08/28/2025	£	500	486	0.19
Gatwick Funding Ltd.				
4.625% due 03/27/2034		450	488	0.20
Heathrow Funding Ltd.				
7.125% due 02/14/2024		250	307	0.12
HSBC Bank Capital Funding Sterling 1 LP				
5.844% due 11/29/2049		1,450	1,584	0.63
Kennedy Wilson Europe Real Estate PLC				
3.950% due 06/30/2022		1,300	1,272	0.51
			8,574	3.43
LUXEMBOURG				
Actavis Funding SCS				
4.550% due 03/15/2035	$	100	66	0.03
Gazprom OAO Via Gaz Capital S.A.				
5.338% due 09/25/2020	£	600	577	0.23
Glencore Finance Europe S.A.				
4.625% due 04/03/2018	€	500	346	0.14
5.250% due 03/22/2017		300	218	0.09
6.500% due 02/27/2019	£	400	373	0.15
Greif Nevada Holdings, Inc. SCS				
7.375% due 07/15/2021	€	400	343	0.14
Prologis International Funding II S.A.				
1.876% due 04/17/2025		500	343	0.14
Sberbank of Russia Via SB Capital S.A.				
4.950% due 02/07/2017	$	200	137	0.05
Wind Acquisition Finance S.A.				
7.000% due 04/23/2021	€	500	366	0.14
			2,769	1.11
MEXICO				
Petroleos Mexicanos				
8.250% due 06/02/2022	£	213	252	0.10
NETHERLANDS				
ABN AMRO Bank NV				
4.875% due 01/16/2019		700	761	0.30
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
6.875% due 03/19/2020	€	2,500	2,197	0.88
6.910% due 06/29/2049	£	189	228	0.09
8.375% due 07/29/2049	$	1,100	770	0.31
Demeter Investments BV for Swiss Re Ltd.				
5.750% due 08/15/2050		600	407	0.16
Deutsche Telekom International Finance BV				
6.500% due 04/08/2022	£	250	304	0.12
E.ON International Finance BV				
5.875% due 10/30/2037		1,000	1,146	0.46
6.375% due 06/07/2032		100	120	0.05
Enel Finance International NV				
5.750% due 09/14/2040		1,500	1,782	0.71
JAB Holdings BV				
2.125% due 09/16/2022	€	500	369	0.15
Koninklijke KPN NV				
5.000% due 11/18/2026	£	400	435	0.17
Madrilena Red de Gas Finance BV				
4.500% due 12/04/2023	€	100	87	0.04
NN Group NV				
4.500% due 07/15/2049		400	291	0.12
4.625% due 04/08/2044		600	461	0.18

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Schaeffler Finance BV				
3.500% due 05/15/2022	€	100	£ 76	0.03
4.750% due 05/15/2023	$	1,000	668	0.27
Siemens Financieringsmaatschappij NV				
2.750% due 09/10/2025	£	900	894	0.36
Vesteda Finance BV				
1.750% due 07/22/2019	€	1,200	895	0.36
Vonovia Finance BV				
2.250% due 12/15/2023		2,600	1,907	0.76
3.200% due 10/02/2017	$	900	617	0.25
			14,415	5.77
QATAR				
Ras Laffan Liquefied Natural Gas Co. Ltd. III				
5.832% due 09/30/2016		7	5	0.00
SINGAPORE				
Temasek Financial I Ltd.				
5.125% due 07/26/2040	£	1,220	1,585	0.63
SLOVAKIA				
SPP-Distribucia				
2.625% due 06/23/2021	€	1,000	768	0.31
SPAIN				
ACS Actividades de Construccion y Servicios S.A.				
2.875% due 04/01/2020		1,200	831	0.33
Banco Bilbao Vizcaya Argentaria S.A.				
9.000% due 05/29/2049	$	200	146	0.06
Iberdrola Finanzas SAU				
6.000% due 07/01/2022	£	800	950	0.38
IE2 Holdco SAU				
2.375% due 11/27/2023	€	2,000	1,449	0.58
Inmobiliaria Colonial S.A.				
2.728% due 06/05/2023		800	585	0.23
Telefonica Emisiones SAU				
5.597% due 03/12/2020	£	3,000	3,312	1.33
			7,273	2.91
SUPRANATIONAL				
European Investment Bank				
3.750% due 12/07/2027		350	395	0.16
5.625% due 06/07/2032		200	278	0.11
6.000% due 12/07/2028		700	961	0.38
International Bank for Reconstruction & Development				
5.750% due 06/07/2032		700	1,002	0.40
			2,636	1.05
SWITZERLAND				
Credit Suisse AG				
5.750% due 09/18/2025	€	1,500	1,207	0.48
Credit Suisse Group AG				
7.500% due 12/29/2049	$	1,300	930	0.37
UBS AG				
4.750% due 05/22/2023		800	553	0.22
5.125% due 05/15/2024		2,500	1,717	0.69
7.250% due 02/22/2022		2,500	1,775	0.71
7.625% due 08/17/2022		650	503	0.20
			6,685	2.67
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Abbey National Treasury Services PLC				
3.875% due 10/15/2029	£	400	423	0.17
ABP Finance PLC				
6.250% due 12/14/2026		250	306	0.12
Annington Finance No.4 PLC				
1.746% due 01/10/2023		100	100	0.04
Arqiva Financing PLC				
5.340% due 06/30/2030		1,600	1,739	0.70
Bank of Scotland PLC				
6.375% due 08/16/2019		1,400	1,572	0.63
7.281% due 05/29/2049		100	118	0.05
9.375% due 05/15/2021		90	115	0.05
Barclays Bank PLC				
7.625% due 11/21/2022	$	1,800	£ 1,393	0.56
10.000% due 05/21/2021	£	1,935	2,500	1.00
14.000% due 11/29/2049		1,000	1,295	0.52
Barclays PLC				
7.875% due 12/29/2049		1,150	1,152	0.46
BAT International Finance PLC				
7.250% due 03/12/2024		700	897	0.36
BBC Pacific Quay Finance PLC				
5.565% due 07/25/2034		191	226	0.09
BG Energy Capital PLC				
6.500% due 11/30/2072	$	3,100	2,906	1.17
BPHA Finance PLC				
4.816% due 04/11/2044	£	100	113	0.05
British Telecommunications PLC				
5.750% due 12/07/2028		700	848	0.34
BUPA Finance PLC				
3.375% due 06/17/2021		600	616	0.25
Co-operative Group Holdings 2011 Ltd.				
6.875% due 07/08/2020		2,150	2,347	0.94
7.500% due 07/08/2026		1,070	1,174	0.47
Debenhams PLC				
5.250% due 07/15/2021		1,500	1,500	0.60
Enterprise Inns PLC				
6.000% due 10/06/2023		2,900	2,907	1.16
6.875% due 05/09/2025		100	103	0.04
FCE Bank PLC				
1.528% due 11/09/2020	€	1,800	1,339	0.54
2.759% due 11/13/2019	£	100	101	0.04
GKN Holdings PLC				
5.375% due 09/19/2022		100	110	0.04
GlaxoSmithKline Capital PLC				
5.250% due 12/19/2033		2,450	3,011	1.20
Greene King Finance PLC				
2.663% due 03/15/2036		900	780	0.31
5.106% due 03/15/2034		100	111	0.04
5.318% due 09/15/2031		1,813	2,048	0.82
5.702% due 12/15/2034		150	140	0.06
Gwynt y Mor OFTO PLC				
2.778% due 02/17/2034		876	834	0.33
Hammerson PLC				
6.000% due 02/23/2026		900	1,088	0.44
Holmes Master Issuer PLC				
4.009% due 10/15/2054		600	625	0.25
HSBC Holdings PLC				
3.000% due 06/30/2025	€	700	525	0.21
5.100% due 04/05/2021	$	650	491	0.20
5.250% due 12/29/2049	€	1,300	947	0.38
6.000% due 03/29/2040	£	500	589	0.24
6.000% due 12/29/2049	€	600	446	0.18
6.375% due 12/29/2049	$	400	272	0.11
6.500% due 05/20/2024	£	1,000	1,235	0.49
Imperial Tobacco Finance PLC				
5.500% due 09/28/2026		2,100	2,454	0.98
7.750% due 06/24/2019		300	354	0.14
9.000% due 02/17/2022		500	663	0.26
InterContinental Hotels Group PLC				
3.750% due 08/14/2025		700	698	0.28
3.875% due 11/28/2022		1,500	1,540	0.62
John Lewis PLC				
6.125% due 01/21/2025		850	1,012	0.40
LBG Capital No.2 PLC				
15.000% due 12/21/2019		400	544	0.22
LCR Finance PLC				
4.500% due 12/07/2038		1,400	1,760	0.70
Legal & General Group PLC				
5.500% due 06/27/2064		1,900	1,807	0.72
Lloyds Bank PLC				
4.875% due 03/30/2027		2,100	2,499	1.00
7.625% due 04/22/2025		700	898	0.36
10.375% due 02/12/2024	€	1,890	1,756	0.70
12.000% due 12/29/2049	$	1,442	1,396	0.56
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	500	525	0.21
London Power Networks PLC				
5.125% due 03/31/2023		1,300	1,482	0.59
Manchester Airport Group Funding PLC				
4.125% due 04/02/2024	£	1,000	£ 1,065	0.43
4.750% due 03/31/2034		800	884	0.35
Mitchells & Butlers Finance PLC				
1.033% due 12/15/2030		159	143	0.06
Motability Operations Group PLC				
5.625% due 11/29/2030		200	255	0.10
National Grid Electricity Transmission PLC				
4.000% due 06/08/2027		100	109	0.04
National Westminster Bank PLC				
6.500% due 09/07/2021		800	908	0.36
Nationwide Building Society				
5.625% due 09/09/2019		800	903	0.36
Network Rail Infrastructure Finance PLC				
4.750% due 11/29/2035		2,100	2,707	1.08
New Look Secured Issuer PLC				
6.500% due 07/01/2022		700	697	0.28
NGG Finance PLC				
5.625% due 06/18/2073		2,000	2,068	0.83
Northern Gas Networks Finance PLC				
4.875% due 06/30/2027		100	114	0.05
5.625% due 03/23/2040		150	187	0.07
Rolls-Royce PLC				
3.375% due 06/18/2026		800	785	0.31
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049	$	600	425	0.17
Royal Bank of Scotland PLC				
6.934% due 04/09/2018	€	600	496	0.20
9.500% due 03/16/2022	$	1,400	1,030	0.41
10.500% due 03/16/2022	€	400	329	0.13
13.125% due 03/19/2022	AUD	200	109	0.04
RSA Insurance Group PLC				
5.125% due 10/10/2045	£	1,200	1,166	0.47
Severn Trent Utilities Finance PLC				
3.625% due 01/16/2026		800	827	0.33
6.125% due 02/26/2024		796	967	0.39
6.250% due 06/07/2029		200	260	0.10
Sky PLC				
2.875% due 11/24/2020		150	152	0.06
4.000% due 11/26/2029		200	202	0.08
Society of Lloyd's				
4.750% due 10/30/2024		800	828	0.33
South Eastern Power Networks PLC				
6.375% due 11/12/2031		150	199	0.08
Southern Gas Networks PLC				
2.500% due 02/03/2025		300	286	0.11
4.875% due 12/21/2020		550	616	0.25
4.875% due 10/05/2023		1,000	1,127	0.45
SP Manweb PLC				
4.875% due 09/20/2027		100	114	0.05
SPD Finance UK PLC				
5.875% due 07/17/2026		600	734	0.29
Spirit Issuer PLC				
1.139% due 12/28/2021		80	74	0.03
1.139% due 12/28/2028		152	121	0.05
2.389% due 12/28/2036		100	94	0.04
5.472% due 12/28/2028		2,272	2,306	0.92
6.582% due 12/28/2027		1,350	1,414	0.57
Standard Chartered Bank				
8.103% due 05/29/2049		2,371	2,410	0.96
Stonegate Pub Co. Financing PLC				
5.329% due 04/15/2019		100	100	0.04
5.750% due 04/15/2019		100	102	0.04
Telereal Secured Finance PLC				
4.010% due 12/10/2031		1,255	1,225	0.49
Telereal Securitisation PLC				
4.090% due 12/10/2033		1,300	1,311	0.52
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039		4,136	3,899	1.56
Tesco Property Finance 6 PLC				
5.411% due 07/13/2044		99	85	0.03
Travis Perkins PLC				
4.375% due 09/15/2021		1,300	1,316	0.53
Unique Pub Finance Co. PLC				
6.542% due 03/30/2021		1,347	1,409	0.56

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Virgin Media Secured Finance PLC				
4.875% due 01/15/2027	£	700	£ 644	0.26
5.500% due 01/15/2021		200	213	0.09
Virgin Money Holdings UK PLC				
7.875% due 07/29/2049		1,300	1,311	0.52
Virgin Money PLC				
2.250% due 04/21/2020		700	686	0.27
Wellcome Trust Ltd.				
1.125% due 01/21/2027	€	1,800	1,265	0.51
Western Power Distribution East Midlands PLC				
6.250% due 12/10/2040	£	275	371	0.15
Western Power Distribution PLC				
3.625% due 11/06/2023		300	300	0.12
Western Power Distribution South Wales PLC				
5.750% due 03/23/2040		650	823	0.33
Western Power Distribution West Midlands PLC				
3.875% due 10/17/2024		1,050	1,107	0.44
5.750% due 04/16/2032		1,100	1,365	0.55
6.000% due 05/09/2025		250	306	0.12
Whitbread Group PLC				
3.375% due 10/16/2025		500	496	0.20
WM Morrison Supermarkets PLC				
3.500% due 07/27/2026		300	271	0.11
			104,146	41.66

MORTGAGE-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Business Mortgage Finance 5 PLC				
0.953% due 02/15/2039		90	88	0.03
Hercules Eclipse PLC				
0.819% due 10/25/2018		451	444	0.18
Mansard Mortgages PLC				
1.233% due 12/15/2049		305	294	0.12
Newgate Funding				
0.472% due 12/15/2050	€	1,781	1,217	0.49
Paragon Mortgages No.13 PLC				
0.819% due 01/15/2039	£	271	243	0.10
Residential Mortgage Securities 25 PLC				
3.082% due 12/16/2050		419	428	0.17
Tenterden Funding PLC				
2.085% due 03/21/2044		158	160	0.06
			2,874	1.15

SOVEREIGN ISSUES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
United Kingdom Gilt				
1.750% due 09/07/2022 (b)(c)(d)		500	504	0.20
3.250% due 01/22/2044 (b)		4,000	4,459	1.79
3.500% due 01/22/2045 (b)(d)		1,800	2,102	0.84
4.000% due 09/07/2016 (c)(d)		4,000	4,100	1.64
4.250% due 03/07/2036 (b)		3,700	4,679	1.87
			15,844	6.34
Total United Kingdom			122,864	49.15

UNITED STATES

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SLM Student Loan Trust				
1.136% due 12/15/2039	£	1,163	£ 973	0.39

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ally Financial, Inc.				
3.600% due 05/21/2018	$	200	136	0.05
American International Group, Inc.				
5.000% due 04/26/2023	£	1,200	1,340	0.54
5.750% due 03/15/2067		800	820	0.33
Amgen, Inc.				
4.000% due 09/13/2029		500	509	0.20
5.500% due 12/07/2026		1,350	1,577	0.63
AT&T, Inc.				
3.400% due 05/15/2025	$	600	392	0.16
5.500% due 03/15/2027	£	300	348	0.14
BAE Systems Holdings, Inc.				
3.850% due 12/15/2025	$	500	336	0.13
Bank of America Corp.				
6.125% due 09/15/2021	£	1,700	1,991	0.80
7.000% due 07/31/2028		450	607	0.24
California Resources Corp.				
5.000% due 01/15/2020	$	293	72	0.03
8.000% due 12/15/2022		785	282	0.11
Citigroup, Inc.				
7.375% due 09/01/2039	£	350	523	0.21
Continental Resources, Inc.				
7.125% due 04/01/2021	$	1,000	630	0.25
Digital Stout Holding LLC				
4.250% due 01/17/2025	£	200	204	0.08
4.750% due 10/13/2023		500	528	0.21
General Electric Capital Corp.				
4.875% due 09/18/2037		1,200	1,384	0.55
5.375% due 12/18/2040		1,300	1,692	0.68
General Motors Financial Co., Inc.				
3.150% due 01/15/2020	$	2,100	1,413	0.57
Goldman Sachs Group, Inc.				
6.125% due 05/14/2017	£	1,300	1,374	0.55
7.250% due 04/10/2028		600	815	0.33
HSBC Finance Corp.				
6.676% due 01/15/2021	$	3,000	2,339	0.94
International Business Machines Corp.				
2.625% due 08/05/2022	£	200	202	0.08
Kinder Morgan, Inc.				
1.500% due 03/16/2022	€	800	480	0.19
4.300% due 06/01/2025	$	300	176	0.07
Kraft Heinz Foods Co.				
4.125% due 07/01/2027	£	1,600	1,636	0.65
Metropolitan Life Global Funding I				
2.625% due 12/05/2022	£	800	£ 798	0.32
2.875% due 01/11/2023		200	202	0.08
3.500% due 09/30/2026		1,800	1,883	0.75
Mondelez International, Inc.				
4.500% due 12/03/2035		1,100	1,111	0.44
Pfizer, Inc.				
6.500% due 06/03/2038		900	1,246	0.50
Prologis LP				
1.375% due 05/13/2021	€	1,000	726	0.29
3.375% due 02/20/2024		1,000	796	0.32
Thermo Fisher Scientific, Inc.				
1.500% due 12/01/2020		200	149	0.06
2.150% due 07/21/2022		600	457	0.18
Time Warner Cable, Inc.				
5.250% due 07/15/2042	£	300	267	0.11
Time Warner, Inc.				
1.950% due 09/15/2023	€	400	300	0.12
Wells Fargo & Co.				
1.625% due 06/02/2025		1,300	951	0.38
3.500% due 09/12/2029	£	900	917	0.37
4.875% due 11/29/2035		700	769	0.31
WP Carey, Inc.				
2.000% due 01/20/2023	€	1,900	1,337	0.54
			33,715	13.49

MORTGAGE-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
WaMu Mortgage Pass-Through Certificates Trust				
1.457% due 11/25/2042	$	52	33	0.01

US GOVERNMENT AGENCIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae				
1.443% due 07/01/2044		26	18	0.01
2.351% due 08/01/2036		60	43	0.02
Fannie Mae TBA				
3.000% due 01/01/2046		4,000	2,714	1.08
3.500% due 02/01/2046		5,000	3,493	1.40
			6,268	2.51
Total United States			40,989	16.40

CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)

	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO US Dollar Short-Term Floating NAV Fund	40,132	272	0.11
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		£ 262,523	105.02

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Short	03/2016	179	£ 1	0.00
Euro-BTP 5-Year Note March Futures	Long	03/2016	27	(29)	(0.01)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2016	253	(153)	(0.06)
US Treasury 10-Year Note March Futures	Short	03/2016	29	12	0.00
				£ (169)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ (169)**	**(0.07)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 8,100	£ (10)	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	13,000	61	0.02
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	10,200	24	0.01
Receive	6-Month EURIBOR	0.150%	03/16/2018	€ 43,100	(108)	(0.04)
Receive	6-Month EURIBOR	0.500%	03/16/2021	5,300	(22)	(0.01)
Receive	6-Month EURIBOR	1.000%	03/16/2026	10,700	(2)	0.00
Pay	6-Month EURIBOR	1.500%	03/16/2046	100	(2)	0.00
Pay	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 2,400	(4)	0.00
Pay	6-Month GBP-LIBOR	1.750%	03/16/2021	11,300	(65)	(0.03)
Pay	6-Month GBP-LIBOR	2.000%	03/16/2026	300	(2)	0.00
Pay	6-Month GBP-LIBOR	2.000%	09/16/2045	6,200	318	0.13
Pay	6-Month GBP-LIBOR	2.250%	03/16/2046	2,000	(67)	(0.03)
					£ 121	0.05
Total Centrally Cleared Financial Derivative Instruments					**£ 121**	**0.05**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Abertis Infraestructuras S.A.	1.000%	03/20/2020	JPM	€ 1,300	£ 3	£ 0	£ 3	0.00
Bank of America Corp.	1.000%	12/20/2020	CBK	$ 3,400	31	24	7	0.01
Berkshire Hathaway, Inc.	1.000%	12/20/2023	BRC	500	(1)	(9)	8	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	SOG	€ 900	0	3	(3)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	1,800	(12)	4	(16)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	1,900	(13)	7	(20)	(0.01)
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	1,000	(7)	3	(10)	0.00
HeidelbergCement Finance Luxembourg S.A.	5.000%	06/20/2021	FBF	700	91	108	(17)	0.04
Pearson PLC	1.000%	12/20/2020	JPM	800	3	4	(1)	0.00
Republic of Italy	1.000%	12/20/2020	HUS	$ 8,400	37	(14)	51	0.01
Russia Government International Bond	1.000%	12/20/2020	GST	400	(25)	(20)	(5)	(0.01)
RWE Finance II BV	1.000%	03/20/2022	BRC	€ 2,700	(51)	0	(51)	(0.02)
Shell International Finance BV	1.000%	03/20/2021	BRC	1,000	2	13	(11)	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	2,500	(2)	(11)	9	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	JPM	900	(16)	(45)	29	(0.01)
Wendel S.A.	5.000%	06/20/2021	BRC	100	15	15	0	0.01
					£ 55	£ 82	£ (27)	0.02

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UK Retail Price Index	3.535%	05/15/2045	MYC	£ 250	£ 13	£ 0	£ 13	0.01
Pay	UK Retail Price Index	3.537%	05/15/2045	BOA	100	5	0	5	0.00
Pay	UK Retail Price Index	3.543%	05/15/2045	GLM	100	6	0	6	0.00
						£ 24	£ 0	£ 24	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CNH 11,410	$ 1,732	SOG	£ 30	£ (28)	£ 2	0.00
01/2016	KRW 881,498	749	BRC	5	(5)	0	0.00
01/2016	MYR 3,219	749	JPM	5	(3)	2	0.00
02/2016	AUD 3,129	£ 1,503	JPM	0	(39)	(39)	(0.02)
02/2016	£ 162	€ 223	BOA	2	0	2	0.00
02/2016	€ 1,125	£ 790	BOA	0	(40)	(40)	(0.02)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	€ 58,451	£ 41,513	CBK	£ 0	£ (1,604)	£ (1,604)	(0.64)
02/2016	£ 1,885	€ 2,586	CBK	22	0	22	0.01
02/2016	€ 2,488	£ 1,799	HUS	0	(36)	(36)	(0.01)
02/2016	£ 181	€ 250	JPM	3	0	3	0.00
02/2016	147	208	MSB	7	0	7	0.00
02/2016	$ 562	517	SCX	5	(5)	0	0.00
02/2016	£ 1,228	1,702	SCX	28	0	28	0.01
02/2016	€ 2,019	£ 1,420	SOG	0	(69)	(69)	(0.03)
02/2016	£ 299	$ 451	BOA	7	0	7	0.00
02/2016	$ 1,303	£ 863	CBK	0	(21)	(21)	(0.01)
02/2016	31,855	21,090	HUS	0	(521)	(521)	(0.21)
02/2016	£ 1,054	$ 1,588	HUS	23	0	23	0.01
02/2016	$ 442	£ 289	JPM	0	(11)	(11)	0.00
02/2016	JPY 239,700	1,295	JPM	0	(58)	(58)	(0.02)
02/2016	$ 1,835	1,210	MSB	0	(35)	(35)	(0.01)
02/2016	£ 1,011	$ 1,509	MSB	13	0	13	0.01
02/2016	$ 1,986	JPY 238,676	MSB	40	(40)	0	0.00
02/2016	SGD 1,060	$ 749	JPM	5	(3)	2	0.00
02/2016	THB 27,181	749	MSB	5	(9)	(4)	0.00
02/2016	TWD 24,685	749	GLM	5	(4)	1	0.00
10/2016	CNH 14,305	2,211	SCX	66	(1)	65	0.03
				£ 271	£ (2,532)	£ (2,261)	(0.90)

Total OTC Financial Derivative Instruments	**£ (2,182)**	**(0.87)**
Total Investments	**£ 260,293**	**104.13**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.090% due 01/04/2016	$ 11	£ 7	0.00
1.218% due 01/04/2016	AUD 166	82	0.03
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 58	0	0.00
0.090% due 01/04/2016	$ 299	203	0.08
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	€ 1	1	0.00
0.005% due 01/04/2016	JPY 1	0	0.00
0.090% due 01/04/2016	$ 3	2	0.00
1.218% due 01/04/2016	AUD 1	1	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 93	63	0.03
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 90	61	0.03
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 97	48	0.02
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 522	385	0.15
0.005% due 01/04/2016	JPY 25	0	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 2	2	0.00
Total Overnight Time Deposits		**£ 855**	**0.34**
Other Current Assets & Liabilities		**£ (11,176)**	**(4.47)**
Net Assets		**£ 249,972**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Securities with an aggregate market value of £14,452 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Securities with an aggregate market value of £173 and cash of £928 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(d) Securities with an aggregate market value of £1,771 and cash of £320 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(e) Cash of £886 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 7,943	£ 254,580	£ 0	£ 262,523
Financial Derivative Instruments[3]	(169)	(2,061)	0	(2,230)
Totals	**£ 7,774**	**£ 252,519**	**£ 0**	**£ 260,293**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 9,742	£ 301,982	£ 0	£ 311,724
Financial Derivative Instruments[3]	218	2,741	0	2,959
Totals	**£ 9,960**	**£ 304,723**	**£ 0**	**£ 314,683**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.770%	11/12/2015	02/11/2016	£ 4,841	£ (4,846)	(1.94)
SCX	0.770%	12/10/2015	02/11/2016	6,455	(6,458)	(2.58)
					£ (11,304)	(4.52)

(h) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BRC	0.749%	10/15/2015	01/12/2016	£ 441	£ (442)	(0.18)
BRC	0.755%	10/15/2015	01/12/2016	360	(361)	(0.14)
BRC	0.771%	12/11/2015	02/11/2016	1,796	(1,802)	(0.72)
MBC	0.849%	12/07/2015	01/12/2016	596	(597)	(0.24)
					£ (3,202)	(1.28)

(1) Payable for sale-buyback financing transactions includes £5 of deferred price drop on sale-buyback financing transactions.

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	£ (28)	£ 0	£ (28)
BRC	(35)	30	(5)
CBK	(1,584)	1,757	173
FBF	91	0	91
GLM	7	0	7
GST	(38)	0	(38)
HUS	(497)	304	(193)
JPM	(118)	0	(118)
MSB	(19)	0	(19)
MYC	13	0	13
SCX	93	0	93
SOG	(67)	0	(67)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	105.02	99.16
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.07)	0.07
Total Centrally Cleared Financial Derivative Instruments	0.05	0.14
Total OTC Financial Derivative Instruments	(0.87)	0.73

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€ 30,600	£ 27,091
United Kingdom Gilt 3.250% due 01/22/2044	£ 21,500	24,749
United Kingdom Gilt 4.250% due 03/07/2036	7,400	10,078
United Kingdom Gilt 4.000% due 09/07/2016	9,620	9,904
	SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)	80,000	8,068
	PAR (000S)	
United Kingdom Treasury Bills 0.000% due 10/12/2015	£ 6,400	6,384
GlaxoSmithKline Capital PLC 5.250% due 12/19/2033	2,400	3,034
General Electric Capital Corp. 4.875% due 09/18/2037	2,186	2,616
United Kingdom Gilt 2.000% due 01/22/2016	2,300	2,315
NGG Finance PLC 5.625% due 06/18/2073	2,000	2,180
United Kingdom Gilt 3.500% due 01/22/2045	1,800	2,160
United Kingdom Treasury Bills 0.000% due 12/29/2015	2,100	2,094
GE Capital UK Funding 5.875% due 01/18/2033	1,400	1,896
United Kingdom Treasury Bills 0.000% due 02/01/2016	1,900	1,895
Vonovia Finance BV 2.250% due 12/15/2023	€ 2,600	1,861
Enel Finance International NV 5.750% due 09/14/2040	£ 1,500	1,849
Total S.A. 2.625% due 12/29/2049	€ 2,500	1,844
General Electric Capital Corp. 5.375% due 12/18/2040	£ 1,300	1,755
FCE Bank PLC 1.528% due 11/09/2020	€ 2,300	1,645
Engie S.A. 5.000% due 10/01/2060	£ 1,200	1,621

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
United Kingdom Gilt 3.250% due 01/22/2044	£ 28,700	£ 32,135
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€ 30,600	25,765
LCR Finance PLC 4.500% due 12/07/2038	£ 7,808	10,332
United Kingdom Gilt 4.250% due 03/07/2036	7,400	10,114
	SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)	98,000	9,887
	PAR (000S)	
United Kingdom Treasury Bills 0.000% due 10/12/2015	£ 6,400	6,385
United Kingdom Gilt 4.000% due 09/07/2016	5,620	5,794
GlaxoSmithKline Capital PLC 3.375% due 12/20/2027	3,900	4,019
United Kingdom Gilt 1.750% due 09/07/2022	3,700	3,743
AB Acquisitions 3.985% due 07/10/2017	3,500	3,500
RWE Finance BV 5.500% due 07/06/2022	2,750	3,280
United Kingdom Gilt 5.000% due 03/07/2025	2,500	3,257
United Kingdom Gilt 2.000% due 01/22/2016	2,400	2,416
GE Capital International Funding Co. 1.363% due 04/15/2016	2,407	2,412
Telecom Italia SpA 7.375% due 12/15/2017	1,900	2,124
United Kingdom Treasury Bills 0.000% due 12/29/2015	2,100	2,094
Barclays Bank PLC 14.000% due 11/29/2049	1,550	2,087
Electricite de France S.A. 6.000% due 12/29/2049	2,000	2,073
Network Rail Infrastructure Finance PLC 4.750% due 11/29/2035	1,500	2,015
SSE PLC 5.453% due 09/29/2049	1,900	1,939

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
APT Pipelines Ltd.				
3.500% due 03/22/2030	£	3,381	£ 3,127	0.55
Scentre Group Trust 1				
3.875% due 07/16/2026		1,700	1,784	0.31
Sydney Airport Finance Co. Pty Ltd.				
3.375% due 04/30/2025	$	100	64	0.01
			4,975	0.87
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023		1,800	1,334	0.23
Solvay S.A.				
2.750% due 12/02/2027	€	1,200	894	0.16
			2,228	0.39
BERMUDA				
Hiscox Ltd.				
6.125% due 11/24/2045	£	1,600	1,613	0.28
BRAZIL				
Petrobras Global Finance BV				
3.500% due 02/06/2017	$	900	572	0.10
CAYMAN ISLANDS				
IPIC GMTN Ltd.				
6.875% due 03/14/2026	£	1,650	2,052	0.36
Thames Water Utilities Cayman Finance Ltd.				
5.500% due 02/11/2041		1,600	1,988	0.35
Trafford Centre Finance Ltd.				
1.303% due 07/28/2035		1,450	1,318	0.23
6.500% due 07/28/2033		629	810	0.14
7.030% due 01/28/2029		1,797	2,206	0.38
8.280% due 10/28/2022		400	486	0.08
Wynn Macau Ltd.				
5.250% due 10/15/2021	$	550	330	0.06
			9,190	1.60
DENMARK				
AP Moeller-Maersk				
4.000% due 04/04/2025	£	1,325	1,345	0.23
DONG Energy				
4.875% due 01/12/2032		1,650	1,813	0.32
			3,158	0.55
FRANCE				
AXA S.A.				
5.125% due 07/04/2043	€	3,200	2,704	0.47
5.625% due 01/16/2054	£	2,300	2,310	0.40
BPCE S.A.				
5.250% due 04/16/2029		2,900	3,045	0.53
CNP Assurances				
7.375% due 09/30/2041		3,700	4,144	0.72
Credit Agricole S.A.				
7.875% due 01/29/2049	$	700	487	0.09
8.125% due 09/19/2033		800	600	0.11
Electricite de France S.A.				
5.125% due 09/22/2050	£	300	330	0.06
5.250% due 01/29/2049	$	300	192	0.03
5.500% due 03/27/2037	£	500	570	0.10
5.500% due 10/17/2041		4,000	4,539	0.79
6.000% due 12/29/2049		8,000	7,694	1.34
6.000% due 01/22/2114	$	5,800	3,866	0.68
6.000% due 01/23/2114	£	1,200	1,487	0.26
6.125% due 06/02/2034		3,800	4,632	0.81
Engie S.A.				
5.000% due 10/01/2060		900	1,100	0.19
La Mondiale SAM				
5.050% due 12/29/2049	€	1,100	820	0.14
Numericable-SFR SAS				
5.625% due 05/15/2024		800	599	0.11
Orange S.A.				
5.625% due 01/23/2034	£	1,500	£ 1,786	0.31
5.750% due 10/29/2049		600	594	0.11
SNCF Reseau				
5.000% due 03/11/2052		600	801	0.14
Solvay Finance S.A.				
5.869% due 12/29/2049	€	1,500	1,103	0.19
Suez Environnement Co.				
5.375% due 12/02/2030	£	800	959	0.17
Total S.A.				
2.625% due 12/29/2049	€	2,900	1,894	0.33
			46,256	8.08
GERMANY				
KFW				
5.750% due 06/07/2032	£	500	710	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				
6.250% due 05/26/2042	€	1,200	1,077	0.19
6.625% due 05/26/2042	£	1,000	1,134	0.20
			2,921	0.51
GUERNSEY				
Credit Suisse Group Guernsey I Ltd.				
7.875% due 02/24/2041	$	300	210	0.04
States of Guernsey				
3.375% due 12/12/2046	£	3,000	2,934	0.51
			3,144	0.55
IRELAND				
GE Capital UK Funding				
5.875% due 01/18/2033		900	1,193	0.21
6.250% due 05/05/2038		5,518	7,788	1.36
8.000% due 01/14/2039		1,750	2,914	0.51
		SHARES		
PIMCO Sterling Short Maturity Source UCITS ETF (a)		216,700	21,871	3.82
			33,766	5.90
		PAR (000S)		
ITALY				
Banco Popolare SC				
2.750% due 07/27/2020	€	1,300	959	0.17
Enel SpA				
5.750% due 06/22/2037	£	500	594	0.10
Finmeccanica SpA				
8.000% due 12/16/2019		900	1,052	0.18
Intesa Sanpaolo Vita SpA				
4.750% due 12/29/2049	€	2,100	1,546	0.27
Republic of Italy				
6.000% due 08/04/2028	£	100	121	0.02
TeamSystem Holding SpA				
7.375% due 05/15/2020	€	400	307	0.05
Telecom Italia SpA				
5.875% due 05/19/2023	£	2,000	2,157	0.38
UniCredit SpA				
6.750% due 12/29/2049 (b)	€	400	278	0.05
8.000% due 04/03/2049	$	600	386	0.07
			7,400	1.29
JERSEY, CHANNEL ISLANDS				
AA Bond Co. Ltd.				
3.781% due 07/31/2019	£	200	203	0.04
6.269% due 07/31/2025		500	583	0.10
ASIF III Jersey Ltd.				
5.000% due 12/18/2018		50	54	0.01
Gatwick Funding Ltd.				
4.625% due 03/27/2034		1,000	1,083	0.19
5.750% due 01/23/2037		350	431	0.07
Heathrow Funding Ltd.				
6.450% due 12/10/2031		2,240	2,981	0.52
7.125% due 02/14/2024		500	614	0.11
HSBC Bank Capital Funding Sterling 1 LP				
5.844% due 11/29/2049	£	1,263	£ 1,380	0.24
HSBC Bank Capital Funding Sterling 2 LP				
5.862% due 04/29/2049		700	734	0.13
Kennedy Wilson Europe Real Estate PLC				
3.950% due 06/30/2022		700	685	0.12
			8,748	1.53
LUXEMBOURG				
Actavis Funding SCS				
4.550% due 03/15/2035	$	300	198	0.04
Gazprom OAO Via Gaz Capital S.A.				
5.338% due 09/25/2020	£	700	673	0.12
6.212% due 11/22/2016	$	600	419	0.07
Glencore Finance Europe S.A.				
6.500% due 02/27/2019	£	1,200	1,119	0.20
Sberbank of Russia Via SB Capital S.A.				
4.950% due 02/07/2017	$	200	137	0.02
5.400% due 03/24/2017		200	138	0.02
			2,684	0.47
MEXICO				
America Movil SAB de C.V.				
5.000% due 10/27/2026	£	500	558	0.10
5.750% due 06/28/2030		2,200	2,599	0.45
Cemex SAB de C.V.				
7.250% due 01/15/2021	$	1,800	1,178	0.21
Petroleos Mexicanos				
8.250% due 06/02/2022	£	200	237	0.04
			4,572	0.80
NETHERLANDS				
Atradius Finance BV				
5.250% due 09/23/2044	€	3,700	2,448	0.43
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
4.625% due 05/23/2029	£	300	306	0.05
5.250% due 09/14/2027		1,500	1,627	0.28
6.875% due 03/19/2020	€	8,200	7,207	1.26
6.910% due 06/29/2049	£	250	301	0.05
E.ON International Finance BV				
5.875% due 10/30/2037		4,200	4,812	0.84
6.375% due 06/07/2032		415	499	0.09
Enel Finance International NV				
5.750% due 09/14/2040		3,700	4,395	0.77
Koninklijke KPN NV				
5.750% due 09/17/2029		3,000	3,439	0.60
Madrilena Red de Gas Finance BV				
4.500% due 12/04/2023	€	300	262	0.05
Nederlandse Waterschapsbank NV				
5.375% due 06/07/2032	£	600	791	0.14
NN Group NV				
4.500% due 07/15/2049	€	900	654	0.11
4.625% due 04/08/2044		700	538	0.09
Redexis Gas Finance BV				
1.875% due 04/27/2027		1,600	1,025	0.18
RWE Finance BV				
6.125% due 07/06/2039	£	2,000	2,129	0.37
6.250% due 06/03/2030		4,175	4,598	0.80
Schaeffler Finance BV				
3.250% due 05/15/2025	€	700	503	0.09
4.750% due 05/15/2023	$	1,500	1,003	0.18
Siemens Financieringsmaatschappij NV				
3.750% due 09/10/2042	£	2,900	2,916	0.51
Vonovia Finance BV				
4.000% due 12/29/2049	€	3,600	2,584	0.45
			42,037	7.34
QATAR				
Ras Laffan Liquefied Natural Gas Co. Ltd. III				
6.750% due 09/30/2019	$	1,200	947	0.16
SINGAPORE				
Temasek Financial I Ltd.				
5.125% due 07/26/2040	£	4,450	5,782	1.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN			
ACS Actividades de Construccion y Servicios S.A.			
2.875% due 04/01/2020 (b)	€ 2,500	£ 1,732	0.30
Banco Bilbao Vizcaya Argentaria S.A.			
7.000% due 12/29/2049	1,000	725	0.13
Banco Popular Espanol S.A.			
8.250% due 04/29/2049	2,600	1,806	0.31
11.500% due 10/29/2049	200	161	0.03
Banco Santander S.A.			
6.250% due 09/11/2049	2,700	1,867	0.33
Iberdrola Finanzas SAU			
7.375% due 01/29/2024	£ 200	258	0.04
		6,549	1.14
SUPRANATIONAL			
European Investment Bank			
3.875% due 06/08/2037	1,700	1,973	0.34
5.000% due 04/15/2039	5,800	7,858	1.37
5.625% due 06/07/2032	3,200	4,451	0.78
6.000% due 12/07/2028	5,500	7,551	1.32
		21,833	3.81
SWEDEN			
Vattenfall AB			
3.000% due 03/19/2077	€ 2,700	1,602	0.28
SWITZERLAND			
Credit Suisse AG			
5.750% due 09/18/2025	600	483	0.09
6.500% due 08/08/2023	$ 1,200	879	0.15
UBS AG			
5.125% due 05/15/2024	4,200	2,885	0.50
7.625% due 08/17/2022	2,750	2,130	0.37
UBS Group AG			
5.750% due 12/29/2049	€ 2,500	1,937	0.34
7.125% due 12/29/2049	$ 2,100	1,496	0.26
		9,810	1.71
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Abbey National Treasury Services PLC			
3.875% due 10/15/2029	£ 2,800	2,964	0.52
5.750% due 03/02/2026	1,200	1,524	0.27
ABP Finance PLC			
6.250% due 12/14/2026	1,400	1,716	0.30
Affinity Water Finance 2004 Ltd.			
5.875% due 07/13/2026	50	62	0.01
Arqiva Financing PLC			
4.882% due 12/31/2032	1,465	1,573	0.27
5.340% due 06/30/2030	1,900	2,065	0.36
Bank of Scotland PLC			
9.375% due 05/15/2021	450	573	0.10
Barclays Bank PLC			
7.625% due 11/21/2022	$ 2,750	2,128	0.37
7.750% due 04/10/2023	200	145	0.02
10.000% due 05/21/2021	£ 1,350	1,744	0.30
14.000% due 11/29/2049	1,450	1,878	0.33
Barclays PLC			
6.500% due 12/29/2049	€ 400	299	0.05
7.875% due 12/29/2049	£ 2,700	2,705	0.47
8.000% due 12/15/2049	€ 400	321	0.06
BAT International Finance PLC			
5.750% due 07/05/2040	£ 500	625	0.11
BBC Pacific Quay Finance PLC			
5.565% due 07/25/2034	954	1,130	0.20
BG Energy Capital PLC			
6.500% due 11/30/2072	$ 5,800	5,764	1.01
BPHA Finance PLC			
4.816% due 04/11/2044	£ 1,195	1,353	0.24
British Telecommunications PLC			
5.750% due 12/07/2028	1,500	1,818	0.32
Canary Wharf Finance II PLC			
6.800% due 04/22/2030	138	170	0.03
Co-operative Group Holdings 2011 Ltd.			
6.875% due 07/08/2020	4,000	4,367	0.76
7.500% due 07/08/2026	£ 3,250	£ 3,566	0.62
Coventry Building Society			
6.375% due 12/29/2049	800	775	0.13
CRH Finance UK PLC			
4.125% due 12/02/2029	2,400	2,407	0.42
Debenhams PLC			
5.250% due 07/15/2021	300	300	0.05
Eastern Power Networks PLC			
6.250% due 11/12/2036	3,150	4,187	0.73
Electricity North West Ltd.			
8.875% due 03/25/2026	300	442	0.08
Enterprise Inns PLC			
6.000% due 10/06/2023	3,630	3,639	0.63
6.875% due 05/09/2025	3,010	3,100	0.54
GlaxoSmithKline Capital PLC			
5.250% due 12/19/2033	8,705	10,698	1.87
Granite Mortgages 03-2 PLC			
1.062% due 07/20/2043	42	42	0.01
Greene King Finance PLC			
2.663% due 03/15/2036	600	520	0.09
3.083% due 12/15/2033	549	554	0.10
5.106% due 03/15/2034	2,046	2,273	0.40
5.318% due 09/15/2031	3,363	3,800	0.66
Hammerson PLC			
6.000% due 02/23/2026	2,000	2,418	0.42
High Speed Rail Finance 1 PLC			
4.375% due 11/01/2038	3,100	3,367	0.59
Holmes Master Issuer PLC			
4.009% due 10/15/2054	100	104	0.02
HSBC Bank PLC			
4.750% due 03/24/2046	4,300	4,437	0.77
5.375% due 11/04/2030	1,450	1,576	0.27
5.375% due 08/22/2033	1,977	2,212	0.39
HSBC Holdings PLC			
3.000% due 06/30/2025	€ 1,200	900	0.16
5.250% due 12/29/2049	2,100	1,530	0.27
5.750% due 12/20/2027	£ 1,100	1,227	0.21
6.000% due 03/29/2040	4,973	5,861	1.02
6.000% due 12/29/2049	€ 200	149	0.03
6.375% due 12/29/2049	$ 400	272	0.05
7.625% due 05/17/2032	200	173	0.03
Hutchison Whampoa Finance UK PLC			
5.625% due 11/24/2026	£ 1,000	1,203	0.21
Imperial Tobacco Finance PLC			
4.875% due 06/07/2032	1,600	1,737	0.30
5.500% due 09/28/2026	2,000	2,337	0.41
InterContinental Hotels Group PLC			
3.750% due 08/14/2025	6,500	6,482	1.13
John Lewis PLC			
4.250% due 12/18/2034	2,022	1,987	0.35
Juturna European Loan Conduit No.16 PLC			
5.064% due 08/10/2033	1,740	1,987	0.35
LBG Capital No.2 PLC			
15.000% due 12/21/2019	500	681	0.12
LCR Finance PLC			
4.500% due 12/07/2038	75	94	0.02
Legal & General Group PLC			
5.500% due 06/27/2064	4,650	4,422	0.77
Lloyds Bank PLC			
4.875% due 03/30/2027	5,000	5,950	1.04
6.000% due 02/08/2029	1,400	1,867	0.33
7.625% due 04/22/2025	3,250	4,169	0.73
12.000% due 12/29/2049	$ 300	290	0.05
Lloyds Banking Group PLC			
7.625% due 12/29/2049	£ 7,000	7,349	1.28
London Power Networks PLC			
6.125% due 06/07/2027	806	1,006	0.18
Manchester Airport Group Funding PLC			
4.750% due 03/31/2034	1,900	2,099	0.37
Motability Operations Group PLC			
3.750% due 07/16/2026	2,000	2,143	0.37
4.375% due 02/08/2027	100	112	0.02
National Grid Gas PLC			
6.000% due 05/13/2038	5,100	6,905	1.21
National Westminster Bank PLC			
6.500% due 09/07/2021	400	454	0.08
Nationwide Building Society			
2.250% due 04/29/2022	£ 2,000	£ 1,972	0.34
Network Rail Infrastructure Finance PLC			
4.750% due 11/29/2035	3,300	4,254	0.74
New Look Secured Issuer PLC			
6.500% due 07/01/2022	1,900	1,891	0.33
NGG Finance PLC			
5.625% due 06/18/2073	2,000	2,068	0.36
Northern Gas Networks Finance PLC			
4.875% due 06/30/2027	457	520	0.09
4.875% due 11/15/2035	150	171	0.03
5.625% due 03/23/2040	4,806	6,004	1.05
Northern Powergrid Yorkshire PLC			
4.375% due 07/05/2032	1,100	1,191	0.21
5.125% due 05/04/2035	810	956	0.17
RHP Finance PLC			
3.250% due 02/05/2048	900	779	0.14
Riverside Finance PLC			
3.875% due 12/05/2044	2,400	2,352	0.41
Rolls-Royce PLC			
3.375% due 06/18/2026	1,000	981	0.17
Royal Bank of Scotland PLC			
9.500% due 03/16/2022	$ 1,600	1,178	0.21
RSA Insurance Group PLC			
5.125% due 10/10/2045	£ 2,500	2,429	0.42
Scotland Gas Networks PLC			
4.875% due 12/21/2034	1,050	1,193	0.21
Severn Trent Utilities Finance PLC			
3.625% due 01/16/2026	700	724	0.13
6.125% due 02/26/2024	64	78	0.01
6.250% due 06/07/2029	1,423	1,850	0.32
Sky PLC			
4.000% due 11/26/2029	2,400	2,422	0.42
Society of Lloyd's			
4.750% due 10/30/2024	500	517	0.09
South Eastern Power Networks PLC			
5.625% due 09/30/2030	132	161	0.03
Southern Electric Power Distribution PLC			
5.500% due 06/07/2032	2,000	2,424	0.42
Southern Gas Networks PLC			
4.875% due 03/21/2029	1,869	2,171	0.38
SP Manweb PLC			
4.875% due 09/20/2027	3,000	3,407	0.59
Spirit Issuer PLC			
1.139% due 12/28/2028	1,408	1,120	0.20
2.389% due 12/28/2036	1,630	1,540	0.27
3.289% due 12/28/2031	1,040	967	0.17
5.472% due 12/28/2028	2,347	2,382	0.42
6.582% due 12/28/2027	3,558	3,727	0.65
Standard Chartered PLC			
4.375% due 01/18/2038	2,092	2,035	0.35
5.125% due 06/06/2034	4,000	3,600	0.63
Telereal Secured Finance PLC			
4.010% due 12/10/2031	3,944	3,849	0.67
Tesco Property Finance 2 PLC			
6.052% due 10/13/2039	8,317	7,841	1.37
Travis Perkins PLC			
4.375% due 09/15/2021	2,450	2,480	0.43
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	2,339	2,338	0.41
6.542% due 03/30/2021	524	548	0.10
7.395% due 03/28/2024	950	962	0.17
Virgin Media Secured Finance PLC			
4.875% due 01/15/2027	600	552	0.10
5.500% due 01/15/2021	1,400	1,491	0.26
Virgin Money Holdings UK PLC			
7.875% due 07/29/2049	1,200	1,210	0.21
Wellcome Trust Ltd.			
1.125% due 01/21/2027	€ 1,500	1,054	0.18
4.000% due 05/09/2059	£ 2,500	3,097	0.54
Western Power Distribution East Midlands PLC			
6.250% due 12/10/2040	3,925	5,293	0.92
Western Power Distribution South Wales PLC			
5.750% due 03/23/2040	2,950	3,737	0.65
Western Power Distribution South West PLC			
5.875% due 03/25/2027	1,300	1,590	0.28

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Western Power Distribution West Midlands PLC				
3.875% due 10/17/2024	£	150	£ 158	0.03
5.750% due 04/16/2032		100	124	0.02
Whitbread Group PLC				
3.375% due 10/16/2025		1,000	991	0.17
WM Morrison Supermarkets PLC				
3.500% due 07/27/2026		1,050	949	0.17
			244,055	42.62
MORTGAGE-BACKED SECURITIES				
Clavis Securities PLC				
0.022% due 12/15/2032	€	180	123	0.02
Great Hall Mortgages PLC				
0.017% due 06/18/2038		68	47	0.01
Hercules Eclipse PLC				
0.819% due 10/25/2018	£	405	399	0.07
Lanark Master Issuer PLC				
2.202% due 12/22/2054		900	914	0.16
Mansard Mortgages PLC				
1.233% due 12/15/2049		432	416	0.08
Newgate Funding				
0.472% due 12/15/2050	€	3,118	2,131	0.37
Paragon Mortgages No.13 PLC				
0.819% due 01/15/2039	£	3,138	2,819	0.49
Paragon Mortgages No.7 PLC				
0.339% due 05/15/2034	€	508	345	0.06
			7,194	1.26
SOVEREIGN ISSUES				
United Kingdom Gilt				
2.750% due 09/07/2024 (b)	£	5,000	5,352	0.93
3.250% due 01/22/2044 (b)		9,100	10,144	1.77
3.500% due 01/22/2045 (b)		15,800	18,456	3.22
4.000% due 09/07/2016 (c)(d)		1,159	1,188	0.21
4.000% due 01/22/2060 (b)(e)		6,100	8,511	1.49
			43,651	7.62
Total United Kingdom			294,900	51.50
UNITED STATES				
ASSET-BACKED SECURITIES				
SLM Student Loan Trust				
1.136% due 03/15/2038		3,500	3,022	0.53
CORPORATE BONDS & NOTES				
Ally Financial, Inc.				
3.600% due 05/21/2018	$	2,550	£ 1,735	0.30
Altria Group, Inc.				
9.950% due 11/10/2038		290	316	0.05
Amgen, Inc.				
4.000% due 09/13/2029	£	2,900	2,952	0.51
5.500% due 12/07/2026		2,700	3,154	0.55
AT&T, Inc.				
4.250% due 06/01/2043		3,450	3,205	0.56
4.750% due 05/15/2046	$	500	312	0.05
5.500% due 03/15/2027	£	550	638	0.11
Bank of America Corp.				
7.000% due 07/31/2028		5,750	7,750	1.35
Citigroup, Inc.				
5.150% due 05/21/2026		560	646	0.11
7.375% due 09/01/2039		6,000	8,974	1.57
Comcast Corp.				
5.500% due 11/23/2029		1,600	1,949	0.34
Digital Stout Holding LLC				
4.750% due 10/13/2023		1,500	1,584	0.28
DIRECTV Holdings LLC				
4.375% due 09/14/2029		600	614	0.11
Eli Lilly & Co.				
2.125% due 06/03/2030	€	2,000	1,467	0.26
General Electric Capital Corp.				
4.875% due 09/18/2037	£	900	1,038	0.18
5.375% due 12/18/2040		600	781	0.14
General Motors Financial Co., Inc.				
4.000% due 01/15/2025	$	2,400	1,548	0.27
Goldman Sachs Group, Inc.				
7.125% due 08/07/2025	£	1,600	2,104	0.37
7.250% due 04/10/2028		2,850	3,869	0.67
Kinder Morgan, Inc.				
5.050% due 02/15/2046	$	4,500	2,272	0.40
5.300% due 12/01/2034		200	107	0.02
Kraft Heinz Foods Co.				
4.125% due 07/01/2027	£	3,700	3,782	0.66
MasterCard, Inc.				
2.100% due 12/01/2027	€	1,000	750	0.13
Merck & Co., Inc.				
3.700% due 02/10/2045	$	300	189	0.03
Metropolitan Life Global Funding I				
3.500% due 09/30/2026	£	3,000	3,138	0.55
Microsoft Corp.				
4.000% due 02/12/2055	$	900	£ 550	0.10
Mondelez International, Inc.				
3.875% due 03/06/2045	£	1,600	1,415	0.25
4.500% due 12/03/2035		900	909	0.16
Pfizer, Inc.				
6.500% due 06/03/2038		3,000	4,152	0.72
Pioneer Natural Resources Co.				
7.500% due 01/15/2020	$	2,000	1,443	0.25
Reynolds American, Inc.				
4.750% due 11/01/2042		1,300	845	0.15
5.850% due 08/15/2045		200	151	0.03
Solvay Finance America LLC				
4.450% due 12/03/2025		300	201	0.03
Time Warner Cable, Inc.				
4.500% due 09/15/2042		300	160	0.03
5.250% due 07/15/2042	£	2,636	2,342	0.41
Wal-Mart Stores, Inc.				
4.875% due 01/19/2039		855	1,009	0.18
5.625% due 03/27/2034		3,000	3,820	0.67
Wells Fargo & Co.				
3.500% due 09/12/2029		2,300	2,344	0.41
4.625% due 11/02/2035		2,579	2,914	0.51
4.875% due 11/29/2035		5,150	5,661	0.99
Welltower, Inc.				
4.800% due 11/20/2028		1,900	2,005	0.35
			84,795	14.81
MORTGAGE-BACKED SECURITIES				
Mellon Residential Funding Corporation Mortgage Pass-Through Trust				
0.771% due 12/15/2030	$	19	13	0.00
Total United States			87,830	15.34
		SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (a)				
PIMCO US Dollar Short-Term Floating NAV Fund		50,165	340	0.06
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			**£ 602,857**	**105.27**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Short	03/2016	314	£ 2	0.00
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2016	802	(523)	(0.09)
US Treasury 5-Year Note March Futures	Long	03/2016	18	(2)	0.00
US Treasury 10-Year Note March Futures	Short	03/2016	110	47	0.01
				£ (476)	(0.08)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ (476)**	**(0.08)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	1.000%	12/20/2020	€ 23,600	£ (3)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 11,300	£ 25	0.00
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	4,700	(56)	(0.01)
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	9,700	22	0.00
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	5,200	(55)	(0.01)
Receive	6-Month EURIBOR	0.150%	03/16/2018	€ 81,500	(208)	(0.04)
Pay	6-Month EURIBOR	0.500%	03/16/2021	14,500	33	0.01
Receive	6-Month EURIBOR	1.000%	03/16/2026	7,000	24	0.00
Receive	6-Month EURIBOR	1.500%	03/16/2046	300	45	0.01
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 66,600	(20)	0.00
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	19,400	94	0.02
Pay	6-Month GBP-LIBOR	4.000%	09/15/2030	8,500	(473)	(0.08)
Pay	6-Month GBP-LIBOR	2.250%	03/16/2046	22,954	5	0.00
					£ (564)	(0.10)
Total Centrally Cleared Financial Derivative Instruments					**£ (567)**	**(0.10)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION(1)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Abertis Infraestructuras S.A.	1.000%	03/20/2020	JPM	€ 3,600	£ 7	£ 0	£ 7	0.00
Berkshire Hathaway, Inc.	1.000%	12/20/2023	BRC	$ 1,500	(2)	(27)	25	0.00
BP Capital Markets America, Inc.	1.000%	12/20/2020	SOG	€ 2,100	0	6	(6)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	CBK	2,900	(19)	7	(26)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	GST	2,200	(15)	8	(23)	0.00
Heathrow Funding Ltd.	1.000%	06/20/2021	JPM	1,300	(9)	5	(14)	0.00
HeidelbergCement Finance Luxembourg S.A.	5.000%	06/20/2021	FBF	1,800	233	277	(44)	0.04
Pearson PLC	1.000%	12/20/2020	JPM	1,400	5	6	(1)	0.00
Republic of Italy	1.000%	12/20/2020	HUS	$ 13,000	57	(22)	79	0.01
Russia Government International Bond	1.000%	12/20/2020	GST	1,100	(68)	(55)	(13)	(0.01)
SSE PLC	1.000%	06/20/2019	GST	€ 1,200	12	4	8	0.00
SSE PLC	1.000%	12/20/2019	GST	2,300	22	14	8	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	4,200	(4)	(20)	16	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BOA	100	(2)	(5)	3	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	BRC	400	(7)	(17)	10	0.00
Volkswagen International Finance NV	1.000%	12/20/2020	CBK	300	(5)	(16)	11	0.00
Wendel S.A.	5.000%	06/20/2021	BRC	3,100	474	462	12	0.08
					£ 679	£ 627	£ 52	0.12

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	UK Retail Price Index	3.535%	05/15/2045	MYC	£ 450	£ 23	£ 0	£ 23	0.01
Pay	UK Retail Price Index	3.537%	05/15/2045	BOA	300	16	0	16	0.00
Pay	UK Retail Price Index	3.543%	05/15/2045	GLM	300	17	1	16	0.00
						£ 56	£ 1	£ 55	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CNH 28,761	$ 4,366	SOG	£ 74	£ (70)	£ 4	0.00
01/2016	KRW 2,033,683	1,728	BRC	12	(13)	(1)	0.00
01/2016	MYR 7,426	1,728	JPM	12	(8)	4	0.00
02/2016	AUD 6,481	£ 3,112	JPM	0	(80)	(80)	(0.01)
02/2016	£ 340	€ 467	BOA	4	0	4	0.00
02/2016	€ 831	£ 584	BOA	0	(29)	(29)	0.00
02/2016	£ 675	€ 916	CBK	0	0	0	0.00
02/2016	€ 73,070	£ 51,918	CBK	0	(1,982)	(1,982)	(0.35)
02/2016	£ 221	€ 300	DUB	0	0	0	0.00
02/2016	2,038	2,815	HUS	39	0	39	0.01
02/2016	€ 2,312	£ 1,627	JPM	0	(78)	(78)	(0.01)
02/2016	£ 2,351	€ 3,259	SCX	53	0	53	0.01
02/2016	$ 1,384	1,273	SCX	12	(12)	0	0.00
02/2016	£ 147	200	UAG	0	0	0	0.00
02/2016	1,167	$ 1,755	BOA	24	0	24	0.00
02/2016	869	1,317	CBK	24	0	24	0.00
02/2016	$ 1,674	£ 1,109	CBK	0	(27)	(27)	0.00
02/2016	34,772	23,021	HUS	0	(569)	(569)	(0.10)
02/2016	JPY 525,400	2,838	JPM	0	(128)	(128)	(0.02)
02/2016	$ 728	483	JPM	0	(11)	(11)	0.00
02/2016	2,055	1,357	MSB	0	(37)	(37)	(0.01)
02/2016	1,885	1,242	SCX	0	(37)	(37)	(0.01)
02/2016	£ 201	$ 300	SCX	3	0	3	0.00
02/2016	$ 4,353	JPY 523,140	MSB	87	(87)	0	0.00
02/2016	SGD 2,444	$ 1,728	JPM	12	(7)	5	0.00
02/2016	THB 62,709	1,728	MSB	12	(20)	(8)	0.00
02/2016	TWD 56,950	1,728	GLM	12	(10)	2	0.00
10/2016	CNH 30,764	4,755	SCX	143	(3)	140	0.02
				£ 523	£ (3,208)	£ (2,685)	(0.47)

Total OTC Financial Derivative Instruments	**£ (1,950)**	**(0.34)**
Total Investments	**£ 599,864**	**104.75**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.090% due 01/04/2016	$ 28	£ 19	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 16	0	0.00
0.090% due 01/04/2016	$ 772	524	0.09
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	CHF 10	7	0.00
0.000% due 01/04/2016	€ 1	1	0.00
0.090% due 01/04/2016	$ 8	6	0.00
Citibank N.A.			
0.090% due 01/04/2016	241	163	0.03
Credit Suisse AG			
0.000% due 01/04/2016	CHF 210	142	0.03
Deutsche Bank AG			
0.000% due 01/04/2016	€ 1	1	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 232	157	0.03
Nordea Bank AB			
0.067% due 01/04/2016	NOK 4	0	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 576	424	0.07
0.005% due 01/04/2016	JPY 7	0	0.00
Wells Fargo Bank			
0.090% due 01/04/2016	$ 5	4	0.00
Total Overnight Time Deposits		**£ 1,448**	**0.25**
Other Current Assets & Liabilities		**£ (28,648)**	**(5.00)**
Net Assets		**£ 572,664**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Securities with an aggregate market value of £45,892 (on settlement date basis) and cash of £224 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(c) Securities with an aggregate market value of £471 and cash of £1,881 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(d) Securities with an aggregate market value of £718 and cash of £1,790 have been pledged as collateral for OTC swap and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(e) Securities with an aggregate market value of £716 and cash of £1,810 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 22,211	£ 580,646	£ 0	£ 602,857
Financial Derivative Instruments[3]	(476)	(2,517)	0	(2,993)
Totals	**£ 21,735**	**£ 578,129**	**£ 0**	**£ 599,864**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 14,347	£ 848,736	£ 0	£ 863,083
Financial Derivative Instruments[3]	2,095	16,162	0	18,257
Totals	**£ 16,442**	**£ 864,898**	**£ 0**	**£ 881,340**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(0.750%)	12/15/2015	12/11/2017	€ 1,638	£ (1,206)	(0.21)
SCX	0.770%	11/12/2015	02/11/2016	£ 12,633	(12,646)	(2.21)
SCX	0.770%	12/10/2015	02/11/2016	13,122	(13,128)	(2.29)
					£ (26,980)	(4.71)

(h) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BRC	0.674%	12/18/2015	02/11/2016	£ 1,423	£ (1,428)	(0.25)
BRC	0.771%	12/11/2015	02/11/2016	17,481	(17,542)	(3.06)
					£ (18,970)	(3.31)

(1) Payable for sale-buyback financing transactions includes £42 of deferred price drop on sale-buyback financing transactions.

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	£ 9	£ 0	£ 9
BRC	464	(570)	(106)
CBK	(2,009)	1,970	(39)
FBF	233	(272)	(39)
GLM	19	0	19
GST	(49)	0	(49)
HUS	(473)	260	(213)
JPM	(285)	278	(7)
MSB	(45)	0	(45)
MYC	23	0	23
SCX	159	0	159
SOG	4	0	4

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	105.27	96.15
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.08)	0.23
Total Centrally Cleared Financial Derivative Instruments	(0.10)	1.30
Total OTC Financial Derivative Instruments	(0.34)	0.50

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015		
United Kingdom Gilt 3.250% due 01/22/2044	£ 63,000	£ 76,478
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€ 79,400	70,231
United Kingdom Gilt 3.500% due 01/22/2045	£ 15,800	18,997
United Kingdom Treasury Bills 0.450% due 10/05/2015	9,400	9,380
	SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)	92,700	9,347
	PAR (000S)	
United Kingdom Gilt 2.750% due 09/07/2024	£ 6,400	6,764
Electricite de France S.A. 6.000% due 12/29/2049	5,700	6,522
United Kingdom Treasury Bills 0.564% due 02/29/2016	6,500	6,482
Telecom Italia SpA 5.875% due 05/19/2023	5,750	6,463
InterContinental Hotels Group PLC 3.750% due 08/14/2025	6,500	6,436
E.ON International Finance BV 5.875% due 10/30/2037	4,200	4,985
General Electric Capital Corp. 4.875% due 09/18/2037	4,014	4,783
United Kingdom Gilt 4.000% due 09/07/2016	4,350	4,486
Enel Finance International NV 5.750% due 09/14/2040	3,700	4,409
Co-operative Group Holdings 2011 Ltd. 6.875% due 07/08/2020	4,100	4,366
United Kingdom Gilt 4.750% due 09/07/2015	4,000	4,112
APT Pipelines Ltd. 3.500% due 03/22/2030	3,881	3,865
Eli Lilly & Co. 2.125% due 06/03/2030	€ 5,300	3,697
Kraft Heinz Foods Co. 4.125% due 07/01/2027	£ 3,700	3,695
RWE Finance BV 6.125% due 07/06/2039	2,500	3,542

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015		
United Kingdom Gilt 3.250% due 01/22/2044	£ 66,200	£ 78,517
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€ 79,400	66,763
United Kingdom Gilt 2.750% due 09/07/2024	£ 16,400	17,339
European Investment Bank 6.000% due 12/07/2028	7,500	10,486
United Kingdom Treasury Bills 0.450% due 10/05/2015	9,400	9,382
AB Acquisitions 3.985% due 07/10/2017	7,300	7,300
Lloyds Banking Group PLC 7.625% due 12/29/2049	6,484	6,687
United Kingdom Treasury Bills 0.564% due 02/29/2016	6,500	6,486
Telecom Italia SpA 7.375% due 12/15/2017	5,750	6,481
Network Rail Infrastructure Finance PLC 4.750% due 11/29/2035	4,700	6,353
GlaxoSmithKline Capital PLC 3.375% due 12/20/2027	6,000	6,303
GE Capital International Funding Co. 1.363% due 04/15/2016	6,037	6,049
Severn Trent Utilities Finance PLC 6.125% due 02/26/2024	4,650	5,984
Electricite de France S.A. 6.125% due 06/02/2034	4,300	5,616
Electricite de France S.A. 5.500% due 03/27/2037	4,700	5,615
Citigroup, Inc. 7.375% due 09/01/2039	3,649	5,594
Lloyds Bank PLC 4.875% due 03/30/2027	4,000	4,854
Banco Popolare SC 3.500% due 03/14/2019	€ 6,100	4,720
Orange S.A. 5.250% due 12/05/2025	£ 3,964	4,636
Tesco Property Finance 3 PLC 5.744% due 04/13/2040	4,631	4,551

(a) The UK Long Term Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023	$	2,600	$ 1,927	1.14
BERMUDA				
Ooredoo International Finance Ltd.				
3.375% due 10/14/2016		300	206	0.12
DENMARK				
Nykredit Realkredit				
4.000% due 06/03/2036	€	400	296	0.17
Realkredit Danmark				
2.000% due 01/01/2016	DKK	18,700	1,847	1.10
			2,143	1.27
FINLAND				
Finland Government Bond				
0.620% due 02/25/2016	£	1,500	1,500	0.89
FRANCE				
Banque PSA Finance S.A.				
5.750% due 04/04/2021	$	400	289	0.17
BNP Paribas S.A.				
7.195% due 06/29/2049		100	78	0.05
7.375% due 12/29/2049		1,100	767	0.45
BPCE S.A.				
5.700% due 10/22/2023		2,500	1,786	1.06
Caisse d'Amortissement de la Dette Sociale				
3.750% due 10/15/2018	£	1,200	1,279	0.76
Credit Agricole S.A.				
6.500% due 04/29/2049	€	600	455	0.27
7.875% due 01/29/2049	$	200	139	0.08
Dexia Credit Local S.A.				
0.809% due 04/15/2016	£	2,000	2,000	1.19
1.875% due 07/17/2017		800	808	0.48
			7,601	4.51
GERMANY				
KFW				
3.750% due 09/07/2016		80	82	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				
6.625% due 05/26/2042		100	114	0.07
NRW Bank				
0.839% due 01/17/2017		1,000	1,001	0.59
State of North Rhine-Westphalia				
1.212% due 05/23/2016		1,000	1,002	0.60
			2,199	1.31
IRELAND				
Alpstar CLO 2 PLC				
0.319% due 05/15/2024	€	600	427	0.25
Eurocredit CDO V PLC				
0.658% due 09/12/2022		400	293	0.18
GE Capital International Funding Co.				
2.342% due 11/15/2020	$	2,210	1,488	0.88
German Postal Pensions Securitisation 2 PLC				
4.250% due 01/18/2017	€	200	154	0.09
		SHARES		
PIMCO Sterling Short Maturity Source UCITS ETF (a)		69,000	6,964	4.14
			9,326	5.54
		PAR (000S)		
ITALY				
Claris ABS Srl				
0.354% due 10/31/2060	€	372	270	0.16
Mars 2600 Srl				
1.247% due 10/25/2050		146	108	0.06
			378	0.22
JERSEY, CHANNEL ISLANDS				
Atrium European Real Estate Ltd.				
4.000% due 04/20/2020	€	600	$ 471	0.28
LUXEMBOURG				
Fiat Chrysler Finance Europe				
7.000% due 03/23/2017		1,100	860	0.51
NETHERLANDS				
Bank Nederlandse Gemeenten NV				
5.750% due 01/18/2019	£	1,400	1,580	0.94
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
6.875% due 03/19/2020	€	250	220	0.13
8.375% due 07/29/2049	$	400	280	0.17
8.400% due 11/29/2049		200	146	0.09
Duchess VII CLO BV				
0.241% due 02/28/2023	€	1,700	1,217	0.72
ING Groep NV				
6.500% due 12/29/2049	$	1,700	1,132	0.67
Monastery BV				
0.267% due 11/17/2044	€	271	183	0.11
Nederlandse Waterschapsbank NV				
1.129% due 01/25/2016	£	1,800	1,801	1.07
Panther CDO V BV				
0.312% due 10/15/2084	€	364	258	0.15
Queen Street CLO II BV				
0.376% due 08/15/2024		500	365	0.22
Schaeffler Finance BV				
2.500% due 05/15/2020		400	298	0.18
Vonovia Finance BV				
3.200% due 10/02/2017	$	900	617	0.36
			8,097	4.81
NORWAY				
Eksportfinans ASA				
2.875% due 11/16/2016	CHF	100	69	0.04
PORTUGAL				
Novo Banco S.A.				
5.000% due 05/21/2019	€	50	33	0.02
7.000% due 03/04/2016		50	35	0.02
			68	0.04
SLOVENIA				
Slovenia Government International Bond				
4.700% due 11/01/2016		500	383	0.23
SPAIN				
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049		400	289	0.17
Banco Popular Espanol S.A.				
11.500% due 10/29/2049		200	161	0.10
Banco Santander S.A.				
6.250% due 09/11/2049		800	553	0.33
Bankia S.A.				
0.147% due 01/25/2016		600	442	0.26
Xunta de Galicia				
6.964% due 12/28/2017		100	84	0.05
			1,529	0.91
SUPRANATIONAL				
European Investment Bank				
4.750% due 10/15/2018	£	1,900	2,080	1.24
SWITZERLAND				
Credit Suisse AG				
0.979% due 07/15/2016		1,300	1,300	0.77
UBS AG				
5.125% due 05/15/2024	$	600	412	0.25
7.250% due 02/22/2022		2,800	1,987	1.18
7.625% due 08/17/2022		900	697	0.41
UBS Group AG				
7.125% due 12/29/2049		300	214	0.13
			4,610	2.74
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Barclays Bank PLC				
1.500% due 04/04/2017	£	1,100	$ 1,108	0.66
7.625% due 11/21/2022	$	400	310	0.18
7.750% due 04/10/2023		2,700	1,958	1.16
14.000% due 11/29/2049	£	200	259	0.15
Barclays PLC				
6.500% due 12/29/2049	€	200	150	0.09
7.875% due 12/29/2049	£	800	802	0.48
8.000% due 12/15/2049	€	200	160	0.10
Guinness Partnership Ltd.				
4.000% due 10/24/2044	£	150	151	0.09
Heathrow Finance PLC				
7.125% due 03/01/2017		300	317	0.19
Iceland Bondco PLC				
6.250% due 07/15/2021		200	177	0.10
Imperial Tobacco Finance PLC				
5.500% due 11/22/2016		1,100	1,140	0.68
InterContinental Hotels Group PLC				
3.750% due 08/14/2025		300	299	0.18
Lloyds Bank PLC				
1.500% due 05/02/2017		700	706	0.42
Lloyds Banking Group PLC				
7.625% due 12/29/2049		500	525	0.31
Manchester Airport Group Funding PLC				
4.125% due 04/02/2024		100	106	0.06
National Westminster Bank PLC				
6.500% due 09/07/2021		200	227	0.13
Royal Bank of Scotland PLC				
9.500% due 03/16/2022	$	1,000	736	0.44
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	400	407	0.24
Sky PLC				
2.875% due 11/24/2020		400	405	0.24
Tesco PLC				
5.125% due 04/10/2047	€	100	62	0.04
Virgin Media Secured Finance PLC				
4.875% due 01/15/2027	£	200	184	0.11
Virgin Money Holdings UK PLC				
7.875% due 07/29/2049		800	807	0.48
Whitbread Group PLC				
3.375% due 10/16/2025		100	99	0.06
			11,095	6.59
MORTGAGE-BACKED SECURITIES				
Aggregator of Loans Backed by Assets PLC				
1.754% due 04/24/2049		1,082	1,071	0.64
Auburn Securities 9 PLC				
1.574% due 08/18/2047		579	576	0.34
Business Mortgage Finance 5 PLC				
0.953% due 02/15/2039		18	18	0.01
Clavis Securities PLC				
0.753% due 12/15/2032		479	447	0.27
Darrowby No.2 PLC				
2.271% due 02/20/2044		116	118	0.07
Dukinfield PLC				
1.573% due 08/15/2045		675	662	0.39
Eurohome UK Mortgages PLC				
0.733% due 06/15/2044		613	571	0.34
Eurosail-UK PLC				
0.745% due 03/13/2045		371	355	0.21
1.535% due 06/13/2045		1,100	1,034	0.61
Granite Mortgages PLC				
0.449% due 07/20/2043	€	39	29	0.02
Great Hall Mortgages No.1 PLC				
0.726% due 06/18/2039	£	199	184	0.11
Great Hall Mortgages PLC				
0.000% due 03/18/2039	€	208	145	0.09
0.017% due 06/18/2038		135	94	0.06
Landmark Mortgage Securities No. 3 PLC				
0.859% due 04/17/2044	£	869	787	0.47
Ludgate Funding PLC				
0.741% due 01/01/2061		516	466	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Moorgate Funding Ltd.			
1.402% due 10/15/2050	£ 851	$ 832	0.49
Newgate Funding			
0.472% due 12/15/2050	€ 757	517	0.31
Paragon Mortgages No.13 PLC			
0.819% due 01/15/2039	£ 866	778	0.46
Precise Mortgage Funding PLC			
1.535% due 03/12/2048	879	870	0.52
Residential Mortgage Acceptance Corporation PLC			
0.775% due 12/12/2036	60	55	0.03
Residential Mortgage Acceptance Corporation Securities No.1 PLC			
0.735% due 06/12/2044	77	70	0.04
0.755% due 06/12/2044	463	423	0.25
Residential Mortgage Securities 25 PLC			
3.082% due 12/16/2050	240	244	0.14
Residential Mortgage Securities 28 PLC			
1.736% due 06/15/2046	2,309	2,287	1.36
Tenterden Funding PLC			
2.085% due 03/21/2044	221	224	0.13
Thrones PLC			
2.082% due 07/20/2044	262	262	0.15
Uropa Securities PLC			
0.101% due 10/10/2040	€ 194	$ 142	0.08
		13,261	7.87
SOVEREIGN ISSUES			
United Kingdom Gilt			
1.000% due 09/07/2017 (b)	£ 9,700	9,757	5.79
1.750% due 01/22/2017 (b)	20,900	21,182	12.58
1.750% due 07/22/2019 (b)	18,400	18,788	11.15
2.000% due 07/22/2020	20,800	21,401	12.71
2.000% due 09/07/2025 (c)	2,200	2,209	1.31
2.750% due 09/07/2024 (d)	8,800	9,419	5.59
3.750% due 09/07/2020 (b)	6,000	6,673	3.96
4.250% due 06/07/2032	2,100	2,628	1.56
4.250% due 03/07/2036	3,900	4,932	2.93
United Kingdom Treasury Bills			
0.540% due 01/25/2016 (b)	164	164	0.10
		97,153	57.68
Total United Kingdom		121,509	72.14
UNITED STATES			
Ahold Finance USA LLC			
6.500% due 03/14/2017	1,100	1,163	0.69
Bear Stearns Structured Products, Inc. Trust			
2.693% due 01/26/2036	$ 123	$ 69	0.04
Citigroup, Inc.			
1.161% due 11/30/2017	€ 1,300	960	0.57
Fannie Mae			
0.482% due 07/25/2037	$ 41	26	0.02
General Electric Capital Corp.			
2.200% due 01/09/2020	859	586	0.35
HarborView Mortgage Loan Trust			
2.789% due 07/19/2035 (e)	38	22	0.01
JPMorgan Chase Bank N.A.			
5.375% due 09/28/2016	£ 250	258	0.15
Metropolitan Life Global Funding I			
2.625% due 12/05/2022	300	299	0.18
Treasury Inflation Protected Securities (f)			
0.125% due 07/15/2022	$ 2,896	1,907	1.13
0.375% due 07/15/2025	5,667	3,725	2.21
		9,015	5.35
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		£ 173,971	103.29

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2016	23	£ 38	0.02
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2016	80	(14)	(0.01)
US Treasury 10-Year Note March Futures	Long	03/2016	60	(40)	(0.02)
				£ (16)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ (16)**	**(0.01)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 2,500	£ (9)	0.00
CDX.IG-25 Index	1.000%	12/20/2020	47,100	(87)	(0.05)
iTraxx Europe Series 24 Index	1.000%	12/20/2020	€ 30,700	(27)	(0.02)
				£ (123)	(0.07)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month GBP-LIBOR	0.970%	02/13/2016	£ 7,300	£ (25)	(0.02)
Receive	3-Month GBP-LIBOR	0.950%	02/19/2016	6,800	(9)	(0.01)
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 54,700	(50)	(0.03)
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	19,800	16	0.01
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	4,500	(4)	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	5,700	13	0.01
Receive	6-Month EURIBOR	0.500%	03/16/2021	€ 6,300	(7)	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	13,800	13	0.01
Receive	6-Month EURIBOR	2.750%	09/17/2029	3,850	15	0.01
Pay	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 33,300	(54)	(0.03)
Receive	6-Month GBP-LIBOR	1.750%	03/16/2021	13,200	50	0.03
Pay	6-Month GBP-LIBOR	2.000%	03/16/2026	1,900	(27)	(0.02)
Receive	6-Month GBP-LIBOR	3.500%	03/21/2032	16,250	(518)	(0.31)
					£ (587)	(0.35)
Total Centrally Cleared Financial Derivative Instruments					**£ (710)**	**(0.42)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	£ 2,600	£ (14)	£ (6)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	2,600	(9)	(11)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.750%	02/01/2016	1,600	(8)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	2.300%	02/01/2016	1,600	(7)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MYC	6-Month GBP-LIBOR	Receive	1.650%	01/11/2016	3,300	(20)	0	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	6-Month GBP-LIBOR	Pay	2.350%	01/11/2016	3,300	(20)	0	0.00
							£ (78)	£ (19)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION(1)

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Russia Government International Bond	(1.000%)	09/20/2019	HUS	$ 500	£ 20	£ 19	£ 1	0.01
Smiths Group PLC	(1.000%)	03/20/2018	BOA	€ 500	(6)	1	(7)	(0.01)
Smiths Group PLC	(1.000%)	06/20/2018	BOA	350	(5)	0	(5)	0.00
					£ 9	£ 20	£ (11)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION(3)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount(2)	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Japan Government International Bond	1.000%	03/20/2016	RYL	$ 800	£ 1	£ 7	£ (6)	0.00
Republic of Italy	1.000%	09/20/2019	BRC	2,700	19	(1)	20	0.01
Republic of Italy	1.000%	03/20/2019	CBK	2,150	16	(46)	62	0.01
Republic of Italy	1.000%	09/20/2019	DUB	7,600	54	(7)	61	0.03
Republic of Italy	1.000%	03/20/2019	MYC	1,500	12	(28)	40	0.01
Tesco PLC	1.000%	09/20/2019	BRC	€ 200	(7)	0	(7)	0.00
					£ 95	£ (75)	£ 170	0.06

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 3,576	BRL 13,638	CBK	£ 0	£ (87)	£ (87)	(0.05)
01/2016	BRL 13,638	$ 3,493	CBK	31	0	31	0.02
01/2016	24,248	6,188	DUB	106	(66)	40	0.02
01/2016	$ 6,299	BRL 24,248	DUB	0	(115)	(115)	(0.07)
01/2016	KRW 657,748	$ 574	GLM	14	(5)	9	0.01
02/2016	$ 6,128	BRL 24,248	DUB	0	(41)	(41)	(0.02)
02/2016	CHF 102	£ 67	MSB	0	(2)	(2)	0.00
02/2016	£ 1,888	DKK 19,075	CBK	0	(2)	(2)	0.00
02/2016	DKK 19,120	£ 1,823	MSB	0	(67)	(67)	(0.04)
02/2016	€ 14,325	10,174	CBK	0	(393)	(393)	(0.23)
02/2016	2,654	1,874	JPM	0	(84)	(84)	(0.05)
02/2016	£ 113	€ 160	JPM	5	0	5	0.00
02/2016	2,326	$ 3,500	BOA	49	0	49	0.03
02/2016	$ 37,571	£ 24,874	HUS	0	(615)	(615)	(0.37)
02/2016	497	333	JPM	0	(4)	(4)	0.00
02/2016	1,101	727	MSB	0	(20)	(20)	(0.01)

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	£ 1,693	$ 2,560	SCX	£ 44	£ 0	£ 44	0.03
02/2016	HKD 54	7	CBK	0	0	0	0.00
02/2016	SGD 779	554	SCX	8	(5)	3	0.00
02/2016	THB 19,788	550	FBF	8	(7)	1	0.00
02/2016	3,814	106	HUS	1	(1)	0	0.00
02/2016	TWD 18,048	553	UAG	8	(4)	4	0.00
04/2016	BRL 5,330	1,566	DUB	176	0	176	0.10
05/2016	4,672	1,338	CBK	138	0	138	0.08
05/2016	15,339	4,353	MSB	427	0	427	0.25
				£ 1,015	£ (1,518)	£ (503)	(0.30)

Total OTC Financial Derivative Instruments	**£ (418)**	**(0.25)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	$ 800	£ 543	0.32
Total Certificates of Deposit		**£ 543**	**0.32**
Total Investments		**£ 173,370**	**102.93**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 5,065	£ 5,065	3.01
0.090% due 01/04/2016	$ 16	11	0.01
1.218% due 01/04/2016	AUD 12	6	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 926	5	0.00
0.090% due 01/04/2016	$ 453	307	0.18
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 4	0	0.00
0.005% due 01/04/2016	JPY 9	0	0.00
0.075% due 01/04/2016	£ 26	26	0.02
0.090% due 01/04/2016	$ 5	3	0.00
5.498% due 01/04/2016	ZAR 2	0	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 141	96	0.06
Credit Suisse AG			
0.000% due 01/04/2016	CHF 3	2	0.00
HSBC Bank			
0.005% due 01/04/2016	HKD 1	0	0.00
0.075% due 01/04/2016	£ 5	5	0.00
5.498% due 01/04/2016	ZAR 9	1	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 136	92	0.06
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 7	4	0.00
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 9	4	0.00
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 222	164	0.10
0.005% due 01/04/2016	JPY 390	2	0.00
0.075% due 01/04/2016	£ 1,599	1,599	0.95
Wells Fargo Bank			
0.090% due 01/04/2016	$ 3	2	0.00
Total Overnight Time Deposits		**£ 7,394**	**4.39**
Other Current Assets & Liabilities		**£ (12,332)**	**(7.32)**
Net Assets		**£ 168,432**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) The UK Low Duration Fund is investing in shares of an affiliated fund.

(b) Securities with an aggregate market value of £1,108 and cash of £1,932 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(c) Securities with an aggregate market value of £682 have been pledged as collateral for OTC swap, swaption and forward foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(d) Securities with an aggregate market value of £5,137 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(e) Security is in default.

(f) Principal amount of security is adjusted for inflation.

(g) Cash of £384 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(h) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:[2]

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 6,964	£ 167,007	£ 0	£ 173,971
Deposits with Credit Institutions	0	543	0	543
Financial Derivative Instruments[3]	(16)	(1,128)	0	(1,144)
Totals	**£ 6,948**	**£ 166,422**	**£ 0**	**£ 173,370**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:[2]

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 173,919	£ 73	£ 173,992
Deposits with Credit Institutions	0	514	0	514
Financial Derivative Instruments[3]	137	(741)	0	(604)
Totals	**£ 137**	**£ 173,692**	**£ 73**	**£ 173,902**

[1] See note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Portfolio of Investments and Assets for additional information.

[3] Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(i) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
IND	0.749%	11/30/2015	02/11/2016	£ 435	£ (437)	(0.26)
MYI	0.799%	11/30/2015	02/11/2016	3,160	(3,171)	(1.88)
SCX	0.759%	11/12/2015	02/11/2016	1,605	(1,611)	(0.96)
					£ (5,219)	(3.10)

[1] Payable for sale-buyback financing transactions includes £10 of deferred price drop on sale-buyback financing transactions.

(j) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	£ 38	£ 0	£ 38
BRC	(5)	0	(5)
CBK	(297)	331	34
DUB	114	(330)	(216)
FBF	1	0	1
GLM	9	0	9
HUS	(595)	351	(244)
JPM	(85)	0	(85)
MSB	338	(350)	(12)
MYC	12	0	12
RYL	1	0	1
SCX	47	0	47
UAG	4	0	4

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	103.29	95.47
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.01)	0.08
Total Centrally Cleared Financial Derivative Instruments	(0.42)	(0.92)
Total OTC Financial Derivative Instruments	(0.25)	0.51
Total Certificates of Deposit	0.32	0.28

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
United Kingdom Gilt 2.750% due 09/07/2024	£	30,500	£ 33,104
United Kingdom Gilt 2.000% due 07/22/2020		22,300	23,077
United Kingdom Gilt 4.250% due 03/07/2036		7,100	9,217
United Kingdom Gilt 3.750% due 09/07/2020		7,300	8,144
United Kingdom Gilt 1.750% due 01/22/2017		7,300	7,401
United Kingdom Gilt 2.000% due 01/22/2016		7,200	7,242
		SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)		69,000	6,957
		PAR (000S)	
United Kingdom Treasury Bills 0.000% due 10/12/2015	£	5,700	5,686
Spain Government Bond 3.800% due 04/30/2024	€	6,500	5,451
United Kingdom Gilt 2.000% due 09/07/2025	£	4,800	4,819
United Kingdom Gilt 1.750% due 07/22/2019		4,500	4,618
United Kingdom Gilt 1.000% due 09/07/2017		4,200	4,227
Treasury Inflation Protected Securities 0.375% due 07/15/2025 (b)	$	5,685	3,616
United Kingdom Treasury Bills 0.000% due 12/07/2015	£	3,600	3,592
United Kingdom Gilt 4.500% due 09/07/2034		2,400	3,296
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	3,700	3,295
United Kingdom Treasury Bills 0.540% due 01/25/2016	£	3,000	2,992
United Kingdom Gilt 4.250% due 06/07/2032		2,100	2,755
Residential Mortgage Securities 28 PLC 1.736% due 06/15/2046		2,522	2,491
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	12,300	2,368
General Electric Capital Corp. 2.200% due 01/09/2020	$	3,000	1,976
Realkredit Danmark 2.000% due 01/01/2016	DKK	18,700	1,925
United Kingdom Treasury Bills 0.470% due 09/07/2015	£	1,885	1,881

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
United Kingdom Gilt 2.750% due 09/07/2024	£	35,600	£ 38,346
United Kingdom Gilt 1.750% due 07/22/2019		20,800	21,413
United Kingdom Gilt 3.750% due 09/07/2020		7,600	8,455
Spain Government Bond 2.750% due 10/31/2024	€	9,900	7,691
United Kingdom Gilt 2.000% due 01/22/2016	£	7,200	7,236
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	7,200	6,121
United Kingdom Gilt 4.000% due 09/07/2016	£	5,660	5,862
United Kingdom Treasury Bills 0.000% due 10/12/2015		5,700	5,686
United Kingdom Gilt 4.250% due 03/07/2036		4,300	5,592
Spain Government Bond 3.800% due 04/30/2024	€	6,500	5,586
Network Rail Infrastructure Finance PLC 1.250% due 01/22/2015	£	3,600	3,601
United Kingdom Treasury Bills 0.000% due 12/07/2015		3,600	3,592
United Kingdom Gilt 4.500% due 09/07/2034		2,700	3,480
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	3,700	3,329
United Kingdom Gilt 1.000% due 09/07/2017	£	3,000	3,021
United Kingdom Treasury Bills 0.504% due 05/26/2015		3,000	2,995
United Kingdom Treasury Bills 0.540% due 01/25/2016		2,836	2,833
United Kingdom Gilt 2.000% due 09/07/2025		2,600	2,578
FMS Wertmanagement 0.794% due 08/03/2015		2,100	2,103
United Kingdom Treasury Bills 0.470% due 09/07/2015		1,765	1,761
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	12,300	1,707
Spain Government Bond 4.650% due 07/30/2025	€	1,900	1,687

(a) The UK Low Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023	$	200	£ 148	0.91
FRANCE				
Credit Agricole S.A.				
8.125% due 09/19/2033		200	150	0.92
GERMANY				
KFW				
3.750% due 09/07/2016	£	70	71	0.44
Landwirtschaftliche Rentenbank				
3.250% due 12/07/2016		200	205	1.26
			276	1.70
IRELAND				
Eurocredit CDO V PLC				
0.658% due 09/12/2022	€	100	73	0.45
		SHARES		
PIMCO Sterling Short Maturity Source UCITS ETF (a)		8,900	899	5.53
			972	5.98
		PAR (000S)		
ITALY				
Claris ABS Srl				
0.354% due 10/31/2060	€	265	193	1.19
Italy Buoni Poliennali Del Tesoro				
3.750% due 09/01/2024		300	263	1.61
Mars 2600 Srl				
1.247% due 10/25/2050		146	108	0.67
UniCredit SpA				
8.000% due 04/03/2049	$	200	129	0.79
			693	4.26
LUXEMBOURG				
Fiat Chrysler Finance Europe				
7.000% due 03/23/2017	€	100	78	0.48
NETHERLANDS				
ASSET-BACKED SECURITIES				
Queen Street CLO II BV				
0.376% due 08/15/2024		100	73	0.45
CORPORATE BONDS & NOTES				
Bank Nederlandse Gemeenten NV				
0.875% due 12/12/2016	£	300	£ 300	1.85
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.400% due 11/29/2049	$	100	73	0.45
Nederlandse Waterschapsbank NV				
2.125% due 09/07/2016	£	1,770	1,789	11.00
Schaeffler Finance BV				
2.500% due 05/15/2020	€	100	74	0.46
Vonovia Finance BV				
3.200% due 10/02/2017	$	300	206	1.26
			2,442	15.02
Total Netherlands			2,515	15.47
PORTUGAL				
Novo Banco S.A.				
5.000% due 05/21/2019		50	33	0.20
7.000% due 03/04/2016		25	18	0.11
			51	0.31
SWITZERLAND				
UBS Group AG				
7.125% due 12/29/2049		250	178	1.10
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Barclays Bank PLC				
7.750% due 04/10/2023		200	145	0.89
Guinness Partnership Ltd.				
4.000% due 10/24/2044	£	100	101	0.62
Iceland Bondco PLC				
6.250% due 07/15/2021		100	88	0.54
InterContinental Hotels Group PLC				
3.750% due 08/14/2025		100	100	0.61
Scottish Power UK PLC				
6.375% due 05/31/2041		100	129	0.80
Telereal Secured Finance PLC				
4.010% due 12/10/2031		179	175	1.08
			738	4.54
MORTGAGE-BACKED SECURITIES				
Auburn Securities 9 PLC				
1.574% due 08/18/2047		193	192	1.18
Great Hall Mortgages No.1 PLC				
0.726% due 06/18/2039		299	276	1.70
Paragon Mortgages No.13 PLC				
0.819% due 01/15/2039		108	97	0.60
Residential Mortgage Acceptance Corporation PLC				
0.775% due 12/12/2036	£	34	£ 32	0.19
Residential Mortgage Acceptance Corporation Securities No.1 PLC				
0.735% due 06/12/2044		38	35	0.22
0.755% due 06/12/2044		231	211	1.30
Residential Mortgage Securities 25 PLC				
3.082% due 12/16/2050		120	122	0.75
Residential Mortgage Securities 28 PLC				
1.736% due 06/15/2046		171	170	1.04
			1,135	6.98
SOVEREIGN ISSUES				
United Kingdom Gilt (b)				
2.750% due 09/07/2024		300	321	1.97
3.500% due 01/22/2045		555	648	3.99
United Kingdom Gilt Inflation-Linked (c)				
0.125% due 03/22/2024 (b)		2,387	2,533	15.58
0.125% due 03/22/2044		166	206	1.26
0.125% due 03/22/2068		468	749	4.60
0.375% due 03/22/2062 (b)		880	1,449	8.91
0.500% due 03/22/2050 (b)		924	1,354	8.33
0.625% due 03/22/2040 (b)		419	560	3.44
0.750% due 03/22/2034 (b)		838	1,055	6.49
1.125% due 11/22/2037 (b)		1,347	1,909	11.74
1.250% due 11/22/2032 (b)		1,016	1,355	8.34
1.250% due 11/22/2055		1,148	2,209	13.59
2.000% due 01/26/2035 (b)		1,379	3,102	19.08
2.500% due 04/16/2020		1	2	0.01
			17,452	107.33
Total United Kingdom			19,325	118.85
UNITED STATES				
SLM Student Loan Trust				
0.347% due 10/25/2039	€	280	175	1.08
Treasury Inflation Protected Securities (c)				
0.125% due 07/15/2022	$	827	545	3.35
0.750% due 02/15/2042		600	359	2.20
WaMu Mortgage Pass-Through Certificates Trust				
1.062% due 01/25/2045		18	11	0.07
			1,090	6.70
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			£ 25,476	156.68

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2016	13	£ 22	0.13
United Kingdom Treasury 10-Year Gilt March Futures	Short	03/2016	13	3	0.02
US Treasury 10-Year Note March Futures	Long	03/2016	6	(3)	(0.02)
				£ 22	0.13
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ 22**	**0 .13**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 1,000	£ (7)	(0.04)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month GBP-LIBOR	0.970%	02/13/2016	£ 5,000	£ (17)	(0.11)
Receive	3-Month GBP-LIBOR	0.950%	02/19/2016	4,600	(15)	(0.09)
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 7,000	(2)	(0.01)
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	1,900	1	0.01
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	500	0	0.00
Pay	3-Month USD-LIBOR	2.500%	12/16/2025	1,000	(2)	(0.01)
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	600	(8)	(0.05)
Pay	6-Month EURIBOR	0.150%	03/16/2018	€ 2,020	5	0.03
Pay	6-Month EURIBOR	0.500%	03/16/2021	200	1	0.00
Pay	6-Month EURIBOR	1.000%	03/16/2026	750	2	0.01
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 5,200	(2)	(0.02)
Pay	6-Month GBP-LIBOR	1.750%	03/16/2021	3,900	(14)	(0.08)
Pay	6-Month GBP-LIBOR	2.000%	03/16/2026	400	(6)	(0.03)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	1,300	(21)	(0.13)
					£ (78)	(0.48)
Total Centrally Cleared Financial Derivative Instruments					**£ (85)**	**(0.52)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	6-Month EURIBOR	Pay	1.000%	09/01/2016	€ 600	£ 6	£ 5	0.03
Call - OTC 10-Year Interest Rate Swap	MYC	6-Month EURIBOR	Pay	1.000%	09/01/2016	1,400	15	13	0.08
							£ 21	£ 18	0.11

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	GLM	6-Month EURIBOR	Receive	1.450%	09/01/2016	€ 250	£ (6)	£ (7)	(0.04)
Call - OTC 30-Year Interest Rate Swap	MYC	6-Month EURIBOR	Receive	1.450%	09/01/2016	550	(15)	(14)	(0.09)
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.800%	01/12/2016	£ 200	(2)	0	0.00
Put - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.400%	01/12/2016	200	(2)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	300	(2)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	300	(1)	(1)	(0.01)
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	1.750%	02/01/2016	200	(1)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	2.300%	02/01/2016	200	(1)	0	0.00
							£ (30)	£ (23)	(0.14)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Russia Government International Bond	(1.000%)	09/20/2019	HUS	$ 300	£ 12	£ 11	£ 1	0.07
Smiths Group PLC	(1.000%)	06/20/2018	BOA	€ 150	(2)	1	(3)	(0.01)
					£ 10	£ 12	£ (2)	0.06

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
HeidelbergCement Finance Luxembourg S.A.	5.000%	12/20/2018	FBF	€ 200	£ 18	£ 24	£ (6)	0.11
Tesco PLC	1.000%	09/20/2019	BRC	100	(4)	(1)	(3)	(0.02)
					£ 14	£ 23	£ (9)	0.09

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 805	BRL 3,072	CBK	£ 0	£ (20)	£ (20)	(0.12)
01/2016	BRL 3,072	$ 787	CBK	7	0	7	0.04
01/2016	$ 242	BRL 917	DUB	0	(7)	(7)	(0.04)
01/2016	BRL 917	$ 235	DUB	2	0	2	0.01
01/2016	38	10	JPM	0	0	0	0.00
01/2016	$ 10	BRL 38	JPM	0	0	0	0.00
01/2016	52	CNY 335	DUB	0	(1)	(1)	0.00
01/2016	KRW 91,870	$ 80	GLM	2	(1)	1	0.01
02/2016	€ 11	£ 8	BOA	0	0	0	0.00
02/2016	1,540	1,094	CBK	0	(42)	(42)	(0.26)
02/2016	10	$ 11	JPM	0	0	0	0.00
02/2016	253	£ 179	JPM	0	(8)	(8)	(0.05)
02/2016	£ 10	€ 14	JPM	0	0	0	0.00
02/2016	9	12	MSB	0	0	0	0.00
02/2016	€ 12	£ 8	MSB	0	0	0	0.00
02/2016	£ 12	€ 17	SCX	0	0	0	0.00
02/2016	713	$ 1,071	BOA	13	0	13	0.08
02/2016	$ 287	£ 192	BOA	0	(2)	(2)	(0.02)
02/2016	£ 23	$ 35	CBK	1	0	1	0.00
02/2016	$ 3,756	£ 2,487	HUS	0	(61)	(61)	(0.38)
02/2016	201	133	JPM	0	(3)	(3)	(0.02)
02/2016	£ 27	$ 40	MSB	0	0	0	0.00
02/2016	$ 189	£ 125	MSB	0	(3)	(3)	(0.02)
02/2016	£ 173	$ 262	SCX	5	0	5	0.03
02/2016	SGD 109	77	SCX	1	0	1	0.00
02/2016	THB 2,757	77	FBF	1	(1)	0	0.00
01/2016	$ 8	THB 288	HUS	0	0	0	0.00
02/2016	TWD 2,529	$ 77	GLM	1	0	1	0.00
04/2016	$ 318	BRL 1,307	DUB	4	(3)	1	0.01
04/2016	BRL 1,307	$ 384	DUB	43	0	43	0.27
05/2016	2,891	821	MSB	80	0	80	0.50
05/2016	$ 702	BRL 2,891	MSB	11	(11)	0	0.00
10/2016	CNH 3,175	$ 488	CBK	12	0	12	0.08
01/2016	$ 488	CNH 3,175	HUS	0	(13)	(13)	(0.08)
				£ 183	£ (176)	£ 7	0.04

Total OTC Financial Derivative Instruments	**£ 26**	**0 .16**
Total Investments	**£ 25,439**	**156.45**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 118	£ 118	0.73
0.090% due 01/04/2016	$ 2	1	0.01
1.218% due 01/04/2016	AUD 3	2	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 75	1	0.00
0.090% due 01/04/2016	$ 55	38	0.23
Brown Brothers Harriman & Co.			
0.005% due 01/04/2016	JPY 1	0	0.00
0.075% due 01/04/2016	£ 1	1	0.00
0.090% due 01/04/2016	$ 1	0	0.00
5.498% due 01/04/2016	ZAR 2	0	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 17	12	0.07
HSBC Bank			
5.498% due 01/04/2016	ZAR 9	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 17	11	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 2	£ 1	0.01
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 15	11	0.07
0.005% due 01/04/2016	JPY 32	0	0.00
0.075% due 01/04/2016	£ 37	37	0.23
Total Overnight Time Deposits		**£ 233**	**1.43**
Other Current Assets & Liabilities		**£ (9,413)**	**(57.88)**
Net Assets		**£ 16,259**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **The UK Real Return Fund is investing in shares of an affiliated fund.**

(b) **Securities with an aggregate market value of £9,804 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **Principal amount of security is adjusted for inflation.**

(d) **Cash of £232 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(e) **Cash of £70 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(f) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 899	£ 24,577	£ 0	£ 25,476
Financial Derivative Instruments[3]	22	(59)	0	(37)
Totals	**£ 921**	**£ 24,518**	**£ 0**	**£ 25,439**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 2,321	£ 64,841	£ 0	£ 67,162
Deposits with Credit Institutions	0	386	0	386
Financial Derivative Instruments[3]	30	(283)	0	(253)
Totals	**£ 2,351**	**£ 64,944**	**£ 0**	**£ 67,295**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) **Reverse Repurchase Agreements as at 31 December 2015:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.840%	10/23/2015	01/21/2016	£ 8,669	£ (8,683)	(53.41)
SCX	0.760%	12/07/2015	02/11/2016	619	(620)	(3.81)
					£ (9,303)	(57.22)

(h) **Sale-buyback Financing Transactions Outstanding as at 31 December 2015:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
MBC	0.879%	12/11/2015	01/21/2016	£ 230	£ (230)	(1.42)
SCX	0.635%	11/12/2015	02/11/2016	346	(347)	(2.13)
					£ (577)	(3.55)

(1) Payable for sale-buyback financing transactions includes £1 of deferred price drop on sale-buyback financing transactions.

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	£ 9	£ 0	£ 9
BRC	(6)	0	(6)
CBK	(42)	0	(42)
DUB	38	(20)	18
FBF	18	0	18
HUS	(62)	0	(62)
JPM	(11)	0	(11)
MSB	77	(40)	37
MYC	(1)	0	(1)
SCX	6	0	6

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	156.68	132.99
Total Financial Derivative Instruments Dealt in a Regulated Market	0.13	0.06
Total Centrally Cleared Financial Derivative Instruments	(0.52)	(1.44)
Total OTC Financial Derivative Instruments	0.16	0.88
Total Certificates of Deposit	0.00	0.76

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)	£	6,479	£ 7,154
United Kingdom Gilt 2.750% due 09/07/2024		5,500	6,058
United Kingdom Gilt 3.250% due 01/22/2044		4,800	5,655
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2044 (b)		2,792	3,724
United Kingdom Gilt 4.000% due 09/07/2016		3,470	3,589
United Kingdom Gilt Inflation-Linked 0.625% due 03/22/2040 (b)		2,345	3,200
United Kingdom Treasury Bills 0.000% due 01/25/2016		2,500	2,493
United Kingdom Gilt 2.000% due 01/22/2016		2,200	2,214
Nederlandse Waterschapsbank NV 2.125% due 09/07/2016		1,770	1,791
United Kingdom Gilt 3.500% due 01/22/2045		1,075	1,252
United Kingdom Gilt Inflation-Linked 0.750% due 11/22/2047 (b)		619	1,026
United Kingdom Gilt Inflation-Linked 2.000% due 01/26/2035 (b)		400	968
		SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)		8,900	898
		PAR (000S)	
Spain Government Bond 3.800% due 04/30/2024	€	900	753
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	3,900	746
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	€	800	712
United Kingdom Gilt 2.000% due 09/07/2025	£	690	695
Realkredit Danmark 2.000% due 01/01/2016	DKK	4,900	504
United Kingdom Treasury Bills 0.490% due 12/07/2015	£	500	499
Bank Nederlandse Gemeenten NV 0.875% due 12/12/2016		300	300

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
United Kingdom Gilt Inflation-Linked 0.750% due 03/22/2034 (b)	£	8,239	£ 10,742
United Kingdom Gilt 2.750% due 09/07/2024		9,575	10,558
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2024 (b)		6,472	7,032
United Kingdom Gilt 3.250% due 01/22/2044		5,800	6,883
United Kingdom Gilt Inflation-Linked 0.625% due 03/22/2040 (b)		4,884	6,655
United Kingdom Gilt Inflation-Linked 0.125% due 03/22/2044 (b)		4,254	5,551
United Kingdom Gilt 4.000% due 09/07/2016		3,470	3,579
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	4,100	3,427
United Kingdom Gilt Inflation-Linked 1.250% due 11/22/2055 (b)	£	1,413	2,907
United Kingdom Gilt Inflation-Linked 0.500% due 03/22/2050 (b)		1,807	2,823
United Kingdom Gilt Inflation-Linked 0.375% due 03/22/2062 (b)		1,589	2,772
United Kingdom Gilt Inflation-Linked 2.000% due 01/26/2035 (b)		1,100	2,606
United Kingdom Treasury Bills 0.000% due 01/25/2016		2,500	2,495
		SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)		23,000	2,321
		PAR (000S)	
United Kingdom Gilt 2.000% due 01/22/2016	£	2,200	2,214
United Kingdom Gilt Inflation-Linked 1.250% due 11/22/2032 (b)		1,310	1,823
United Kingdom Gilt Inflation-Linked 0.625% due 11/22/2042 (b)		1,210	1,796
United Kingdom Gilt 4.500% due 09/07/2034		1,300	1,690
United Kingdom Gilt Inflation-Linked 0.750% due 11/22/2047 (b)		900	1,447
United Kingdom Gilt Inflation-Linked 0.250% due 03/22/2052 (b)		851	1,200
Spain Government Bond 5.400% due 01/31/2023	€	1,300	1,186
United Kingdom Gilt Inflation-Linked 1.125% due 11/22/2037 (b)	£	766	1,130
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)	$	1,762	1,120

(a) The UK Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023	$	200	$ 148	0.92
DENMARK				
Realkredit Danmark				
2.000% due 01/01/2016	DKK	2,300	227	1.41
FRANCE				
Credit Agricole S.A.				
2.625% due 03/17/2027	€	300	212	1.32
6.500% due 04/29/2049		100	76	0.47
			288	1.79
IRELAND				
ASSET-BACKED SECURITIES				
Alpstar CLO 2 PLC				
0.319% due 05/15/2024		100	71	0.44
		SHARES		
EXCHANGE-TRADED FUNDS				
PIMCO Sterling Short Maturity Source UCITS ETF (a)		16,000	1,615	10.05
Total Ireland			1,686	10.49
		PAR (000S)		
ITALY				
Banco Popolare SC				
3.500% due 03/14/2019	€	100	76	0.47
Claris ABS Srl				
0.354% due 10/31/2060		106	77	0.48
Mars 2600 Srl				
1.247% due 10/25/2050		73	54	0.34
			207	1.29
NETHERLANDS				
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
6.875% due 03/19/2020		100	88	0.55
Queen Street CLO II BV				
0.376% due 08/15/2024		100	73	0.46
RWE Finance BV				
6.125% due 07/06/2039		100	107	0.66
Schaeffler Finance BV				
2.500% due 05/15/2020		100	74	0.46
Vonovia Finance BV				
3.200% due 10/02/2017	$	450	308	1.92
			650	4.05
SLOVENIA				
Slovenia Government International Bond				
4.700% due 11/01/2016	€	400	306	1.91
SPAIN				
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	200	$ 145	0.90
Banco Santander S.A.				
6.250% due 09/11/2049		100	69	0.43
Spain Government Bond				
3.800% due 04/30/2024		200	173	1.08
Xunta de Galicia				
6.964% due 12/28/2017		200	167	1.04
			554	3.45
SWITZERLAND				
Credit Suisse AG				
0.979% due 07/15/2016	£	250	250	1.56
UBS AG				
5.125% due 05/15/2024	$	200	137	0.86
UBS Group AG				
5.750% due 12/29/2049	€	200	155	0.96
			542	3.38
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Abbey National Treasury Services PLC				
3.875% due 10/15/2029		100	106	0.66
Barclays Bank PLC				
10.000% due 05/21/2021		100	129	0.80
Barclays PLC				
8.000% due 12/15/2049		200	160	0.99
Royal Bank of Scotland PLC				
9.500% due 03/16/2022	$	100	74	0.46
Santander UK Group Holdings PLC				
4.750% due 09/15/2025		200	135	0.84
Tesco Property Finance 2 PLC				
6.052% due 10/13/2039	£	92	86	0.54
			690	4.29
MORTGAGE-BACKED SECURITIES				
Auburn Securities 9 PLC				
1.574% due 08/18/2047		97	96	0.60
Business Mortgage Finance 5 PLC				
0.953% due 02/15/2039		117	114	0.71
Great Hall Mortgages PLC				
0.716% due 03/18/2039		88	84	0.52
Hercules Eclipse PLC				
0.819% due 10/25/2018		46	45	0.28
Paragon Mortgages No.13 PLC				
0.819% due 01/15/2039		54	48	0.30
Precise Mortgage Funding PLC				
1.535% due 03/12/2048		98	97	0.60
Residential Mortgage Acceptance Corporation PLC				
0.005% due 06/12/2037	€	11	7	0.05
0.775% due 12/12/2036	£	17	16	0.10
Residential Mortgage Acceptance Corporation Securities No.1 PLC				
0.025% due 06/12/2044	€	37	25	0.16
0.735% due 06/12/2044	£	67	61	0.38
Residential Mortgage Securities 25 PLC				
3.082% due 12/16/2050	£	90	$ 92	0.57
Residential Mortgage Securities 28 PLC				
1.736% due 06/15/2046		86	85	0.53
Uropa Securities PLC				
0.101% due 10/10/2040	€	194	142	0.88
			912	5.68
SOVEREIGN ISSUES				
United Kingdom Gilt				
2.750% due 09/07/2024	£	900	963	6.00
3.250% due 01/22/2044		480	535	3.33
3.500% due 01/22/2045		815	952	5.92
3.750% due 07/22/2052		500	641	3.99
4.250% due 06/07/2032		100	125	0.78
4.250% due 03/07/2036		43	55	0.34
4.250% due 12/07/2040 (b)		1,550	2,005	12.48
4.250% due 12/07/2046 (b)		2,570	3,454	21.50
4.250% due 12/07/2055 (b)		1,550	2,226	13.86
4.500% due 12/07/2042 (c)		900	1,222	7.60
4.750% due 12/07/2038 (b)		2,571	3,518	21.90
5.000% due 03/07/2025		100	127	0.79
			15,823	98.49
Total United Kingdom			17,425	108.46
UNITED STATES				
CORPORATE BONDS & NOTES				
Amgen, Inc.				
5.375% due 05/15/2043	$	50	36	0.22
Discovery Communications LLC				
1.900% due 03/19/2027	€	100	62	0.39
Kinder Morgan, Inc.				
2.250% due 03/16/2027		100	54	0.33
			152	0.94
MORTGAGE-BACKED SECURITIES				
Credit Suisse First Boston Mortgage Securities Corp.				
2.265% due 06/25/2033	$	320	212	1.32
Reperforming Loan REMIC Trust				
0.561% due 06/25/2035		129	77	0.48
			289	1.80
US GOVERNMENT AGENCIES				
Fannie Mae				
5.375% due 12/07/2028	£	900	1,150	7.16
US TREASURY OBLIGATIONS				
Treasury Inflation Protected Securities (d)				
0.125% due 07/15/2022 (c)	$	1,965	1,294	8.06
0.375% due 07/15/2025		201	132	0.82
			1,426	8.88
Total United States			3,017	18.78
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			£ 25,050	155.93

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2016	4	£ (7)	(0.05)
US Treasury 10-Year Note March Futures	Long	03/2016	16	(9)	(0.05)
				£ (16)	(0.10)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - US Treasury 10-Year Note March Futures	$ 110.000	02/19/2016	5	£ 0	£ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**£ (16)**	**(0.10)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Series 24 Index	(1.000%)	12/20/2020	€ 400	£ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[3]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 Index	5.000%	12/20/2020	$ 650	£ 1	0.01
CDX.IG-25 Index	1.000%	12/20/2020	4,600	(2)	(0.01)
				£ (1)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month GBP-LIBOR	0.970%	02/13/2016	£ 2,200	£ (8)	(0.05)
Receive	3-Month GBP-LIBOR	0.950%	02/19/2016	2,000	(7)	(0.04)
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	$ 13,000	(6)	(0.04)
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	3,600	3	0.02
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	800	(1)	0.00
Receive	6-Month EURIBOR	0.500%	03/16/2021	€ 1,000	(1)	(0.01)
Pay	6-Month EURIBOR	1.000%	03/16/2026	275	(1)	(0.01)
Receive	6-Month EURIBOR	1.500%	03/16/2046	50	2	0.01
Receive	6-Month GBP-LIBOR	1.500%	03/16/2018	£ 5,200	(2)	(0.02)
Pay	6-Month GBP-LIBOR	1.750%	03/16/2021	3,000	(17)	(0.10)
Pay	6-Month GBP-LIBOR	2.000%	03/16/2026	250	(3)	(0.02)
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	685	(11)	(0.07)
					£ (52)	(0.33)
Total Centrally Cleared Financial Derivative Instruments					**£ (52)**	**(0.33)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	GLM	6-Month EURIBOR	Pay	1.000%	09/01/2016	€ 200	£ 2	£ 2	0.01
Call - OTC 10-Year Interest Rate Swap	MYC	6-Month EURIBOR	Pay	1.000%	09/01/2016	600	7	5	0.04
							£ 9	£ 7	0.05

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	GLM	6-Month EURIBOR	Receive	1.450%	09/01/2016	€ 80	£ (2)	£ (2)	(0.01)
Call - OTC 30-Year Interest Rate Swap	MYC	6-Month EURIBOR	Receive	1.450%	09/01/2016	250	(7)	(7)	(0.04)
Call - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.800%	01/12/2016	£ 200	(2)	0	0.00
Put - OTC 30-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.400%	01/12/2016	200	(2)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Receive	1.700%	03/10/2016	300	(2)	(1)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BRC	6-Month GBP-LIBOR	Pay	2.250%	03/10/2016	300	(1)	(1)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MYC	6-Month GBP-LIBOR	Receive	1.650%	01/11/2016	400	(3)	0	0.00
Put - OTC 10-Year Interest Rate Swap	MYC	6-Month GBP-LIBOR	Pay	2.350%	01/11/2016	400	(2)	0	0.00
							£ (21)	£ (11)	(0.07)

Description	Counterparty	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - OTC 10-Year Interest Rate Swap	JPM	£ 1.750	02/01/2016	200,000	£ (1)	£ 0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	2.300	02/01/2016	200,000	(1)	0	0.00
					£ (2)	£ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Russia Government International Bond	(1.000%)	09/20/2019	HUS	$ 100	£ 4	£ 4	£ 0	0.02
Smiths Group PLC	(1.000%)	03/20/2018	BOA	€ 300	(4)	0	(4)	(0.02)
					£ 0	£ 4	£ (4)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[3]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
HeidelbergCement Finance Luxembourg S.A.	5.000%	12/20/2018	FBF	€ 100	£ 9	£ 12	£ (3)	0.06
Japan Government International Bond	1.000%	03/20/2016	RYL	$ 1,000	2	9	(7)	0.01
					£ 11	£ 21	£ (10)	0.07

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 537	BRL 2,048	CBK	£ 0	£ (13)	£ (13)	(0.08)
01/2016	BRL 2,048	$ 524	CBK	5	0	5	0.03
01/2016	2,405	614	DUB	11	(7)	4	0.02
01/2016	$ 619	BRL 2,405	DUB	0	(8)	(8)	(0.05)
01/2016	KRW 76,895	$ 67	GLM	2	(1)	1	0.01
01/2016	$ 68	KRW 77,062	JPM	0	(2)	(2)	(0.01)
02/2016	608	BRL 2,405	DUB	0	(4)	(4)	(0.03)
02/2016	£ 232	DKK 2,345	CBK	0	0	0	0.00
02/2016	DKK 2,355	£ 225	MSB	0	(8)	(8)	(0.05)
02/2016	£ 75	€ 103	CBK	1	0	1	0.01
02/2016	€ 3,442	£ 2,445	CBK	0	(95)	(95)	(0.59)
02/2016	10	$ 11	JPM	0	0	0	0.00
02/2016	248	£ 175	JPM	0	(8)	(8)	(0.05)
02/2016	£ 13	€ 18	MSB	0	0	0	0.00
02/2016	146	200	SCX	2	0	2	0.01
02/2016	$ 101	£ 67	BOA	0	(2)	(2)	(0.01)
02/2016	£ 556	$ 837	BOA	11	0	11	0.07
02/2016	$ 4,342	£ 2,875	HUS	0	(71)	(71)	(0.44)
02/2016	94	63	JPM	0	(1)	(1)	(0.01)
02/2016	£ 17	$ 26	MSB	0	0	0	0.00
02/2016	$ 349	£ 230	MSB	0	(6)	(6)	(0.04)
02/2016	£ 167	$ 253	SCX	4	0	4	0.03
02/2016	THB 2,231	62	HUS	1	(1)	0	0.00

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
04/2016	BRL 730	$ 210	CBK	£ 21	£ 0	£ 21	0.13
04/2016	201	59	DUB	7	0	7	0.04
05/2016	1,606	456	MSB	45	0	45	0.28
10/2016	$ 267	CNH 1,737	BPS	0	(7)	(7)	(0.04)
10/2016	CNH 1,737	$ 267	CBK	7	0	7	0.04
				£ 117	£ (234)	£ (117)	(0.73)

Total OTC Financial Derivative Instruments	**£ (110)**	**(0.68)**
Total Investments	**£ 24,872**	**154.82**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 91	£ 91	0.57
0.090% due 01/04/2016	$ 3	2	0.01
1.218% due 01/04/2016	AUD 2	1	0.01
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 155	1	0.01
0.090% due 01/04/2016	$ 79	54	0.34
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 4	0	0.00
0.005% due 01/04/2016	JPY 2	0	0.00
0.075% due 01/04/2016	£ 1	1	0.00
0.090% due 01/04/2016	$ 1	1	0.00
5.498% due 01/04/2016	ZAR 2	0	0.00
Citibank N.A.			
0.090% due 01/04/2016	$ 25	17	0.11
HSBC Bank			
0.005% due 01/04/2016	HKD 1	0	0.00
5.498% due 01/04/2016	ZAR 9	0	0.00
JPMorgan Chase & Co.			
0.090% due 01/04/2016	$ 24	16	0.10
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 1	1	0.00
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 7	3	0.02
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 6	4	0.03
0.005% due 01/04/2016	JPY 65	0	0.00
0.075% due 01/04/2016	£ 29	29	0.18
Wells Fargo Bank			
0.090% due 01/04/2016	$ 1	0	0.00
Total Overnight Time Deposits		**£ 221**	**1.38**
Other Current Assets & Liabilities		**£ (9,027)**	**(56.20)**
Net Assets		**£ 16,066**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **The UK Sterling Long Average Duration Fund is investing in shares of an affiliated fund.**

(b) **Securities with an aggregate market value of £9,384 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(c) **Securities with an aggregate market value of £116 and cash of £143 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(d) **Principal amount of security is adjusted for inflation.**

(e) **Cash of £41 has been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(f) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 1,615	£ 23,435	£ 0	£ 25,050
Financial Derivative Instruments[3]	(16)	(162)	0	(178)
Totals	**£ 1,599**	**£ 23,273**	**£ 0**	**£ 24,872**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 283	£ 32,031	£ 0	£ 32,314
Financial Derivative Instruments[3]	(4)	168	0	164
Totals	**£ 279**	**£ 32,199**	**£ 0**	**£ 32,478**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
IND	0.637%	11/12/2015	02/11/2016	£ 1,941	£ (1,950)	(12.14)
IND	0.643%	11/12/2015	02/11/2016	1,668	(1,675)	(10.43)
IND	0.647%	11/12/2015	02/11/2016	2,793	(2,805)	(17.46)
IND	0.749%	11/30/2015	02/11/2016	139	(140)	(0.87)
MEI	0.719%	11/11/2015	02/11/2016	625	(628)	(3.91)
SCX	0.673%	11/12/2015	02/11/2016	2,128	(2,137)	(13.30)
					£ (9,335)	(58.11)

(1) Payable for sale-buyback financing transactions includes £26 of deferred price drop on sale-buyback financing transactions.

(h) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	£ 5	£ 0	£ 5
BPS	(7)	0	(7)
BRC	(2)	0	(2)
CBK	(74)	0	(74)
DUB	(1)	(30)	(31)
FBF	9	0	9
GLM	1	0	1
HUS	(67)	0	(67)
JPM	(11)	0	(11)
MSB	31	(30)	1
MYC	(2)	0	(2)
RYL	2	0	2
SCX	6	0	6

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(i) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	155.93	155.63
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.10)	(0.02)
Total Centrally Cleared Financial Derivative Instruments	(0.33)	(0.50)
Total OTC Financial Derivative Instruments	(0.68)	1.31

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
United Kingdom Gilt 3.250% due 01/22/2044	£	6,930	£ 8,267
United Kingdom Gilt 2.750% due 09/07/2024		4,350	4,759
United Kingdom Gilt 4.250% due 12/07/2046		2,645	3,612
United Kingdom Gilt 4.250% due 12/07/2055		2,000	2,938
United Kingdom Gilt 4.750% due 12/07/2038		2,000	2,743
United Kingdom Treasury Bills 0.460% due 10/12/2015		2,400	2,394
		SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)		16,000	1,614
		PAR (000S)	
United Kingdom Gilt 4.500% due 12/07/2042	£	830	1,120
United Kingdom Gilt 2.000% due 01/22/2016		1,100	1,107
United Kingdom Gilt 2.000% due 09/07/2025		1,050	1,057
United Kingdom Gilt 3.500% due 01/22/2045		885	1,034
Spain Government Bond 3.800% due 04/30/2024	€	1,000	836
United Kingdom Gilt 4.000% due 01/22/2060	£	500	750
United Kingdom Gilt 3.750% due 07/22/2052		500	660
KFW 3.750% due 09/07/2016		560	575
Spain Government Bond 5.400% due 01/31/2023	€	600	545
United Kingdom Treasury Bills 0.490% due 12/14/2015	£	500	499
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	2,600	494
United Kingdom Treasury Bills 0.490% due 12/07/2015	£	400	399
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	400	361

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
United Kingdom Gilt 3.250% due 01/22/2044	£	9,350	£ 11,125
United Kingdom Gilt 2.750% due 09/07/2024		6,700	7,334
United Kingdom Gilt 4.250% due 12/07/2055		4,504	6,617
United Kingdom Gilt 4.750% due 12/07/2038		2,000	2,736
Italy Buoni Poliennali Del Tesoro 3.750% due 09/01/2024	€	3,000	2,568
United Kingdom Treasury Bills 0.460% due 10/12/2015	£	2,400	2,397
Barclays Bank PLC 1.500% due 04/04/2017		2,300	2,320
Spain Government Bond 5.400% due 01/31/2023	€	1,300	1,191
United Kingdom Gilt 4.500% due 12/07/2042	£	830	1,119
United Kingdom Gilt 2.000% due 01/22/2016		1,100	1,106
United Kingdom Gilt 2.000% due 09/07/2025		1,050	1,051
United Kingdom Gilt 4.000% due 01/22/2060		500	701
Spain Government Bond 3.800% due 04/30/2024	€	800	686
KFW 3.750% due 09/07/2016	£	560	574
United Kingdom Treasury Bills 0.490% due 12/14/2015		500	499
United Kingdom Treasury Bills 0.490% due 12/07/2015		400	399
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	2,600	361
		SHARES	
PIMCO Sterling Short Maturity Source UCITS ETF (a)		2,800	282
		PAR (000S)	
United Kingdom Gilt 4.250% due 12/07/2040	£	200	268
Bankia S.A. 0.147% due 01/25/2016	€	300	218

(a) The UK Sterling Long Average Duration Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
MUTUAL FUNDS				
PIMCO US Short-Term Fund (i)		8,063,144	$ 80,631	2.68

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BANK LOAN OBLIGATIONS				
Avago Technologies Cayman Ltd.				
4.250% due 11/06/2022	$	2,700	2,671	0.09
Chrysler Group LLC				
3.500% due 05/24/2017		8,270	8,255	0.27
Community Health Systems, Inc.				
3.657% due 12/31/2018		1,975	1,950	0.07
Dell International LLC				
3.750% due 10/29/2018		4,216	4,209	0.14
FMG Resources August 2006 Pty Ltd.				
4.250% due 06/30/2019		9,387	7,047	0.23
HCA, Inc.				
3.174% due 03/31/2017		10,834	10,833	0.36
Hilton Worldwide Finance LLC				
3.500% due 10/26/2020		5,886	5,881	0.20
PVH Corp.				
3.250% due 02/13/2020		843	848	0.03
			41,694	1.39
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
4.750% due 07/28/2025		800	799	0.03
AGFC Capital Trust I				
6.000% due 01/15/2067		3,100	2,186	0.07
American Express Co.				
7.000% due 03/19/2018		600	666	0.02
Banco Popolare SC				
2.375% due 01/22/2018	€	31,200	34,106	1.13
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		22,400	22,935	0.76
Banco Santander S.A.				
6.250% due 09/11/2049		1,600	1,631	0.05
Bank of America Corp.				
0.000% due 10/21/2025	MXN	58,000	3,602	0.12
0.692% due 08/15/2016	$	10,700	10,651	0.35
1.656% due 03/22/2018		3,000	3,011	0.10
2.000% due 01/11/2018		400	400	0.01
4.125% due 01/22/2024		6,300	6,518	0.22
5.000% due 05/13/2021		200	219	0.01
5.250% due 11/09/2016	£	1,650	2,507	0.08
5.650% due 05/01/2018	$	6,500	6,993	0.23
5.700% due 01/24/2022		100	113	0.00
5.750% due 12/01/2017		7,900	8,455	0.28
6.400% due 08/28/2017		200	214	0.01
6.500% due 08/01/2016		935	962	0.03
6.875% due 04/25/2018		14,600	16,116	0.54
6.875% due 11/15/2018		800	899	0.03
Bank of America N.A.				
0.792% due 06/15/2016		1,000	1,000	0.03
Bank of Scotland Capital Funding LP				
7.754% due 03/29/2049	£	3,300	5,598	0.19
Barclays Bank PLC				
7.625% due 11/21/2022	$	4,700	5,361	0.18
7.700% due 04/29/2049		5,000	5,433	0.18
10.179% due 06/12/2021		9,140	11,860	0.39
14.000% due 11/29/2049	£	11,700	22,338	0.74
Bear Stearns Cos. LLC				
6.400% due 10/02/2017	$	3,905	4,206	0.14
7.250% due 02/01/2018		3,000	3,310	0.11
BFC Finance Corp.				
7.375% due 12/01/2017		518	536	0.02
BNP Paribas S.A.				
0.804% due 05/07/2017		70,000	69,948	2.33
BPCE S.A.				
5.150% due 07/21/2024		13,100	13,233	0.44
Citigroup, Inc.				
1.027% due 03/10/2017		12,600	12,573	0.42
1.280% due 07/25/2016	$	100	$ 100	0.00
3.953% due 06/15/2016		1,600	1,622	0.05
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.375% due 07/29/2049		3,900	4,024	0.13
8.400% due 11/29/2049		800	862	0.03
11.000% due 12/29/2049		82	102	0.00
Credit Agricole S.A.				
8.125% due 09/19/2033		3,000	3,318	0.11
Credit Suisse AG				
6.500% due 08/08/2023		2,700	2,915	0.10
Credit Suisse Group Funding Guernsey Ltd.				
3.750% due 03/26/2025		4,500	4,361	0.15
Denali Borrower LLC				
5.625% due 10/15/2020		2,000	2,100	0.07
Dexia Credit Local S.A.				
1.875% due 01/29/2020		19,000	18,700	0.62
Doric Nimrod Air Finance Alpha Ltd. 2012-1 Class A Pass-Through Trust				
5.125% due 11/30/2022		1,613	1,652	0.06
Goldman Sachs Group, Inc.				
6.125% due 05/14/2017	£	400	623	0.02
6.150% due 04/01/2018	$	1,200	1,304	0.04
HBOS PLC				
0.687% due 09/01/2016	€	8,800	9,574	0.32
1.303% due 09/30/2016	$	2,200	2,195	0.07
HSBC Bank USA N.A.				
6.000% due 08/09/2017		8,600	9,150	0.30
International Lease Finance Corp.				
6.750% due 09/01/2016		6,100	6,275	0.21
Intesa Sanpaolo SpA				
2.375% due 01/13/2017		1,200	1,204	0.04
JPMorgan Chase & Co.				
1.027% due 02/26/2016		14,300	14,302	0.48
1.063% due 05/30/2017	£	100	146	0.01
2.250% due 01/23/2020	$	12,500	12,304	0.41
2.750% due 06/23/2020		2,550	2,563	0.09
3.450% due 03/01/2016		15,600	15,665	0.52
JPMorgan Chase Bank N.A.				
0.832% due 06/13/2016		200	200	0.01
6.000% due 10/01/2017		10,700	11,443	0.38
KBC Bank NV				
8.000% due 01/25/2023		3,000	3,278	0.11
LBG Capital No.2 PLC				
15.000% due 12/21/2019	€	800	1,245	0.04
15.000% due 12/21/2019	£	200	401	0.01
Lloyds Bank PLC				
12.000% due 12/29/2049	$	5,700	8,133	0.27
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	30,228	46,774	1.55
7.875% due 12/29/2049		300	469	0.02
Morgan Stanley				
3.875% due 04/29/2024	$	3,200	3,268	0.11
4.000% due 07/23/2025		900	929	0.03
5.750% due 10/18/2016		2,800	2,897	0.10
6.625% due 04/01/2018		600	658	0.02
Murray Street Investment Trust I				
4.647% due 03/09/2017		1,900	1,958	0.07
Nationwide Building Society				
3.900% due 07/21/2025		1,400	1,446	0.05
Navient Corp.				
8.450% due 06/15/2018		5,600	5,908	0.20
8.780% due 09/15/2016	MXN	1,500	87	0.00
Novo Banco S.A.				
5.000% due 05/21/2019	€	800	778	0.03
QBE Capital Funding III Ltd.				
7.250% due 05/24/2041	$	8,800	9,724	0.32
QNB Finance Ltd.				
3.375% due 02/22/2017		8,800	8,963	0.30
Royal Bank of Scotland Group PLC				
6.666% due 04/29/2049	CAD	1,300	1,050	0.04
6.990% due 10/29/2049	$	3,200	3,720	0.12
Royal Bank of Scotland PLC				
6.934% due 04/09/2018	€	2,000	2,436	0.08
9.500% due 03/16/2022	$	600	651	0.02
Santander UK Group Holdings PLC				
7.375% due 12/29/2049	£	4,200	6,304	0.21
State Bank of India				
2.467% due 01/21/2016	$	6,000	$ 5,999	0.20
UBS AG				
5.875% due 07/15/2016		250	256	0.01
7.625% due 08/17/2022		12,800	14,611	0.49
UBS Group AG				
5.750% due 12/29/2049	€	6,900	7,882	0.26
7.125% due 12/29/2049	$	8,100	8,505	0.28
Waha Aerospace BV				
3.925% due 07/28/2020		9,900	10,278	0.34
Wells Fargo & Co.				
1.200% due 07/22/2020		1,900	1,895	0.06
2.600% due 07/22/2020		2,200	2,196	0.07
			567,782	18.87
INDUSTRIALS				
AbbVie, Inc.				
1.800% due 05/14/2018		5,400	5,378	0.18
2.500% due 05/14/2020		4,400	4,360	0.15
3.200% due 11/06/2022		2,300	2,267	0.08
Actavis Funding SCS				
1.582% due 03/12/2018		500	502	0.02
1.850% due 03/01/2017		7,200	7,215	0.24
American Airlines 2011-1 Class A Pass-Through Trust				
5.250% due 01/31/2021		2,379	2,525	0.08
Anglo American Capital PLC				
1.271% due 04/15/2016		1,700	1,684	0.06
Aviation Capital Group Corp.				
3.875% due 09/27/2016		14,500	14,627	0.49
Caesars Entertainment Operating Co., Inc.				
9.000% due 02/15/2020 (a)		3,000	2,295	0.08
CCO Safari II LLC				
3.579% due 07/23/2020		1,000	995	0.03
4.464% due 07/23/2022		1,500	1,496	0.05
4.908% due 07/23/2025		6,300	6,303	0.21
6.384% due 10/23/2035		700	709	0.02
6.484% due 10/23/2045		1,400	1,406	0.05
6.834% due 10/23/2055		300	297	0.01
ConAgra Foods, Inc.				
1.900% due 01/25/2018		7,100	7,064	0.23
Continental Airlines 2010-1 Class B Pass-Through Trust				
6.000% due 01/12/2019		479	499	0.02
CVS Health Corp.				
1.900% due 07/20/2018		1,900	1,900	0.06
2.800% due 07/20/2020		600	603	0.02
3.500% due 07/20/2022		200	204	0.01
3.875% due 07/20/2025		2,200	2,250	0.07
4.875% due 07/20/2035		600	621	0.02
5.125% due 07/20/2045		900	952	0.03
Delta Air Lines 2010-1 Class A Pass-Through Trust				
6.200% due 07/02/2018		573	615	0.02
Delta Air Lines 2010-2 Class A Pass-Through Trust				
4.950% due 05/23/2019		582	612	0.02
DISH DBS Corp.				
7.875% due 09/01/2019		3,800	4,142	0.14
Ford Motor Credit Co. LLC				
1.500% due 01/17/2017		11,400	11,323	0.38
2.500% due 01/15/2016		13,600	13,603	0.45
3.984% due 06/15/2016		11,300	11,427	0.38
4.250% due 02/03/2017		1,500	1,533	0.05
8.000% due 12/15/2016		11,500	12,163	0.40
General Motors Financial Co., Inc.				
2.750% due 05/15/2016		24,000	24,072	0.80
Harvest Operations Corp.				
2.125% due 05/14/2018		4,500	4,486	0.15
Kraft Heinz Foods Co.				
1.600% due 06/30/2017		800	798	0.03
2.000% due 07/02/2018		900	896	0.03
2.800% due 07/02/2020		400	399	0.01
3.500% due 07/15/2022		200	202	0.01
3.950% due 07/15/2025		100	101	0.00
5.000% due 07/15/2035		100	103	0.00
5.200% due 07/15/2045		400	420	0.01
Masco Corp.				
5.850% due 03/15/2017		500	522	0.02
6.125% due 10/03/2016		3,000	3,097	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MCE Finance Ltd.			
5.000% due 02/15/2021	$ 1,900	$ 1,739	0.06
Mylan, Inc.			
1.800% due 06/24/2016	4,835	4,832	0.16
RCI Banque S.A.			
4.600% due 04/12/2016	4,600	4,639	0.15
Reynolds American, Inc.			
2.300% due 06/12/2018	400	403	0.01
3.250% due 06/12/2020	300	305	0.01
4.000% due 06/12/2022	200	208	0.01
4.450% due 06/12/2025	1,000	1,048	0.03
Rohm & Haas Co.			
6.000% due 09/15/2017	87	93	0.00
SABMiller Holdings, Inc.			
1.019% due 08/01/2018	16,100	15,983	0.53
Schaeffler Holding Finance BV			
6.875% due 08/15/2018 (b)	700	723	0.02
Telefonica Emisiones SAU			
3.992% due 02/16/2016	800	802	0.03
6.421% due 06/20/2016	3,766	3,853	0.13
Tesco PLC			
2.700% due 01/05/2017	3,550	3,551	0.12
UAL 2009-1 Pass-Through Trust			
10.400% due 11/01/2016	147	156	0.01
UnitedHealth Group, Inc.			
1.450% due 07/17/2017	3,100	3,101	0.10
1.900% due 07/16/2018	1,500	1,505	0.05
Universal Health Services, Inc.			
3.750% due 08/01/2019	9,700	9,906	0.33
Univision Communications, Inc.			
6.750% due 09/15/2022	2,260	2,350	0.08
Zimmer Biomet Holdings, Inc.			
1.450% due 04/01/2017	3,700	3,683	0.12
		215,546	7.16

UTILITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AES Corp.			
3.414% due 06/01/2019	8,200	7,544	0.25
AT&T, Inc.			
1.533% due 06/30/2020	300	298	0.01
2.450% due 06/30/2020	100	99	0.00
3.000% due 06/30/2022	5,400	5,278	0.18
3.400% due 05/15/2025	23,900	23,016	0.77
4.500% due 05/15/2035	100	93	0.00
4.750% due 05/15/2046	100	92	0.00
Dominion Resources, Inc.			
1.250% due 03/15/2017	8,400	8,350	0.28
Embarq Corp.			
7.995% due 06/01/2036	2,000	2,065	0.07
Kinder Morgan Finance Co. LLC			
5.700% due 01/05/2016	1,500	1,500	0.05
Petrobras Global Finance BV			
2.000% due 05/20/2016	400	395	0.01
2.461% due 01/15/2019	2,500	1,906	0.07
2.886% due 03/17/2017	12,500	11,484	0.38
3.406% due 03/17/2020	1,400	997	0.03
3.500% due 02/06/2017	1,300	1,219	0.04
5.750% due 01/20/2020	7,200	5,670	0.19
5.875% due 03/01/2018	6,550	5,846	0.20
Sinopec Group Overseas Development 2014 Ltd.			
1.101% due 04/10/2017	44,300	44,246	1.47
Sprint Communications, Inc.			
8.375% due 08/15/2017	4,000	3,946	0.13
Verizon Communications, Inc.			
3.650% due 09/14/2018	1,800	1,883	0.06
4.500% due 09/15/2020	3,400	3,657	0.12
5.150% due 09/15/2023	23,000	25,325	0.84
		154,909	5.15
Total Corporate Bonds & Notes		938,237	31.18

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Franklin, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2030	100	88	0.00
5.875% due 06/01/2047	1,800	1,558	0.05
6.500% due 06/01/2047	200	186	0.01
Kanawha, West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	$ 5,580	$ 4,838	0.16
Sacramento, California, Build America General Obligation Bonds, Series 2010			
6.875% due 11/01/2026	3,645	4,691	0.16
		11,361	0.38

US GOVERNMENT AGENCIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae			
0.542% due 03/25/2034	411	409	0.01
0.682% due 11/25/2031	45	43	0.00
0.702% due 02/25/2032	102	99	0.00
0.762% due 11/25/2032	34	33	0.00
0.772% due 03/25/2037	116	117	0.01
0.810% due 10/18/2030	15	15	0.00
0.822% due 09/25/2032	8	8	0.00
0.922% due 03/25/2017	16	16	0.00
1.443% due 11/01/2042	106	108	0.00
1.954% due 12/01/2034	13	14	0.00
2.283% due 02/01/2035	38	40	0.00
4.044% due 03/01/2020	10	10	0.00
4.500% due 04/01/2028	54	58	0.00
5.000% due 08/01/2020	93	96	0.00
5.500% due 07/01/2026 - 09/01/2040	3,453	3,863	0.13
6.000% due 10/01/2025 - 05/01/2041	1,584	1,791	0.06
6.290% due 02/25/2029	179	190	0.01
Fannie Mae TBA			
5.500% due 01/01/2046	2,000	2,230	0.08
6.000% due 01/01/2045	2,000	2,260	0.08
Freddie Mac			
2.450% due 09/01/2027	6	6	0.00
5.500% due 04/01/2027 - 01/01/2040	2,403	2,673	0.09
11.483% due 04/15/2044	1,773	1,856	0.06
Ginnie Mae			
1.625% due 11/20/2029	8	9	0.00
1.875% due 09/20/2031	371	384	0.01
Ginnie Mae TBA			
4.000% due 01/01/2046	8,000	8,487	0.28
		24,815	0.82

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Treasury Inflation Protected Securities (c)(d)			
0.125% due 07/15/2022 - 07/15/2024 (e)(f)	55,028	52,846	1.76
0.250% due 01/15/2025 (e)	60,651	57,948	1.93
0.375% due 07/15/2023	46,808	45,779	1.52
0.750% due 02/15/2045	16,059	14,042	0.47
2.000% due 01/15/2026	38,705	43,053	1.43
2.375% due 01/15/2025 - 01/15/2027 (e)(f)	61,823	70,375	2.34
US Treasury Bonds (c)			
2.500% due 02/15/2045	14,620	13,122	0.44
2.875% due 08/15/2045	59,000	57,315	1.90
3.000% due 11/15/2044 - 05/15/2045	25,900	25,793	0.86
3.125% due 08/15/2044 (g)	33,400	34,144	1.13
US Treasury Notes			
1.625% due 06/30/2020 (e)	9,000	8,964	0.30
1.750% due 04/30/2022 (e)(f)	5,300	5,216	0.17
1.875% due 11/30/2021 - 10/31/2022 (c)(e)(f)	179,500	178,115	5.92
2.000% due 05/31/2021 - 08/15/2025 (c)(e)(f)(g)	371,300	370,577	12.31
2.125% due 09/30/2021 (c)	194,200	196,275	6.52
		1,173,564	39.00

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Accredited Mortgage Loan Trust			
0.552% due 02/25/2037	1,352	1,298	0.04
0.702% due 04/25/2036	4,500	3,973	0.13
ACE Securities Corporation Home Equity Loan Trust			
0.542% due 08/25/2036 (a)	1,861	690	0.02
0.577% due 08/25/2036	10,208	8,564	0.28
0.972% due 12/25/2045 (a)	1,773	1,111	0.04
Adjustable Rate Mortgage Trust			
0.622% due 08/25/2036	$ 6,944	$ 6,446	0.21
0.682% due 01/25/2036	4,351	3,611	0.12
2.666% due 02/25/2036 (a)	4,780	4,069	0.14
2.752% due 10/25/2035 (a)	1,424	1,297	0.04
2.788% due 08/25/2035	628	616	0.02
2.805% due 01/25/2036	184	160	0.01
2.914% due 03/25/2037 (a)	43	35	0.00
Alternative Loan Trust			
0.361% due 04/25/2047	2,451	2,078	0.07
0.592% due 01/25/2037 (a)	196	191	0.01
0.592% due 05/25/2047	2,400	2,079	0.07
0.592% due 03/20/2047	20,638	16,132	0.54
0.597% due 12/20/2046 (a)	535	399	0.01
0.602% due 05/25/2047	3,719	3,074	0.10
0.612% due 09/25/2046 (a)	79	69	0.00
0.612% due 03/20/2046	172	130	0.00
0.612% due 05/20/2046 (a)	874	669	0.02
0.682% due 09/20/2046	669	283	0.01
0.733% due 11/20/2035	66	54	0.00
0.792% due 02/25/2037 (a)	5,493	3,078	0.10
0.822% due 05/25/2036 (a)	1,619	1,260	0.04
0.872% due 09/25/2035 (a)	624	478	0.02
0.922% due 12/25/2035 (a)	342	245	0.01
1.132% due 07/25/2036 (a)	1,283	814	0.03
1.322% due 12/25/2036 (a)	1,380	875	0.03
1.722% due 10/25/2035 (a)	5,724	4,643	0.15
5.000% due 03/25/2035	619	619	0.02
5.500% due 11/25/2035 (a)	559	513	0.02
5.500% due 01/25/2036	98	89	0.00
5.750% due 02/25/2035	539	532	0.02
5.750% due 07/25/2035 (a)	2,350	2,183	0.07
5.750% due 03/25/2037 (a)	1,178	1,045	0.03
6.000% due 04/25/2036	1,913	1,668	0.06
6.000% due 08/25/2036 (a)	373	343	0.01
6.000% due 12/25/2036 (a)	2,904	2,230	0.07
6.000% due 02/25/2037 (a)	479	376	0.01
6.000% due 03/25/2037 (a)	785	665	0.02
6.000% due 04/25/2037 (a)	1,434	1,129	0.04
6.000% due 05/25/2037 (a)	222	174	0.01
6.000% due 08/25/2037 (a)	1,420	1,186	0.04
6.500% due 08/25/2032	2,086	2,112	0.07
6.500% due 09/25/2037 (a)	945	744	0.02
Alternative Loan Trust Resecuritization			
6.000% due 05/25/2036 (a)	271	235	0.01
American Home Mortgage Assets Trust			
1.177% due 11/25/2046	94	48	0.00
1.217% due 09/25/2046 (a)	632	454	0.02
American Home Mortgage Investment Trust			
2.314% due 10/25/2034	250	250	0.01
2.404% due 11/25/2045 (a)	670	517	0.02
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.892% due 10/25/2035	1,070	1,046	0.03
Amortizing Residential Collateral Trust			
0.921% due 10/25/2031	76	69	0.00
Amresco Residential Securities Corporation Mortgage Loan Trust			
1.362% due 06/25/2029	7	7	0.00
Argent Securities Trust			
0.572% due 06/25/2036	2,182	798	0.03
0.572% due 09/25/2036	2,731	1,074	0.04
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
0.782% due 10/25/2035	2,819	2,688	0.09
Asset-Backed Funding Certificates Trust			
0.532% due 01/25/2037	2,291	1,412	0.05
0.582% due 01/25/2037	775	482	0.02
1.122% due 06/25/2034	1,970	1,849	0.06
1.472% due 03/25/2034	1,311	1,056	0.04
Asset-Backed Securities Corporation Home Equity Loan Trust			
1.517% due 02/25/2035	3,494	2,860	0.10
1.576% due 08/15/2033	3,640	3,478	0.12
Banc of America Alternative Loan Trust			
5.500% due 01/25/2020	167	171	0.01
6.000% due 06/25/2046 (a)	1,125	963	0.03
6.000% due 07/25/2046 (a)	1,595	1,321	0.04
Banc of America Commercial Mortgage Trust			
5.377% due 06/10/2049	700	728	0.02
5.568% due 04/10/2049	2,582	2,659	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banc of America Funding Ltd.			
0.503% due 10/03/2039	$ 2,042	$ 2,010	0.07
Banc of America Funding Trust			
0.592% due 10/20/2046 (a)	911	687	0.02
0.632% due 06/20/2047	4,505	4,341	0.14
0.712% due 07/25/2037	2,640	2,258	0.08
0.822% due 05/25/2037 (a)	483	357	0.01
2.801% due 02/20/2036	229	227	0.01
2.828% due 06/20/2036 (a)	69	57	0.00
2.873% due 04/20/2035 (a)	5,959	4,400	0.15
3.004% due 12/20/2034 (a)	70	38	0.00
3.007% due 01/20/2047 (a)	205	174	0.01
3.738% due 06/20/2037 (a)	404	379	0.01
5.079% due 10/20/2046 (a)	365	296	0.01
6.000% due 03/25/2037 (a)	472	408	0.01
Banc of America Mortgage Trust			
2.496% due 02/25/2034	28	27	0.00
2.650% due 02/25/2035	531	520	0.02
2.732% due 05/25/2035 (a)	2,548	2,401	0.08
2.815% due 09/25/2034	623	613	0.02
3.550% due 07/20/2032	7	7	0.00
5.500% due 11/25/2035 (a)	1,568	1,485	0.05
6.500% due 09/25/2033	186	187	0.01
BCAP LLC			
10.860% due 07/26/2036	855	872	0.03
BCAP LLC Trust			
0.592% due 01/25/2037 (a)	8,038	6,492	0.22
1.072% due 09/25/2047	4,712	4,055	0.13
2.287% due 11/27/2036	11,046	10,961	0.36
5.250% due 02/26/2036	1,927	1,721	0.06
5.250% due 06/26/2036	30,890	25,453	0.85
5.250% due 04/26/2037	3,448	3,181	0.11
5.250% due 06/26/2037	870	876	0.03
5.283% due 03/26/2037	3,285	974	0.03
16.611% due 04/26/2037	776	170	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
2.285% due 04/25/2033	38	38	0.00
2.581% due 02/25/2033	5	4	0.00
2.652% due 08/25/2035	406	350	0.01
2.802% due 05/25/2047 (a)	825	744	0.02
2.842% due 01/25/2035	168	168	0.01
2.920% due 09/25/2034	560	543	0.02
2.928% due 07/25/2034	208	202	0.01
2.983% due 01/25/2035	225	222	0.01
3.226% due 11/25/2034	18	18	0.00
3.266% due 11/25/2034	104	103	0.00
Bear Stearns Alternative-A Trust			
0.762% due 08/25/2036 (a)	622	480	0.02
0.862% due 04/25/2036 (a)	2,094	1,653	0.06
0.902% due 02/25/2036	1,327	1,098	0.04
1.122% due 09/25/2034	345	337	0.01
2.550% due 04/25/2035	174	135	0.00
2.577% due 02/25/2036 (a)	1,055	773	0.03
2.583% due 03/25/2036 (a)	1,049	779	0.03
2.601% due 05/25/2035	1,776	1,758	0.06
2.728% due 01/25/2034	175	174	0.01
2.760% due 11/25/2036	371	284	0.01
4.193% due 11/25/2036 (a)	59	43	0.00
Bear Stearns Asset-Backed Securities I Trust			
0.592% due 10/25/2036	1,474	1,410	0.05
0.602% due 06/25/2047	1,686	1,640	0.05
0.622% due 12/25/2036	2,185	2,002	0.07
0.662% due 06/25/2047	200	172	0.01
0.852% due 11/25/2035 (a)	1,500	1,467	0.05
0.922% due 12/25/2035	6,700	6,157	0.20
1.072% due 08/25/2035	5,346	5,085	0.17
1.122% due 11/25/2035 (a)	2,680	2,317	0.08
1.422% due 10/25/2037	2,127	1,979	0.07
1.672% due 08/25/2037	1,875	1,725	0.06
2.934% due 07/25/2036	562	533	0.02
2.996% due 06/25/2043	162	155	0.01
3.041% due 10/25/2036	452	438	0.01
5.500% due 08/25/2036	259	259	0.01
Berica 8 Residential MBS Srl			
0.229% due 03/31/2048	€ 39,748	42,379	1.41
Berica ABS Srl			
0.168% due 12/31/2055	8,711	9,376	0.31
Carrington Mortgage Loan Trust			
0.582% due 10/25/2036	$ 11,500	7,665	0.25
0.662% due 06/25/2036	1,500	1,017	0.03
0.672% due 10/25/2036	2,141	1,273	0.04
0.882% due 06/25/2035	$ 1,000	$ 972	0.03
1.322% due 05/25/2034	1,086	1,015	0.03
Centex Home Equity Loan Trust			
1.042% due 09/25/2034	849	773	0.03
Chase Mortgage Finance Trust			
2.702% due 02/25/2037	142	144	0.00
4.840% due 03/25/2037 (a)	1,968	1,842	0.06
Chaseflex Trust			
0.722% due 07/25/2037	32	26	0.00
4.507% due 08/25/2037 (a)	1,067	901	0.03
ChaseFlex Trust			
4.507% due 08/25/2037 (a)	1,336	1,128	0.04
Citicorp Mortgage Securities Trust			
6.000% due 09/25/2037	240	251	0.01
Citigroup Global Markets Mortgage Securities VII, Inc.			
0.922% due 05/25/2032	81	78	0.00
Citigroup Mortgage Loan Trust, Inc.			
0.562% due 08/25/2036	3,073	2,883	0.10
0.562% due 05/25/2037	1,040	1,028	0.03
0.582% due 12/25/2036	546	336	0.01
0.592% due 07/25/2045	3,878	2,721	0.09
0.621% due 11/25/2046	487	412	0.01
0.622% due 05/25/2037	11,521	8,362	0.28
0.662% due 11/25/2036	510	461	0.02
0.672% due 08/25/2036	6,350	4,721	0.16
0.682% due 09/25/2036	1,588	1,006	0.03
0.802% due 12/25/2033	72	70	0.00
1.002% due 07/25/2035	3,174	2,834	0.09
1.142% due 09/25/2035 (a)	1,500	1,427	0.05
2.070% due 09/25/2035	19	18	0.00
2.514% due 02/25/2034	234	232	0.01
2.740% due 11/25/2035	1,463	1,402	0.05
2.763% due 03/25/2036	9,865	9,916	0.33
2.797% due 07/25/2037 (a)	53	50	0.00
5.487% due 09/25/2037 (a)	1,570	1,354	0.05
CitiMortgage Alternative Loan Trust			
6.000% due 10/25/2037 (a)	3,574	3,280	0.11
Countrywide Asset-Backed Certificates			
0.572% due 05/25/2037	1,504	1,371	0.05
0.572% due 12/25/2046	4,024	3,846	0.13
0.572% due 06/25/2047 (a)	498	447	0.01
0.582% due 01/25/2034	4,563	4,287	0.14
0.622% due 06/25/2047	4,188	3,057	0.10
0.642% due 09/25/2047	11,000	8,511	0.28
0.672% due 04/25/2036	579	577	0.02
0.712% due 06/25/2036	2,200	1,976	0.07
0.712% due 08/25/2036	2,000	1,802	0.06
0.762% due 12/25/2036 (a)	264	185	0.01
0.782% due 02/25/2036	2,068	1,953	0.07
2.147% due 05/25/2035	3,000	2,476	0.08
2.822% due 01/25/2034 (a)	1,545	1,118	0.04
4.399% due 04/25/2036	1,114	1,126	0.04
4.874% due 04/25/2036	655	587	0.02
4.942% due 07/25/2036	3,900	3,160	0.11
Countrywide Asset-Backed Certificates Trust			
0.572% due 02/25/2037	4,969	4,801	0.16
0.572% due 10/25/2046 (a)	2,247	2,306	0.08
0.582% due 03/25/2037	5,336	4,947	0.16
0.772% due 05/25/2036	66	64	0.00
0.872% due 04/25/2036	4,600	4,071	0.14
1.062% due 10/25/2035	2,200	1,923	0.06
4.994% due 05/25/2035	1,623	1,627	0.05
5.111% due 08/25/2035	1,400	1,380	0.05
Countrywide Home Loan Mortgage Pass-Through Trust			
0.652% due 05/25/2035	121	104	0.00
0.712% due 04/25/2035	195	167	0.01
0.742% due 03/25/2035	1,123	862	0.03
1.082% due 02/25/2035	10	9	0.00
1.162% due 02/25/2035	3,416	2,883	0.10
2.390% due 04/25/2035	103	86	0.00
2.391% due 07/20/2034	732	729	0.02
2.574% due 04/20/2036 (a)	215	185	0.01
2.593% due 02/20/2036 (a)	218	204	0.01
2.606% due 05/20/2036 (a)	2,637	2,381	0.08
2.629% due 02/20/2036	3,109	2,681	0.09
5.250% due 12/25/2027 (a)	108	104	0.00
5.500% due 01/25/2035	553	564	0.02
5.500% due 11/25/2035 (a)	16	15	0.00
5.750% due 05/25/2037 (a)	83	80	0.00
6.000% due 09/25/2037 (a)	255	248	0.01
Credit Suisse Commercial Mortgage Trust			
5.297% due 12/15/2039	$ 11,760	$ 12,030	0.40
Credit Suisse First Boston Mortgage Securities Corp.			
0.265% due 05/15/2023 (h)	40,000	419	0.01
0.824% due 03/25/2032	85	79	0.00
1.042% due 01/25/2032	8	7	0.00
6.000% due 01/25/2036 (a)	1,185	926	0.03
Credit Suisse Mortgage Capital			
5.383% due 02/15/2040	345	349	0.01
5.467% due 09/16/2039	353	355	0.01
Credit Suisse Mortgage Capital Certificates			
1.022% due 09/25/2037	2,597	2,334	0.08
2.577% due 02/26/2036	636	616	0.02
Credit Suisse Mortgage Capital Mortgage-Backed Trust (a)			
6.250% due 08/25/2036	190	166	0.01
7.000% due 08/25/2037	685	518	0.02
Credit Suisse Mortgage Capital Trust			
0.428% due 02/27/2036	589	564	0.02
Credit-Based Asset Servicing & Securitization LLC			
0.762% due 07/25/2037	607	398	0.01
Credit-Based Asset Servicing & Securitization Mortgage Loan Trust			
3.971% due 03/25/2037 (a)	17,710	9,120	0.30
Credit-Based Asset Servicing & Securitization Trust			
0.492% due 01/25/2037 (a)	205	93	0.00
0.672% due 07/25/2036	2,900	2,093	0.07
4.002% due 01/25/2037 (a)	211	113	0.00
CSAB Mortgage-Backed Trust			
5.720% due 09/25/2036	8,503	5,730	0.19
DECO 12-UK 4 PLC			
0.739% due 01/27/2020	£ 1,026	1,461	0.05
Delta Funding Home Equity Loan Trust			
1.151% due 09/15/2029	$ 9	9	0.00
7.310% due 12/15/2029	6	6	0.00
Deutsche Alternative-A Securities Mortgage Loan Trust			
0.722% due 09/25/2047 (a)	2,644	2,062	0.07
EMC Mortgage Loan Trust			
0.961% due 05/25/2040	241	220	0.01
EMF-NL BV			
0.948% due 07/17/2041	€ 100	94	0.00
EMF-NL Prime			
0.748% due 04/17/2041	497	503	0.02
Eurosail-NL BV			
1.448% due 10/17/2040	253	273	0.01
FHLMC Multifamily Structured Pass-Through Certificates			
1.553% due 10/25/2021 (h)	$ 13,774	1,013	0.03
FHLMC Multifamily VRD Certificates			
5.500% due 08/15/2051	16,600	16,973	0.56
FHLMC Structured Pass-Through Securities			
0.702% due 09/25/2031	346	342	0.01
1.643% due 07/25/2044	1,705	1,734	0.06
Fieldstone Mortgage Investment Trust			
0.582% due 11/25/2036	2,306	1,283	0.04
First Alliance Mortgage Loan Trust			
0.862% due 12/20/2027	17	16	0.00
First Frankin Mortgage Loan Trust			
1.022% due 07/25/2035	3,000	2,246	0.07
First Franklin Mortgage Loan Trust			
0.782% due 10/25/2035	4,021	3,774	0.13
0.782% due 11/25/2035	3,048	2,204	0.07
0.902% due 12/25/2035	1,061	1,009	0.03
0.932% due 09/25/2035	350	350	0.01
0.952% due 09/25/2035	1,500	1,424	0.05
1.232% due 04/25/2035	1,737	1,648	0.05
1.307% due 03/25/2035	1,700	1,579	0.05
First Horizon Alternative Mortgage Securities Trust			
2.204% due 09/25/2034	609	598	0.02
2.369% due 01/25/2036 (a)	1,666	1,344	0.04
First Horizon Asset Securities, Inc.			
5.500% due 12/25/2035 (a)	886	785	0.03
First Horizon Mortgage Pass-Through Trust			
2.723% due 08/25/2035	164	147	0.00
2.949% due 05/25/2035	121	110	0.00
First NLC Trust			
0.602% due 08/25/2037	13,889	7,241	0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
First Republic Mortgage Loan Trust			
0.681% due 11/15/2031	$ 114	$ 110	0.00
Fremont Home Loan Trust			
0.552% due 11/25/2036	3,296	1,490	0.05
0.592% due 02/25/2037	3,219	1,826	0.06
0.672% due 05/25/2036	1,845	1,106	0.04
0.832% due 11/25/2035	14,388	10,670	0.35
0.912% due 07/25/2035	2,800	2,491	0.08
1.172% due 02/25/2034	1,297	1,243	0.04
GE Commercial Mortgage Corporation Trust			
5.483% due 12/10/2049	10,896	11,292	0.38
GMACM Mortgage Loan Trust			
3.104% due 04/19/2036 (a)	190	173	0.01
Gosforth Funding PLC			
2.029% due 04/24/2047	£ 16,833	24,878	0.83
Great Hall Mortgages No.1 PLC			
0.663% due 06/18/2039	$ 249	235	0.01
GreenPoint Mortgage Funding Trust			
0.692% due 11/25/2045	555	484	0.02
GSAA Home Equity Trust			
0.872% due 08/25/2037	1,085	989	0.03
GSAMP Trust			
0.622% due 11/25/2036	5,777	3,285	0.11
0.692% due 04/25/2036	911	562	0.02
GSMS Trust			
5.374% due 05/17/2045	333	333	0.01
GSMSC Pass-Through Trust			
5.500% due 10/26/2035	3,652	3,253	0.11
GSR Mortgage Loan Trust			
2.699% due 11/25/2035 (a)	267	223	0.01
5.750% due 03/25/2036 (a)	46	42	0.00
5.750% due 01/25/2037	90	87	0.00
6.000% due 11/25/2035 (a)	2,222	1,885	0.06
6.000% due 03/25/2037 (a)	174	167	0.01
6.000% due 05/25/2037 (a)	629	590	0.02
6.500% due 09/25/2036 (a)	176	151	0.01
HarborView Mortgage Loan Trust			
0.453% due 01/19/2036	2,113	1,440	0.05
0.582% due 05/25/2038	2,234	1,615	0.05
0.622% due 05/19/2035	134	112	0.00
0.682% due 02/19/2036	660	492	0.02
1.222% due 11/19/2034	394	314	0.01
2.501% due 06/19/2045 (a)	1,919	1,211	0.04
2.618% due 10/19/2033	155	155	0.01
Heloc Summit Pels Trust			
0.717% due 08/12/2047	353	328	0.01
Home Equity Asset Trust			
0.607% due 07/25/2037	1,512	1,441	0.05
1.517% due 05/25/2035	500	440	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
0.582% due 07/25/2037	1,249	788	0.03
0.662% due 04/25/2037	1,647	1,018	0.03
HomeBanc Mortgage Trust			
2.296% due 04/25/2037 (a)	7,404	4,646	0.15
HSI Asset Securitization Corporation Trust			
0.532% due 12/25/2036	2,413	1,028	0.03
0.602% due 04/25/2037	200	138	0.00
0.612% due 01/25/2037	1,500	911	0.03
0.642% due 12/25/2036	4,516	1,950	0.06
Impac CMB Trust			
1.062% due 09/25/2034	38	36	0.00
1.082% due 03/25/2035	2,239	2,092	0.07
1.202% due 10/25/2034	2,692	2,544	0.08
1.342% due 11/25/2034	104	97	0.00
IndyMac Adjustable Rate Mortgage Trust			
1.842% due 01/25/2032	32	30	0.00
IndyMac IMSC Mortgage Loan Trust (a)			
2.899% due 06/25/2037	167	124	0.00
6.500% due 07/25/2037	4,314	2,777	0.09
IndyMac INDX Mortgage Loan Trust			
0.632% due 07/25/2036	3,506	2,823	0.09
0.722% due 07/25/2035	649	563	0.02
1.222% due 11/25/2034	302	275	0.01
1.242% due 11/25/2034 (a)	233	192	0.01
2.389% due 06/25/2037	2,023	1,145	0.04
2.578% due 07/25/2037	4,699	3,217	0.11
2.656% due 10/25/2034	797	768	0.03
3.000% due 06/25/2036	797	654	0.02
IXIS Real Estate Capital Trust			
0.652% due 01/25/2037	$ 393	$ 197	0.01
JPMorgan Alternative Loan Trust			
0.572% due 07/25/2036	334	334	0.01
0.582% due 09/25/2036	6,286	5,772	0.19
1.799% due 05/26/2037	4,139	3,720	0.12
2.749% due 03/25/2036 (a)	859	679	0.02
JPMorgan Chase Commercial Mortgage Securities Trust			
5.397% due 05/15/2045	5,414	5,471	0.18
JPMorgan Mortgage Acquisition Corp.			
0.712% due 05/25/2035	1,000	922	0.03
JPMorgan Mortgage Acquisition Trust			
0.572% due 07/25/2036	1,198	630	0.02
0.692% due 05/25/2036	7,500	6,331	0.21
0.692% due 07/25/2036	3,900	2,764	0.09
3.422% due 01/25/2037 (a)	4,806	3,302	0.11
JPMorgan Mortgage Trust			
2.048% due 07/27/2037	535	500	0.02
2.429% due 12/25/2034	173	174	0.01
2.607% due 10/25/2035 (a)	655	593	0.02
2.636% due 11/25/2035	121	115	0.00
2.765% due 05/25/2034	33	33	0.00
4.388% due 04/25/2036 (a)	48	44	0.00
5.750% due 01/25/2036 (a)	138	121	0.00
6.000% due 08/25/2037 (a)	668	592	0.02
6.250% due 07/25/2036 (a)	291	246	0.01
6.500% due 08/25/2036 (a)	717	615	0.02
JPMorgan Resecuritization Trust			
2.923% due 09/27/2036	380	380	0.01
LB-UBS Commercial Mortgage Trust			
5.342% due 09/15/2039	1,465	1,491	0.05
Leek Finance Number Eighteen PLC			
0.830% due 09/21/2038	213	225	0.01
Leek Finance Number Seventeen PLC			
0.850% due 12/21/2037	162	174	0.01
Lehman Mortgage Trust			
5.945% due 04/25/2036	3,401	3,063	0.10
Lehman XS Trust			
1.121% due 08/25/2047	1,994	1,359	0.05
Long Beach Mortgage Loan Trust			
0.532% due 11/25/2036	17,560	7,349	0.24
0.722% due 02/25/2036	481	273	0.01
0.762% due 01/25/2046	5,000	4,098	0.14
0.802% due 08/25/2045	3,172	2,960	0.10
1.217% due 02/25/2035	845	842	0.03
Luminent Mortgage Trust			
0.401% due 12/25/2036 (a)	135	112	0.00
MASTR Adjustable Rate Mortgages Trust			
2.324% due 05/25/2034	274	273	0.01
2.611% due 07/25/2035 (a)	1,178	1,027	0.03
MASTR Asset-Backed Securities Trust			
0.592% due 10/25/2036	2,949	2,555	0.09
MASTR Seasoned Securitization Trust			
3.450% due 10/25/2032	358	352	0.01
MASTR Specialized Loan Trust			
0.772% due 05/25/2037	216	169	0.01
0.792% due 01/25/2037	2,429	1,597	0.05
Mellon Residential Funding Corporation Mortgage Pass-Through Certificates			
1.031% due 11/15/2031	119	112	0.00
Mellon Residential Funding Corporation Mortgage Pass-Through Trust			
0.771% due 12/15/2030	1,252	1,203	0.04
MERIT Securities Corp.			
6.690% due 07/28/2033	53	53	0.00
Merrill Lynch Alternative Note Asset Trust			
0.602% due 04/25/2037	5,973	5,600	0.19
Merrill Lynch Mortgage Investors Trust			
0.492% due 04/25/2047	1,214	688	0.02
0.592% due 07/25/2037	1,909	1,018	0.03
0.662% due 08/25/2037	26,139	16,174	0.54
0.672% due 11/25/2035	492	466	0.02
0.682% due 03/25/2037	7,500	4,916	0.16
0.682% due 04/25/2037	2,784	1,454	0.05
0.682% due 05/25/2037	2,434	1,721	0.06
0.732% due 12/25/2036	8,554	8,033	0.27
0.742% due 03/25/2037	1,700	1,118	0.04
0.812% due 12/25/2036	2,000	1,678	0.06
0.902% due 05/25/2036	$ 1,503	$ 1,384	0.05
1.244% due 10/25/2035	143	137	0.00
2.496% due 02/25/2035	69	68	0.00
2.658% due 03/25/2036 (a)	1,253	846	0.03
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			
1.202% due 01/25/2035	4,000	3,144	0.10
0.482% due 12/25/2036	2,353	1,390	0.05
0.552% due 10/25/2036	1,526	1,179	0.04
0.562% due 10/25/2036	43	24	0.00
0.562% due 11/25/2036	1,203	750	0.03
0.572% due 06/25/2036	153	132	0.00
0.572% due 09/25/2036	92	42	0.00
0.572% due 10/25/2036	12,693	7,899	0.26
0.572% due 11/25/2036	2,380	1,428	0.05
0.572% due 12/25/2036	403	241	0.01
0.602% due 03/25/2037	1,699	878	0.03
0.642% due 10/25/2036	1,737	983	0.03
0.672% due 03/25/2037	850	443	0.01
1.187% due 07/25/2035	2,100	2,004	0.07
1.367% due 06/25/2034	1,854	1,757	0.06
1.472% due 09/25/2033	233	223	0.01
Morgan Stanley Capital I Trust			
5.665% due 04/15/2049	38,592	40,060	1.33
Morgan Stanley Capital I, Inc. Trust			
0.602% due 03/25/2036	7,531	6,888	0.23
Morgan Stanley Mortgage Loan Trust			
3.146% due 11/25/2037	1,745	1,344	0.04
5.750% due 09/25/2022 (a)	4	4	0.00
Morgan Stanley Re-REMIC Trust			
2.704% due 09/26/2036	6,768	6,807	0.23
5.794% due 08/15/2045	1,965	2,018	0.07
Morgan Stanley Structured Trust			
0.502% due 06/25/2037	907	903	0.03
Mortgages No.7 PLC			
1.040% due 10/31/2038	£ 1,265	1,773	0.06
New Century Home Equity Loan Trust			
0.702% due 10/25/2035	$ 234	234	0.01
1.142% due 03/25/2035	1,532	1,341	0.04
Newgate Funding			
0.472% due 12/15/2050	€ 1,871	1,884	0.06
Nomura Asset Acceptance Corporation Alternative Loan Trust			
1.291% due 02/25/2035	$ 2,179	1,920	0.06
2.716% due 10/25/2035	491	462	0.02
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
0.752% due 10/25/2036 (a)	2,909	1,215	0.04
0.912% due 05/25/2035	2,083	1,998	0.07
1.012% due 09/25/2035	1,300	1,166	0.04
Nomura Resecuritization Trust			
2.844% due 12/26/2046	4,828	4,401	0.15
NovaStar Mortgage Funding Trust			
0.592% due 11/25/2036	3,856	1,837	0.06
0.632% due 01/25/2037	1,998	921	0.03
2.297% due 03/25/2035	1,700	1,517	0.05
Opteum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates			
5.675% due 12/25/2035	134	139	0.00
Option One Mortgage Loan Trust			
0.562% due 01/25/2037	1,509	874	0.03
0.912% due 08/25/2035	1,700	1,437	0.05
Ownit Mortgage Loan Trust			
0.572% due 05/25/2037	1,311	922	0.03
Park Place Securities, Inc.			
0.892% due 09/25/2035	17,125	15,428	0.51
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
0.902% due 08/25/2035	3,400	3,196	0.11
0.922% due 07/25/2035	100	100	0.00
1.367% due 06/25/2035	4,800	4,210	0.14
1.742% due 01/25/2036 (a)	2,000	1,484	0.05
People's Choice Home Loan Securities Trust			
1.367% due 05/25/2035 (a)	3,000	2,209	0.07
1.772% due 01/25/2035	2,000	1,698	0.06
Popular Asset-Backed Securities Mortgage Pass-Through Trust			
0.632% due 01/25/2037	2,867	2,383	0.08
Prime Mortgage Trust			
8.000% due 07/25/2034	1,197	1,161	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RAAC Trust			
0.722% due 06/25/2044	$ 500	$ 429	0.01
0.992% due 03/25/2037	1,700	1,470	0.05
1.385% due 10/25/2045	3,200	2,923	0.10
RBSCF Trust			
5.952% due 02/16/2051	459	466	0.02
RBSSP Resecuritization Trust			
0.461% due 06/27/2036	8,046	2,105	0.07
0.471% due 02/26/2037	4,317	4,083	0.14
9.391% due 06/26/2037	1,829	1,080	0.04
Renaissance Home Equity Loan Trust			
0.922% due 12/25/2033	123	115	0.00
1.122% due 08/25/2032	10	9	0.00
4.341% due 09/25/2037	46	38	0.00
5.612% due 04/25/2037	3,855	2,080	0.07
Reperforming Loan REMIC Trust			
6.500% due 11/25/2034	99	102	0.00
Residential Accredit Loans, Inc. Trust			
0.572% due 02/25/2047	6,577	3,599	0.12
0.612% due 09/25/2036 (a)	3,080	2,388	0.08
0.612% due 12/25/2036	1,427	1,210	0.04
0.672% due 08/25/2037	415	328	0.01
0.702% due 12/25/2045	207	148	0.01
0.722% due 08/25/2035	103	80	0.00
0.822% due 11/25/2036 (a)	416	259	0.01
1.757% due 08/25/2035	193	165	0.01
3.652% due 12/25/2035 (a)	586	509	0.02
6.000% due 08/25/2036 (a)	1,179	973	0.03
6.500% due 09/25/2037 (a)	368	284	0.01
Residential Accredit Securities Corporation Trust			
0.572% due 07/25/2036	8,303	7,383	0.25
0.572% due 08/25/2036	566	549	0.02
0.672% due 04/25/2037	14,000	12,923	0.43
0.682% due 07/25/2036	1,300	786	0.03
0.692% due 07/25/2036	1,500	948	0.03
0.862% due 01/25/2036	3,473	3,315	0.11
1.247% due 07/25/2034	1,244	1,117	0.04
5.510% due 04/25/2033	1,185	1,247	0.04
6.228% due 04/25/2032	25	25	0.00
Residential Asset Mortgage Products Trust			
0.582% due 02/25/2037	5,557	5,112	0.17
0.722% due 03/25/2036	1,200	1,056	0.04
0.792% due 05/25/2037	9,209	5,496	0.18
0.982% due 06/25/2032	6	5	0.00
1.042% due 05/25/2035	3,000	2,718	0.09
Residential Asset Securitization Trust (a)			
1.122% due 10/25/2035	954	718	0.02
5.500% due 09/25/2035	35	31	0.00
5.500% due 12/25/2035	163	147	0.00
5.750% due 02/25/2036	273	220	0.01
6.000% due 07/25/2037	577	414	0.01
6.250% due 07/25/2036	448	425	0.01
Residential Funding Mortgage Securities I Trust			
3.151% due 04/25/2037 (a)	158	139	0.00
3.876% due 07/27/2037 (a)	1,084	891	0.03
5.500% due 11/25/2035	1,654	1,561	0.05
6.500% due 03/25/2032	80	84	0.00
Residential Mortgage Securities 25 PLC			
3.082% due 12/16/2050	£ 299	450	0.02
Saxon Asset Securities Trust			
0.592% due 10/25/2046	$ 1,680	1,386	0.05
Securitized Asset-Backed Receivables LLC Trust			
1.187% due 02/25/2034	997	933	0.03
1.382% due 01/25/2036 (a)	1,229	1,022	0.03
SG Mortgage Securities Trust			
0.632% due 10/25/2036	2,100	1,225	0.04
Soundview Home Loan Trust			
0.482% due 11/25/2036	375	140	0.00
0.632% due 06/25/2037	6,154	3,810	0.13
0.662% due 07/25/2036	3,200	1,958	0.07
0.682% due 02/25/2037	1,676	727	0.02
0.702% due 10/25/2036	1,027	884	0.03
0.702% due 06/25/2037	8,879	5,548	0.18
0.772% due 03/25/2036	2,600	2,075	0.07
Specialty Underwriting & Residential Finance Trust			
0.572% due 09/25/2037	726	328	0.01
1.247% due 05/25/2035	850	800	0.03
3.979% due 02/25/2037 (a)	2,393	1,237	0.04
Storm BV			
0.658% due 08/22/2054	€ 6,374	6,938	0.23
Structured Adjustable Rate Mortgage Loan Trust			
1.744% due 03/25/2037	$ 1,849	$ 1,435	0.05
2.516% due 12/25/2034	122	120	0.00
2.564% due 10/25/2035 (a)	846	759	0.03
2.579% due 09/25/2035	858	769	0.03
2.580% due 04/25/2034	9	9	0.00
2.632% due 09/25/2034	1,992	1,988	0.07
4.456% due 04/25/2036 (a)	450	336	0.01
Structured Asset Investment Loan Trust			
0.782% due 10/25/2035	4,836	4,762	0.16
1.112% due 06/25/2035	3,100	3,046	0.10
1.142% due 05/25/2035	7,800	7,346	0.24
1.157% due 08/25/2035	2,500	2,422	0.08
1.322% due 01/25/2035	1,779	1,759	0.06
1.352% due 01/25/2035	4,800	4,200	0.14
1.397% due 01/25/2035	955	686	0.02
1.547% due 01/25/2035	418	103	0.00
1.997% due 01/25/2035	456	66	0.00
2.147% due 01/25/2035 (a)	532	26	0.00
Structured Asset Mortgage Investments II Trust			
0.542% due 08/25/2036	2,445	1,860	0.06
0.612% due 06/25/2036	436	365	0.01
0.622% due 10/25/2036	6,927	5,589	0.19
0.632% due 08/25/2036 (a)	244	188	0.01
0.652% due 07/19/2035	668	638	0.02
Structured Asset Securities Corp.			
1.082% due 02/25/2035	267	234	0.01
2.586% due 12/25/2033	349	345	0.01
Structured Asset Securities Corporation Mortgage Loan Trust			
0.592% due 12/25/2036	2,312	2,053	0.07
0.602% due 01/25/2037	1,323	663	0.02
0.742% due 05/25/2037	66	60	0.00
0.872% due 11/25/2035	3,700	3,356	0.11
0.922% due 11/25/2037	6,300	5,111	0.17
1.092% due 11/25/2035	8,000	6,001	0.20
1.744% due 04/25/2035	438	420	0.01
Structured Asset Securities Corporation Mortgage Pass-Through Certificates			
2.339% due 01/25/2032	11	11	0.00
2.428% due 08/25/2032	17	17	0.00
2.488% due 06/25/2033	18	18	0.00
Structured Asset Securities Corporation Trust			
0.882% due 09/25/2035	16,000	12,172	0.40
Thornburg Mortgage Securities Trust			
1.102% due 04/25/2043	697	684	0.02
1.672% due 06/25/2037 (a)	4,068	3,578	0.12
2.394% due 06/25/2037	9,255	8,880	0.30
UBS-Citigroup Commercial Mortgage Trust			
2.432% due 01/10/2045 (h)	9,410	733	0.02
Wachovia Bank Commercial Mortgage Trust			
5.749% due 07/15/2045	18,064	18,222	0.61
5.952% due 02/15/2051	8,363	8,768	0.29
Wachovia Mortgage Loan Trust LLC			
2.707% due 08/20/2035 (a)	1,023	975	0.03
WaMu Mortgage Pass-Through Certificates Trust			
0.682% due 11/25/2045	3,488	3,290	0.11
0.712% due 07/25/2045	467	442	0.01
0.987% due 01/25/2047	685	624	0.02
0.997% due 01/25/2047 (a)	242	197	0.01
1.007% due 06/25/2047 (a)	30	11	0.00
1.017% due 04/25/2047	4,608	3,905	0.13
1.053% due 12/25/2046	451	412	0.01
1.237% due 06/25/2046	532	499	0.02
1.257% due 08/25/2046	600	502	0.02
1.643% due 08/25/2042	134	128	0.00
1.657% due 06/25/2042	73	71	0.00
2.149% due 07/25/2046	584	527	0.02
2.151% due 08/25/2046	5,781	5,203	0.17
2.151% due 11/25/2046	6,054	5,462	0.18
2.151% due 12/25/2046	485	448	0.01
2.155% due 05/25/2037 (a)	102	85	0.00
2.231% due 06/25/2037 (a)	257	226	0.01
2.292% due 02/25/2037 (a)	69	62	0.00
2.337% due 03/25/2036	54	52	0.00
2.408% due 09/25/2036 (a)	473	430	0.01
2.439% due 03/25/2034	1,572	1,578	0.05
2.563% due 09/25/2033	236	234	0.01
4.294% due 02/25/2037 (a)	569	528	0.02
Washington Mutual Asset-Backed Certificates WMABS Trust			
0.572% due 05/25/2036	$ 2,176	$ 1,537	0.05
0.662% due 05/25/2036	1,512	1,084	0.04
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
0.977% due 12/25/2046	10,301	7,016	0.23
1.022% due 07/25/2036 (a)	1,545	818	0.03
1.122% due 01/25/2036 (a)	1,151	842	0.03
5.500% due 07/25/2035	1,882	1,838	0.06
5.750% due 11/25/2035 (a)	1,069	968	0.03
6.000% due 10/25/2035 (a)	415	319	0.01
6.000% due 03/25/2036 (a)	908	850	0.03
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
2.193% due 02/25/2033	8	8	0.00
Wells Fargo Alternative Loan Trust			
0.772% due 06/25/2037 (a)	1,535	1,090	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust			
1.472% due 10/25/2034	703	663	0.02
Wells Fargo Mortgage-Backed Securities Trust			
2.644% due 03/25/2035	128	128	0.00
2.736% due 10/25/2033	136	137	0.00
2.738% due 07/25/2036 (a)	475	462	0.02
2.744% due 04/25/2036 (a)	95	93	0.00
6.000% due 03/25/2037 (a)	287	283	0.01
6.000% due 07/25/2037 (a)	350	350	0.01
		1,088,969	36.19

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ACAS CLO Ltd.			
1.670% due 10/25/2025	9,000	8,865	0.29
Aircraft Certificate Owner Trust			
7.001% due 09/20/2022	1,396	1,399	0.05
Atlas Senior Loan Fund III Ltd.			
1.564% due 08/18/2025	14,000	13,781	0.46
Avoca CLO VI PLC			
0.259% due 01/16/2023	€ 111	121	0.00
Belle Haven ABS CDO Ltd.			
0.694% due 11/03/2044	$ 9,182	4,660	0.15
0.734% due 11/03/2044	13,792	6,999	0.23
Benefit Street Partners CLO VI Ltd.			
1.865% due 04/18/2027	10,000	9,932	0.33
Bilkreditt 4 Ltd.			
0.249% due 12/25/2027	€ 9,916	10,776	0.36
BlackRock Senior Income			
0.557% due 04/20/2019	$ 152	152	0.00
Carlyle Global Market Strategies CLO Ltd.			
1.441% due 07/15/2025	13,110	12,876	0.43
Cavendish Square Funding PLC			
0.197% due 02/11/2055	€ 10,837	11,407	0.38
Commercial Industrial Finance Corporation Funding Ltd.			
0.601% due 05/10/2021	$ 2,454	2,438	0.08
0.674% due 03/01/2021	444	441	0.01
Eaton Vance CDO VII PLC			
0.119% due 03/25/2026	€ 1,291	1,399	0.05
Educational Funding Co. LLC			
0.570% due 10/25/2029	$ 601	561	0.02
Euro-Galaxy CLO BV			
0.187% due 10/23/2021	€ 62	67	0.00
Faxtor ABS BV			
0.202% due 11/02/2070	3,073	3,275	0.11
Globaldrive Auto Receivables BV			
0.152% due 04/20/2022	4,101	4,451	0.15
GoldenTree Loan Opportunities VII Ltd.			
1.470% due 04/25/2025	$ 13,000	12,758	0.42
Greywolf CLO V Ltd.			
1.920% due 04/25/2027	13,000	12,926	0.43
Hewett's Island CLO I-R Ltd.			
0.756% due 11/12/2019	811	805	0.03
Huntington CDO Ltd.			
0.604% due 11/05/2040	8,373	7,954	0.26
Inwood Park CDO Ltd.			
0.542% due 01/20/2021	1,253	1,252	0.04
Madison Park Funding X Ltd.			
1.687% due 01/20/2025	12,000	11,972	0.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Massachusetts Educational Financing Authority			
1.270% due 04/25/2038	$ 3,491	$ 3,474	0.12
Monroe Capital BSL CLO Ltd.			
1.958% due 05/22/2027	2,000	1,982	0.07
Mountain View Funding CLO Ltd.			
0.581% due 04/15/2019	249	248	0.01
National Collegiate Student Loan Trust			
0.682% due 02/26/2029	2,000	1,872	0.06
Newcastle CDO V Ltd.			
0.934% due 12/24/2039	372	367	0.01
OHA Credit Partners VIII Ltd.			
1.437% due 04/20/2025	4,000	3,914	0.13
Penta CLO 1 S.A.			
0.172% due 06/04/2024	€ 5,792	6,233	0.21
SC Germany Auto UG			
0.194% due 10/12/2022	5,688	6,179	0.21
Sierra Madre Funding Ltd.			
0.649% due 09/07/2039	$ 8,171	6,537	0.22
0.669% due 09/07/2039	18,589	14,825	0.49
Silver Arrow S.A. 4			
0.102% due 10/20/2021	€ 13,762	14,947	0.50
SLM Student Loan Trust			
0.132% due 12/15/2023	1,626	1,708	0.06
1.820% due 04/25/2023	$ 1,592	1,595	0.05
Stone Tower CLO VI Ltd.			
0.545% due 04/17/2021	460	455	0.02
Tralee CLO III Ltd.			
1.667% due 07/20/2026	12,900	12,721	0.42
Triaxx Prime CDO Ltd.			
0.688% due 10/02/2039	$ 33,471	$ 28,922	0.96
Voya CLO III Ltd.			
0.567% due 12/13/2020	351	350	0.01
		247,596	8.23
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.300% due 11/15/2016	€ 100	110	0.01
4.750% due 06/04/2018	300	345	0.01
4.950% due 02/11/2020	200	234	0.01
Brazil Notas do Tesouro Nacional Serie F			
10.000% due 01/01/2021	BRL 32,400	6,539	0.22
10.000% due 01/01/2025	237,500	42,951	1.43
Corporation Andina de Fomento			
3.950% due 10/15/2021	MXN 115,283	6,654	0.22
Greece Government International Bond			
4.500% due 11/08/2016	JPY 5,530,000	43,672	1.45
Italy Buoni Poliennali Del Tesoro			
4.000% due 02/01/2037	€ 50	68	0.00
4.750% due 09/01/2044	11,200	17,213	0.57
Slovenia Government International Bond			
4.700% due 11/01/2016	29,800	33,629	1.12
5.250% due 02/18/2024	$ 900	995	0.03
5.850% due 05/10/2023	1,400	1,598	0.05
		154,008	5.12

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
FINANCIALS			
National Bank of Greece S.A.	3,077,100	$ 1,137	0.04
EXCHANGE-TRADED FUNDS			
PIMCO US Dollar Short Maturity Source UCITS ETF (i)	2,161,900	217,487	7.23
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (i)			
PIMCO US Dollar Short-Term Floating NAV Fund	1,601,914	16,022	0.53
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 3,995,521**	**132.79**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	6,756	$ (4,789)	(0.16)
90-Day Eurodollar June Futures	Short	06/2016	875	(278)	(0.01)
90-Day Eurodollar March Futures	Short	03/2017	613	(405)	(0.01)
90-Day Eurodollar September Futures	Short	09/2016	693	(319)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2016	45	16	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2016	609	(536)	(0.02)
US Treasury 5-Year Note March Futures	Long	03/2016	1,281	(508)	(0.02)
US Treasury 10-Year Note March Futures	Long	03/2016	278	(143)	0.00
US Treasury 20-Year Bond March Futures	Short	03/2016	234	51	0.00
US Treasury 30-Year Bond March Futures	Short	03/2016	72	(26)	0.00
				$ (6,937)	(0.23)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 30-Year Bond March Futures	$ 200.000	02/16/2016	72	$ 0	$ 1	0.00
Call - US Treasury 30-Year Bond March Futures	185.000	02/19/2016	234	2	4	0.00
Put - US Treasury 5-Year Note March Futures	109.000	02/19/2016	1,491	13	12	0.00
Put - US Treasury 10-Year Note March Futures	108.000	02/19/2016	354	3	5	0.00
				$ 18	$ 22	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (6,915)**	**(0.23)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-24 Index	5.000%	06/20/2020	$ 73,458	$ (1,029)	(0.03)
CDX.HY-25 Index	5.000%	12/20/2020	57,500	274	0.01
				$ (755)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.350%	09/28/2017	$ 1,459,900	$ 4,479	0.15
Receive	3-Month USD-LIBOR	1.750%	12/14/2017	691,100	3,037	0.10
Receive	3-Month USD-LIBOR	1.500%	12/16/2017	289,700	1,972	0.06
Receive	3-Month USD-LIBOR	1.250%	06/15/2018	664,600	1,087	0.04
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	635,500	5,987	0.20
Receive	3-Month USD-LIBOR	2.000%	12/16/2019	433,050	4,558	0.15
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	353,000	3,458	0.11
Receive	3-Month USD-LIBOR	2.330%	08/19/2025	20,700	184	0.01
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	126,100	225	0.01
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	199,550	3,627	0.12
Receive	6-Month EURIBOR	0.950%	03/25/2025	€ 13,100	(124)	(0.01)
Receive	6-Month EURIBOR	1.000%	03/16/2026	26,150	62	0.00
Receive	6-Month GBP-LIBOR	2.050%	09/23/2019	£ 29,200	185	0.01
Receive	6-Month GBP-LIBOR	2.000%	03/18/2022	61,600	461	0.01
Receive	6-Month GBP-LIBOR	2.250%	03/16/2046	9,400	499	0.02
Pay	IBMEXID	7.500%	06/02/2021	MXN 79,700	(75)	0.00
Pay	IBMEXID	5.430%	11/17/2021	95,000	(59)	0.00
Pay	IBMEXID	5.780%	09/29/2022	647,200	(383)	(0.01)
Pay	IBMEXID	7.740%	05/29/2024	556,000	(134)	(0.01)
Pay	IBMEXID	7.650%	05/30/2024	5,200	(1)	0.00
Pay	IBMEXID	6.360%	06/09/2025	33,200	(27)	0.00
Pay	IBMEXID	7.635%	06/09/2025	55,000	(12)	0.00
					$ 29,006	0.96
Total Centrally Cleared Financial Derivative Instruments					**$ 28,251**	**0.94**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Euro versus US dollar	BOA	$ 1.050	01/08/2016	€ 24,300	$ 234	$ 1	0.00
Put - OTC Euro versus US dollar	BPS	1.050	01/08/2016	24,100	238	1	0.00
Call - OTC US dollar versus Chinese renminbi	JPM	CNH 6.400	02/02/2016	$ 33,713	911	1,034	0.04
Call - OTC US dollar versus Chinese renminbi	UAG	6.500	02/02/2016	35,705	750	626	0.02
Call - OTC US dollar versus Chinese renminbi	JPM	7.400	02/02/2016	33,713	201	3	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	7.500	02/02/2016	35,705	196	2	0.00
Put - OTC US dollar versus Chinese renminbi	HUS	6.443	08/16/2016	23,600	135	128	0.01
Put - OTC US dollar versus Chinese renminbi	BPS	6.434	08/17/2016	15,800	101	82	0.00
Put - OTC US dollar versus Chinese renminbi	HUS	6.442	08/17/2016	15,700	82	85	0.00
Put - OTC US dollar versus Chinese renminbi	SOG	6.444	08/17/2016	4,000	22	22	0.00
					$ 2,870	$ 1,984	0.07

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	0.700%	10/03/2016	$ 155,600	$ 298	$ 30	0.00
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.750%	10/27/2017	109,100	5,439	2,254	0.07
Put - OTC 30-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.750%	11/27/2017	78,200	3,904	1,724	0.06
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	28,400	778	318	0.01
Call - OTC 2-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	0.950%	01/06/2016	504,300	555	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.900%	02/04/2016	888,000	2,087	9	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.900%	02/18/2016	874,800	2,274	28	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.500%	09/06/2016	390,300	2,824	1,512	0.05
							$ 18,159	$ 5,875	0.19

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Call - Fannie Mae	JPM	$ 122.000	02/04/2016	$ 300,000	$ 12	$ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG-25 Index	BOA	Sell	0.950%	01/20/2016	$ 13,600	$ (24)	$ (11)	0.00
Put - CDX.IG-25 Index	BRC	Sell	0.950%	01/20/2016	44,600	(79)	(37)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.000%	02/17/2016	18,000	(31)	(29)	0.00
Put - CDX.IG-25 Index	BRC	Sell	1.250%	03/16/2016	6,800	(15)	(7)	0.00
Put - CDX.IG-25 Index	CBK	Sell	0.950%	01/20/2016	6,400	(14)	(5)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	01/20/2016	13,300	(25)	(3)	0.00
Put - CDX.IG-25 Index	JPM	Sell	1.100%	02/17/2016	59,100	(125)	(55)	(0.01)
Put - CDX.IG-25 Index	JPM	Sell	1.200%	02/17/2016	13,300	(28)	(7)	0.00
						$ (341)	$ (154)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	BPS	$ 1.102	01/08/2016	€ 24,100	$ (238)	$ (18)	0.00
Call - OTC Euro versus US dollar	BOA	1.103	01/08/2016	24,300	(234)	(17)	0.00
Call - OTC Euro versus US dollar	JPM	1.130	03/04/2016	30,400	(243)	(120)	0.00
Call - OTC US dollar versus Brazilian real	JPM	BRL 3.960	03/10/2016	$ 17,980	(577)	(917)	(0.03)
Call - OTC US dollar versus Brazilian real	BOA	4.250	03/17/2016	850	(19)	(22)	0.00
Call - OTC US dollar versus Brazilian real	FBF	4.250	03/17/2016	18,950	(428)	(485)	(0.02)
Call - OTC US dollar versus Brazilian real	JPM	4.250	03/17/2016	23,300	(562)	(596)	(0.02)
Call - OTC US dollar versus Chinese renminbi	JPM	CNH 6.900	02/02/2016	67,426	(711)	(66)	0.00
Call - OTC US dollar versus Chinese renminbi	UAG	7.000	02/02/2016	71,411	(655)	(39)	0.00
Call - OTC US dollar versus Chinese renminbi	HUS	6.969	08/16/2016	23,600	(279)	(303)	(0.01)
Call - OTC US dollar versus Chinese renminbi	HUS	6.975	08/17/2016	15,700	(182)	(200)	(0.01)
Call - OTC US dollar versus Chinese renminbi	SOG	6.976	08/17/2016	4,000	(47)	(51)	0.00
Call - OTC US dollar versus Chinese renminbi	BPS	6.982	08/17/2016	15,800	(196)	(198)	(0.01)
Call - OTC US dollar versus Russian ruble	CBK	RUB 71.500	02/18/2016	16,300	(334)	(743)	(0.03)
Call - OTC US dollar versus Russian ruble	SOG	72.500	03/01/2016	16,100	(328)	(678)	(0.02)
Call - OTC US dollar versus Russian ruble	SOG	79.000	04/08/2016	16,700	(262)	(393)	(0.01)
					$ (5,295)	$ (4,846)	(0.16)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	2.500%	02/04/2016	$ 15,300	$ (30)	$ 0	0.00
Put - OTC 5-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	5.200%	07/29/2016	387,600	(4,747)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	1.500%	10/03/2016	33,100	(298)	(105)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.460%	11/27/2017	90,700	(1,656)	(437)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.525%	11/27/2017	104,200	(2,150)	(457)	(0.02)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.550%	11/27/2017	133,600	(2,322)	(566)	(0.02)
Call - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	2.250%	09/12/2016	28,400	(784)	(522)	(0.02)
Call - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.750%	01/06/2016	109,200	(1,231)	0	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	02/04/2016	872,700	(1,833)	(23)	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.495%	02/18/2016	874,800	(1,837)	(63)	0.00
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	3.530%	02/29/2016	332,500	(4,084)	0	0.00
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.272%	09/06/2016	88,700	(2,821)	(1,683)	(0.06)
Put - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	3.550%	10/27/2017	458,300	(7,856)	(1,769)	(0.06)
							$ (31,649)	$ (5,625)	(0.19)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Abu Dhabi Government International Bond	1.000%	03/20/2016	CBK	$ 1,000	$ 2	$ (6)	$ 8	0.00
Abu Dhabi Government International Bond	1.000%	03/20/2016	DUB	4,000	7	(32)	39	0.00
Abu Dhabi Government International Bond	1.000%	03/20/2016	HUS	3,000	5	(24)	29	0.00
Abu Dhabi Government International Bond	1.000%	03/20/2016	MYC	8,000	14	(61)	75	0.00
Berkshire Hathaway Finance Corp.	1.000%	03/20/2023	BOA	1,600	4	(61)	65	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	BOA	300	5	5	0	0.00
Berkshire Hathaway, Inc.	1.000%	09/20/2019	BOA	7,300	130	213	(83)	0.01
Berkshire Hathaway, Inc.	1.000%	03/20/2019	BRC	39,000	685	715	(30)	0.02
Berkshire Hathaway, Inc.	1.000%	09/20/2019	BRC	6,100	109	178	(69)	0.00
Berkshire Hathaway, Inc.	1.000%	03/20/2019	DUB	14,100	247	172	75	0.01
Berkshire Hathaway, Inc.	1.000%	09/20/2020	DUB	16,300	263	(208)	471	0.01
Berkshire Hathaway, Inc.	1.000%	09/20/2019	FBF	8,000	143	234	(91)	0.01
Berkshire Hathaway, Inc.	1.000%	09/20/2018	GST	17,300	287	489	(202)	0.01
Berkshire Hathaway, Inc.	1.000%	09/20/2019	MYC	7,300	130	217	(87)	0.01
Brazil Government International Bond	1.000%	12/20/2016	CBK	2,300	(25)	(33)	8	0.00
Brazil Government International Bond	1.000%	03/20/2017	CBK	7,200	(141)	(81)	(60)	0.00
Brazil Government International Bond	1.000%	12/20/2016	DUB	17,300	(187)	(256)	69	(0.01)
Brazil Government International Bond	1.000%	12/20/2018	DUB	2,600	(225)	(125)	(100)	(0.01)
Brazil Government International Bond	1.000%	12/20/2018	GST	3,000	(260)	(140)	(120)	(0.01)
Brazil Government International Bond	1.000%	03/20/2019	GST	300	(29)	(13)	(16)	0.00
Brazil Government International Bond	1.000%	12/20/2018	MYC	9,500	(822)	(425)	(397)	(0.03)
Brazil Government International Bond	1.000%	09/20/2019	MYC	6,800	(789)	(137)	(652)	(0.03)
China Government International Bond	1.000%	03/20/2019	BRC	31,900	280	125	155	0.01

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
China Government International Bond	1.000%	03/20/2019	CBK	$ 59,900	$ 525	$ 334	$ 191	0.02
China Government International Bond	1.000%	12/20/2019	CBK	29,400	151	311	(160)	0.01
Citigroup, Inc.	1.000%	03/20/2019	GST	6,400	88	66	22	0.00
DISH DBS Corp.	5.000%	09/20/2021	CBK	2,500	207	216	(9)	0.01
Ford Motor Co.	5.000%	03/20/2019	DUB	4,400	593	820	(227)	0.02
Ford Motor Co.	5.000%	03/20/2019	JPM	4,500	606	839	(233)	0.02
Ford Motor Co.	5.000%	03/20/2019	MYC	4,700	633	872	(239)	0.02
General Electric Capital Corp.	1.000%	09/20/2017	BRC	14,400	204	325	(121)	0.01
General Electric Capital Corp.	1.000%	06/20/2016	DUB	14,800	69	220	(151)	0.00
General Electric Capital Corp.	1.000%	09/20/2017	DUB	5,400	76	117	(41)	0.00
General Electric Capital Corp.	1.000%	03/20/2019	DUB	14,100	325	165	160	0.01
Goldman Sachs Group, Inc.	1.000%	12/20/2017	BRC	18,000	212	(720)	932	0.01
Goldman Sachs Group, Inc.	1.000%	09/20/2016	MYC	25,900	142	345	(203)	0.01
JPMorgan Chase & Co.	1.000%	03/20/2019	DUB	2,200	34	43	(9)	0.00
JPMorgan Chase & Co.	1.000%	03/20/2019	GST	3,850	60	74	(14)	0.00
MetLife, Inc.	1.000%	09/20/2019	BRC	14,300	192	271	(79)	0.01
MetLife, Inc.	1.000%	03/20/2019	DUB	22,200	327	205	122	0.01
MetLife, Inc.	1.000%	09/20/2019	GST	7,200	97	140	(43)	0.00
Mexico Government International Bond	1.000%	12/20/2018	BOA	59,500	(321)	142	(463)	(0.01)
Mexico Government International Bond	1.000%	12/20/2016	DUB	12,500	47	143	(96)	0.00
Mexico Government International Bond	1.000%	12/20/2018	FBF	5,500	(30)	17	(47)	0.00
Mexico Government International Bond	1.000%	12/20/2016	GST	12,500	47	145	(98)	0.00
Mexico Government International Bond	1.000%	12/20/2016	HUS	11,500	44	143	(99)	0.00
Mexico Government International Bond	1.000%	12/20/2016	MYC	27,100	103	315	(212)	0.00
Morgan Stanley	1.000%	03/20/2019	JPM	2,000	25	0	25	0.00
Portugal Obrigacoes do Tesouro OT	1.000%	03/20/2016	CBK	12,300	24	(79)	103	0.00
Portugal Obrigacoes do Tesouro OT	1.000%	03/20/2016	GST	8,200	16	(43)	59	0.00
Prudential Financial, Inc.	1.000%	03/20/2019	DUB	7,000	104	78	26	0.00
Prudential Financial, Inc.	1.000%	09/20/2019	FBF	3,000	41	61	(20)	0.00
Prudential Financial, Inc.	1.000%	09/20/2019	GST	4,500	61	91	(30)	0.00
Qatar Government International Bond	1.000%	03/20/2016	CBK	2,000	4	(13)	17	0.00
Qatar Government International Bond	1.000%	03/20/2016	DUB	4,500	8	(37)	45	0.00
Qatar Government International Bond	1.000%	03/20/2016	HUS	4,500	8	(35)	43	0.00
Qatar Government International Bond	1.000%	06/20/2019	JPM	26,800	295	549	(254)	0.01
State of California	1.000%	09/20/2019	GST	3,200	43	86	(43)	0.00
State of California	1.000%	09/20/2024	MYC	2,900	(40)	23	(63)	0.00
State of Ohio	1.000%	09/20/2019	GST	3,200	70	92	(22)	0.00
State of Ohio	1.000%	09/20/2019	MYC	1,600	35	47	(12)	0.00
Teck Resources Ltd.	1.000%	09/20/2019	CBK	4,100	(1,675)	(66)	(1,609)	(0.05)
Volkswagen International Finance NV	1.000%	12/20/2016	BOA	€ 1,000	(1)	(8)	7	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	BPS	1,300	(2)	(17)	15	0.00
Volkswagen International Finance NV	1.000%	12/20/2016	GST	1,300	(2)	(17)	15	0.00
					$ 3,278	$ 7,006	$ (3,728)	0.11

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	DUB	BRL 500	$ 0	$ 0	$ 0	0.00
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	GLM	167,100	(102)	(1)	(101)	0.00
Pay	BRL-CDI-Compounded	15.240%	01/02/2017	HUS	24,000	(15)	(1)	(14)	0.00
Pay	BRL-CDI-Compounded	12.180%	01/02/2018	GLM	67,500	(1,189)	1	(1,190)	(0.04)
Pay	BRL-CDI-Compounded	12.180%	01/02/2018	MYC	80,900	(1,425)	12	(1,437)	(0.05)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	DUB	477,000	(7,724)	(6,456)	(1,268)	(0.26)
Pay	BRL-CDI-Compounded	12.360%	01/02/2018	FBF	308,400	(4,994)	(2,041)	(2,953)	(0.17)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	BPS	57,600	(155)	(29)	(126)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	BRC	17,600	(47)	(17)	(30)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	CBK	46,300	(125)	(9)	(116)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	DUB	106,100	(285)	(54)	(231)	(0.01)
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	FBF	4,000	(11)	0	(11)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	GLM	30,900	(83)	7	(90)	0.00
Pay	BRL-CDI-Compounded	15.500%	01/02/2018	MYC	13,200	(35)	3	(38)	0.00
Pay	BRL-CDI-Compounded	11.160%	01/04/2021	BOA	63,000	(2,443)	(115)	(2,328)	(0.08)
Pay	BRL-CDI-Compounded	11.160%	01/04/2021	BPS	38,800	(1,505)	(76)	(1,429)	(0.05)
Pay	BRL-CDI-Compounded	11.160%	01/04/2021	DUB	73,200	(2,838)	(132)	(2,706)	(0.10)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	DUB	3,000	(100)	10	(110)	0.00
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	FBF	93,200	(3,114)	382	(3,496)	(0.10)
Pay	BRL-CDI-Compounded	11.680%	01/04/2021	MYC	135,600	(4,530)	464	(4,994)	(0.15)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	BOA	96,800	(2,870)	252	(3,122)	(0.10)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	BPS	128,300	(3,804)	16	(3,820)	(0.13)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	DUB	91,900	(2,725)	(23)	(2,702)	(0.09)
Pay	BRL-CDI-Compounded	12.055%	01/04/2021	HUS	74,600	(2,212)	(148)	(2,064)	(0.07)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	BOA	BRL 11,500	$ (320)	$ 5	$ (325)	(0.01)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	DUB	93,100	(2,595)	(153)	(2,442)	(0.09)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	FBF	28,600	(797)	51	(848)	(0.03)
Pay	BRL-CDI-Compounded	12.230%	01/04/2021	MYC	39,700	(1,106)	26	(1,132)	(0.04)
Pay	BRL-CDI-Compounded	12.560%	01/04/2021	FBF	77,900	(1,886)	(8)	(1,878)	(0.06)
Pay	BRL-CDI-Compounded	12.600%	01/04/2021	BPS	227,900	(5,881)	19	(5,900)	(0.19)
Pay	BRL-CDI-Compounded	12.600%	01/04/2021	DUB	95,100	(2,454)	4	(2,458)	(0.08)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	CBK	37,700	(919)	(7)	(912)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	DUB	36,500	(890)	(8)	(882)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	GLM	114,400	(2,790)	73	(2,863)	(0.09)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	HUS	38,300	(934)	(26)	(908)	(0.03)
Pay	BRL-CDI-Compounded	12.810%	01/04/2021	MYC	73,400	(1,790)	160	(1,950)	(0.06)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.740%	01/26/2020	GLM	€ 53,700	(250)	(180)	(70)	(0.01)
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.710%	01/29/2020	BOA	37,200	(110)	(43)	(67)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.660%	01/30/2020	GLM	83,000	(13)	(7)	(6)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.700%	01/30/2020	BPS	34,300	(82)	(5)	(77)	0.00
Receive	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	0.993%	03/30/2020	GLM	60,100	(786)	(8)	(778)	(0.03)
Pay	IBMEXID	7.650%	05/30/2024	HUS	MXN 120,800	106	7	99	0.00
Pay	UK Retail Price Index	3.400%	06/15/2030	CBK	£ 890	46	(1)	47	0.00
Pay	UK Retail Price Index	3.400%	06/15/2030	FBF	600	31	4	27	0.00
Pay	UK Retail Price Index	3.300%	11/15/2030	DUB	9,242	78	(11)	89	0.00
Pay	UK Retail Price Index	3.300%	11/15/2030	JPM	1,870	16	3	13	0.00
Pay	UK Retail Price Index	3.300%	11/15/2030	MYC	6,840	57	(10)	67	0.00
						$ (65,600)	$ (8,070)	$ (57,530)	(2.18)

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$	38,452	AUD	53,614	AZD	$ 555	$ 0	$ 555	0.02
01/2016	AUD	53,614	$	38,833	UAG	0	(174)	(174)	(0.01)
01/2016	BRL	559,674		140,340	BOA	0	(1,126)	(1,126)	(0.04)
01/2016	$	143,331	BRL	559,674	BOA	0	(1,865)	(1,865)	(0.06)
01/2016	BRL	13,585	$	3,440	BPS	6	0	6	0.00
01/2016	$	3,479	BRL	13,585	BPS	0	(45)	(45)	0.00
01/2016	BRL	648,629	$	166,031	DUB	2,080	0	2,080	0.07
01/2016	$	171,528	BRL	648,629	DUB	0	(7,577)	(7,577)	(0.25)
01/2016		4,606		17,986	FBF	0	(60)	(60)	0.00
01/2016	BRL	17,986	$	4,600	FBF	54	0	54	0.00
01/2016	$	8,585	BRL	33,522	JPM	0	(112)	(112)	0.00
01/2016	BRL	33,522	$	8,550	JPM	77	0	77	0.00
01/2016	$	12,956	CAD	17,993	BOA	0	(3)	(3)	0.00
01/2016	CAD	17,993	$	13,503	JPM	550	0	550	0.02
01/2016	$	29,569	CNH	195,303	HUS	38	0	38	0.00
01/2016	CNH	497,066	$	76,120	HUS	769	0	769	0.03
01/2016	$	5,630	CNH	37,072	RBC	0	(10)	(10)	0.00
01/2016		178	€	164	BOA	0	0	0	0.00
01/2016	€	13,731	$	14,640	BOA	0	(276)	(276)	(0.01)
01/2016	$	4,707	€	4,395	BPS	68	0	68	0.00
01/2016	€	972	$	1,058	CBK	2	0	2	0.00
01/2016	$	6,094	€	5,654	CBK	48	0	48	0.00
01/2016		21,073		19,477	GLM	85	0	85	0.00
01/2016	€	143,207	$	152,613	HUS	0	(2,954)	(2,954)	(0.10)
01/2016	$	7,370	€	6,757	RBC	0	(30)	(30)	0.00
01/2016		140,326		128,469	UAG	0	(771)	(771)	(0.03)
01/2016		1,032	£	681	BOA	0	(28)	(28)	0.00
01/2016	£	1,386	$	2,087	BOA	44	0	44	0.00
01/2016		132		202	BPS	7	0	7	0.00
01/2016	$	136,423	£	91,927	CBK	0	(933)	(933)	(0.03)
01/2016	£	92,165	$	138,938	DUB	3,097	0	3,097	0.10
01/2016	$	1,792	£	1,186	UAG	0	(44)	(44)	0.00
01/2016	£	111	$	166	UAG	3	0	3	0.00
01/2016	JPY	13,524,057		110,221	BOA	0	(2,204)	(2,204)	(0.07)
01/2016	$	111,695	JPY	13,524,057	MSB	729	0	729	0.02
01/2016		2,023	KRW	2,294,082	BOA	0	(72)	(72)	0.00
01/2016		2,023		2,293,677	BPS	0	(72)	(72)	0.00
01/2016		8,910		10,102,158	BRC	0	(318)	(318)	(0.01)
01/2016		39,209		44,581,981	DUB	0	(1,291)	(1,291)	(0.04)
01/2016		4,898		5,550,190	GLM	0	(177)	(177)	(0.01)
01/2016		2,023		2,293,742	HUS	0	(72)	(72)	0.00
01/2016	KRW	82,487,374	$	70,130	JPM	0	(26)	(26)	0.00
01/2016	$	2,111	KRW	2,389,652	JPM	0	(79)	(79)	0.00
01/2016		2,468		2,797,478	MSB	0	(89)	(89)	0.00
01/2016		8,910		10,106,168	NGF	0	(315)	(315)	(0.01)
01/2016		17	SGD	24	RBC	0	0	0	0.00
02/2016	AUD	53,614	$	38,398	AZD	0	(554)	(554)	(0.02)

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
02/2016	$	38,444	AUD	54,725	CBK	$ 1,297	$ 0	$ 1,297	0.04
02/2016		138,915	BRL	559,674	BOA	1,114	0	1,114	0.04
02/2016		5,615		21,941	SOG	0	(125)	(125)	0.00
02/2016	CAD	17,993	$	12,957	BOA	3	0	3	0.00
02/2016	$	11,885	CAD	15,782	MSB	0	(522)	(522)	(0.02)
02/2016	CHF	89	$	91	CBK	2	0	2	0.00
02/2016		1,845		1,840	JPM	0	(6)	(6)	0.00
02/2016	DKK	2,195		317	UAG	0	(3)	(3)	0.00
02/2016	$	12,101	€	11,069	CBK	0	(69)	(69)	0.00
02/2016	€	10,800	$	14,534	DUB	2,794	0	2,794	0.09
02/2016	$	4,704	€	4,296	JPM	0	(33)	(33)	0.00
02/2016	€	128,469	$	140,425	UAG	771	0	771	0.03
02/2016	£	91,927		136,427	CBK	926	0	926	0.03
02/2016	$	1,611	£	1,079	CBK	0	(20)	(20)	0.00
02/2016		18,668		12,538	JPM	0	(186)	(186)	(0.01)
02/2016	HKD	7,300	$	942	HUS	0	0	0	0.00
02/2016	ILS	486		125	MSB	0	0	0	0.00
02/2016	$	1,320	INR	89,266	CBK	18	0	18	0.00
02/2016		115,164	JPY	14,171,400	JPM	2,740	0	2,740	0.09
02/2016	JPY	13,524,057	$	111,760	MSB	0	(735)	(735)	(0.02)
02/2016	NOK	885		103	HUS	3	0	3	0.00
02/2016	SEK	5,330		615	CBK	0	(18)	(18)	0.00
02/2016	SGD	8		6	CBK	0	0	0	0.00
02/2016	$	2,768	TWD	91,087	BPS	0	(8)	(8)	0.00
02/2016	TWD	968,266	$	29,775	SCX	435	0	435	0.01
03/2016	MXN	214,252		12,290	NGF	0	(53)	(53)	0.00
05/2016	BRL	68,681		19,584	BOA	2,910	0	2,910	0.10
05/2016		93,866		26,629	JPM	3,841	0	3,841	0.13
05/2016		23,062		6,545	MSB	946	0	946	0.03
05/2016	ZAR	7,190		486	BOA	33	0	33	0.00
06/2016	€	252,328		345,018	BOA	69,635	0	69,635	2.31
06/2016	$	47,372	€	43,686	BOA	327	0	327	0.01
06/2016		276,947		252,328	BOA	1,583	(3,146)	(1,563)	(0.05)
06/2016	€	43,686	$	60,148	BOA	12,448	0	12,448	0.41
06/2016		48,342		66,473	BRC	13,689	0	13,689	0.46
06/2016	$	34,003	€	25,668	DUB	54	(6,043)	(5,989)	(0.20)
06/2016	€	25,668	$	35,145	DUB	7,131	0	7,131	0.24
06/2016	$	73,524	€	67,590	MSB	241	0	241	0.01
06/2016	€	67,590	$	92,960	MSB	19,194	0	19,194	0.64
06/2016		73,094		100,570	NAB	20,761	0	20,761	0.69
06/2016		71,512		97,993	NAB	19,947	0	19,947	0.66
06/2016	$	79,227	€	73,094	NAB	583	0	583	0.02
07/2016	BRL	15,189	$	4,223	BPS	609	0	609	0.02
07/2016		87,678		24,467	GLM	3,607	0	3,607	0.12
07/2016	$	114,352	€	104,025	NAB	0	(633)	(633)	(0.02)
07/2016	€	104,025	$	141,120	NAB	27,402	0	27,402	0.91
08/2016	CNH	104,549		15,800	BPS	272	0	272	0.01
08/2016		55,179		8,339	HUS	143	0	143	0.01
08/2016		103,840		15,700	HUS	277	0	277	0.01
08/2016		78,092		11,800	SCX	200	0	200	0.01
08/2016		26,448		4,000	SOG	72	0	72	0.00
08/2016		22,877		3,461	UAG	63	0	63	0.00
10/2016		1,071,170		163,850	DUB	5,494	0	5,494	0.18
10/2016		73,689		11,274	UAG	380	0	380	0.01
10/2016	JPY	5,408,956		76,448	DUB	31,053	0	31,053	1.03
01/2017	BRL	90,000		32,674	MSB	12,461	0	12,461	0.41
01/2017		100,000		35,997	UAG	13,539	0	13,539	0.45
07/2017		174,400		59,870	BPS	22,962	0	22,962	0.76
07/2017		246,000		86,117	UAG	34,057	0	34,057	1.13
01/2021		4,740		731	HUS	44	0	44	0.00
						$ 344,273	$ (32,877)	$ 311,396	10.35

Total OTC Financial Derivative Instruments	**$ 246,308**	**8.18**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (k)			
3.000% due 01/01/2046	$ (83,100)	$ (83,107)	(2.76)
3.500% due 02/01/2046	(41,300)	(42,525)	(1.41)
4.000% due 01/01/2046	(58,900)	(62,331)	(2.07)
4.000% due 02/01/2046	(195,000)	(205,970)	(6.85)
		$ (393,933)	(13.09)
Total Securities Sold Short		**$ (393,933)**	**(13.09)**
Total Investments		**$ 3,869,232**	**128.59**

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS					
ANZ National Bank					
0.000% due 01/04/2016	AUD	77	$	56	0.00
0.000% due 01/04/2016	£	65		96	0.00
0.000% due 01/04/2016	$	5		5	0.00
0.000% due 01/05/2016	NZD	7		5	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.					
0.000% due 01/04/2016	JPY	63		1	0.00
0.000% due 01/04/2016	$	140		140	0.01
Brown Brothers Harriman & Co.					
0.000% due 01/04/2016	AUD	1		0	0.00
0.000% due 01/04/2016	CAD	20		15	0.00
0.000% due 01/04/2016	DKK	4		1	0.00
0.000% due 01/04/2016	€	2		3	0.00
0.000% due 01/04/2016	HKD	23		3	0.00
0.000% due 01/04/2016	JPY	1		0	0.00
0.000% due 01/04/2016	NOK	24		3	0.00
0.000% due 01/04/2016	SEK	3,400		403	0.02
0.000% due 01/04/2016	$	2		2	0.00
Citibank N.A.					
0.000% due 01/04/2016		44		44	0.00
Credit Suisse AG					
0.000% due 01/04/2016	CHF	2		2	0.00
Deutsche Bank AG					
0.000% due 01/04/2016	€	2		2	0.00
HSBC Bank					
0.000% due 01/04/2016	HKD	2,078		268	0.01
0.000% due 01/04/2016	SGD	3		2	0.00
JPMorgan Chase & Co.					
0.000% due 01/04/2016	$	42		42	0.00
National Australia Bank Ltd.					
0.000% due 01/04/2016	AUD	45		33	0.00
Nordea Bank AB					
0.000% due 01/04/2016	NOK	244		28	0.00
Royal Bank of Canada					
0.000% due 01/04/2016	CAD	720		518	0.02
Sumitomo Mitsui Banking Corp.					
0.000% due 01/04/2016	€	2,250		2,444	0.08
0.000% due 01/04/2016	£	21		30	0.00
0.000% due 01/04/2016	JPY	26		0	0.00
Wells Fargo Bank					
0.000% due 01/04/2016	$	1		1	0.00
Total Overnight Time Deposits				**$ 4,147**	**0.14**
Other Current Assets & Liabilities				**$ (864,432)**	**(28.73)**
Net Assets				**$ 3,008,947**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is in default.

(b) Payment in-kind bond security.

(c) Securities with an aggregate market value of $1,025,529 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(d) Principal amount of security is adjusted for inflation.

(e) Securities with an aggregate market value of $56,626 and cash of $3,770 have been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(f) Securities with an aggregate market value of $6,903 and cash of $1,294 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(g) Securities with an aggregate market value of $9,690 and cash of $290 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(h) Interest only security.

(i) The Unconstrained Bond Fund is investing in shares of an affiliated fund.

(j) Cash of $35,876 has been pledged as collateral for OTC swap, swaption and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.

(k) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(l) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 314,140	$ 3,660,463	$ 20,918	$ 3,995,521
Financial Derivative Instruments[3]	(6,915)	274,559	0	267,644
Short Sales	0	(393,933)	0	(393,933)
Totals	**$ 307,225**	**$ 3,541,089**	**$ 20,918**	**$ 3,869,232**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 469,584	$ 5,204,646	$ 30,528	$ 5,704,758
Financial Derivative Instruments[3]	4,684	203,595	0	208,279
Short Sales	0	(1,103,025)	0	(1,103,025)
Totals	**$ 474,268**	**$ 4,305,216**	**$ 30,528**	**$ 4,810,012**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(m) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	AUD 13,198	$ 9,466	AZD	$ 0	$ (137)	$ (137)	0.00
01/2016	512	372	BOA	0	(1)	(1)	0.00
01/2016	$ 144	AUD 200	BOA	1	0	1	0.00
01/2016	AUD 425	$ 309	BRC	0	0	0	0.00
01/2016	13,318	9,679	CBK	1	(11)	(10)	0.00
01/2016	$ 90	AUD 125	CBK	1	0	1	0.00
01/2016	AUD 23	$ 17	DUB	0	0	0	0.00
01/2016	$ 9,441	AUD 13,076	GLM	73	0	73	0.00
01/2016	AUD 13,235	$ 9,622	JPM	0	(7)	(7)	0.00
01/2016	$ 9,453	AUD 13,139	NAB	107	0	107	0.00
01/2016	29	40	RBC	0	0	0	0.00
01/2016	7,470	10,387	SCX	87	0	87	0.00
01/2016	AUD 4,472	$ 3,264	SOG	10	0	10	0.00
01/2016	$ 10,667	AUD 14,736	UAG	53	0	53	0.00
01/2016	AUD 6,894	$ 4,984	UAG	0	(31)	(31)	0.00
02/2016	$ 9,452	AUD 13,198	AZD	136	0	136	0.01
02/2016	AUD 35	$ 25	BOA	0	0	0	0.00
02/2016	$ 9,605	AUD 13,235	CBK	10	0	10	0.00
02/2016	9,609	13,235	JPM	7	0	7	0.00
02/2016	3,259	4,472	SOG	0	(10)	(10)	0.00
02/2016	4,945	6,849	UAG	31	0	31	0.00
				$ 517	$ (197)	$ 320	0.01

As at 31 December 2015, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class, Class E CHF (Hedged) and Class S CHF (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 27,201	CHF 27,928	BOA	$ 699	$ 0	$ 699	0.02
01/2016	CHF 151	$ 148	BOA	0	(4)	(4)	0.00
01/2016	368	362	BPS	0	(5)	(5)	0.00
01/2016	450	450	BRC	0	0	0	0.00
01/2016	32,116	32,489	CBK	404	0	404	0.01
01/2016	185	184	DUB	0	(1)	(1)	0.00
01/2016	$ 31,899	CHF 32,569	DUB	637	0	637	0.02
01/2016	CHF 779	$ 761	FBF	0	(17)	(17)	0.00
01/2016	$ 31,815	CHF 32,496	JPM	648	0	648	0.02
01/2016	CHF 31,938	$ 32,336	JPM	430	0	430	0.01
01/2016	28,122	28,384	MSB	295	(4)	291	0.01
01/2016	$ 32,106	CHF 32,604	UAG	465	0	465	0.02
01/2016	CHF 31,938	$ 32,332	UAG	427	0	427	0.01
02/2016	200	202	BOA	3	0	3	0.00
02/2016	$ 32,349	CHF 31,937	CBK	0	(404)	(404)	(0.01)
02/2016	32,376	31,938	JPM	0	(430)	(430)	(0.01)
02/2016	27,605	27,311	MSB	0	(287)	(287)	(0.01)
02/2016	32,370	31,938	UAG	0	(424)	(424)	(0.01)
				$ 4,008	$ (1,576)	$ 2,432	0.08

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged) and Class S EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 186,135	$ 204,392	BOA	$ 2,283	$ (89)	$ 2,194	0.08
01/2016	$ 222,391	€ 208,586	BOA	4,196	0	4,196	0.14
01/2016	€ 2,775	$ 3,038	BPS	23	0	23	0.00
01/2016	$ 1,875	€ 1,764	BPS	41	0	41	0.00
01/2016	€ 478	$ 519	BRC	0	0	0	0.00
01/2016	83,306	90,931	CBK	608	(171)	437	0.02
01/2016	1,077	1,152	DUB	0	(18)	(18)	0.00
01/2016	$ 97,873	€ 92,370	GLM	2,469	0	2,469	0.08
01/2016	€ 182,650	$ 200,722	HUS	2,309	0	2,309	0.08
01/2016	$ 223,043	€ 209,297	HUS	4,317	0	4,317	0.14
01/2016	€ 42,155	$ 46,065	JPM	273	0	273	0.01
01/2016	1,440	1,531	NAB	0	(33)	(33)	0.00
01/2016	9,276	10,119	RBC	42	0	42	0.00
01/2016	1,256	1,376	SCX	12	0	12	0.00
01/2016	$ 17	€ 16	SCX	0	0	0	0.00
01/2016	220,777	207,742	UAG	4,894	0	4,894	0.16
01/2016	€ 210,311	$ 229,541	UAG	1,238	(158)	1,080	0.04
02/2016	$ 200,838	€ 182,650	BOA	0	(2,285)	(2,285)	(0.08)
02/2016	€ 4,747	$ 5,216	BOA	55	0	55	0.00
02/2016	$ 203,933	€ 185,455	HUS	0	(2,330)	(2,330)	(0.08)
02/2016	46,097	42,155	JPM	0	(272)	(272)	(0.01)
02/2016	€ 16	$ 17	SCX	0	0	0	0.00
02/2016	$ 216,056	€ 197,660	UAG	0	(1,186)	(1,186)	(0.04)
				$ 22,760	$ (6,542)	$ 16,218	0.54

As at 31 December 2015, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	£ 7,416	$ 11,166	AZD	$ 236	$ 0	$ 236	0.01
01/2016	836	1,256	BOA	22	0	22	0.00
01/2016	54	81	BPS	3	0	3	0.00
01/2016	$ 152,293	£ 101,197	BPS	0	(3,139)	(3,139)	(0.10)
01/2016	£ 751	$ 1,107	BRC	0	0	0	0.00
01/2016	$ 172,175	£ 113,964	CBK	0	(4,205)	(4,205)	(0.14)
01/2016	£ 114,390	$ 169,796	CBK	1,196	0	1,196	0.04
01/2016	$ 172,091	£ 114,156	DUB	0	(3,836)	(3,836)	(0.13)
01/2016	£ 113,242	$ 168,048	JPM	1,141	0	1,141	0.04
01/2016	113,242	167,653	MSB	746	0	746	0.02
01/2016	$ 174,969	£ 116,054	MSB	0	(3,916)	(3,916)	(0.13)
01/2016	£ 96,304	$ 142,528	SCX	585	0	585	0.02
01/2016	$ 129	£ 86	UAG	0	(2)	(2)	0.00
02/2016	167,628	112,950	CBK	0	(1,138)	(1,138)	(0.04)
02/2016	168,054	113,242	JPM	0	(1,134)	(1,134)	(0.04)
02/2016	167,663	113,242	MSB	0	(743)	(743)	(0.02)
02/2016	142,539	96,304	SCX	0	(585)	(585)	(0.02)
02/2016	£ 9	$ 13	UAG	0	0	0	0.00
				$ 3,929	$ (18,698)	$ (14,769)	(0.49)

As at 31 December 2015, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	NOK 152,249	$ 17,419	BOA	$ 219	$ 0	$ 219	0.01
01/2016	$ 17,186	NOK 149,103	BPS	0	(341)	(341)	(0.01)
01/2016	NOK 522	$ 59	BRC	0	0	0	0.00
01/2016	1,224	141	CBK	3	0	3	0.00
01/2016	$ 235	NOK 2,045	CBK	0	(5)	(5)	0.00
01/2016	14,280	124,285	HUS	0	(239)	(239)	(0.01)
01/2016	17,189	148,899	JPM	0	(367)	(367)	(0.01)
01/2016	NOK 151,657	$ 17,492	JPM	359	0	359	0.01
01/2016	850	99	MSB	3	0	3	0.00
01/2016	$ 421	NOK 3,632	MSB	0	(10)	(10)	0.00
01/2016	140	1,226	RBC	0	(2)	(2)	0.00
01/2016	NOK 125,463	$ 14,375	SCX	201	0	201	0.01
01/2016	$ 17,697	NOK 153,909	SCX	0	(309)	(309)	(0.01)
01/2016	NOK 151,657	$ 17,490	UAG	356	0	356	0.01
02/2016	$ 17,415	NOK 152,249	BOA	0	(220)	(220)	(0.01)
02/2016	17,488	151,657	JPM	0	(359)	(359)	(0.01)
02/2016	431	3,748	MSB	0	(7)	(7)	0.00
02/2016	14,371	125,463	SCX	0	(201)	(201)	(0.01)
02/2016	17,485	151,657	UAG	0	(356)	(356)	(0.01)
				$ 1,141	$ (2,416)	$ (1,275)	(0.04)

As at 31 December 2015, the Institutional SEK (Hedged) Class and Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 53,445	SEK 466,089	BOA	$ 1,840	$ 0	$ 1,840	0.06
01/2016	SEK 437,455	$ 52,393	BOA	504	0	504	0.02
01/2016	$ 53,384	SEK 467,204	BPS	2,034	0	2,034	0.07
01/2016	SEK 7,166	$ 850	BRC	0	0	0	0.00
01/2016	$ 53,769	SEK 467,567	CBK	1,692	0	1,692	0.05
01/2016	SEK 535,987	$ 64,162	CBK	674	(89)	585	0.02
01/2016	37,400	4,407	DUB	1	(31)	(30)	0.00
01/2016	971	114	GLM	0	(1)	(1)	0.00
01/2016	5,237	618	HUS	0	(3)	(3)	0.00
01/2016	444,716	53,108	JPM	366	(9)	357	0.01
01/2016	329,462	39,277	MSB	217	(19)	198	0.01
01/2016	594	71	RBC	0	0	0	0.00
01/2016	2,254	258	SCX	0	(9)	(9)	0.00
01/2016	$ 45,961	SEK 400,800	SCX	1,580	0	1,580	0.05
01/2016	SEK 3,565	$ 422	SOG	0	(1)	(1)	0.00
01/2016	5,973	687	UAG	0	(21)	(21)	0.00
02/2016	$ 52,434	SEK 437,455	BOA	0	(501)	(501)	(0.02)
02/2016	60,592	504,756	CBK	0	(670)	(670)	(0.02)
02/2016	52,325	437,688	JPM	0	(364)	(364)	(0.01)
02/2016	37,626	315,115	MSB	0	(216)	(216)	(0.01)
02/2016	SEK 10,295	$ 1,232	MSB	10	0	10	0.00
				$ 8,918	$ (1,934)	$ 6,984	0.23

As at 31 December 2015, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 1	SGD 1	CBK	$ 0	$ 0	$ 0	0.00
01/2016	SGD 1	$ 1	CBK	0	0	0	0.00
01/2016	24	17	RBC	0	0	0	0.00
02/2016	$ 1	SGD 1	BRC	0	0	0	0.00
02/2016	SGD 1	$ 1	BRC	0	0	0	0.00
02/2016	$ 68	SGD 96	DUB	0	0	0	0.00
02/2016	135	191	HUS	0	(1)	(1)	0.00
02/2016	SGD 1	$ 1	SCX	0	0	0	0.00
02/2016	$ 136	SGD 191	SCX	0	(1)	(1)	0.00
				$ 0	$ (2)	$ (2)	0.00

(n) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class G Retail EUR (Hedged), Class R EUR (Hedged) and Class S EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 88,698	$ 96,801	$ (370)	$ 0	$ (370)	(0.01)

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(o) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	0.450%	11/06/2015	02/05/2016	$ 5,736	$ (5,740)	(0.19)
BOS	0.220%	12/30/2015	01/15/2016	8,020	(8,020)	(0.27)
BOS	0.520%	11/19/2015	01/19/2016	6,419	(6,422)	(0.21)
BOS	0.900%	12/02/2015	01/04/2016	39,572	(39,602)	(1.32)
BSN	0.450%	12/30/2015	01/12/2016	9,787	(9,787)	(0.33)
BSN	0.470%	11/09/2015	01/11/2016	72,442	(72,492)	(2.41)
BSN	0.500%	12/01/2015	01/12/2016	10,764	(10,769)	(0.36)
BSN	0.500%	12/30/2015	01/12/2016	148,026	(148,030)	(4.92)
GRE	0.670%	11/25/2015	01/06/2016	126,338	(126,338)	(4.20)
GRE	0.450%	11/04/2015	01/04/2016	1,773	(1,774)	(0.06)
GRE	0.520%	01/04/2016	02/04/2016	19,548	(19,548)	(0.65)
GRE	0.580%	12/30/2015	01/19/2016	7,535	(7,535)	(0.25)
GRE	0.600%	11/20/2015	01/20/2016	62,388	(62,431)	(2.07)
GRE	0.700%	11/27/2015	01/08/2016	1,346	(1,346)	(0.04)
GRE	0.800%	12/01/2015	01/04/2016	12,110	(12,128)	(0.40)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
GRE	0.900%	12/10/2015	01/14/2016	$ 12,805	$ (12,812)	(0.43)
GRE	0.900%	12/31/2015	01/14/2016	50,375	(50,376)	(1.67)
GRE	0.950%	12/11/2015	01/15/2016	3,531	(3,533)	(0.12)
JPS	0.350%	11/06/2015	01/06/2016	15,552	(15,560)	(0.52)
JPS	0.450%	11/20/2015	01/20/2016	70,429	(70,466)	(2.34)
JPS	0.480%	11/10/2015	01/11/2016	961	(962)	(0.03)
JPS	0.550%	11/19/2015	01/15/2016	115,331	(115,407)	(3.84)
JPS	0.560%	12/09/2015	01/20/2016	4,950	(4,952)	(0.16)
JPS	0.580%	12/09/2015	01/27/2016	10,296	(10,300)	(0.34)
JPS	0.650%	12/01/2015	01/04/2016	12,821	(12,828)	(0.43)
JPS	0.650%	12/02/2015	02/02/2016	5,270	(5,273)	(0.17)
JPS	0.700%	12/01/2015	01/12/2016	8,000	(8,005)	(0.27)
RDR	0.560%	12/30/2015	01/19/2016	154,990	(154,995)	(5.15)
RDR	0.560%	12/31/2015	01/20/2016	17,956	(17,956)	(0.60)
SGY	0.500%	01/04/2016	01/14/2016	12,773	(12,773)	(0.42)
					$ (1,028,160)	(34.17)

(p) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
MSC	0.648%	11/23/2015	01/22/2016	$ 5,038	$ (5,050)	(0.17)
NOM	0.608%	12/09/2015	01/20/2016	4,728	(4,735)	(0.16)
					$ (9,785)	(0.33)

(1) Payable for sale-buyback financing transactions includes $10 of deferred price drop on sale-buyback financing transactions.

(q) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 236	$ 0	$ 236
BOA	80,124	(83,730)	(3,606)
BPS	10,853	(11,620)	(767)
BRC	14,933	(14,450)	483
CBK	(3,600)	2,910	(690)
DUB	18,217	(24,130)	(5,913)
FBF	(11,125)	19,400	8,275
GLM	473	(5,370)	(4,897)
GST	478	(640)	(162)
HUS	(987)	480	(507)
JPM	7,059	(7,500)	(441)
MSB	28,294	(29,050)	(756)
MYC	(11,412)	10,390	(1,022)
NAB	68,134	(67,300)	834
NGF	(368)	296	(72)
SCX	1,995	(2,180)	(185)
SOG	(1,154)	1,270	116
UAG	53,696	(55,060)	(1,364)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(r) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	132.79	106.63
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.23)	0.08
Total Centrally Cleared Financial Derivative Instruments	0.94	(0.72)
Total OTC Financial Derivative Instruments	8.18	4.54
Total Securities Sold Short	(13.09)	(20.62)

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		118,843,538	$ 1,189,245
		PAR (000S)	
US Treasury Notes 2.000% due 07/31/2022	$	410,800	416,015
US Treasury Bonds 2.125% due 05/15/2025		221,300	219,361
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		162,192	159,424
US Treasury Notes 2.125% due 09/30/2021		150,000	151,219
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)		148,529	147,997
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024		89,800	106,251
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)		68,904	82,064
		SHARES	
PIMCO US Short-Term Fund (a)		8,024,072	80,000
		PAR (000S)	
US Treasury Notes 1.875% due 10/31/2022	$	71,600	71,022
Japan Treasury Bills (0.035)% due 12/28/2015	JPY	8,270,000	69,324
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2025	BRL	237,500	68,397
US Treasury Bonds 3.000% due 05/15/2045	$	60,950	62,524
US Treasury Bonds 2.875% due 08/15/2045		59,000	59,163
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)		58,695	58,388
US Treasury Notes 1.875% due 11/30/2021		51,900	51,479
US Treasury Notes 2.000% due 08/15/2025		43,100	42,663
Federal Home Loan Bank 0.000% due 07/15/2015		39,400	39,399
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2037	€	25,050	33,837
Italy Buoni Poliennali Del Tesoro 4.750% due 09/01/2044		21,200	33,291

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		125,328,719	$ 1,254,140
		PAR (000S)	
US Treasury Notes 2.125% due 09/30/2021	$	326,300	330,797
Brazil Letras do Tesouro Nacional 0.000% due 10/01/2015	BRL	797,400	246,927
US Treasury Bonds 2.125% due 05/15/2025	$	221,300	220,051
Treasury Inflation Protected Securities 0.125% due 07/15/2024 (b)		158,869	154,764
US Treasury Notes 2.000% due 07/31/2022		150,000	149,156
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (b)		112,213	133,109
Treasury Inflation Protected Securities 0.125% due 07/15/2022 (b)		116,856	117,308
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2017	BRL	454,300	116,074
Italy Buoni Poliennali Del Tesoro 2.500% due 12/01/2024	€	89,800	104,212
Brazil Letras do Tesouro Nacional 0.000% due 07/01/2017	BRL	420,400	97,401
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (b)	$	89,131	86,806
		SHARES	
PIMCO US Dollar Short Maturity Source UCITS ETF (a)		843,000	84,907
		PAR (000S)	
Treasury Inflation Protected Securities 0.375% due 07/15/2023 (b)	$	81,508	80,701
		SHARES	
PIMCO US Short-Term Fund (a)		8,049,661	80,175
		PAR (000S)	
Japan Treasury Bills (0.035)% due 12/28/2015	JPY	8,270,000	68,952
US Treasury Notes 1.875% due 11/30/2021	$	51,900	51,466
JPMorgan Chase & Co. 1.027% due 02/26/2016		46,500	46,628
US Treasury Bonds 3.000% due 05/15/2045		40,200	41,156
Federal Home Loan Bank 0.000% due 07/15/2015		39,400	39,399

(a) The Unconstrained Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BANK LOAN OBLIGATIONS				
Sequa Corp.				
5.250% due 06/19/2017	$	1,960	$ 1,362	0.07
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
AerCap Ireland Capital Ltd.				
4.500% due 05/15/2021		6,500	6,622	0.33
Alliance Data Systems Corp.				
5.375% due 08/01/2022		2,000	1,910	0.10
Ally Financial, Inc.				
4.625% due 03/30/2025		3,000	2,970	0.15
5.125% due 09/30/2024		6,000	6,165	0.31
7.500% due 09/15/2020		5,986	6,787	0.34
8.000% due 03/15/2020		4,016	4,588	0.23
8.000% due 11/01/2031		934	1,102	0.06
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 12/29/2049	€	3,000	3,194	0.16
7.000% due 12/29/2049		3,000	3,206	0.16
Banco Popular Espanol S.A.				
8.250% due 04/29/2049		3,000	3,072	0.15
Barclays PLC				
8.000% due 12/15/2049		5,000	5,904	0.30
8.250% due 12/29/2049	$	1,150	1,228	0.06
BNP Paribas S.A.				
7.375% due 12/29/2049		4,500	4,624	0.23
CIT Group, Inc.				
5.000% due 08/15/2022		10,000	10,294	0.52
5.000% due 08/01/2023		3,000	3,052	0.15
5.250% due 03/15/2018		1,500	1,552	0.08
5.500% due 02/15/2019		3,000	3,142	0.16
Credit Agricole S.A.				
6.500% due 04/29/2049	€	2,500	2,797	0.14
7.875% due 01/29/2049	$	13,450	13,796	0.70
Credit Suisse Group AG				
6.250% due 12/29/2049		5,500	5,513	0.28
7.500% due 12/29/2049		1,500	1,581	0.08
Crown Castle International Corp.				
4.875% due 04/15/2022		1,000	1,040	0.05
5.250% due 01/15/2023		2,000	2,110	0.11
Denali Borrower LLC				
5.625% due 10/15/2020		5,000	5,250	0.26
Equinix, Inc.				
5.875% due 01/15/2026		1,000	1,032	0.05
ESH Hospitality, Inc.				
5.250% due 05/01/2025		2,000	1,960	0.10
Greystar Real Estate Partners LLC				
8.250% due 12/01/2022		2,000	2,085	0.10
HUB International Ltd.				
7.875% due 10/01/2021		5,000	4,512	0.23
International Lease Finance Corp.				
5.875% due 08/15/2022		2,000	2,135	0.11
8.250% due 12/15/2020		2,000	2,370	0.12
Intesa Sanpaolo SpA				
7.700% due 12/29/2049		3,000	3,061	0.15
iStar, Inc.				
5.000% due 07/01/2019		3,000	2,925	0.15
Jefferies Finance LLC				
6.875% due 04/15/2022		2,000	1,690	0.09
7.375% due 04/01/2020		3,000	2,677	0.13
Lloyds Banking Group PLC				
7.000% due 12/29/2049	£	2,792	4,192	0.21
7.500% due 04/30/2049	$	3,000	3,202	0.16
7.625% due 12/29/2049	£	8,398	12,995	0.65
Navient Corp.				
4.875% due 06/17/2019	$	3,000	2,768	0.14
5.000% due 10/26/2020		1,500	1,320	0.07
5.875% due 10/25/2024		5,500	4,421	0.22
6.125% due 03/25/2024		5,000	4,094	0.21
8.000% due 03/25/2020		1,000	991	0.05
8.450% due 06/15/2018		2,000	2,110	0.11
Nordea Bank AB				
6.125% due 12/29/2049		3,000	2,941	0.15
OneMain Financial Holdings, Inc.				
6.750% due 12/15/2019	$	1,000	$ 1,016	0.05
7.250% due 12/15/2021		5,000	5,025	0.25
PHH Corp.				
6.375% due 08/15/2021		2,500	2,288	0.12
Provident Funding Associates LP				
6.750% due 06/15/2021		1,500	1,459	0.07
Quicken Loans, Inc.				
5.750% due 05/01/2025		2,000	1,913	0.10
RHP Hotel Properties LP				
5.000% due 04/15/2023		2,000	2,010	0.10
Royal Bank of Scotland Group PLC				
7.500% due 12/29/2049		5,000	5,219	0.26
7.648% due 08/29/2049		3,000	3,731	0.19
Selectica, Inc.				
8.750% due 11/15/2015 (b)		6,850	0	0.00
Societe Generale S.A.				
6.000% due 10/27/2049		2,500	2,370	0.12
7.875% due 12/29/2049		3,500	3,496	0.18
UBS Group AG				
7.000% due 12/29/2049		2,000	2,120	0.11
UniCredit SpA				
8.000% due 04/03/2049		4,000	3,796	0.19
Virgin Media Secured Finance PLC				
5.250% due 01/15/2026		5,500	5,363	0.27
6.000% due 04/15/2021	£	1,148	1,755	0.09
Wayne Merger Sub LLC				
8.250% due 08/01/2023	$	4,500	4,241	0.21
York Risk Services Holding Corp.				
8.500% due 10/01/2022		1,625	1,339	0.07
			212,121	10.69
INDUSTRIALS				
Accudyne Industries Borrower				
7.750% due 12/15/2020		9,250	6,706	0.34
Activision Blizzard, Inc.				
5.625% due 09/15/2021		1,500	1,575	0.08
6.125% due 09/15/2023		3,000	3,187	0.16
ADS Waste Holdings, Inc.				
8.250% due 10/01/2020		5,000	5,062	0.26
ADT Corp.				
3.500% due 07/15/2022		10,000	9,000	0.45
4.125% due 06/15/2023		5,000	4,700	0.24
4.875% due 07/15/2042		2,125	1,530	0.08
6.250% due 10/15/2021		1,000	1,050	0.05
AECOM				
5.750% due 10/15/2022		1,000	1,034	0.05
5.875% due 10/15/2024		2,500	2,559	0.13
Aguila 3 S.A.				
7.875% due 01/31/2018	CHF	1,000	1,024	0.05
7.875% due 01/31/2018	$	4,000	4,025	0.20
Air Medical Merger Sub Corp.				
6.375% due 05/15/2023		7,250	6,489	0.33
Albea Beauty Holdings S.A.				
8.375% due 11/01/2019		1,500	1,567	0.08
Alere, Inc.				
6.375% due 07/01/2023		7,000	6,562	0.33
Aleris International, Inc.				
7.625% due 02/15/2018		2,500	2,137	0.11
7.875% due 11/01/2020		2,200	1,687	0.09
Algeco Scotsman Global Finance PLC				
8.500% due 10/15/2018		4,500	3,791	0.19
Allegion PLC				
5.875% due 09/15/2023		1,500	1,534	0.08
Allegion US Holding Co., Inc.				
5.750% due 10/01/2021		1,000	1,017	0.05
Alphabet Holding Co., Inc.				
7.750% due 11/01/2017 (a)		6,100	5,963	0.30
Altice Financing S.A.				
6.500% due 01/15/2022		5,000	4,962	0.25
6.625% due 02/15/2023		7,500	7,425	0.37
Altice Finco S.A.				
7.625% due 02/15/2025		2,750	2,551	0.13
Altice Luxembourg S.A.				
7.625% due 02/15/2025		5,000	4,325	0.22
7.750% due 05/15/2022		9,500	8,597	0.43
AMC Networks, Inc.				
4.750% due 12/15/2022	$	2,000	$ 2,007	0.10
7.750% due 07/15/2021		1,750	1,846	0.09
American Builders & Contractors Supply Co., Inc.				
5.625% due 04/15/2021		3,750	3,816	0.19
5.750% due 12/15/2023		2,000	2,020	0.10
Amsted Industries, Inc.				
5.000% due 03/15/2022		5,000	5,025	0.25
Ancestry.com Holdings LLC				
9.625% due 10/15/2018 (a)		5,000	4,944	0.25
Antero Resources Corp.				
5.125% due 12/01/2022		3,000	2,295	0.12
5.375% due 11/01/2021		1,500	1,207	0.06
5.625% due 06/01/2023		2,000	1,570	0.08
6.000% due 12/01/2020		1,000	840	0.04
Argos Merger Sub, Inc.				
7.125% due 03/15/2023		7,000	6,958	0.35
Ashland, Inc.				
4.750% due 08/15/2022		3,000	2,929	0.15
6.875% due 05/15/2043		3,000	2,865	0.14
Associated Materials LLC				
9.125% due 11/01/2017		6,000	4,170	0.21
Axiall Corp.				
4.875% due 05/15/2023		2,000	1,807	0.09
B&G Foods, Inc.				
4.625% due 06/01/2021		3,000	2,981	0.15
Ball Corp.				
5.250% due 07/01/2025		2,000	2,052	0.10
Baytex Energy Corp.				
5.125% due 06/01/2021		1,000	677	0.03
5.625% due 06/01/2024		1,500	1,012	0.05
Beacon Roofing Supply, Inc.				
6.375% due 10/01/2023		3,000	3,071	0.15
Belden, Inc.				
5.250% due 07/15/2024		1,000	925	0.05
5.500% due 09/01/2022		1,000	967	0.05
Berry Plastics Corp.				
6.000% due 10/15/2022		3,000	3,067	0.15
Beverage Packaging Holdings Luxembourg II S.A.				
5.625% due 12/15/2016		1,000	991	0.05
6.000% due 06/15/2017		1,000	971	0.05
Blue Coat Holdings, Inc.				
8.375% due 06/01/2023		6,500	6,565	0.33
BlueLine Rental Finance Corp.				
7.000% due 02/01/2019		2,900	2,624	0.13
BMC Software Finance, Inc.				
8.125% due 07/15/2021		6,750	4,514	0.23
Bombardier, Inc.				
7.500% due 03/15/2025		3,125	2,203	0.11
Boxer Parent Co., Inc.				
9.000% due 10/15/2019 (a)		2,500	1,559	0.08
Boyd Gaming Corp.				
6.875% due 05/15/2023		6,000	6,195	0.31
Bristow Group, Inc.				
6.250% due 10/15/2022		1,000	786	0.04
Building Materials Corporation of America				
5.375% due 11/15/2024		5,000	5,012	0.25
6.000% due 10/15/2025		3,500	3,587	0.18
Cablevision Systems Corp.				
5.875% due 09/15/2022		4,000	3,410	0.17
Caesars Entertainment Operating Co., Inc. (b)				
8.500% due 02/15/2020		500	382	0.02
9.000% due 02/15/2020		2,125	1,626	0.08
CalAtlantic Group, Inc.				
5.375% due 10/01/2022		1,000	1,010	0.05
California Resources Corp.				
5.500% due 09/15/2021		919	294	0.02
6.000% due 11/15/2024		1,379	424	0.02
8.000% due 12/15/2022		6,160	3,257	0.16
Capsugel S.A.				
7.000% due 05/15/2019 (a)		5,000	4,884	0.25
Carrizo Oil & Gas, Inc.				
6.250% due 04/15/2023		1,500	1,222	0.06
Case New Holland Industrial, Inc.				
7.875% due 12/01/2017		1,500	1,594	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CCO Holdings LLC			
5.125% due 02/15/2023	$ 6,000	$ 6,022	0.30
5.125% due 05/01/2023	4,000	4,010	0.20
5.250% due 09/30/2022	7,000	7,087	0.36
5.750% due 09/01/2023	2,000	2,055	0.10
5.750% due 01/15/2024	1,500	1,545	0.08
5.875% due 05/01/2027	1,250	1,247	0.06
CCOH Safari LLC			
5.750% due 02/15/2026	6,250	6,281	0.32
Central Garden & Pet Co.			
6.125% due 11/15/2023	1,750	1,776	0.09
Cequel Communications Holdings I LLC			
5.125% due 12/15/2021	5,000	4,519	0.23
6.375% due 09/15/2020	3,000	2,944	0.15
CeramTec Group GmbH			
8.250% due 08/15/2021	€ 3,500	4,102	0.21
CHC Helicopter S.A.			
9.250% due 10/15/2020	$ 5,648	2,739	0.14
Chemours Co.			
6.625% due 05/15/2023	4,000	2,820	0.14
7.000% due 05/15/2025	2,000	1,370	0.07
Chemtura Corp.			
5.750% due 07/15/2021	2,500	2,525	0.13
Chesapeake Energy Corp.			
8.000% due 12/15/2022	5,710	2,826	0.14
Chinos Intermediate Holdings A, Inc.			
7.750% due 05/01/2019 (a)	2,500	637	0.03
Clear Channel Communications, Inc.			
14.000% due 02/01/2021 (a)	802	223	0.01
Clear Channel Worldwide Holdings, Inc.			
6.500% due 11/15/2022	4,000	3,875	0.20
7.625% due 03/15/2020	5,000	4,637	0.23
Clearwater Paper Corp.			
5.375% due 02/01/2025	2,500	2,425	0.12
CNH Industrial Capital LLC			
3.375% due 07/15/2019	2,000	1,895	0.10
Coeur Mining, Inc.			
7.875% due 02/01/2021	1,000	602	0.03
Columbus International, Inc.			
7.375% due 03/30/2021	2,500	2,484	0.13
CommScope Technologies Finance LLC			
6.000% due 06/15/2025	1,750	1,689	0.09
CommScope, Inc.			
5.000% due 06/15/2021	3,000	2,887	0.15
5.500% due 06/15/2024	3,500	3,338	0.17
Community Health Systems, Inc.			
5.125% due 08/01/2021	3,000	3,000	0.15
6.875% due 02/01/2022	10,000	9,537	0.48
7.125% due 07/15/2020	1,500	1,502	0.08
Concho Resources, Inc.			
5.500% due 10/01/2022	2,000	1,830	0.09
5.500% due 04/01/2023	3,750	3,487	0.18
6.500% due 01/15/2022	2,500	2,412	0.12
Concordia Healthcare Corp.			
7.000% due 04/15/2023	5,000	4,362	0.22
9.500% due 10/21/2022	5,000	4,950	0.25
Consol Energy, Inc.			
5.875% due 04/15/2022	2,500	1,562	0.08
Constellation Brands, Inc.			
4.250% due 05/01/2023	1,000	1,002	0.05
4.750% due 12/01/2025	2,000	2,042	0.10
6.000% due 05/01/2022	1,500	1,654	0.08
Constellium NV			
5.750% due 05/15/2024	2,500	1,712	0.09
ConvaTec Finance International S.A.			
8.250% due 01/15/2019 (a)	8,000	7,470	0.38
ConvaTec Healthcare E S.A.			
10.500% due 12/15/2018	3,000	3,031	0.15
Covanta Holding Corp.			
5.875% due 03/01/2024	2,025	1,843	0.09
6.375% due 10/01/2022	1,000	1,000	0.05
CPG Merger Sub LLC			
8.000% due 10/01/2021	12,500	12,312	0.62
Crimson Merger Sub, Inc.			
6.625% due 05/15/2022	22,000	15,125	0.76
Crown Americas LLC			
4.500% due 01/15/2023	1,000	982	0.05
CSC Holdings LLC			
5.250% due 06/01/2024	$ 6,000	$ 5,280	0.27
8.625% due 02/15/2019	1,000	1,067	0.05
Darling Ingredients, Inc.			
5.375% due 01/15/2022	4,250	4,202	0.21
DaVita HealthCare Partners, Inc.			
5.000% due 05/01/2025	4,000	3,870	0.20
5.125% due 07/15/2024	5,000	5,009	0.25
5.750% due 08/15/2022	2,000	2,067	0.10
DBP Holding Corp.			
7.750% due 10/15/2020	3,000	1,680	0.08
Dean Foods Co.			
6.500% due 03/15/2023	3,000	3,127	0.16
Dell, Inc.			
6.500% due 04/15/2038	750	619	0.03
Denbury Resources, Inc.			
4.625% due 07/15/2023	2,000	654	0.03
5.500% due 05/01/2022	1,000	337	0.02
Diamond Foods, Inc.			
7.000% due 03/15/2019	2,500	2,587	0.13
Digicel Group Ltd.			
7.125% due 04/01/2022	4,250	3,209	0.16
8.250% due 09/30/2020	4,750	3,942	0.20
Digicel Ltd.			
6.000% due 04/15/2021	2,500	2,119	0.11
DISH DBS Corp.			
5.000% due 03/15/2023	6,000	5,220	0.26
5.125% due 05/01/2020	2,000	1,985	0.10
5.875% due 07/15/2022	3,000	2,805	0.14
5.875% due 11/15/2024	3,625	3,235	0.16
6.750% due 06/01/2021	2,500	2,525	0.13
DJO Finance LLC			
10.750% due 04/15/2020	1,000	910	0.05
DJO Finco, Inc.			
8.125% due 06/15/2021	10,000	8,900	0.45
Dollar Tree, Inc.			
5.250% due 03/01/2020	1,250	1,297	0.07
5.750% due 03/01/2023	3,500	3,640	0.18
DR Horton, Inc.			
4.375% due 09/15/2022	2,000	1,997	0.10
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021	1,375	1,231	0.06
Eagle Spinco, Inc.			
4.625% due 02/15/2021	3,000	2,771	0.14
Eldorado Resorts, Inc.			
7.000% due 08/01/2023	3,750	3,694	0.19
Endo Finance LLC			
5.750% due 01/15/2022	3,500	3,412	0.17
5.875% due 01/15/2023	4,250	4,186	0.21
Endo Ltd.			
6.000% due 07/15/2023	6,000	6,000	0.30
6.000% due 02/01/2025	7,000	6,930	0.35
Ensemble S Merger Sub, Inc.			
9.000% due 09/30/2023	5,500	5,335	0.27
Envision Healthcare Corp.			
5.125% due 07/01/2022	3,000	2,955	0.15
Era Group, Inc.			
7.750% due 12/15/2022	1,750	1,435	0.07
ExamWorks Group, Inc.			
5.625% due 04/15/2023	625	624	0.03
Fiat Chrysler Automobiles NV			
5.250% due 04/15/2023	2,000	1,975	0.10
First Data Corp.			
5.750% due 01/15/2024	5,000	4,937	0.25
6.750% due 11/01/2020	2,597	2,730	0.14
7.000% due 12/01/2023	8,000	8,020	0.40
First Quality Finance Co., Inc.			
4.625% due 05/15/2021	4,000	3,660	0.18
First Quantum Minerals Ltd.			
6.750% due 02/15/2020	2,747	1,786	0.09
7.000% due 02/15/2021	3,500	2,214	0.11
7.250% due 05/15/2022	2,250	1,417	0.07
FMG Resources August 2006 Pty Ltd.			
6.875% due 04/01/2022	1,517	941	0.05
8.250% due 11/01/2019	1,000	797	0.04
Fresenius Medical Care US Finance II, Inc.			
4.125% due 10/15/2020	1,000	1,015	0.05
4.750% due 10/15/2024	$ 2,000	$ 1,960	0.10
5.625% due 07/31/2019	1,000	1,081	0.05
Gardner Denver, Inc.			
6.875% due 08/15/2021	20,000	15,400	0.78
Gates Global LLC			
6.000% due 07/15/2022	7,000	5,075	0.26
GCI, Inc.			
6.875% due 04/15/2025	1,000	1,027	0.05
General Cable Corp.			
5.750% due 10/01/2022	2,500	1,937	0.10
Getty Images, Inc.			
7.000% due 10/15/2020	5,750	2,099	0.11
Greatbatch Ltd.			
9.125% due 11/01/2023	4,000	3,970	0.20
Grifols Worldwide Operations Ltd.			
5.250% due 04/01/2022	5,000	5,037	0.25
Gulfport Energy Corp.			
6.625% due 05/01/2023	3,562	2,992	0.15
7.750% due 11/01/2020	2,000	1,800	0.09
Halcon Resources Corp.			
8.625% due 02/01/2020	1,500	1,041	0.05
12.000% due 02/15/2022	2,340	1,550	0.08
HCA Holdings, Inc.			
6.250% due 02/15/2021	6,500	6,906	0.35
HCA, Inc.			
4.750% due 05/01/2023	5,000	4,962	0.25
5.000% due 03/15/2024	5,000	5,000	0.25
5.375% due 02/01/2025	2,500	2,472	0.12
5.875% due 03/15/2022	3,000	3,172	0.16
5.875% due 05/01/2023	4,000	4,120	0.21
7.500% due 02/15/2022	7,000	7,787	0.39
HD Supply, Inc.			
5.250% due 12/15/2021	2,000	2,047	0.10
7.500% due 07/15/2020	8,000	8,360	0.42
Hearthside Group Holdings LLC			
6.500% due 05/01/2022	8,000	7,440	0.38
Hertz Corp.			
5.875% due 10/15/2020	2,500	2,591	0.13
6.250% due 10/15/2022	1,000	1,040	0.05
7.375% due 01/15/2021	2,250	2,346	0.12
Hexion, Inc.			
6.625% due 04/15/2020	5,000	3,912	0.20
Hilton Worldwide Finance LLC			
5.625% due 10/15/2021	4,000	4,165	0.21
Horizon Pharma Financing, Inc.			
6.625% due 05/01/2023	3,000	2,685	0.14
Hughes Satellite Systems Corp.			
7.625% due 06/15/2021	2,500	2,659	0.13
Huntington Ingalls Industries, Inc.			
5.000% due 12/15/2021	1,250	1,278	0.06
Huntsman International LLC			
4.875% due 11/15/2020	2,000	1,835	0.09
5.125% due 11/15/2022	2,500	2,263	0.11
iHeartCommunications, Inc.			
9.000% due 03/01/2021	9,000	6,311	0.32
10.000% due 01/15/2018	250	96	0.01
INEOS Group Holdings S.A.			
6.125% due 08/15/2018	4,000	3,975	0.20
Informatica LLC			
7.125% due 07/15/2023	7,000	6,370	0.32
Intelsat Jackson Holdings S.A.			
5.500% due 08/01/2023	5,250	4,148	0.21
6.625% due 12/15/2022	7,750	4,979	0.25
7.250% due 10/15/2020	2,000	1,760	0.09
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021	2,200	1,040	0.05
8.125% due 06/01/2023	3,250	1,487	0.08
International Game Technology PLC			
6.250% due 02/15/2022	3,000	2,820	0.14
6.500% due 02/15/2025	4,000	3,530	0.18
Jaguar Holding Co. II			
6.375% due 08/01/2023	5,000	4,888	0.25
JMC Steel Group, Inc.			
8.250% due 03/15/2018	2,750	1,844	0.09
Jo-Ann Stores, Inc.			
8.125% due 03/15/2019	1,500	1,208	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Kinetic Concepts, Inc.			
10.500% due 11/01/2018	$ 5,000	$ 4,888	0.25
12.500% due 11/01/2019	8,000	7,300	0.37
KLX, Inc.			
5.875% due 12/01/2022	7,000	6,685	0.34
L Brands, Inc.			
5.625% due 02/15/2022	2,000	2,128	0.11
6.625% due 04/01/2021	2,250	2,503	0.13
Lamar Media Corp.			
5.000% due 05/01/2023	1,500	1,526	0.08
5.875% due 02/01/2022	1,000	1,055	0.05
Land O'Lakes, Inc.			
6.000% due 11/15/2022	2,000	2,100	0.11
Laredo Petroleum, Inc.			
6.250% due 03/15/2023	3,000	2,625	0.13
7.375% due 05/01/2022	1,500	1,388	0.07
Level 3 Financing, Inc.			
5.125% due 05/01/2023	1,500	1,494	0.08
5.375% due 01/15/2024	2,000	2,015	0.10
5.375% due 05/01/2025	4,000	3,995	0.20
LifePoint Health, Inc.			
5.500% due 12/01/2021	2,000	2,040	0.10
5.875% due 12/01/2023	1,500	1,526	0.08
LIN Television Corp.			
5.875% due 11/15/2022	2,000	1,995	0.10
Live Nation Entertainment, Inc.			
7.000% due 09/01/2020	2,000	2,080	0.11
LKQ Corp.			
4.750% due 05/15/2023	3,000	2,828	0.14
LTF Merger Sub, Inc.			
8.500% due 06/15/2023	3,000	2,880	0.15
Lundin Mining Corp.			
7.500% due 11/01/2020	3,000	2,820	0.14
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023	6,000	5,340	0.27
5.500% due 04/15/2025	2,000	1,850	0.09
5.625% due 10/15/2023	2,000	1,910	0.10
5.750% due 08/01/2022	5,500	5,308	0.27
Manitowoc Co., Inc.			
5.875% due 10/15/2022	3,000	3,113	0.16
Masonite International Corp.			
5.625% due 03/15/2023	1,500	1,556	0.08
Matador Resources Co.			
6.875% due 04/15/2023	2,500	2,338	0.12
MCE Finance Ltd.			
5.000% due 02/15/2021	5,000	4,575	0.23
MEDNAX, Inc.			
5.250% due 12/01/2023	2,000	2,015	0.10
MGM Resorts International			
5.250% due 03/31/2020	4,000	3,980	0.20
6.000% due 03/15/2023	8,000	7,960	0.40
6.625% due 12/15/2021	5,000	5,144	0.26
6.750% due 10/01/2020	7,500	7,744	0.39
7.750% due 03/15/2022	3,750	3,998	0.20
MPH Acquisition Holdings LLC			
6.625% due 04/01/2022	6,500	6,533	0.33
MPLX LP			
4.500% due 07/15/2023	3,500	3,149	0.16
4.875% due 12/01/2024	2,000	1,805	0.09
5.500% due 02/15/2023	1,000	880	0.04
MSCI, Inc.			
5.250% due 11/15/2024	1,000	1,018	0.05
5.750% due 08/15/2025	1,500	1,541	0.08
Multi-Color Corp.			
6.125% due 12/01/2022	2,000	1,990	0.10
Murphy Oil USA, Inc.			
6.000% due 08/15/2023	2,500	2,638	0.13
NBTY, Inc.			
9.000% due 10/01/2018	1,000	1,015	0.05
NCR Corp.			
4.625% due 02/15/2021	1,000	956	0.05
5.000% due 07/15/2022	3,250	3,165	0.16
5.875% due 12/15/2021	1,000	989	0.05
6.375% due 12/15/2023	1,000	989	0.05
Neiman Marcus Group Ltd. LLC			
8.750% due 10/15/2021 (a)	3,000	1,875	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Neptune Finco Corp.			
6.625% due 10/15/2025	$ 2,000	$ 2,085	0.11
10.125% due 01/15/2023	2,500	2,613	0.13
NeuStar, Inc.			
4.500% due 01/15/2023	1,000	806	0.04
New Red Finance, Inc.			
6.000% due 04/01/2022	6,000	6,195	0.31
Nexteer Automotive Group Ltd.			
5.875% due 11/15/2021	1,000	1,025	0.05
Nielsen Finance LLC			
5.000% due 04/15/2022	3,625	3,593	0.18
Novelis, Inc.			
8.750% due 12/15/2020	5,000	4,613	0.23
Numericable-SFR SAS			
4.875% due 05/15/2019	2,000	1,988	0.10
6.000% due 05/15/2022	7,500	7,294	0.37
6.250% due 05/15/2024	8,000	7,740	0.39
NXP BV			
4.125% due 06/15/2020	1,500	1,504	0.08
5.750% due 03/15/2023	3,000	3,105	0.16
Oasis Petroleum, Inc.			
6.500% due 11/01/2021	1,500	1,001	0.05
6.875% due 03/15/2022	2,000	1,290	0.07
6.875% due 01/15/2023	1,750	1,094	0.06
Omega US Sub LLC			
8.750% due 07/15/2023	3,000	2,783	0.14
Oshkosh Corp.			
5.375% due 03/01/2025	1,000	985	0.05
Outfront Media Capital LLC			
5.250% due 02/15/2022	2,000	2,052	0.10
5.625% due 02/15/2024	1,500	1,547	0.08
Pactiv LLC			
8.375% due 04/15/2027	500	468	0.02
Party City Holdings, Inc.			
6.125% due 08/15/2023	3,000	2,925	0.15
Peabody Energy Corp.			
6.250% due 11/15/2021	2,000	285	0.01
7.875% due 11/01/2026	1,000	143	0.01
Penn National Gaming, Inc.			
5.875% due 11/01/2021	2,500	2,438	0.12
Perstorp Holding AB			
8.750% due 05/15/2017	5,000	4,975	0.25
11.000% due 08/15/2017	3,000	2,835	0.14
Petco Animal Supplies, Inc.			
9.250% due 12/01/2018	2,000	2,055	0.10
Petco Holdings, Inc.			
8.500% due 10/15/2017 (a)	6,000	6,113	0.31
PHI, Inc.			
5.250% due 03/15/2019	1,000	805	0.04
Pilgrim's Pride Corp.			
5.750% due 03/15/2025	4,000	3,900	0.20
Pinnacle Entertainment, Inc.			
6.375% due 08/01/2021	3,000	3,169	0.16
Pinnacle Foods Finance LLC			
4.875% due 05/01/2021	5,000	4,813	0.24
Pinnacle Operating Corp.			
9.000% due 11/15/2020	750	707	0.04
Platform Specialty Products Corp.			
6.500% due 02/01/2022	9,000	7,830	0.39
10.375% due 05/01/2021	2,325	2,325	0.12
Ply Gem Industries, Inc.			
6.500% due 02/01/2022	12,500	11,484	0.58
Post Holdings, Inc.			
6.000% due 12/15/2022	4,000	3,935	0.20
6.750% due 12/01/2021	6,750	6,902	0.35
7.375% due 02/15/2022	4,000	4,185	0.21
7.750% due 03/15/2024	1,000	1,050	0.05
8.000% due 07/15/2025	1,750	1,859	0.09
PRA Holdings, Inc.			
9.500% due 10/01/2023	5,000	5,463	0.28
Precision Drilling Corp.			
5.250% due 11/15/2024	1,000	685	0.03
6.625% due 11/15/2020	3,000	2,355	0.12
Prestige Brands, Inc.			
5.375% due 12/15/2021	6,000	5,790	0.29
8.125% due 02/01/2020	1,000	1,040	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PVH Corp.			
4.500% due 12/15/2022	$ 3,250	$ 3,193	0.16
Qorvo, Inc.			
6.750% due 12/01/2023	2,000	2,045	0.10
7.000% due 12/01/2025	2,250	2,323	0.12
Range Resources Corp.			
4.875% due 05/15/2025	2,000	1,528	0.08
5.000% due 08/15/2022	2,500	1,881	0.10
5.000% due 03/15/2023	4,000	3,000	0.15
5.750% due 06/01/2021	1,000	795	0.04
Regency Energy Partners LP			
4.500% due 11/01/2023	2,850	2,470	0.12
5.500% due 04/15/2023	2,750	2,480	0.13
5.875% due 03/01/2022	3,000	2,831	0.14
Reynolds Group Issuer, Inc.			
5.750% due 10/15/2020	5,000	5,098	0.26
6.875% due 02/15/2021	3,000	3,098	0.16
8.250% due 02/15/2021	8,500	8,224	0.41
Rice Energy, Inc.			
6.250% due 05/01/2022	2,000	1,450	0.07
7.250% due 05/01/2023	2,000	1,470	0.07
Rite Aid Corp.			
6.125% due 04/01/2023	6,200	6,440	0.32
Riverbed Technology, Inc.			
8.875% due 03/01/2023	2,500	2,322	0.12
Rockies Express Pipeline LLC			
5.625% due 04/15/2020	4,000	3,700	0.19
6.000% due 01/15/2019	1,000	955	0.05
6.875% due 04/15/2040	1,000	865	0.04
RSI Home Products, Inc.			
6.500% due 03/15/2023	2,000	2,070	0.10
Sable International Finance Ltd.			
8.750% due 02/01/2020	2,000	2,105	0.11
Sally Holdings LLC			
5.625% due 12/01/2025	4,000	4,060	0.20
5.750% due 06/01/2022	2,000	2,080	0.11
Sanchez Energy Corp.			
6.125% due 01/15/2023	4,000	2,180	0.11
SandRidge Energy, Inc.			
7.500% due 03/15/2021	1,500	165	0.01
7.500% due 02/15/2023	1,000	114	0.01
8.125% due 10/15/2022	1,000	115	0.01
SBA Communications Corp.			
4.875% due 07/15/2022	2,000	1,978	0.10
SBA Telecommunications, Inc.			
5.750% due 07/15/2020	1,500	1,566	0.08
Schaeffler Finance BV			
4.250% due 05/15/2021	5,000	4,988	0.25
4.750% due 05/15/2021	4,000	4,040	0.20
4.750% due 05/15/2023	2,500	2,463	0.12
Schaeffler Holding Finance BV (a)			
6.250% due 11/15/2019	2,625	2,753	0.14
6.750% due 11/15/2022	6,000	6,480	0.33
6.875% due 08/15/2018	4,000	4,130	0.21
Scientific Games International, Inc.			
6.250% due 09/01/2020	1,500	713	0.04
7.000% due 01/01/2022	2,000	1,920	0.10
10.000% due 12/01/2022	3,625	2,592	0.13
Scotts Miracle-Gro Co.			
6.000% due 10/15/2023	2,250	2,357	0.12
Sealed Air Corp.			
4.875% due 12/01/2022	750	755	0.04
5.125% due 12/01/2024	2,500	2,513	0.13
5.250% due 04/01/2023	3,500	3,588	0.18
Sensata Technologies BV			
4.875% due 10/15/2023	2,000	1,953	0.10
5.000% due 10/01/2025	1,500	1,470	0.07
5.625% due 11/01/2024	2,000	2,053	0.10
Sensata Technologies UK Financing Co. PLC			
6.250% due 02/15/2026	4,000	4,170	0.21
Sequa Corp.			
7.000% due 12/15/2017	3,500	1,129	0.06
Serta Simmons Bedding LLC			
8.125% due 10/01/2020	4,000	4,200	0.21
ServiceMaster Co. LLC			
7.450% due 08/15/2027	4,830	4,830	0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Seventy Seven Operating LLC			
6.625% due 11/15/2019	$ 3,000	$ 1,065	0.05
SIG Combibloc Holdings SCA			
7.750% due 02/15/2023	€ 6,000	6,827	0.34
Signode Industrial Group Lux S.A.			
6.375% due 05/01/2022	$ 10,000	8,550	0.43
Simmons Foods, Inc.			
7.875% due 10/01/2021	4,000	3,630	0.18
Sirius XM Radio, Inc.			
5.375% due 04/15/2025	3,000	3,026	0.15
SiTV LLC			
10.375% due 07/01/2019	1,000	805	0.04
Smithfield Foods, Inc.			
5.875% due 08/01/2021	1,250	1,291	0.07
6.625% due 08/15/2022	5,000	5,206	0.26
Smurfit Kappa Treasury Funding Ltd.			
7.500% due 11/20/2025	500	579	0.03
Spectrum Brands, Inc.			
5.750% due 07/15/2025	5,000	5,150	0.26
6.125% due 12/15/2024	1,500	1,568	0.08
6.625% due 11/15/2022	5,500	5,830	0.29
Springs Industries, Inc.			
6.250% due 06/01/2021	4,500	4,478	0.23
SPX FLOW, Inc.			
6.875% due 09/01/2017	1,000	1,068	0.05
Station Casinos LLC			
7.500% due 03/01/2021	2,500	2,563	0.13
Steel Dynamics, Inc.			
5.125% due 10/01/2021	2,500	2,325	0.12
6.375% due 08/15/2022	750	724	0.04
Sterigenics-Nordion Holdings LLC			
6.500% due 05/15/2023	5,000	4,788	0.24
Studio City Finance Ltd.			
8.500% due 12/01/2020	3,000	2,910	0.15
Suburban Propane Partners LP			
5.750% due 03/01/2025	1,500	1,230	0.06
Sun Products Corp.			
7.750% due 03/15/2021	14,000	12,215	0.62
Sunoco LP			
5.500% due 08/01/2020	5,000	4,763	0.24
TEGNA, Inc.			
4.875% due 09/15/2021	750	754	0.04
5.500% due 09/15/2024	1,500	1,504	0.08
Teine Energy Ltd.			
6.875% due 09/30/2022	2,250	1,823	0.09
Tenet Healthcare Corp.			
4.375% due 10/01/2021	3,000	2,910	0.15
4.500% due 04/01/2021	6,000	5,880	0.30
5.000% due 03/01/2019	4,000	3,710	0.19
5.500% due 03/01/2019	250	237	0.01
6.750% due 06/15/2023	7,500	6,970	0.35
8.125% due 04/01/2022	2,500	2,506	0.13
Terex Corp.			
6.000% due 05/15/2021	2,300	2,128	0.11
Tesoro Logistics LP			
6.250% due 10/15/2022	4,000	3,810	0.19
Time, Inc.			
5.750% due 04/15/2022	1,500	1,376	0.07
T-Mobile USA, Inc.			
6.000% due 03/01/2023	2,000	2,030	0.10
6.250% due 04/01/2021	3,000	3,098	0.16
6.375% due 03/01/2025	4,000	4,060	0.20
6.500% due 01/15/2026	3,500	3,542	0.18
6.625% due 04/01/2023	5,500	5,624	0.28
6.731% due 04/28/2022	4,000	4,180	0.21
6.836% due 04/28/2023	2,500	2,594	0.13
TransDigm, Inc.			
5.500% due 10/15/2020	4,750	4,619	0.23
6.000% due 07/15/2022	8,000	7,860	0.40
6.500% due 07/15/2024	8,000	7,996	0.40
6.500% due 05/15/2025	4,000	3,890	0.20
TreeHouse Foods, Inc.			
4.875% due 03/15/2022	3,000	2,865	0.14
Triangle USA Petroleum Corp.			
6.750% due 07/15/2022	375	116	0.01
Tribune Media Co.			
5.875% due 07/15/2022	3,000	3,008	0.15
Tronox Finance LLC			
6.375% due 08/15/2020	$ 2,000	$ 1,214	0.06
7.500% due 03/15/2022	2,000	1,165	0.06
Tullow Oil PLC			
6.250% due 04/15/2022	1,500	1,013	0.05
United Rentals North America, Inc.			
5.500% due 07/15/2025	2,000	1,948	0.10
6.125% due 06/15/2023	1,000	1,028	0.05
7.375% due 05/15/2020	1,250	1,322	0.07
7.625% due 04/15/2022	1,500	1,611	0.08
8.250% due 02/01/2021	920	967	0.05
Unitymedia GmbH			
6.125% due 01/15/2025	4,000	3,968	0.20
Unitymedia Hessen GmbH & Co. KG			
5.000% due 01/15/2025	3,000	2,876	0.15
5.500% due 01/15/2023	5,000	5,006	0.25
Univar USA, Inc.			
6.750% due 07/15/2023	4,000	3,660	0.18
Univision Communications, Inc.			
5.125% due 05/15/2023	5,375	5,200	0.26
5.125% due 02/15/2025	9,000	8,573	0.43
6.750% due 09/15/2022	3,154	3,280	0.17
UPCB Finance IV Ltd.			
5.375% due 01/15/2025	6,000	5,685	0.29
UPCB Finance V Ltd.			
7.250% due 11/15/2021	1,575	1,679	0.08
UPCB Finance VI Ltd.			
6.875% due 01/15/2022	2,250	2,388	0.12
US Foods, Inc.			
8.500% due 06/30/2019	3,000	3,098	0.16
USG Corp.			
5.500% due 03/01/2025	1,500	1,528	0.08
5.875% due 11/01/2021	2,000	2,090	0.11
7.875% due 03/30/2020	1,000	1,053	0.05
Valeant Pharmaceuticals International, Inc.			
5.500% due 03/01/2023	6,000	5,310	0.27
5.625% due 12/01/2021	9,050	8,371	0.42
5.875% due 05/15/2023	5,000	4,488	0.23
6.125% due 04/15/2025	7,500	6,713	0.34
6.375% due 10/15/2020	4,750	4,608	0.23
6.750% due 08/15/2021	1,500	1,455	0.07
7.000% due 10/01/2020	3,000	3,008	0.15
7.250% due 07/15/2022	3,250	3,193	0.16
Vander Intermediate Holding II Corp.			
9.750% due 02/01/2019 (a)	1,000	655	0.03
VeriSign, Inc.			
4.625% due 05/01/2023	4,125	4,015	0.20
Videotron Ltd.			
5.000% due 07/15/2022	2,500	2,509	0.13
5.375% due 06/15/2024	1,500	1,511	0.08
Welltec			
8.000% due 02/01/2019	3,000	2,828	0.14
Whiting Petroleum Corp.			
5.000% due 03/15/2019	1,000	760	0.04
5.750% due 03/15/2021	3,000	2,202	0.11
6.250% due 04/01/2023	2,000	1,450	0.07
Wind Acquisition Finance S.A.			
4.750% due 07/15/2020	6,500	6,451	0.33
7.375% due 04/23/2021	5,750	5,448	0.27
Wise Metals Group LLC			
8.750% due 12/15/2018	2,000	1,525	0.08
Wolverine World Wide, Inc.			
6.125% due 10/15/2020	1,000	1,045	0.05
WPX Energy, Inc.			
5.250% due 09/15/2024	2,000	1,330	0.07
7.500% due 08/01/2020	1,000	815	0.04
8.250% due 08/01/2023	1,500	1,204	0.06
WR Grace & Co.-Conn			
5.125% due 10/01/2021	350	354	0.02
5.625% due 10/01/2024	1,250	1,267	0.06
Wynn Las Vegas LLC			
4.250% due 05/30/2023	4,000	3,438	0.17
5.375% due 03/15/2022	2,500	2,379	0.12
5.500% due 03/01/2025	4,250	3,804	0.19
Wynn Macau Ltd.			
5.250% due 10/15/2021	2,000	1,770	0.09
XPO Logistics, Inc.			
6.500% due 06/15/2022	6,075	5,642	0.28
7.875% due 09/01/2019	4,000	4,082	0.21
Zebra Technologies Corp.			
7.250% due 10/15/2022	$ 4,000	$ 4,190	0.21
ZF North America Capital, Inc.			
4.000% due 04/29/2020	1,000	1,012	0.05
4.500% due 04/29/2022	2,000	1,963	0.10
4.750% due 04/29/2025	5,000	4,781	0.24
Ziggo Bond Finance BV			
5.875% due 01/15/2025	3,000	2,794	0.14
		1,433,601	72.27
UTILITIES			
AES Corp.			
7.375% due 07/01/2021	4,000	4,100	0.21
8.000% due 06/01/2020	1,500	1,657	0.08
American Energy-Permian Basin LLC			
7.375% due 11/01/2021	250	99	0.01
Blue Racer Midstream LLC			
6.125% due 11/15/2022	4,000	2,780	0.14
Calpine Corp.			
5.375% due 01/15/2023	6,000	5,415	0.27
5.750% due 01/15/2025	4,250	3,767	0.19
Dynegy, Inc.			
6.750% due 11/01/2019	3,500	3,307	0.17
7.375% due 11/01/2022	3,125	2,734	0.14
7.625% due 11/01/2024	3,625	3,117	0.16
EP Energy LLC			
9.375% due 05/01/2020	3,000	1,927	0.10
Frontier Communications Corp.			
6.875% due 01/15/2025	4,000	3,310	0.17
7.125% due 03/15/2019	2,000	2,010	0.10
10.500% due 09/15/2022	1,000	999	0.05
11.000% due 09/15/2025	2,000	1,985	0.10
Genesis Energy LP			
5.750% due 02/15/2021	2,500	2,125	0.11
6.750% due 08/01/2022	4,500	3,847	0.19
LBC Tank Terminals Holding Netherlands BV			
6.875% due 05/15/2023	2,500	2,487	0.13
Midwest Generation LLC			
8.560% due 01/02/2016	106	105	0.01
Millicom International Cellular S.A.			
6.625% due 10/15/2021	2,000	1,858	0.09
NRG Energy, Inc.			
6.250% due 07/15/2022	3,250	2,785	0.14
6.250% due 05/01/2024	3,000	2,536	0.13
6.625% due 03/15/2023	4,500	3,926	0.20
7.875% due 05/15/2021	3,250	3,063	0.15
NSG Holdings LLC			
7.750% due 12/15/2025	3,185	3,456	0.17
Parsley Energy LLC			
7.500% due 02/15/2022	5,000	4,800	0.24
Sabine Pass Liquefaction LLC			
5.625% due 02/01/2021	1,750	1,619	0.08
5.625% due 04/15/2023	4,000	3,530	0.18
5.750% due 05/15/2024	7,750	6,781	0.34
Sprint Capital Corp.			
6.875% due 11/15/2028	4,250	2,975	0.15
6.900% due 05/01/2019	2,500	2,050	0.10
8.750% due 03/15/2032	7,500	5,644	0.28
Sprint Communications, Inc.			
6.000% due 11/15/2022	8,000	5,660	0.29
9.000% due 11/15/2018	2,250	2,374	0.12
Sprint Corp.			
7.125% due 06/15/2024	9,000	6,536	0.33
7.250% due 09/15/2021	3,500	2,650	0.13
7.625% due 02/15/2025	2,000	1,470	0.07
7.875% due 09/15/2023	3,750	2,826	0.14
Talen Energy Supply LLC			
4.625% due 07/15/2019	5,000	3,775	0.19
6.500% due 06/01/2025	2,000	1,330	0.07
Targa Resources Partners LP			
4.125% due 11/15/2019	1,000	838	0.04
4.250% due 11/15/2023	3,000	2,325	0.12
5.000% due 01/15/2018	2,000	1,860	0.09
5.250% due 05/01/2023	4,000	3,260	0.16
6.375% due 08/01/2022	748	649	0.03
6.625% due 10/01/2020	1,000	908	0.05
Telecom Italia Capital S.A.			
6.375% due 11/15/2033	1,000	960	0.05
7.200% due 07/18/2036	2,000	2,030	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Telecom Italia SpA			
5.303% due 05/30/2024	$ 6,000	$ 5,948	0.30
Tenaska Alabama Partners LP			
7.000% due 06/30/2021	1,832	1,896	0.10
TerraForm Power Operating LLC			
5.875% due 02/01/2023	4,000	3,330	0.17
6.125% due 06/15/2025	2,000	1,620	0.08
Virgin Media Finance PLC			
5.750% due 01/15/2025	3,250	3,136	0.16
6.375% due 04/15/2023	3,000	3,056	0.15
		149,231	7.52
Total Corporate Bonds & Notes		1,794,953	90.48
CONVERTIBLE BONDS & NOTES			
Lehman Brothers Holdings, Inc.			
8.160% due 05/30/2009 (b)	20	83	0.00
MUNICIPAL BONDS & NOTES			
Cook County, Illinois, Finance Authority Sports Facility Revenue Bonds, Series 2007			
9.000% due 03/01/2014 (b)	550	138	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MORTGAGE-BACKED SECURITIES			
Alternative Loan Trust (b)			
0.632% due 05/20/2046	$ 159	$ 122	0.01
6.000% due 11/25/2036	145	128	0.01
Banc of America Funding Trust			
2.881% due 02/20/2036 (b)	356	291	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
0.742% due 03/25/2035	69	53	0.00
0.772% due 02/25/2036 (b)	64	55	0.00
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.863% due 02/25/2037 (b)	509	268	0.01
Credit-Based Asset Servicing & Securitization Trust			
0.492% due 01/25/2037 (b)	112	51	0.00
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			
5.500% due 12/25/2035 (b)	132	112	0.01
GSR Mortgage Loan Trust			
2.993% due 04/25/2035	8	8	0.00
IndyMac IMSC Mortgage Loan Trust			
6.000% due 07/25/2037 (b)	486	439	0.02
MortgageIT Trust			
1.062% due 02/25/2035	299	293	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Accredit Loans, Inc. Trust			
0.692% due 05/25/2046 (b)	$ 348	$ 215	0.01
TBW Mortgage-Backed Trust			
5.970% due 09/25/2036 (b)	662	99	0.01
WaMu Mortgage Pass-Through Certificates Trust (b)			
2.185% due 12/25/2036	515	460	0.02
2.431% due 10/25/2036	349	314	0.02
		2,908	0.15
	SHARES		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
PIMCO US Dollar Short-Term Floating NAV Fund	14,940,369	149,434	7.53
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 1,948,878**	**98.24**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-23 Index	5.000%	12/20/2019	$ 19,400	$ (147)	(0.01)
CDX.HY-24 Index	5.000%	06/20/2020	4,950	(15)	0.00
CDX.HY-25 Index	5.000%	12/20/2020	20,000	(346)	(0.02)
				$ (508)	(0.03)
Total Centrally Cleared Financial Derivative Instruments				**$ (508)**	**(0.03)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 28,854	€ 26,553	CBK	$ 0	$ (10)	$ (10)	0.00
01/2016	€ 29,144	$ 31,059	HUS	0	(601)	(601)	(0.03)
01/2016	$ 2,761	€ 2,603	JPM	67	0	67	0.00
01/2016	113	104	RBC	0	(1)	(1)	0.00
01/2016	£ 9	$ 13	BOA	0	0	0	0.00
01/2016	$ 27	£ 18	CBK	0	0	0	0.00
01/2016	£ 12,765	$ 19,245	MSB	431	0	431	0.02
01/2016	$ 10	£ 7	RBC	0	0	0	0.00
01/2016	18,888	12,765	UAG	0	(73)	(73)	0.00
02/2016	BRL 106	$ 26	BOA	0	0	0	0.00
02/2016	$ 26	BRL 106	MSB	0	0	0	0.00
02/2016	CHF 1,038	$ 1,035	JPM	0	(3)	(3)	0.00
02/2016	€ 26,541	28,867	CBK	8	0	8	0.00
02/2016	870	925	FBF	0	(21)	(21)	0.00
02/2016	£ 12,765	18,889	UAG	73	0	73	0.00
				$ 579	$ (709)	$ (130)	(0.01)

Total OTC Financial Derivative Instruments	**$ (130)**	**(0.01)**
Total Investments	**$ 1,948,240**	**98.20**

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS					
ANZ National Bank					
0.075% due 01/04/2016	£	343	$	506	0.02
0.090% due 01/04/2016	$	40		40	0.00
Bank of Tokyo-Mitsubishi UFJ Ltd.					
0.090% due 01/04/2016		1,107		1,107	0.06
Brown Brothers Harriman & Co.					
0.075% due 01/04/2016	£	2		3	0.00
0.090% due 01/04/2016	$	12		12	0.00
Citibank N.A.					
0.090% due 01/04/2016		345		345	0.02
JPMorgan Chase & Co.					
0.090% due 01/04/2016		332		332	0.02
Sumitomo Mitsui Banking Corp.					
0.000% due 01/04/2016	€	168		182	0.01
0.075% due 01/04/2016	£	108		160	0.01
Wells Fargo Bank					
0.090% due 01/04/2016	$	8		8	0.00
Total Overnight Time Deposits				**$ 2,695**	**0.14**
Other Current Assets & Liabilities				**$ 32,940**	**1.66**
Net Assets				**$ 1,983,875**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Payment in-kind bond security.**

(b) **Security is in default.**

(c) **The US High Yield Bond Fund is investing in shares of an affiliated fund.**

(d) **Cash of $7,090 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(e) **Cash of $3,516 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(f) **Fair Value Measurements**[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 149,434	$ 1,799,444	$ 0	$ 1,948,878
Financial Derivative Instruments[3]	0	(638)	0	(638)
Totals	**$ 149,434**	**$ 1,798,806**	**$ 0**	**$ 1,948,240**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 122,289	$ 1,619,989	$ 1,902	$ 1,744,180
Financial Derivative Instruments[3]	0	1,278	0	1,278
Totals	**$ 122,289**	**$ 1,621,267**	**$ 1,902**	**$ 1,745,458**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(g) Hedged Forward Foreign Currency Contracts

As at 31 December 2015, the Institutional CAD (Hedged) Class had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CAD 415	$ 300	BOA	$ 1	$ 0	$ 1	0.00
01/2016	25	18	BRC	0	0	0	0.00
01/2016	$ 291	CAD 388	HUS	0	(11)	(11)	0.00
01/2016	CAD 348	$ 251	HUS	0	0	0	0.00
01/2016	$ 291	CAD 388	JPM	0	(12)	(12)	0.00
01/2016	CAD 382	$ 274	MSB	0	(1)	(1)	0.00
01/2016	$ 291	CAD 388	MSB	0	(12)	(12)	0.00
01/2016	271	362	SCX	0	(10)	(10)	0.00
01/2016	CAD 381	$ 275	SOG	1	0	1	0.00
02/2016	$ 274	CAD 381	BOA	0	0	0	0.00
02/2016	251	348	HUS	0	0	0	0.00
02/2016	274	382	MSB	1	0	1	0.00
02/2016	275	381	SOG	0	(1)	(1)	0.00
				$ 3	$ (47)	$ (44)	0.00

As at 31 December 2015, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	€ 115,703	$ 127,128	BOA	$ 1,444	$ (4)	$ 1,440	0.07
01/2016	$ 122,039	€ 114,463	BOA	2,302	0	2,302	0.12
01/2016	1,497	1,369	BPS	0	(10)	(10)	0.00
01/2016	€ 3,016	$ 3,306	BPS	30	0	30	0.00
01/2016	8,708	9,459	BRC	0	0	0	0.00
01/2016	$ 15,182	€ 13,864	CBK	0	(121)	(121)	(0.01)
01/2016	€ 13,065	$ 13,976	CBK	14	(230)	(216)	(0.01)
01/2016	$ 1,879	€ 1,757	DUB	30	0	30	0.00
01/2016	94,088	88,798	GLM	2,373	0	2,373	0.12
01/2016	€ 115,527	$ 126,958	HUS	1,461	0	1,461	0.07
01/2016	$ 121,011	€ 113,553	HUS	2,342	0	2,342	0.12
01/2016	€ 97,214	$ 106,232	JPM	629	0	629	0.03
01/2016	441	469	NAB	0	(10)	(10)	0.00
01/2016	96	105	RBC	0	0	0	0.00
01/2016	147	161	SCX	1	0	1	0.00
01/2016	$ 3	€ 2	SCX	0	0	0	0.00
01/2016	€ 112,034	$ 122,376	UAG	672	0	672	0.03
01/2016	$ 129,663	€ 121,973	UAG	2,836	0	2,836	0.14
02/2016	127,031	115,527	BOA	0	(1,445)	(1,445)	(0.07)
02/2016	€ 1,174	$ 1,290	BOA	14	0	14	0.00
02/2016	$ 127,048	€ 115,527	HUS	0	(1,462)	(1,462)	(0.07)
02/2016	106,305	97,214	JPM	0	(626)	(626)	(0.03)
02/2016	€ 2	$ 3	SCX	0	0	0	0.00
02/2016	$ 122,263	€ 111,853	UAG	0	(671)	(671)	(0.03)
				$ 14,148	$ (4,579)	$ 9,569	0.48

As at 31 December 2015, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	$ 522	£ 348	AZD	$ 0	$ (10)	$ (10)	0.00
01/2016	£ 10	$ 15	AZD	0	0	0	0.00
01/2016	$ 4,306	£ 2,859	BOA	0	(92)	(92)	0.00
01/2016	£ 8	$ 12	BOA	0	0	0	0.00
01/2016	$ 93,988	£ 62,454	BPS	0	(1,937)	(1,937)	(0.10)
01/2016	£ 4,539	$ 6,690	BRC	0	0	0	0.00
01/2016	74,597	110,859	CBK	911	0	911	0.04
01/2016	$ 105,587	£ 69,888	CBK	0	(2,579)	(2,579)	(0.13)
01/2016	105,169	69,764	DUB	0	(2,344)	(2,344)	(0.12)
01/2016	£ 69,001	$ 102,396	JPM	695	0	695	0.03
01/2016	69,001	102,155	MSB	454	0	454	0.02
01/2016	$ 105,348	£ 69,876	MSB	0	(2,358)	(2,358)	(0.12)
01/2016	43	29	RBC	0	0	0	0.00
01/2016	£ 63,797	$ 94,418	SCX	388	0	388	0.02
01/2016	$ 1,837	£ 1,205	UAG	0	(61)	(61)	0.00
02/2016	101,567	68,437	CBK	0	(690)	(690)	(0.03)
02/2016	102,400	69,001	JPM	0	(691)	(691)	(0.03)
02/2016	102,162	69,001	MSB	0	(453)	(453)	(0.02)
02/2016	94,426	63,797	SCX	0	(387)	(387)	(0.02)
02/2016	1	0	UAG	0	0	0	0.00
				$ 2,448	$ (11,602)	$ (9,154)	(0.46)

(h) Hedged Cross-Currency Swaps

As at the 31 December 2015 had the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) following swap contracts outstanding:

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[1]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Floating rate equal to 1-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 1-Month EURIBOR less 0.035% based on the notional amount of currency received	07/02/2016	GLM	€ 13,039	$ 14,230	$ (54)	$ 0	$ (54)	0.00

[1] At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(i) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (10)	$ 0	$ (10)
BOA	2,220	(2,910)	(690)
BPS	(1,917)	1,530	(387)
CBK	(2,697)	2,330	(367)
DUB	(2,314)	1,650	(664)
FBF	(21)	0	(21)
GLM	2,319	(3,400)	(1,081)
HUS	1,729	(2,240)	(511)
JPM	59	0	59
MSB	(1,938)	1,580	(358)
NAB	(10)	0	(10)
RBC	(1)	0	(1)
SCX	(8)	0	(8)
UAG	2,776	(3,730)	(954)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(j) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	98.24	97.84
Total Centrally Cleared Financial Derivative Instruments	(0.03)	0.01
Total OTC Financial Derivative Instruments	(0.01)	0.06

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		133,137,646	$ 1,332,217
		PAR (000S)	
CPG Merger Sub LLC 8.000% due 10/01/2021	$	12,500	12,711
DJO Finco, Inc. 8.125% due 06/15/2021		10,000	10,049
Sun Products Corp. 7.750% due 03/15/2021		11,000	9,936
Univision Communications, Inc. 5.125% due 02/15/2025		9,000	8,986
Federal Home Loan Bank 0.000% due 03/13/2015		8,700	8,700
Altice Financing S.A. 6.625% due 02/15/2023		8,000	8,144
First Data Corp. 7.000% due 12/01/2023		8,000	7,990
Tenet Healthcare Corp. 6.750% due 06/15/2023		7,500	7,598
Valeant Pharmaceuticals International, Inc. 6.125% due 04/15/2025		7,500	7,361
Ply Gem Industries, Inc. 6.500% due 02/01/2022		7,500	7,286
Argos Merger Sub, Inc. 7.125% due 03/15/2023		7,125	7,273
Air Medical Merger Sub Corp. 6.375% due 05/15/2023		7,250	7,138
PSPC Escrow Corp. 6.500% due 02/01/2022		7,000	7,108
Alere, Inc. 6.375% due 07/01/2023		7,000	7,063
Endo Ltd. 6.000% due 02/01/2025		7,000	6,993
Informatica LLC 7.125% due 07/15/2023		7,000	6,973
SIG Combibloc Holdings SCA 7.750% due 02/15/2023	€	6,000	6,939
New Red Finance, Inc. 6.000% due 04/01/2022	$	6,500	6,724
Blue Coat Holdings, Inc. 8.375% due 06/01/2023		6,500	6,559

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		130,418,811	$ 1,305,000
		PAR (000S)	
Federal Home Loan Bank 0.000% due 03/13/2015	$	8,700	8,700
Griffon Corp. 5.250% due 03/01/2022		6,000	5,970
CIT Group, Inc. 5.000% due 08/15/2022		5,500	5,656
Univision Communications, Inc. 8.500% due 05/15/2021		5,250	5,587
General Motors Financial Co., Inc. 4.250% due 05/15/2023		5,500	5,585
H.J. Heinz Co. 4.250% due 10/15/2020		5,000	5,104
Masonite International Corp. 8.250% due 04/15/2021		4,750	5,070
Federal Home Loan Bank 0.000% due 04/24/2015		4,700	4,699
Crown Castle International Corp. 5.250% due 01/15/2023		4,500	4,698
Barclays PLC 6.500% due 12/29/2049	€	4,000	4,452
H.J. Heinz Finance Co. 7.125% due 08/01/2039	$	3,500	4,330
Biomet, Inc. 6.500% due 08/01/2020		4,000	4,240
CBRE Services, Inc. 5.000% due 03/15/2023		4,000	4,161
Lloyds Banking Group PLC 6.375% due 06/27/2049	€	3,396	3,949
Springleaf Finance Corp. 6.900% due 12/15/2017	$	3,500	3,745
CSC Holdings LLC 8.625% due 02/15/2019		3,000	3,473
Societe Generale S.A. 7.875% due 12/29/2049		3,250	3,330
Sealed Air Corp. 6.500% due 12/01/2020		3,000	3,325
General Motors Financial Co., Inc. 3.250% due 05/15/2018		3,250	3,299

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Macquarie Bank Ltd.				
1.444% due 07/29/2020	$	800	$ 802	0.13
Macquarie Group Ltd.				
3.000% due 12/03/2018		2,000	2,020	0.32
6.000% due 01/14/2020		900	994	0.16
7.625% due 08/13/2019		1,000	1,146	0.18
Woodside Finance Ltd.				
4.600% due 05/10/2021		400	406	0.06
			5,368	0.85
BERMUDA				
Weatherford International Ltd.				
5.500% due 02/15/2016		3,500	3,487	0.55
BRAZIL				
Banco Nacional de Desenvolvimento Economico e Social				
3.375% due 09/26/2016		2,000	1,985	0.31
Banco Santander Brasil S.A.				
4.250% due 01/14/2016		400	399	0.06
4.625% due 02/13/2017		1,900	1,926	0.31
Brazil Letras do Tesouro Nacional				
0.000% due 07/01/2016	BRL	23,000	5,423	0.86
Embraer Overseas Ltd.				
6.375% due 01/24/2017	$	1,000	1,035	0.16
Petrobras Global Finance BV				
2.886% due 03/17/2017		4,100	3,767	0.60
			14,535	2.30
BRITISH VIRGIN ISLANDS				
Cheung Kong Infrastructure Finance BVI Ltd.				
1.270% due 06/20/2017		3,000	2,987	0.47
CAYMAN ISLANDS				
Banco Continental S.A. via Continental Senior Trustees II Cayman Ltd.				
5.750% due 01/18/2017		2,500	2,575	0.41
Carlyle Global Market Strategies CLO Ltd.				
1.547% due 04/20/2022		1,750	1,742	0.28
COA Summit CLO Ltd.				
1.667% due 04/20/2023		2,325	2,322	0.37
Commercial Industrial Finance Corporation Funding Ltd.				
0.674% due 03/01/2021		80	79	0.01
1.615% due 01/19/2023		588	588	0.09
Cornerstone CLO Ltd.				
0.541% due 07/15/2021		711	706	0.11
Dryden XXII Senior Loan Fund				
1.491% due 01/15/2022		1,905	1,902	0.30
Fortress Credit Investments IV Ltd.				
1.565% due 07/17/2023		1,216	1,215	0.19
Fraser Sullivan CLO VII Ltd.				
1.362% due 04/20/2023		1,188	1,187	0.19
Gallatin CLO VII Ltd.				
1.591% due 07/15/2023		2,936	2,918	0.46
Goldentree Loan Opportunities VI Ltd.				
1.615% due 04/17/2022		3,333	3,333	0.53
KVK CLO Ltd.				
1.691% due 07/15/2023		2,647	2,638	0.42
LCM IX LP				
1.521% due 07/14/2022		1,462	1,461	0.23
Limerock CLO I				
0.530% due 04/24/2023		635	628	0.10
Lockwood Grove CLO Ltd.				
1.690% due 01/25/2024		3,800	3,787	0.60
Madison Park Funding Ltd.				
1.652% due 08/15/2022		1,200	1,197	0.19
Noble Holding International Ltd.				
3.050% due 03/01/2016		1,800	1,800	0.28
Ocean Trails CLO I				
0.571% due 10/12/2020		1,582	1,565	0.25
Selkirk No 3 Ltd.				
1.860% due 12/20/2041	$	1,501	$ 1,497	0.24
Symphony CLO VIII LP				
1.419% due 01/09/2023		3,424	3,408	0.54
Venture XI CLO Ltd.				
1.662% due 11/14/2022		3,000	2,982	0.47
Vibrant CLO Ltd.				
1.655% due 07/17/2024		2,000	1,989	0.31
Voya CLO Ltd.				
1.621% due 10/15/2022		900	893	0.14
Westwood CDO II Ltd.				
0.540% due 04/25/2022		1,672	1,639	0.26
			44,051	6.97
CHILE				
Banco Santander Chile				
1.221% due 04/11/2017		1,000	989	0.16
1.915% due 01/19/2016		1,300	1,299	0.20
			2,288	0.36
CHINA				
Sinopec Group Overseas Development 2014 Ltd.				
1.101% due 04/10/2017		2,700	2,697	0.43
1.241% due 04/10/2019		1,000	995	0.16
1.750% due 04/10/2017		900	897	0.14
			4,589	0.73
CZECH REPUBLIC				
Czech Republic Ministry of Finance Bill				
(0.490%) due 02/12/2016	CZK	8,000	322	0.05
DENMARK				
Realkredit Danmark				
2.000% due 01/01/2016	DKK	25,000	3,639	0.58
FRANCE				
BPCE S.A.				
1.203% due 06/23/2017	$	3,200	3,194	0.50
1.375% due 03/06/2017	£	1,000	1,478	0.23
Credit Agricole S.A.				
1.047% due 06/12/2017	$	1,500	1,496	0.24
1.121% due 04/15/2019		4,500	4,478	0.71
Electricite de France S.A.				
0.777% due 01/20/2017		3,200	3,198	0.50
Orange S.A.				
2.750% due 09/14/2016		1,800	1,821	0.29
RCI Banque S.A.				
4.600% due 04/12/2016 (a)		9,943	10,028	1.59
			25,693	4.06
GERMANY				
Hypothekenbank Frankfurt AG				
0.347% due 09/20/2017		1,500	1,482	0.23
HONG KONG				
CNOOC Nexen Finance 2014 ULC				
1.625% due 04/30/2017		1,000	995	0.16
CNPC General Capital Ltd.				
1.262% due 05/14/2017		1,100	1,098	0.17
2.750% due 04/19/2017		1,500	1,517	0.24
			3,610	0.57
ITALY				
Intesa Sanpaolo SpA				
2.375% due 01/13/2017		1,300	1,305	0.21
3.125% due 01/15/2016		3,045	3,046	0.48
			4,351	0.69
JAPAN				
Japan Bank for International Cooperation				
0.719% due 11/13/2018		7,000	7,036	1.11
Japan Finance Organization for Municipalities				
1.500% due 09/12/2017		5,000	4,989	0.79
Mitsubishi UFJ Lease & Finance Co. Ltd.				
1.091% due 07/23/2019	$	1,500	$ 1,488	0.24
1.875% due 10/17/2016		2,000	2,003	0.32
Mitsubishi UFJ Trust & Banking Corp.				
2.650% due 10/19/2020		2,800	2,800	0.44
Mizuho Bank Ltd.				
0.747% due 04/16/2017		2,000	1,994	0.32
1.243% due 03/26/2018		4,600	4,583	0.72
Nomura Holdings, Inc.				
2.000% due 09/13/2016		5,500	5,523	0.87
Sumitomo Mitsui Banking Corp.				
1.056% due 07/23/2018		3,400	3,394	0.54
1.800% due 07/18/2017		1,000	1,000	0.16
2.900% due 07/22/2016		1,500	1,514	0.24
			36,324	5.75
JERSEY, CHANNEL ISLANDS				
Highlander Euro CDO BV				
0.488% due 09/06/2022	€	1,156	1,252	0.20
UBS Group Funding Jersey Ltd.				
2.034% due 09/24/2020	$	2,000	2,009	0.32
			3,261	0.52
LUXEMBOURG				
Actavis Funding SCS				
1.582% due 03/12/2018		2,800	2,811	0.44
1.757% due 03/12/2020 (a)		6,200	6,228	0.99
1.850% due 03/01/2017		2,000	2,004	0.32
			11,043	1.75
MALAYSIA				
Penerbangan Malaysia Bhd.				
5.625% due 03/15/2016		2,900	2,923	0.46
MEXICO				
America Movil SAB de C.V.				
1.502% due 09/12/2016		900	900	0.14
BBVA Bancomer S.A.				
4.500% due 03/10/2016		700	704	0.11
Mexico Government International Bond				
8.500% due 12/13/2018	MXN	4,000	255	0.04
Mexico Treasury Bills				
3.290% due 03/03/2016		80,000	461	0.08
			2,320	0.37
NETHERLANDS				
E.ON International Finance BV				
5.800% due 04/30/2018	$	400	431	0.07
Harbourmaster CLO 9 BV				
0.872% due 05/08/2023	£	3,865	5,605	0.89
LeasePlan Corp. NV				
2.875% due 01/22/2019	$	1,600	1,581	0.25
3.000% due 10/23/2017		4,150	4,164	0.66
Malin CLO BV				
0.124% due 05/07/2023	€	849	916	0.14
Volkswagen International Finance NV				
0.804% due 11/18/2016	$	3,000	2,956	0.47
			15,653	2.48
NORWAY				
Eksportfinans ASA				
2.375% due 05/25/2016		1,200	1,202	0.19
5.500% due 06/26/2017		1,000	1,042	0.16
Statoil ASA				
0.804% due 11/08/2018		750	745	0.12
			2,989	0.47
SINGAPORE				
BOC Aviation Pte Ltd.				
2.875% due 10/10/2017		500	502	0.08
DBS Bank Ltd.				
0.931% due 07/15/2021		2,200	2,202	0.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
United Overseas Bank Ltd.			
2.875% due 10/17/2022	$ 800	$ 803	0.12
		3,507	0.55
SOUTH KOREA			
Export-Import Bank of Korea			
1.071% due 01/14/2017	4,000	4,007	0.64
Hyundai Capital Services, Inc.			
1.333% due 03/18/2017	4,800	4,788	0.76
Industrial Bank of Korea			
2.375% due 07/17/2017	3,600	3,625	0.57
KEB Hana Bank			
1.375% due 02/05/2016	2,300	2,300	0.36
Kia Motors Corp.			
3.625% due 06/14/2016	1,130	1,139	0.18
Korea Development Bank			
0.945% due 01/22/2017	4,753	4,756	0.75
Korea Hydro & Nuclear Power Co. Ltd.			
1.158% due 05/22/2017	1,000	1,000	0.16
Korea National Oil Corp.			
3.125% due 04/03/2017	500	508	0.08
4.000% due 10/27/2016	5,300	5,409	0.86
KT Corp.			
5.875% due 05/03/2016	1,000	1,013	0.16
		28,545	4.52
SPAIN			
Telefonica Emisiones SAU			
1.243% due 06/23/2017	1,600	1,591	0.25
3.992% due 02/16/2016	3,425	3,435	0.54
6.221% due 07/03/2017	1,000	1,063	0.17
6.421% due 06/20/2016	1,800	1,842	0.29
		7,931	1.25
SUPRANATIONAL			
Corporation Andina de Fomento			
0.874% due 01/29/2018	2,000	1,984	0.31
SWITZERLAND			
UBS AG			
1.002% due 08/14/2019	1,100	1,092	0.17
1.264% due 06/01/2020	2,400	2,393	0.38
1.303% due 03/26/2018	2,500	2,497	0.40
		5,982	0.95
UNITED KINGDOM			
Abbey National Treasury Services PLC			
1.013% due 09/29/2017	1,560	1,548	0.24
1.232% due 08/24/2018	3,000	3,001	0.47
Anglo American Capital PLC			
1.271% due 04/15/2016	250	248	0.04
BAT International Finance PLC			
1.022% due 06/15/2018	3,300	3,297	0.52
BG Energy Capital PLC			
6.500% due 11/30/2072	£ 700	1,092	0.17
6.500% due 11/30/2072	$ 750	793	0.13
BP Capital Markets PLC			
0.764% due 11/07/2016 (a)	6,930	6,922	1.10
0.851% due 05/10/2018	170	169	0.03
1.233% due 09/26/2018	2,000	1,980	0.31
Eurosail-UK PLC			
0.885% due 06/13/2045	£ 436	636	0.10
HBOS PLC			
1.152% due 09/06/2017	$ 2,100	2,090	0.33
1.303% due 09/30/2016	1,700	1,696	0.27
Imperial Tobacco Finance PLC			
2.050% due 07/20/2018	2,000	1,990	0.32
2.950% due 07/21/2020	1,000	1,003	0.16
Royal Bank of Scotland PLC			
9.500% due 03/16/2022	500	542	0.09
Standard Chartered PLC			
3.200% due 05/12/2016	2,900	2,921	0.46
Vodafone Group PLC			
0.752% due 02/19/2016	2,530	2,529	0.40
		32,457	5.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES			
ASSET-BACKED SECURITIES			
ACS Pass-Through Trust			
0.586% due 06/14/2037	$ 536	$ 518	0.08
AmeriCredit Automobile Receivables Trust			
0.596% due 04/09/2018	1,027	1,027	0.16
California Republic Auto Receivables Trust			
0.630% due 06/15/2017	432	431	0.07
Citibank Credit Card Issuance Trust			
0.361% due 12/17/2018	1,000	998	0.16
Ford Credit Auto Lease Trust			
1.040% due 05/15/2018	3,000	2,992	0.47
Navient Private Education Loan Trust			
0.831% due 12/15/2021	434	432	0.07
SLM Student Loan Trust			
0.820% due 10/25/2017	30	30	0.01
0.870% due 10/25/2017	169	169	0.03
0.872% due 09/25/2026	3,527	3,431	0.54
		10,028	1.59
BANK LOAN OBLIGATIONS			
Avago Technologies Cayman Ltd.			
4.250% due 11/06/2022	900	890	0.14
Chrysler Group LLC			
3.500% due 05/24/2017	1,880	1,877	0.30
Community Health Systems, Inc.			
3.657% due 12/31/2018	2,185	2,157	0.34
CSC Holdings LLC			
2.924% due 04/17/2020	1,397	1,394	0.22
Dell International LLC			
4.000% due 04/29/2020	2,200	2,190	0.35
Energy Future Intermediate Holding Co. LLC			
4.250% due 06/19/2016	1,000	998	0.16
T-Mobile USA, Inc.			
3.500% due 11/09/2022	400	401	0.06
		9,907	1.57
COMMERCIAL PAPER			
Electricite de France S.A.			
1.535% due 01/09/2017	1,000	984	0.15
CORPORATE BONDS & NOTES			
AES Corp.			
3.414% due 06/01/2019	1,900	1,748	0.28
Ally Financial, Inc.			
3.125% due 01/15/2016	625	625	0.10
3.250% due 02/13/2018	900	898	0.14
3.500% due 07/18/2016	100	100	0.02
5.500% due 02/15/2017	5,300	5,472	0.87
American Express Credit Corp.			
0.852% due 08/15/2019	3,200	3,133	0.50
1.114% due 11/05/2018	3,000	3,002	0.47
Amgen, Inc.			
0.758% due 05/22/2017 (a)	5,200	5,189	0.82
Anheuser-Busch InBev Finance, Inc.			
0.729% due 02/01/2019	3,640	3,577	0.57
Anthem, Inc.			
2.300% due 07/15/2018	1,000	999	0.16
AT&T, Inc.			
1.533% due 06/30/2020	2,200	2,187	0.35
Aviation Capital Group Corp.			
2.875% due 09/17/2018	2,300	2,290	0.36
Bank of America Corp.			
5.650% due 05/01/2018	700	753	0.12
6.875% due 04/25/2018	4,336	4,786	0.76
Baxalta, Inc.			
1.366% due 06/22/2018	5,665	5,651	0.89
BB&T Corp.			
0.989% due 02/01/2019	1,600	1,587	0.25
BellSouth LLC			
4.821% due 04/26/2016	4,000	4,048	0.64
BMW US Capital LLC			
0.756% due 06/02/2017	6,200	6,163	0.97
BOKF N.A.			
1.052% due 05/15/2017	500	499	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CIT Group, Inc.			
4.250% due 08/15/2017	$ 3,500	$ 3,587	0.57
5.250% due 03/15/2018	500	517	0.08
Citigroup, Inc.			
1.202% due 07/30/2018	3,000	3,000	0.47
1.630% due 10/26/2020	1,200	1,212	0.19
ConAgra Foods, Inc.			
0.687% due 07/21/2016	30	30	0.00
ConocoPhillips Co.			
1.262% due 05/15/2022	2,200	2,171	0.34
Daimler Finance N.A. LLC			
1.044% due 08/03/2017 (a)	3,200	3,198	0.51
1.189% due 08/01/2018	4,300	4,283	0.68
1.650% due 03/02/2018	500	494	0.08
1.875% due 01/11/2018	2,000	1,993	0.31
2.400% due 04/10/2017	3,000	3,016	0.48
Dayton Power & Light Co.			
1.875% due 09/15/2016	4,700	4,705	0.74
Denali Borrower LLC			
5.625% due 10/15/2020	1,400	1,470	0.23
DISH DBS Corp.			
7.125% due 02/01/2016	2,700	2,710	0.43
DR Horton, Inc.			
3.750% due 03/01/2019	1,300	1,303	0.21
eBay, Inc.			
0.523% due 07/28/2017	1,300	1,285	0.20
0.809% due 08/01/2019	3,775	3,648	0.58
Energy Transfer Partners LP			
2.500% due 06/15/2018	500	479	0.08
Enterprise Products Operating LLC			
3.200% due 02/01/2016	900	900	0.14
ERAC USA Finance LLC			
1.400% due 04/15/2016	1,000	1,000	0.16
ERP Operating LP			
5.375% due 08/01/2016	2,200	2,251	0.36
Ford Motor Credit Co. LLC			
0.982% due 09/08/2017	3,600	3,551	0.56
1.095% due 01/17/2017	3,000	2,978	0.47
1.332% due 03/12/2019	500	490	0.08
1.500% due 01/17/2017	1,500	1,490	0.24
2.500% due 01/15/2016	3,000	3,001	0.47
Freeport-McMoran Oil & Gas LLC			
6.625% due 05/01/2021	800	490	0.08
Freeport-McMoRan, Inc.			
2.150% due 03/01/2017	1,600	1,472	0.23
2.300% due 11/14/2017	500	428	0.07
General Motors Co.			
3.500% due 10/02/2018	1,400	1,418	0.22
General Motors Financial Co., Inc.			
1.681% due 04/10/2018	3,600	3,575	0.56
1.881% due 01/15/2020	1,000	985	0.16
2.625% due 07/10/2017	195	196	0.03
3.250% due 05/15/2018	800	804	0.13
4.750% due 08/15/2017	5,600	5,806	0.92
Georgia-Pacific LLC			
2.539% due 11/15/2019	1,000	995	0.16
5.400% due 11/01/2020	1,200	1,325	0.21
Glencore Funding LLC			
1.567% due 05/27/2016	500	492	0.08
1.700% due 05/27/2016	3,645	3,627	0.57
Goldman Sachs Group, Inc.			
1.476% due 04/23/2020 (a)	4,600	4,612	0.73
1.712% due 09/15/2020	500	502	0.08
2.012% due 11/29/2023 (a)	7,750	7,833	1.24
5.375% due 03/15/2020	500	550	0.09
7.750% due 11/23/2016	AUD 2,500	1,888	0.30
HCA, Inc.			
3.750% due 03/15/2019	$ 1,200	1,212	0.19
Hewlett Packard Enterprise Co.			
2.353% due 10/05/2017	1,000	1,002	0.16
2.543% due 10/05/2018	1,000	1,003	0.16
HSBC Finance Corp.			
0.844% due 06/01/2016	4,043	4,036	0.64
Hyundai Capital America			
3.750% due 04/06/2016	490	493	0.08
International Lease Finance Corp.			
5.750% due 05/15/2016	4,500	4,567	0.72

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.125% due 09/01/2018	$ 200	$ 220	0.03
8.750% due 03/15/2017	500	534	0.08
Jersey Central Power & Light Co.			
5.625% due 05/01/2016	4,000	4,051	0.64
JPMorgan Chase & Co.			
0.870% due 04/25/2018	4,400	4,372	0.69
1.271% due 01/23/2020	2,000	2,004	0.32
Kansas City Southern			
1.023% due 10/28/2016	1,200	1,186	0.19
Kinder Morgan Energy Partners LP			
3.500% due 03/01/2016	2,835	2,844	0.45
6.000% due 02/01/2017	1,000	1,012	0.16
Kinder Morgan Finance Co. LLC			
6.000% due 01/15/2018	3,800	3,833	0.61
Kinder Morgan, Inc.			
7.250% due 06/01/2018	1,957	2,033	0.32
Kraft Heinz Foods Co.			
1.600% due 06/30/2017	900	898	0.14
Laclede Group, Inc.			
1.112% due 08/15/2017	1,000	996	0.16
Lowe's Cos., Inc.			
0.907% due 09/10/2019	3,000	2,984	0.47
Marathon Oil Corp.			
6.000% due 10/01/2017	2,043	2,083	0.33
McGraw Hill Financial, Inc.			
2.500% due 08/15/2018	1,000	1,007	0.16
Medtronic, Inc.			
1.312% due 03/15/2020	2,500	2,495	0.39
MGM Resorts International			
6.875% due 04/01/2016	30	30	0.00
7.500% due 06/01/2016	1,900	1,940	0.31
7.625% due 01/15/2017	900	940	0.15
MUFG Union Bank N.A.			
0.734% due 05/05/2017	500	498	0.08
Mylan, Inc.			
1.800% due 06/24/2016 (a)	6,500	6,497	1.03
Navient Corp.			
6.250% due 01/25/2016	2,357	2,363	0.37
8.450% due 06/15/2018	500	527	0.08
NBCUniversal Enterprise, Inc.			
1.006% due 04/15/2018 (a)	2,640	2,637	0.42
Nissan Motor Acceptance Corp.			
1.303% due 09/26/2016	3,200	3,200	0.51
Oracle Corp.			
0.828% due 10/08/2019	1,000	998	0.16
Penske Truck Leasing Co. LP			
2.500% due 03/15/2016	6,000	6,011	0.95
Pioneer Natural Resources Co.			
5.875% due 07/15/2016	3,100	3,149	0.50
6.650% due 03/15/2017	555	573	0.09
Piper Jaffray Cos			
5.060% due 10/09/2018	1,800	1,797	0.28
QUALCOMM, Inc.			
0.920% due 05/20/2020	500	490	0.08
Reliance Standard Life Global Funding II			
2.150% due 10/15/2018	1,500	1,492	0.24
Reynolds American, Inc.			
2.300% due 06/12/2018	1,300	1,309	0.21
3.500% due 08/04/2016	2,204	2,228	0.35
7.750% due 06/01/2018	30	34	0.00
Roche Holdings, Inc.			
0.943% due 09/30/2019	3,200	3,169	0.50
Sabine Pass LNG LP			
7.500% due 11/30/2016	300	300	0.05
SBA Tower Trust			
2.898% due 10/15/2019	500	490	0.08
Southwestern Energy Co.			
3.300% due 01/23/2018	900	739	0.12
Springleaf Finance Corp.			
6.900% due 12/15/2017	2,700	2,801	0.44
Sprint Communications, Inc.			
6.000% due 12/01/2016	6,700	6,700	1.06
8.375% due 08/15/2017	500	493	0.08
Synchrony Financial			
1.564% due 02/03/2020	2,250	2,217	0.35
1.875% due 08/15/2017	300	299	0.05
Tennessee Gas Pipeline Co. LLC			
7.500% due 04/01/2017	$ 300	$ 308	0.05
Toll Brothers Finance Corp.			
8.910% due 10/15/2017	250	280	0.04
UAL 2009-1 Pass-Through Trust			
10.400% due 11/01/2016	211	224	0.03
UAL 2009-2A Pass-Through Trust			
9.750% due 01/15/2017	1,972	2,083	0.33
US Bank N.A.			
0.803% due 10/28/2019	2,000	1,987	0.31
USG Corp.			
6.300% due 11/15/2016	2,300	2,382	0.38
7.875% due 03/30/2020	1,000	1,052	0.17
9.750% due 01/15/2018	1,800	2,011	0.32
Vereit Operating Partnership LP			
2.000% due 02/06/2017	2,200	2,183	0.34
Verizon Communications, Inc.			
1.296% due 06/17/2019	2,619	2,603	0.41
2.252% due 09/14/2018 (a)	8,560	8,771	1.39
Viacom, Inc.			
2.500% due 12/15/2016	650	651	0.10
Volkswagen Group of America Finance LLC			
1.600% due 11/20/2017	500	486	0.08
VW Credit, Inc.			
1.023% due 06/26/2017	4,400	4,255	0.67
Wachovia Corp.			
0.691% due 10/15/2016	3,800	3,794	0.60
Walgreens Boots Alliance, Inc.			
0.814% due 05/18/2016	1,900	1,894	0.30
West Penn Power Co.			
5.950% due 12/15/2017	985	1,056	0.17
Williams Partners LP			
7.250% due 02/01/2017	1,000	1,020	0.16
Wynn Las Vegas LLC			
5.500% due 03/01/2025	100	89	0.01
ZF North America Capital, Inc.			
4.000% due 04/29/2020	500	506	0.08
		280,888	44.44

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BAMLL Commercial Mortgage Securities Trust			
1.131% due 06/15/2028	100	100	0.02
1.547% due 12/15/2029	250	251	0.04
Banc of America Commercial Mortgage Trust			
5.415% due 09/10/2047	3,734	3,809	0.60
Banc of America Mortgage Trust			
5.500% due 07/25/2035	580	585	0.09
Banc of America Re-REMIC Trust			
9.867% due 12/24/2049	169	175	0.03
BCAP LLC Trust			
2.596% due 10/26/2035	35	35	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
3.555% due 02/25/2036 (b)	34	32	0.01
Bear Stearns Alternative-A Trust			
0.862% due 04/25/2035	762	738	0.12
2.726% due 09/25/2035	49	42	0.01
Bear Stearns Commercial Mortgage Pass-Through Certificates			
6.000% due 07/15/2031	74	74	0.01
Bear Stearns Commercial Mortgage Securities Trust			
5.533% due 09/11/2041	1,474	1,495	0.24
Carefree Portfolio Trust			
1.651% due 11/15/2019	6,100	6,137	0.97
CDGJ Commercial Mortgage Trust			
1.731% due 12/15/2027	700	697	0.11
Citigroup Commercial Mortgage Trust			
1.611% due 07/15/2027	3,000	3,011	0.48
5.811% due 03/15/2049	1,563	1,570	0.25
Citigroup Mortgage Loan Trust, Inc.			
0.421% due 11/25/2045	1,132	1,104	0.17
COBALT CMBS Commercial Mortgage Trust			
5.484% due 04/15/2047	2,298	2,363	0.37
5.766% due 05/15/2046	1,293	1,352	0.21
Commercial Mortgage Trust			
5.796% due 12/10/2049	2,998	3,113	0.49
Credit Suisse Commercial Mortgage Trust			
5.297% due 12/15/2039	$ 1,423	$ 1,455	0.23
5.311% due 12/15/2039	1,411	1,427	0.23
Credit Suisse First Boston Mortgage Securities Corp.			
2.621% due 09/25/2034	983	981	0.16
FHLMC Structured Pass-Through Securities			
1.643% due 07/25/2044	15	15	0.00
First NLC Trust			
0.492% due 08/25/2037	387	198	0.03
GCAT			
3.750% due 07/25/2020	457	454	0.07
GS Mortgage Securities Trust			
1.144% due 05/10/2045	147	147	0.02
5.560% due 11/10/2039	1,846	1,844	0.29
GSR Mortgage Loan Trust			
2.261% due 06/25/2034	203	196	0.03
2.824% due 11/25/2035 (b)	611	556	0.09
Hudsons Bay Simon JV Trust			
1.849% due 08/05/2034	700	702	0.11
JPMorgan Chase Commercial Mortgage Securities Trust			
5.397% due 05/15/2045	1,870	1,890	0.30
5.440% due 06/12/2047	3,606	3,695	0.58
5.678% due 02/12/2049	64	65	0.01
5.695% due 02/12/2049	2,131	2,225	0.35
5.794% due 02/12/2051	1,325	1,379	0.22
5.909% due 04/15/2045	806	814	0.13
LB Commercial Conduit Mortgage Trust			
6.410% due 06/15/2031	684	714	0.11
LB-UBS Commercial Mortgage Trust			
5.424% due 02/15/2040	1,327	1,358	0.22
Merrill Lynch Mortgage Investors, Inc.			
2.154% due 03/25/2033	1,770	1,756	0.28
2.286% due 05/25/2033	833	810	0.13
Morgan Stanley Capital I Trust			
0.465% due 07/12/2044	1,292	1,290	0.20
1.085% due 03/15/2045	70	70	0.01
5.332% due 12/15/2043	1,744	1,776	0.28
5.809% due 12/12/2049	3,060	3,200	0.51
Morgan Stanley Mortgage Loan Trust			
0.692% due 09/25/2035	214	213	0.03
Popular ABS Mortgage Pass-Through Trust			
0.762% due 09/25/2034	69	60	0.01
Pretium Mortgage Credit Partners I LLC			
4.125% due 10/27/2030	292	290	0.05
RBSCF Trust			
5.692% due 04/16/2049	700	719	0.11
5.952% due 02/16/2051	459	466	0.07
Structured Adjustable Rate Mortgage Loan Trust			
2.570% due 03/25/2034	57	56	0.01
Structured Asset Investment Loan Trust			
1.262% due 08/25/2034	618	608	0.10
Structured Asset Mortgage Investments II Trust			
1.062% due 10/19/2034	1,658	1,597	0.25
Sunset Mortgage Loan Co. LLC			
4.459% due 09/16/2045	677	676	0.11
Wachovia Bank Commercial Mortgage Trust			
0.561% due 04/15/2047	4,600	4,454	0.71
5.713% due 06/15/2049	2,000	2,051	0.32
5.767% due 05/15/2043	3,000	3,016	0.48
WaMu Mortgage Pass-Through Certificates Trust			
0.652% due 04/25/2045	7	7	0.00
0.692% due 12/25/2045	149	144	0.02
2.429% due 10/25/2035	1,473	1,420	0.22
Wells Fargo Mortgage-Backed Securities Trust			
2.763% due 03/25/2036	182	181	0.03
2.823% due 01/25/2035	1,114	1,129	0.18
		72,787	11.52

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hughes, South Dakota, Educational Enhancement Funding Corporation Revenue Bonds, Series 2013			
1.551% due 06/01/2016	500	501	0.08
Sacramento, California, Earthquake Authority Revenue Bonds, Series 2014			
1.824% due 07/01/2017	2,000	2,012	0.32

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Travis, Texas, General Obligation Bonds, Series 2014			
0.594% due 06/01/2017	$ 740	$ 742	0.11
		3,255	0.51
	SHARES		
PREFERRED SECURITIES			
Citigroup Capital XIII			
6.692% due 10/30/2040	4,500	117	0.02
	PAR (000S)		
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities			
0.125% due 04/15/2020 (c)(d)	$ 17,875	17,660	2.79
Total United States		395,626	62.59

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (e)			
PIMCO US Dollar Short-Term Floating NAV Fund	1,074,986	$ 10,752	1.70
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 677,699**	**107.22**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR Interest Rate March Futures	Long	03/2018	340	$ 120	0.02
90-Day Eurodollar December Futures	Short	12/2018	402	74	0.01
90-Day Eurodollar September Futures	Short	09/2018	401	198	0.03
90-Day Sterling March Futures	Short	03/2018	878	160	0.03
Australia Government 3-Year Bond March Futures	Long	03/2016	762	155	0.02
US Treasury 5-Year Note March Futures	Short	03/2016	150	60	0.01
				$ 767	0.12

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - US Treasury 10-Year Note March Futures	$ 128.000	02/19/2016	253	$ 131	$ 60	0.01

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - 90-Day Eurodollar December Futures	$ 98.750	12/19/2016	1,200	$ (1,096)	$ (563)	(0.09)
Call - 90-Day Eurodollar June Futures	98.750	06/13/2016	269	(196)	(239)	(0.04)
Put - 90-Day Eurodollar December Futures	98.750	12/19/2016	1,200	(673)	(502)	(0.08)
				$ (1,965)	$ (1,304)	(0.21)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (477)**	**(0.08)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month Canadian Bank Bill	1.000%	12/15/2017	CAD 169,700	$ 20	0.00
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	$ 16,200	5	0.00
Receive	3-Month USD-LIBOR	3.000%	07/23/2019	37,380	(340)	(0.05)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	23,000	98	0.02
					$ (217)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					**$ (217)**	**(0.03)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kingdom of Saudi Arabia	1.000%	12/20/2020	BRC	$ 700	$ (17)	$ (18)	$ 1	0.00
Mexico Government International Bond	1.000%	09/20/2020	BPS	2,600	(73)	(38)	(35)	(0.01)
Volvo Treasury AB	1.000%	12/20/2020	CBK	€ 800	(4)	(19)	15	0.00
Volvo Treasury AB	1.000%	12/20/2020	MYC	800	(3)	(15)	12	0.00
					$ (97)	$ (90)	$ (7)	(0.01)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered		Currency to be Received		Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	DKK	25,000	$	3,655	HUS	$ 15	$ 0	$ 15	0.00
01/2016	$	9,218	£	6,212	JPM	0	(63)	(63)	(0.01)
01/2016	£	6,212	$	9,365	MSB	210	0	210	0.03
01/2016	JPY	1,498,540		12,268	GLM	0	(189)	(189)	(0.03)
01/2016	$	6,454	JPY	796,000	GLM	163	0	163	0.03
01/2016		5,802		702,540	MSB	38	0	38	0.01
02/2016	AUD	2,444	$	1,786	CBK	11	0	11	0.00
02/2016		9,695		6,953	JPM	0	(87)	(87)	(0.01)
02/2016	CAD	614		463	JPM	21	0	21	0.00
02/2016	CZK	8,017		333	UAG	10	0	10	0.00
02/2016	€	4,194		4,540	BOA	0	(20)	(20)	0.00
02/2016		2,569		2,821	CBK	27	0	27	0.00
02/2016		17,255		18,575	JPM	0	(187)	(187)	(0.03)
02/2016	$	416	€	388	SCX	6	0	6	0.00
02/2016		613		570	UAG	7	0	7	0.00
02/2016	£	116	$	177	CBK	6	0	6	0.00
02/2016		6,212		9,219	JPM	62	0	62	0.01
02/2016	$	6,280	JPY	773,600	JPM	156	0	156	0.03
02/2016	JPY	882,900	$	7,175	JPM	0	(171)	(171)	(0.03)
02/2016		702,540		5,806	MSB	0	(38)	(38)	(0.01)
03/2016	MXN	4,389		254	BRC	1	0	1	0.00
03/2016		7,940		464	JPM	6	0	6	0.00
07/2016	BRL	1,000		303	DUB	65	0	65	0.01
07/2016		22,000		5,395	MSB	161	0	161	0.03
						$ 965	$ (755)	$ 210	0.03

Total OTC Financial Derivative Instruments	**$ 113**	**0.02**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo SpA			
1.701% due 04/11/2016	$ 1,600	$ 1,601	0.25
Total Certificates of Deposit		**$ 1,601**	**0.25**
Total Investments		**$ 678,719**	**107.38**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 251	$ 370	0.06
0.090% due 01/04/2016	$ 54	54	0.01
1.218% due 01/04/2016	AUD 333	243	0.04
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 57	1	0.00
0.090% due 01/04/2016	$ 1,505	1,505	0.24
Brown Brothers Harriman & Co.			
0.000% due 01/04/2016	DKK 3	1	0.00
0.005% due 01/04/2016	JPY 1	0	0.00
0.050% due 01/04/2016	CAD 16	12	0.00
0.075% due 01/04/2016	£ 1	2	0.00
0.090% due 01/04/2016	$ 16	16	0.00
1.218% due 01/04/2016	AUD 3	2	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citibank N.A.			
0.090% due 01/04/2016	$ 469	$ 469	0.07
JPMorgan Chase & Co.			
0.090% due 01/04/2016	452	452	0.07
National Australia Bank Ltd.			
1.218% due 01/04/2016	AUD 195	142	0.02
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 570	410	0.07
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 112	122	0.02
0.005% due 01/04/2016	JPY 24	0	0.00
0.075% due 01/04/2016	£ 79	117	0.02
Wells Fargo Bank			
0.090% due 01/04/2016	$ 11	11	0.00
Total Overnight Time Deposits		**$ 3,929**	**0.62**
Other Current Assets & Liabilities		**$ (50,600)**	**(8.00)**
Net Assets		**$ 632,048**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) **Securities with an aggregate market value of $55,429 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.**

(b) **Security is in default.**

(c) **Securities with an aggregate market value of $3,188 and cash of $115 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.**

(d) **Principal amount of security is adjusted for inflation.**

(e) **The US Short-Term Fund is investing in shares of an affiliated fund.**

(f) **Cash of $260 has been pledged as collateral for OTC swap and foreign currency contracts as governed by ISDA Master Agreements as at 31 December 2015.**

(g) **Cash of $524 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.**

(h) **Fair Value Measurements[1]**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 10,869	$ 663,536	$ 3,294	$ 677,699
Deposits with Credit Institutions	0	1,601	0	1,601
Financial Derivative Instruments[3]	(477)	(104)	0	(581)
Totals	**$ 10,392**	**$ 665,033**	**$ 3,294**	**$ 678,719**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2014 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 241	$ 419,537	$ 20	$ 419,798
Deposits with Credit Institutions	0	1,603	0	1,603
Financial Derivative Instruments[3]	(1,081)	(303)	0	(1,384)
Totals	**$ (840)**	**$ 420,837**	**$ 20**	**$ 420,017**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(i) **Reverse Repurchase Agreements as at 31 December 2015:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
RDR	0.620%	12/24/2015	01/06/2016	$ 12,148	$ (12,149)	(1.92)
RDR	0.620%	12/30/2015	01/06/2016	1,910	(1,910)	(0.30)
RDR	0.750%	12/18/2015	01/07/2016	9,871	(9,874)	(1.56)
SOG	0.750%	11/20/2015	01/20/2016	15,684	(15,698)	(2.48)
SOG	0.790%	11/20/2015	01/20/2016	13,327	(13,347)	(2.12)
SOG	0.790%	01/07/2016	01/20/2016	6,427	(6,427)	(1.02)
					$ (59,405)	(9.40)

(j) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (20)	$ 0	$ (20)
BPS	(73)	0	(73)
BRC	(16)	0	(16)
CBK	40	0	40
DUB	65	(10)	55
GLM	(26)	0	(26)
HUS	15	0	15
JPM	(263)	260	(3)
MSB	371	(370)	1
MYC	(3)	0	(3)
SCX	6	0	6
UAG	17	0	17

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(k) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	107.22	109.55
Total Financial Derivative Instruments Dealt in a Regulated Market	(0.08)	(0.28)
Total Centrally Cleared Financial Derivative Instruments	(0.03)	(0.09)
Total OTC Financial Derivative Instruments	0.02	0.01
Total Certificates of Deposit	0.25	0.42

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		39,350,906	$ 393,743
		PAR (000S)	
US Treasury Notes 0.625% due 05/31/2017	$	54,800	54,719
US Treasury Notes 1.375% due 03/31/2020		47,900	48,002
US Treasury Notes 1.000% due 03/15/2018		42,500	42,702
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		30,327	30,124
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		25,076	25,362
US Treasury Notes 0.625% due 12/31/2016		25,000	25,063
US Treasury Notes 1.375% due 09/30/2020		10,000	10,044
US Treasury Notes 1.375% due 10/31/2020		10,000	9,854
Japan Treasury Bills (0.035)% due 12/28/2015	JPY	1,080,000	9,053
Goldman Sachs Group, Inc. 2.012% due 11/29/2023	$	7,750	7,881
US Treasury Notes 1.625% due 07/31/2020		7,000	7,055
Japan Bank for International Cooperation 0.719% due 11/13/2018		7,000	6,997
Japan Treasury Bills (0.002)% due 06/01/2015	JPY	820,000	6,870
Sprint Communications, Inc. 6.000% due 12/01/2016	$	6,700	6,861
Mylan, Inc. 1.800% due 06/24/2016		6,500	6,504
Entergy Corp. 0.000% due 01/11/2016		6,500	6,485
Actavis Funding SCS 1.757% due 03/12/2020		6,200	6,257
Carefree Portfolio Trust 1.651% due 11/15/2019		6,100	6,092
Penske Truck Leasing Co. LP 2.500% due 03/15/2016		6,000	6,046

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		38,288,048	$ 383,100
		PAR (000S)	
US Treasury Notes 0.625% due 05/31/2017	$	54,800	54,809
US Treasury Notes 1.375% due 03/31/2020		47,900	48,004
US Treasury Notes 1.000% due 03/15/2018		42,500	42,706
Treasury Inflation Protected Securities 0.125% due 04/15/2019 (b)		24,889	25,505
US Treasury Notes 0.625% due 12/31/2016		25,000	25,069
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (b)		12,431	12,443
Treasury Inflation Protected Securities 0.625% due 07/15/2021 (b)		11,564	11,820
US Treasury Notes 1.375% due 09/30/2020		10,000	10,067
US Treasury Notes 1.375% due 10/31/2020		10,000	9,859
Japan Treasury Bills (0.035)% due 12/28/2015	JPY	1,080,000	9,059
US Treasury Notes 1.625% due 07/31/2020	$	7,000	7,066
Japan Treasury Bills (0.002)% due 06/01/2015	JPY	820,000	6,765
Entergy Corp. 0.000% due 01/11/2016	$	6,500	6,495
Hydro-Quebec 7.500% due 04/01/2016		5,000	5,160
General Motors Financial Co., Inc. 2.750% due 05/15/2016		5,000	5,071
CNOOC Finance 2013 Ltd. 1.125% due 05/09/2016		5,000	4,996
Baggot Securities Ltd. 10.240% due 12/29/2049	€	4,000	4,835
Becton Dickinson & Co. 0.962% due 06/15/2016	$	4,400	4,407
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	3,100	4,355

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Macquarie Bank Ltd.				
1.444% due 07/29/2020	$	100	$ 100	0.20
BELGIUM				
KBC Bank NV				
8.000% due 01/25/2023		400	437	0.88
BRAZIL				
Brazil Letras do Tesouro Nacional				
0.000% due 10/01/2016	BRL	3,440	780	1.57
0.000% due 01/01/2017		110	24	0.05
Petrobras Global Finance BV				
2.000% due 05/20/2016	$	100	99	0.20
			903	1.82
CANADA				
Canadian Mortgage Pools				
1.133% due 07/01/2020	CAD	958	685	1.38
Glencore Finance Canada Ltd.				
5.800% due 11/15/2016	$	200	199	0.40
Royal Bank of Canada				
2.100% due 10/14/2020		300	295	0.60
			1,179	2.38
CAYMAN ISLANDS				
Alibaba Group Holding Ltd.				
1.625% due 11/28/2017		200	198	0.40
Doral CLO II Ltd.				
1.657% due 05/26/2023		670	669	1.35
Fortress Credit Investments IV Ltd.				
1.565% due 07/17/2023		972	972	1.96
Hutchison Whampoa Finance CI Ltd.				
7.450% due 08/01/2017		500	543	1.09
Vibrant CLO Ltd.				
1.655% due 07/17/2024		1,000	994	2.01
			3,376	6.81
CHINA				
Amber Circle Funding Ltd.				
2.000% due 12/04/2017		1,100	1,099	2.22
Industrial & Commercial Bank of China Ltd.				
2.351% due 11/13/2017		200	201	0.40
2.500% due 11/21/2017		200	201	0.41
Sinopec Group Overseas Development 2014 Ltd.				
1.101% due 04/10/2017		600	599	1.21
			2,100	4.24
CZECH REPUBLIC				
Czech Republic Ministry of Finance Bill				
(0.150%) due 09/02/2016	CZK	20,000	805	1.62
FRANCE				
Credit Agricole S.A.				
8.125% due 09/19/2033	$	400	443	0.89
HONG KONG				
CNOOC Nexen Finance 2014 ULC				
1.625% due 04/30/2017		433	431	0.87
CNPC General Capital Ltd.				
1.450% due 04/16/2016		300	300	0.60
			731	1.47
JAPAN				
CORPORATE BONDS & NOTES				
Mizuho Bank Ltd.				
1.507% due 10/20/2018		300	303	0.61
Sumitomo Mitsui Banking Corp.				
1.056% due 07/23/2018		500	499	1.01
			802	1.62
SOVEREIGN ISSUES				
Japan Treasury Bills				
(0.085%) due 02/29/2016	JPY	270,000	$ 2,245	4.53
(0.080%) due 02/22/2016		190,000	1,579	3.19
(0.062%) due 03/07/2016		390,000	3,242	6.54
			7,066	14.26
Total Japan			7,868	15.88
LUXEMBOURG				
Actavis Funding SCS				
1.850% due 03/01/2017	$	300	301	0.61
2.350% due 03/12/2018		200	200	0.40
			501	1.01
NETHERLANDS				
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA				
8.400% due 11/29/2049		200	216	0.44
Deutsche Telekom International Finance BV				
2.250% due 03/06/2017		200	201	0.41
		SHARES		
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049		100,000	121	0.24
			538	1.09
		PAR (000S)		
SOUTH KOREA				
Kookmin Bank				
1.625% due 07/14/2017	$	700	697	1.41
Korea National Oil Corp.				
4.000% due 10/27/2016		600	612	1.23
Shinhan Bank				
4.125% due 10/04/2016		500	510	1.03
			1,819	3.67
SPAIN				
Banco Santander S.A.				
6.250% due 09/11/2049	€	200	204	0.41
Telefonica Emisiones SAU				
3.192% due 04/27/2018	$	200	204	0.41
			408	0.82
SWITZERLAND				
UBS AG				
5.125% due 05/15/2024		200	202	0.41
7.250% due 02/22/2022		300	314	0.63
			516	1.04
UNITED KINGDOM				
Barclays Bank PLC				
7.625% due 11/21/2022		400	456	0.92
HSBC Holdings PLC				
6.500% due 05/02/2036		300	359	0.73
Lloyds Banking Group PLC				
7.625% due 12/29/2049	£	200	310	0.62
Newgate Funding				
0.733% due 12/01/2050		300	394	0.79
Royal Bank of Scotland PLC				
9.500% due 03/16/2022	$	300	325	0.66
Trinity Square PLC				
1.786% due 07/15/2051	£	100	146	0.30
			1,990	4.02
UNITED STATES				
ASSET-BACKED SECURITIES				
SLC Student Loan Trust				
0.602% due 06/15/2024	$	132	131	0.26
COMMERCIAL PAPER				
Comcast Corp.				
0.560% due 01/05/2016		600	600	1.21
Enterprise Products Operating LLC				
0.551% due 01/26/2016		800	799	1.61
Hewlett-Packard Co.				
0.701% due 01/08/2016	$	400	$ 400	0.81
Hitachi Capital America Corp.				
0.720% due 01/04/2016		800	800	1.62
			2,599	5.25
CORPORATE BONDS & NOTES				
AbbVie, Inc.				
1.800% due 05/14/2018		100	100	0.20
Ally Financial, Inc.				
3.600% due 05/21/2018		300	301	0.61
American Express Credit Corp.				
0.932% due 07/31/2018		600	598	1.21
American Tower Corp.				
4.500% due 01/15/2018		600	626	1.26
AT&T, Inc.				
1.533% due 06/30/2020		100	99	0.20
Bank of America Corp.				
7.625% due 06/01/2019		600	695	1.40
Bank of New York Mellon Corp.				
2.600% due 08/17/2020		200	201	0.41
Citigroup, Inc.				
1.630% due 10/26/2020		400	404	0.81
2.650% due 10/26/2020		100	99	0.20
CVS Health Corp.				
1.900% due 07/20/2018		100	100	0.20
Daimler Finance N.A. LLC				
1.044% due 08/03/2017		300	300	0.60
Duke Energy Progress LLC				
3.000% due 09/15/2021		600	612	1.24
Ford Motor Credit Co. LLC				
2.240% due 06/15/2018		300	297	0.60
4.250% due 02/03/2017		600	613	1.24
Goldman Sachs Group, Inc.				
1.048% due 05/22/2017		1,000	999	2.02
HSBC USA, Inc.				
1.114% due 08/07/2018		100	100	0.20
Hyundai Capital America				
1.875% due 08/09/2016		600	601	1.21
JPMorgan Chase & Co.				
1.529% due 10/29/2020		200	202	0.41
2.250% due 01/23/2020		30	30	0.06
Kraft Heinz Foods Co.				
2.000% due 07/02/2018		100	100	0.20
2.800% due 07/02/2020		200	200	0.40
Metropolitan Life Global Funding I				
0.851% due 07/15/2016		200	200	0.40
Navient Corp.				
8.450% due 06/15/2018		300	316	0.64
New York Life Global Funding				
0.666% due 05/23/2016		600	601	1.21
Pioneer Natural Resources Co.				
6.650% due 03/15/2017		700	723	1.46
State Street Corp.				
1.264% due 08/18/2020		600	601	1.21
Wyndham Worldwide Corp.				
2.950% due 03/01/2017		500	503	1.02
Zimmer Biomet Holdings, Inc.				
3.150% due 04/01/2022		30	30	0.06
			10,251	20.68
MORTGAGE-BACKED SECURITIES				
Alternative Loan Trust				
0.743% due 11/20/2035		15	12	0.02
American Home Mortgage Assets Trust				
0.612% due 09/25/2046 (a)		190	137	0.28
Bear Stearns Adjustable Rate Mortgage Trust				
2.842% due 10/25/2035		42	42	0.09
BNC Mortgage Loan Trust				
0.552% due 07/25/2037		200	187	0.38
Citigroup Mortgage Loan Trust, Inc.				
1.042% due 12/25/2035		297	282	0.57
GMACM Mortgage Loan Trust				
3.444% due 07/19/2035		23	20	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GSR Mortgage Loan Trust			
5.000% due 05/25/2037 (a)	$ 13	$ 11	0.02
Harborview Mortgage Loan Trust			
0.612% due 11/19/2036	139	105	0.21
JPMorgan Mortgage Acquisition Trust			
0.682% due 05/25/2037	100	80	0.16
JPMorgan Mortgage Trust			
2.566% due 04/25/2036 (a)	230	212	0.43
Lavender Trust			
6.250% due 10/26/2036	239	249	0.50
Lehman XS Trust			
0.542% due 08/25/2036 (a)	349	268	0.54
MASTR Asset Securitization Trust			
5.500% due 09/25/2033	49	51	0.10
Merrill Lynch Alternative Note Asset Trust			
0.622% due 03/25/2037	1,000	469	0.95
Morgan Stanley Mortgage Loan Trust			
5.750% due 09/25/2022 (a)	9	9	0.02
Reperforming Loan REMIC Trust			
5.543% due 01/25/2034	43	43	0.09
Residential Accredit Loans, Inc. Trust			
6.000% due 10/25/2034	$ 165	$ 174	0.35
WaMu Mortgage Pass-Through Certificates Trust			
0.997% due 01/25/2047 (a)	149	121	0.24
		2,472	4.99
US GOVERNMENT AGENCIES			
Fannie Mae			
1.129% due 11/25/2022	400	401	0.81
3.000% due 10/25/2040	229	235	0.47
Federal Home Loan Bank			
0.190% due 01/06/2016	300	300	0.60
0.236% due 01/27/2016	900	900	1.82
Ginnie Mae			
1.420% due 01/01/2066	300	302	0.61
		2,138	4.31
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (b)			
0.125% due 04/15/2020	1,320	1,304	2.63
0.250% due 01/15/2025 (c)	$ 1,607	$ 1,535	3.10
0.375% due 07/15/2023 - 07/15/2025	1,056	1,024	2.07
0.750% due 02/15/2045	505	442	0.89
US Treasury Bonds			
2.125% due 05/15/2025 (d)(e)	6,900	6,811	13.74
US Treasury Notes (d)			
1.625% due 06/30/2020 - 07/31/2020 (c)(e)	13,400	13,341	26.92
1.750% due 04/30/2022	2,100	2,067	4.17
2.000% due 07/31/2022	3,200	3,192	6.44
2.250% due 11/15/2025	3,900	3,892	7.85
		33,608	67.81
Total United States		51,199	103.30
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 74,913**	**151.14**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Short	12/2016	81	$ (34)	(0.07)
90-Day Eurodollar June Futures	Short	06/2017	48	(47)	(0.09)
Russell 2000 Mini Index March Futures	Long	03/2016	437	477	0.96
US Treasury 10-Year Note March Futures	Long	03/2016	24	9	0.02
US Treasury 20-Year Bond March Futures	Short	03/2016	16	(4)	(0.01)
				$ 401	0.81

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Put - US Treasury 10-Year Note March Futures	$ 108.000	02/19/2016	30	$ 0	$ 0	0.00
Put - US Treasury 10-Year Note March Futures	108.500	02/19/2016	31	0	1	0.00
				$ 0	$ 1	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS						
Call - Euro-Bund 10-Year Bond February Futures	€ 160.000	01/22/2016	8	$ (5)	$ (2)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 400**	**0.81**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	1.750%	12/16/2018	$ 6,000	$ (35)	(0.07)
Receive	3-Month USD-LIBOR	2.000%	12/16/2020	1,700	(28)	(0.06)
Receive	3-Month USD-LIBOR	2.250%	12/16/2022	16,900	(362)	(0.73)
Receive	3-Month USD-LIBOR	2.350%	10/02/2025	1,700	(31)	(0.06)
Receive	3-Month USD-LIBOR	2.800%	10/28/2025	500	(2)	0.00
Receive	3-Month USD-LIBOR	2.840%	10/28/2025	700	(3)	(0.01)
Receive	3-Month USD-LIBOR	3.050%	10/28/2025	400	(6)	(0.01)
Receive	3-Month USD-LIBOR	2.150%	12/16/2025	375	2	0.00
Receive	3-Month USD-LIBOR	2.215%	02/05/2026	700	2	0.00
Receive	3-Month USD-LIBOR	2.250%	06/15/2026	3,300	11	0.02
Receive	3-Month USD-LIBOR	2.750%	12/16/2045	100	(3)	0.00
Receive	3-Month USD-LIBOR	2.680%	09/14/2046	340	4	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.810%	09/14/2046	$ 600	$ 10	0.02
Receive	6-Month GBP-LIBOR	2.000%	03/16/2026	£ 200	4	0.01
					$ (437)	(0.88)
Total Centrally Cleared Financial Derivative Instruments					**$ (437)**	**(0.88)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 2-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Pay	1.358%	12/30/2016	$ 6,000	$ 16	$ 16	0.03
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	3.100%	03/14/2016	3,800	47	61	0.12
Put - OTC 30-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.350%	09/12/2016	1,200	33	13	0.03
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.750%	02/03/2016	5,100	9	1	0.00
Put - OTC 1-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	1.500%	04/06/2016	51,700	47	1	0.00
Call - OTC 5-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	1.500%	09/06/2016	7,500	54	29	0.06
							$ 206	$ 121	0.24

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - CDX.IG 25-Index	BRC	Sell	1.250%	03/16/2016	$ 100	$ 0	$ 0	0.00
Put - CDX.IG 25-Index	JPM	Sell	1.100%	01/20/2016	200	0	0	0.00
Put - CDX.IG 25-Index	JPM	Sell	1.100%	02/17/2016	200	0	0	0.00
Put - CDX.IG 25-Index	JPM	Sell	1.200%	02/17/2016	200	(1)	0	0.00
						$ (1)	$ 0	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Euro versus US dollar	SCX	$ 1.111	01/07/2016	€ 1,000	$ (7)	$ 0	0.00
Put - OTC US dollar versus Brazilian real	FBF	BRL 3.800	01/27/2016	$ 200	(3)	(2)	0.00
					$ (10)	$ (2)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	CBK	3-Month USD-LIBOR	Receive	2.000%	12/30/2016	$ 1,300	$ (16)	$ (17)	(0.03)
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.610%	03/14/2016	3,800	(19)	(13)	(0.03)
Call - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.855%	03/14/2016	3,800	(28)	(32)	(0.06)
Put - OTC 10-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Pay	2.500%	02/03/2016	5,100	(27)	(6)	(0.01)
Call - OTC 30-Year Interest Rate Swap	MYC	3-Month USD-LIBOR	Receive	2.272%	09/06/2016	1,700	(54)	(32)	(0.07)
							$ (144)	$ (100)	(0.20)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Volkswagen International Finance NV	1.000%	12/20/2017	BPS	€ 100	$ (1)	$ (2)	$ 1	0.00
Volkswagen International Finance NV	1.000%	12/20/2017	JPM	200	(1)	(4)	3	(0.01)
					$ (2)	$ (6)	$ 4	(0.01)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Settlement Month	Currency to be Delivered	Currency to be Received	Counterparty	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
01/2016	CNY 1,717	$ 265	DUB	$ 3	$ 0	$ 3	0.01
01/2016	$ 1,334	£ 899	CBK	0	(9)	(9)	(0.02)
01/2016	£ 899	$ 1,355	MSB	30	0	30	0.06
01/2016	$ 709	INR 47,065	CBK	1	0	1	0.00
01/2016	INR 47,041	$ 708	UAG	0	(1)	(1)	0.00
01/2016	$ 3,934	JPY 482,100	BOA	74	0	74	0.15
01/2016	JPY 144,400	$ 1,177	BOA	0	(24)	(24)	(0.05)
01/2016	$ 752	JPY 92,400	CBK	16	0	16	0.03
01/2016	JPY 430,100	$ 3,543	CBK	0	(32)	(32)	(0.06)
02/2016	CAD 964	726	MSB	32	0	32	0.06
02/2016	$ 392	€ 358	BOA	0	(3)	(3)	(0.01)
02/2016	€ 399	$ 435	BOA	1	0	1	0.00
02/2016	545	583	CBK	0	(10)	(10)	(0.02)
02/2016	685	737	JPM	0	(8)	(8)	(0.02)
02/2016	$ 653	£ 430	BOA	0	(19)	(19)	(0.04)
02/2016	£ 899	$ 1,334	CBK	9	0	9	0.02
02/2016	97	146	JPM	3	0	3	0.01
02/2016	3	5	MSB	0	0	0	0.00
02/2016	JPY 482,100	3,937	BOA	0	(75)	(75)	(0.15)
02/2016	270,000	2,200	CBK	0	(47)	(47)	(0.09)
02/2016	190,000	1,550	JPM	0	(31)	(31)	(0.06)
02/2016	$ 3,918	JPY 482,100	JPM	93	0	93	0.19
03/2016	JPY 195,000	$ 1,591	BOA	0	(32)	(32)	(0.06)
03/2016	195,000	1,590	BPS	0	(33)	(33)	(0.07)
09/2016	CZK 20,030	835	JPM	19	0	19	0.04
10/2016	BRL 200	48	BPS	1	0	1	0.00
10/2016	1,100	263	CBK	10	0	10	0.02
10/2016	1,430	341	JPM	11	0	11	0.02
10/2016	710	174	MSB	10	0	10	0.02
01/2017	110	26	DUB	1	0	1	0.00
				$ 314	$ (324)	$ (10)	(0.02)

Total OTC Financial Derivative Instruments	**$ 7**	**0.01**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae TBA (g)			
3.000% due 01/01/2046	$ (700)	$ (700)	(1.41)
3.500% due 01/15/2046	(1,300)	(1,341)	(2.71)
4.000% due 01/01/2046	(1,400)	(1,482)	(2.99)
		$ (3,523)	(7.11)
Total Securities Sold Short		**$ (3,523)**	**(7.11)**
Total Investments		**$ 71,360**	**143.97**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
0.075% due 01/04/2016	£ 5	$ 7	0.01
0.090% due 01/04/2016	$ 35	35	0.07
Bank of Tokyo-Mitsubishi UFJ Ltd.			
0.005% due 01/04/2016	JPY 48	0	0.00
0.090% due 01/04/2016	$ 955	955	1.93
Brown Brothers Harriman & Co.			
0.050% due 01/04/2016	CAD 1	1	0.00
0.090% due 01/04/2016	$ 10	10	0.02
Citibank N.A.			
0.090% due 01/04/2016	298	298	0.60
JPMorgan Chase & Co.			
0.090% due 01/04/2016	287	287	0.58
Royal Bank of Canada			
0.050% due 01/04/2016	CAD 28	20	0.04
Sumitomo Mitsui Banking Corp.			
0.000% due 01/04/2016	€ 8	9	0.02
0.005% due 01/04/2016	JPY 20	0	0.00
0.075% due 01/04/2016	£ 1	2	0.01
Wells Fargo Bank			
0.090% due 01/04/2016	$ 7	7	0.01
Total Overnight Time Deposits		**$ 1,631**	**3.29**
Other Current Assets & Liabilities		**$ (23,427)**	**(47.26)**
Net Assets		**$ 49,564**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is in default.

(b) Principal amount of security is adjusted for inflation.

(c) Securities with an aggregate market value of $2,511 and cash of $60 have been pledged to cover margin requirements for the open futures contracts as at 31 December 2015.

(d) Securities with an aggregate market value of $22,513 have been pledged or delivered as initial collateral and/or additional collateral for repurchase agreements, reverse repurchase agreements, and/or sale-buyback financing transactions as governed by Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2015.

(e) Securities with an aggregate market value of $4,317 have been pledged or delivered as collateral for delayed delivery and/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2015.

(f) Cash of $593 has been pledged as collateral for centrally cleared swaps as at 31 December 2015.

(g) Securities sold short as at 31 December 2015 are covered by long portfolio investments in transferable securities and money market instruments.

(h) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 December 2015 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 121	$ 74,490	$ 302	$ 74,913
Financial Derivative Instruments[3]	400	(430)	0	(30)
Short Sales	0	(3,523)	0	(3,523)
Totals	**$ 521**	**$ 70,537**	**$ 302**	**$ 71,360**

(1) See note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Portfolio of Investments and Assets for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

(i) Reverse Repurchase Agreements as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	(0.200%)	11/23/2015	01/04/2016	$ 1,700	$ (1,700)	(3.43)
SCX	0.410%	10/30/2015	01/25/2016	2,124	(2,125)	(4.29)
SCX	0.440%	11/06/2015	03/04/2016	1,506	(1,507)	(3.04)
SCX	0.530%	11/13/2015	02/12/2016	3,805	(3,807)	(7.68)
SCX	0.560%	11/17/2015	01/19/2016	4,796	(4,799)	(9.68)
SCX	0.570%	11/20/2015	01/21/2016	3,861	(3,863)	(7.80)
SCX	0.580%	12/11/2015	02/11/2016	993	(993)	(2.00)
SCX	0.590%	12/01/2015	01/12/2016	1,715	(1,716)	(3.46)
SGY	0.150%	12/21/2015	01/15/2016	2,211	(2,211)	(4.46)
					$ (22,721)	(45.84)

(j) Sale-buyback Financing Transactions Outstanding as at 31 December 2015:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-buyback Financing Transactions[1]	% of Net Assets
BPG	0.708%	12/22/2015	03/21/2016	$ 1,991	$ (2,001)	(4.04)
TDM	1.236%	12/18/2015	01/14/2016	2,361	(2,364)	(4.77)
					$ (4,365)	(8.81)

(1) Payable for sale-buyback financing transactions includes $7 of deferred price drop on sale-buyback financing transactions.

(k) Collateral (Received) Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2015.

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (78)	$ 0	$ (78)
BPS	(33)	0	(33)
CBK	(63)	0	(63)
DUB	20	(10)	10
FBF	(2)	0	(2)
JPM	99	0	99
MSB	72	0	72
MYC	(7)	0	(7)
UAG	(1)	0	(1)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

(I) Comparative Information

The following is a summary of the comparative information for the Portfolio of Investments and Assets as at 31 December 2015.

	31-Dec-2015	31-Dec-2014
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	151.14	N/A
Total Financial Derivative Instruments Dealt in a Regulated Market	0.81	N/A
Total Centrally Cleared Financial Derivative Instruments	(0.88)	N/A
Total OTC Financial Derivative Instruments	0.01	N/A
Total Securities Sold Short	(7.11)	N/A

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2015			
US Treasury Notes 1.750% due 04/30/2022	$	28,400	$ 28,008
US Treasury Bonds 2.125% due 05/15/2025		22,700	22,404
US Treasury Notes 1.625% due 07/31/2020		7,700	7,775
Japan Treasury Bills (0.022)% due 12/21/2015	JPY	850,000	7,031
Japan Treasury Bills 0.000% due 09/24/2015		850,000	6,911
US Treasury Notes 1.625% due 06/30/2020	$	5,700	5,682
US Treasury Notes 2.000% due 08/15/2025		4,000	3,940
US Treasury Notes 2.250% due 11/15/2025		3,900	3,871
Japan Treasury Bills 0.000% due 12/14/2015	JPY	430,000	3,566
Japan Treasury Bills 0.000% due 09/14/2015		430,000	3,496
US Treasury Notes 2.000% due 07/31/2022	$	3,200	3,232
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (a)		3,170	3,222
Japan Treasury Bills (0.062)% due 03/07/2016	JPY	390,000	3,159
Japan Treasury Bills (0.080)% due 02/22/2016		380,000	3,093
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (a)	$	2,752	2,732
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	1,900	2,622
Japan Treasury Bills (0.085)% due 02/29/2016	JPY	270,000	2,187
Federal Home Loan Bank 0.039% due 07/15/2015	$	2,000	2,000
Deutsche Telekom 0.000% due 08/07/2015		1,700	1,699
Goldman Sachs Group, Inc. 1.048% due 05/22/2017		1,600	1,600

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2015			
US Treasury Notes 1.750% due 04/30/2022	$	26,300	$ 25,812
US Treasury Bonds 2.125% due 05/15/2025		15,800	15,801
Japan Treasury Bills (0.022)% due 12/21/2015	JPY	850,000	6,892
US Treasury Notes 2.000% due 08/15/2025	$	4,000	3,880
Japan Treasury Bills 0.000% due 12/14/2015	JPY	430,000	3,550
Italy Buoni Poliennali Del Tesoro 4.500% due 03/01/2024	€	1,900	2,574
Treasury Inflation Protected Securities 0.250% due 01/15/2025 (a)	$	1,610	1,551
Treasury Inflation Protected Securities 0.125% due 04/15/2020 (a)		1,426	1,428
Babson CLO Ltd. 1.561% due 05/15/2023		1,300	1,295
Federal Home Loan Bank 0.095% due 08/07/2015		1,100	1,100
Federal Home Loan Bank 0.000% due 10/23/2015		1,100	1,100
Commercial Industrial Finance Corporation Funding Ltd. 1.802% due 12/05/2024		1,000	997
Freddie Mac 0.000% due 01/25/2016		900	900
Federal Home Loan Bank 0.000% due 11/04/2015		900	900
Fraser Sullivan CLO VII Ltd. 1.362% due 04/20/2023		849	846
Glencore Finance Canada Ltd. 5.800% due 11/15/2016		800	772
US Treasury Bills 0.019% due 06/11/2015		700	700
Federal Home Loan Bank 0.000% due 01/11/2016		700	700
Barclays Bank PLC 7.625% due 11/21/2022		600	683
US Treasury Bills 0.022% due 09/03/2015		681	681

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of the PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"). The Company is an umbrella type company in that classes of shares may be issued in relation to different Funds from time to time. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board and will be notified and cleared in advance with the Central Bank. The Company was incorporated on 10 December 1997. The financial data, including security descriptions, as disclosed in the Portfolios of Investments and Assets use US date formatting due to the fact that the majority of securities are traded on US exchanges (the "local exchanges") and the presentation currency of the Company is in US Dollars.

PIMCO Europe Ltd. has been appointed as a discretionary sub-investment advisor with respect to the Global Advantage Fund, Global Bond Fund, Global Bond Ex-US Fund and Global Multi-Asset Fund.

Parametric Portfolio Associates, LLC has been appointed to assist with implementing the investment policy of the PIMCO RAE Fundamental Emerging Markets Fund, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental US Fund and has limited investment discretion. In this regard, Parametric Portfolio Associates, LLC has discretionary powers subject to certain parameters and restrictions as agreed with the Investment Advisors and Research Affiliates, LLC. Research Affiliates, LLC has been appointed as a sub-investment advisor with discretionary powers in respect of the aforementioned Funds.

Research Affiliates, LLC has been appointed as a sub-advisor with no discretionary powers with respect to the PIMCO RAE Fundamental PLUS US Fund, PIMCO RAE Fundamental PLUS Emerging Markets Fund and PIMCO RAE Fundamental PLUS Global Developed Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation The financial statements have been prepared in compliance with accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The financial reporting standard applicable in the UK and Republic of Ireland", Irish statute comprising the Companies Act 2014 and the UCITS Regulations. FRS 102 is effective for accounting periods beginning on or after 1 January 2015. These financial statements are the first annual financial statements to comply with FRS 102. The financial statements have been prepared for the financial year (the "period") ended 31 December 2015. The transition to FRS 102 has resulted in a change to accounting policy in relation to valuation, refer to note 2(b) for further details, and certain reclassifications have been made to previously reported amounts to conform with current year presentation. These reclassifications, detailed in note 2(b), have had no impact on reported shareholder dealing net assets. The accounting standards generally accepted in Ireland in preparing financial statements are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are prepared on a going concern basis for all Funds except for the PIMCO Asia Local Bond Fund, PIMCO Emerging Multi-Asset Fund, PIMCO Eqs Emerging Markets Fund, PIMCO EqS Pathfinder Fund™ and PIMCO EqS Pathfinder Europe Fund™ whose shares were fully redeemed during the period ended 31 December 2015.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Statements of Operations and the Statements of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

Financial statement figures have been rounded to thousands unless otherwise indicated throughout the report.

(b) Determination of Net Asset Value The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 December 2015 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

For the audited financial statements for the year ended 31 December 2014 Fund securities and other assets were valued at the closing bid price under FRS 26 "Financial Instruments: Recognition and Measurement" to determine the Net Assets for the Emerging Markets Bond Fund and the Emerging Markets Corporate Bond Fund. Financial assets and liabilities at fair value through profit and loss have been restated to reflect the change from bid to last traded prices under IAS 39. The adjustments to revalue assets on bid basis to dealing NAV as on the Statements of Operations were as follows (amounts in thousands):

Fund	FRS 102 Year Ended 31-Dec-2014	FRS 26 Year Ended 31-Dec-2014
Emerging Markets Bond Fund	-	$ 23,660
Emerging Markets Corporate Bond Fund	-	$ 6,908
Income Fund	-	$ (22,540)

(c) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology. For convertible securities, premiums attributable to the conversion feature are not amortised. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or as withholding taxes on dividends and other investment income on the Statements of Operations, as appropriate.

(d) Multi-Class Allocations Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges

(except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which distribute enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

(e) Cash and Foreign Currency The financial statements of each Fund are prepared using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

Certain Funds have multiple Classes of foreign shares, which are shown in the foreign currency where each Class operates and are considered foreign currencies for the measurement of the financial statements.

The presentation currency of the financial statements is primarily in US Dollars, except for certain Funds that are denominated in Euros or in British Pound Sterling. The Company totals of the Funds, required under Irish Company law, are presented in US Dollars, which is the primary economic environment of the Company. All amounts are in US Dollars unless otherwise indicated.

The market values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rate for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on foreign currency. Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in Net realised gain/(loss) on foreign currency on the Statements of Operations.

Certain Funds having a hedged class enter into forward foreign exchange contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency (the "Hedged Classes") with an exposure to currencies other than the functional currency.

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/losses of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated. The Company may from time to time at its discretion and upon prior notification to and clearance from the Central Bank issue additional Classes of shares denominated in and hedged to other currencies.

The Statements of Assets and Liabilities are translated using exchange rates at the period end and the Statements of Operations and Statements of Changes in Net Assets are translated at an average rate over the period for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Funds.

(f) Transaction Costs Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statements of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on foreign currency. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II Class Shares is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

3. INVESTMENTS AT FAIR VALUE

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Funds' policy requires Pacific Investment Management Company LLC, PIMCO Europe Ltd., PIMCO Asia Pte Ltd. and PIMCO Deutschland GmbH ("PIMCO" or "Investment Advisors") and the Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statements of Operations in the period in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at market value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the Irish Stock Exchange ("ISE") is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at

fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modeling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio investments being affected when you are unable to buy or sell shares. A Fund has retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund. Investments in funds within the PIMCO Funds, as detailed in the Portfolios of Investments and Assets, are valued at their unaudited NAV as reported by the underlying funds.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017. Early application is permitted. This amendment has been early adopted in the preparation of these financial statements.

FRS 102 defines fair value as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. FRS 102 establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation techniques and significant inputs used in determining the fair market values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the local markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment management companies will be valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment management companies will be calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be conducted. Investments in privately held investment funds will be valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable will be calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less are generally valued at amortised cost which approximates fair market value. These investments are categorised as Level 2 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction and are categorised as Level 3 of the fair value hierarchy.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information), including where events occur after the close of the relevant market, but prior to the close of the Fund's Dealing Day, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the value of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to PIMCO. For instances in which daily market quotes are not readily available investments may be valued, pursuant to guidelines established by the Board, with reference to other securities or indices. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendations provided by PIMCO. When the Fund uses fair valuation methods applied by PIMCO that use significant unobservable inputs to determine its NAV, securities will be priced by another method that the Board or persons acting at their direction believe accurately reflects fair value and are categorised as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of the security.

While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realised if the securities were sold.

4. CASH, SECURITIES AND OTHER INVESTMENTS

(a) Cash and Other Liquid Assets Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by Brown Brothers Harriman & Co., on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. The overnight deposits detailed in the Portfolios of Investments and Assets represent the actual amounts held at the period end which may not agree to the reported cash balances on the Statements of Assets and Liabilities. Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Funds Ireland plc in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but does not pay Management or Advisory Fees to PIMCO.

(b) Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, a Fund does not participate in future gains and losses with respect to the security.

(c) Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

(d) Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statements of Operations, even though investors do not receive their principal until maturity.

(e) Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than twelve months) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions. Certain Funds may also enter into unfunded loan commitments, which are contractual obligations for future funding.

Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations.

As of 31 December 2015 and 31 December 2014 the unfunded loan commitments were as follows (amount in thousands):

Fund	2015	2014
Global Investment Grade Credit Fund	-	$ 14,429

(f) Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created

from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

(g) Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

(h) Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

(i) Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs and other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(j) Payment In-Kind Securities Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable securities on the Statements of Assets and Liabilities.

(k) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(l) Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities outstanding at 31 December 2015 are disclosed in the Portfolios of Investments and Assets.

(m) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(n) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair market value of the securities. Securities sold in short sale transactions and interest payable on such securities, if any, are reflected as a liability on the Statements of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(o) US Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (''GNMA'' or ''Ginnie Mae''), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association (''FNMA'' or ''Fannie Mae''), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities, such as US Treasury Strips which are Treasury fixed income securities sold at a discount to face value and offer no interest payments; rather, investors receive par at maturity. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation (''FHLMC'' or ''Freddie Mac''). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of

approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

(p) When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

(q) Sale-Buybacks Certain Funds may enter into financing transactions referred to as 'sale-buybacks'. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statements of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statements of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

5. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments, the credit-risk-related contingent features in certain financial derivative instruments, and how financial derivative instruments affect the Funds' financial position, results of operations and cash flows. The financial derivative instruments outstanding as of period end as disclosed in the Portfolios of Investments and Assets and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the period, as disclosed in the Statements of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Equity-Linked Securities Certain Funds may purchase equity-linked securities, also known as participation notes, equity swaps, and zero strike calls and warrants. Equity-linked securities are primarily used by a Fund as an alternative means to more efficiently and effectively access what is generally an emerging securities market. A Fund deposits cash with its custodian (or broker, if legally permitted) in an amount near or equal to the selling price of the underlying security in exchange for an equity-linked security. Upon sale, a Fund receives cash from the broker or custodian equal to the value of the underlying security. Aside from market risk of the underlying securities, there is a risk of default by the counterparty to the transaction. In the event of insolvency of the counterparty a Fund might be unable to obtain its expected benefit. In addition, while a Fund will seek to enter into such transactions only with parties that are capable of entering into closing transactions with a Fund, there can be no assurance that the Fund will be able to close out such a transaction with the counterparty or obtain an offsetting position with any counterparty, at any time prior to the end of the term of the underlying agreement. This may impair a Fund's ability to enter into other transactions at a time when doing so might be advantageous.

(b) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. In connection with these contracts, cash or securities may be identified as collateral in accordance with the terms of the respective contracts.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share Classes. The unrealised gains or losses are reflected in Unrealised appreciation/(depreciation) on hedging activities on the Statements of Assets and Liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of Investments and Assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(c) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

(d) Options Contracts Certain Funds may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

Certain Funds may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the

underlying instrument. A Fund pays a premium which is included as an asset on the Statements of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Inflation-Capped Options Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current market value of the underlying futures contract and the strike price directly into a Fund's custody account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Credit Default Swaptions Certain Funds may write or purchase credit default swaption agreements to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaption agreements which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Options on Securities Certain Funds may write or purchase options on securities. An option uses a specified security as the underlying instrument for the option contract. A Fund may write or purchase options to enhance returns or to hedge an existing position or future investment.

Straddle Options Certain Funds may enter into differing forms of straddle options. A straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(e) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily based upon values from third party vendors, which may include a registered exchange, or quotations from market makers to the extent available. In the event that market quotes are not readily available and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Pricing Committee of PIMCO. Changes in market value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("variation margin") on the Statements of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront premiums are recorded as realised gains or losses on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statements of Operations.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Correlation Swap Agreements Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a "fixed rate" or strike rate payment for the "floating rate" or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the

payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

Credit Default Swap Agreements Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate, loan, sovereign or US municipal issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Fund may use credit default swaps on corporate, loan, sovereign or US municipal issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swap agreements on baskets of mortgage-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced mortgage-backed securities. The basket is comprised of various mortgage-backed securities with potentially different underlying attributes, including, but not limited to, issuer, credit ratings and interest rate. Such swaps reference all the names in the basket, and if there is a default, the credit event is settled based on that name's weight in the basket. Each security could have a different weight in the basket. Prepayments, principal paydowns, and other writedown or loss events on a mortgage-backed security will reduce the outstanding notional amount of the basket corresponding to the weight of such security in the basket. These reductions may be temporary or permanent as defined under the terms of the swap agreement. The Fund may use credit default swaps on baskets of mortgage-backed securities to provide a measure of protection against defaults of the underlying mortgage-backed securities or to take an active long or short position with respect to the likelihood of underlying mortgage-backed securities default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate, loan, sovereign or US municipal issues, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. The Fund may use credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the market value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of period end are disclosed in the Portfolios of Investments and Assets. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2015 for which the Fund is the seller of protection are disclosed in the Portfolios of Investments and Assets. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share Classes. The unrealised gains or losses are reflected in Unrealised appreciation/(depreciation) on hedging activities on the Statements of Assets and Liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of Investments and Assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Recovery Locks Certain Funds may enter into recovery locks. Recovery locks are used to "lock in" a recovery amount on a reference obligation at the time the parties enter into the agreement. Unlike certain other types of derivatives, recovery locks generally do not involve upfront or periodic cash payments by either of the parties. Instead, payment and settlement occurs after there has been a credit event. If a credit event does not occur prior to the termination date of a recovery lock, the agreement terminates and no payments are made by either party the Fund may enter into a recovery lock to purchase or sell a reference obligation upon the occurrence of a credit event.

If the Fund is a buyer of a recovery lock and a credit event occurs, as defined under the terms of that particular agreement, the Fund will either (i) pay an amount equal to the notional amount times the strike rate and receive the referenced obligation or (ii) receive (pay) a net settlement equal to the notional amount times the recovery rate less the strike rate. If the Fund is a seller of a recovery lock and a credit event occurs, as defined under the terms of that particular agreement, the Fund will either (i) receive an amount equal to the notional amount times the strike rate and deliver the referenced obligation or (ii) receive (pay) a net settlement equal to the notional amount times the strike rate less the recovery rate. The recovery rate is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the value of the referenced obligation.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the market value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

6. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of its overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the period ended 31 December 2015 was $2,726,513/($652,890) (31 December 2014 $1,878,504/($26,446)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the period ended 31 December 2015 was $4,433,388/($10,921,724) (31 December 2014 $2,535,882/($2,398,582)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the period ended 31 December 2015 was $43,751,465/($4,707,471) (31 December 2014 $33,079,822/($3,569,939)).

7. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund" without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a "reporting fund". This has been approved by HM Revenue and Customs.

8. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

(i) Net investment income which consists of interest and dividends.
(ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
(iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.
(iv) Net investment income and/or capital.
(v) Gross income whereby management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated on the basis of the difference between the implied yield of the relevant hedged Share Class currency and the base currency of the Fund.

In the case of the Emerging Asia Bond Fund, Euro Income Bond Fund, Euro Short-Term Fund, Income Fund, US Short-Term Fund and Class M Retail Shares dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the Class G Retail, G Institutional and Investor Income A Classes, dividends will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

In the case of all other Funds and Share Classes, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statements of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statements of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	2015	2014
Emerging Asia Bond Fund	$ 995	$ 773
Euro Income Bond Fund	€ 879	-
Income Fund	$ 1,192	-

9. SOFT COMMISSIONS

The Fund or its Investment Advisors may effect transactions through third party brokers. The Fund or its Investment Advisors may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services such as research services.

10. SEGREGATED LIABILITY

Further to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

11. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

A revised Memorandum and Articles of Association dated 30 September 2015 was issued and noted by the Central Bank on 1 October 2015. The Prospectus was consolidated on 14 October 2015. Supplements to the Consolidated Prospectus were amended for the following:

- For amendments to the PIMCO Asia Local Bond Fund (30 April 2015)
- For amendments to the Commodity Real Return Fund (previously known as CommoditiesPLUS™ Strategy Fund) (31 March 2015)

- For amendments to the Diversified Income Fund (10 November 2015)
- For amendments to the Diversified Income Duration Hedged Fund (19 February 2015)
- For amendments to the Emerging Markets Corporate Bond Fund (23 January 2015)
- For amendments to the Emerging Markets Short-Term Local Currency Fund (previously known as Emerging Markets Currency Fund) (30 September 2015)
- For amendments to the Euro Credit Fund (29 May 2015)
- For amendments to the Euro Real Return Fund (06 May 2015)
- For amendments to the Global Bond Fund (23 February 2015)
- For amendments to the Global High Yield Bond Fund (29 May 2015)
- For amendments to the Global Investment Grade Credit Fund (23 February 2015 and 18 March 2015)
- For amendments to the Global Low Duration Real Return Fund (29 May 2015)
- For amendments to the Global Multi-Asset Fund (30 June 2015)
- For amendments to the Global Real Return Fund (29 May 2015)
- For amendments to the Income Fund (08 December 2015)
- For amendments to the Low Average Duration Fund (29 May 2015)
- For the establishment of the PIMCO RAE Fundamental Emerging Markets Fund (11 June 2015)
- For the establishment of the PIMCO RAE Fundamental Europe Fund (11 June 2015)
- For the establishment of the PIMCO RAE Fundamental Global Developed Fund (11 June 2015)
- For amendments to the PIMCO RAE Fundamental PLUS Emerging Markets Fund (previously known as EM Fundamental Index® StocksPLUS™ Fund) (30 June 2015 and 30 November 2015)
- For amendments to the PIMCO RAE Fundamental PLUS Global Developed Fund (previously known as Global Fundamental Index®StocksPLUS™ Fund) (30 June 2015 and 30 November 2015)
- For amendments to the PIMCO RAE Fundamental PLUS US Fund (previously known as US Fundamental Index® StocksPLUS™ Fund) (30 June 2015 and 30 November 2015)
- For the establishment of the PIMCO RAE Fundamental US Fund (11 June 2015)
- For amendments to the Total Return Bond Fund (29 May 2015)
- For the establishment of and amendments to the PIMCO TRENDS Managed Futures Strategy Fund (08 June 2015 and 17 July 015)
- For amendments to the US High Yield Bond Fund (previously known as High Yield Bond Fund) (31 March 2015)
- For the establishment of the US Small Cap StocksPLUS™ Fund (04 February 2015)

12. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to PIMCO Global Advisors (Ireland) Ltd. (the "Manager") as set out below shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager provides or procures investment advisory, administration, custody and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, custody and other services procured for the Funds by the Manager. The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Inst'l, G Inst'l, Inv, Admin Classes, Class S (%)	Class H Inst'l (%)	Class E, G Retail, M Retail, T (%)	Class R (%)
PIMCO Asia Local Bond Fund	0.85	1.02	1.55	0.85
PIMCO Capital Securities Fund	0.79	0.96	1.69	0.93
Commodity Real Return Fund	0.74	0.91	1.64	0.90
PIMCO Credit Absolute Return Fund	0.90	1.07	1.80	0.99
Diversified Income Fund	0.69	0.86	1.59	0.87
Diversified Income Duration Hedged Fund	0.69	0.86	1.59	0.87
PIMCO Dividend and Income Builder Fund[1]	0.83	1.00	2.19	1.20
Emerging Asia Bond Fund	0.65	0.82	1.50	0.83
Emerging Local Bond Fund	0.89	1.06	1.89	1.04
Emerging Markets 2018 Fund	0.50	0.67	1.30	0.72
Emerging Markets Bond Fund	0.79	0.96	1.69	0.93
Emerging Markets Corporate Bond Fund	1.15	1.32	2.05	1.13
Emerging Markets Short-Term Local Currency Fund	0.85	1.02	1.75	0.96
PIMCO Emerging Multi-Asset Fund	1.35	1.52	2.50	1.38
PIMCO EqS Emerging Markets Fund[2]	1.25	1.42	2.45	1.35
PIMCO EqS Pathfinder Fund™[1]	0.89	1.06	2.09	1.15
PIMCO EqS Pathfinder Europe Fund™[1]	0.89	1.06	2.09	1.15
Euro Bond Fund	0.46	0.63	1.36	0.75
Euro Credit Fund	0.46	0.63	1.36	0.75
Euro Income Bond Fund	0.49	0.66	1.39	0.76
Euro Long Average Duration Fund	0.46	0.63	1.36	0.75
Euro Low Duration Fund	0.46	0.63	1.36	0.75
Euro Real Return Fund	0.46	0.63	1.36	0.75
Euro Short-Term Fund	0.40	0.57	1.15	0.63
Euro Ultra-Long Duration Fund	0.46	0.63	1.36	0.75
Global Advantage Fund	0.70	0.87	1.70	0.94
Global Advantage Real Return Fund	0.69	0.86	1.59	0.87
Global Bond Fund	0.49	0.66	1.39	0.76
Global Bond Ex-US Fund	0.49	0.66	1.39	0.76
PIMCO Global Dividend Fund[1]	0.83	1.00	2.19	1.20
Global High Yield Bond Fund	0.55	0.72	1.45	0.80
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
Global Low Duration Real Return Fund	0.49	0.66	1.39	0.76
Global Multi-Asset Fund	0.95	1.12	2.15	1.18
Global Real Return Fund	0.49	0.66	1.39	0.76
Income Fund	0.55	0.72	1.45	0.80
Inflation Strategy Fund	0.90	1.07	2.10	1.16
Low Average Duration Fund	0.46	0.63	1.36	0.75
Low Duration Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76
PIMCO MLP & Energy Infrastructure Fund[3]	0.83	1.00	2.04	1.05
PIMCO RAE Fundamental Emerging Markets Fund[4]	0.75	0.92	1.60	0.88
PIMCO RAE Fundamental Europe Fund[5]	0.45	0.62	1.30	0.72
PIMCO RAE Fundamental Global Developed Fund[6]	0.50	0.67	1.35	0.74
PIMCO RAE Fundamental PLUS Emerging Markets Fund	1.15	1.32	2.50	1.38
PIMCO RAE Fundamental PLUS Global Developed Fund	0.95	1.12	2.25	1.24
PIMCO RAE Fundamental PLUS US Fund	0.85	1.02	2.15	1.18
PIMCO RAE Fundamental US Fund[5]	0.40	0.57	1.25	0.69
Socially Responsible Emerging Markets Bond Fund	0.89	1.06	1.74	0.96
StocksPLUS™ Fund	0.55	0.72	1.45	0.80
Strategic Income Fund[7]	0.85	1.02	1.75	0.94
Total Return Bond Fund	0.50	0.67	1.40	0.77
PIMCO TRENDS Managed Futures Strategy Fund[8]	1.15	1.32	2.25	1.22
UK Corporate Bond Fund	0.46	0.63	1.36	0.75
UK Long Term Corporate Bond Fund	0.46	0.63	1.36	0.75

Fund	Inst'l, G Inst'l, Inv, Admin Classes, Class S (%)	Class H Inst'l (%)	Class E, G Retail, M Retail, T (%)	Class R (%)
UK Low Duration Fund	0.46	0.63	1.36	0.75
UK Real Return Fund	0.46	0.63	1.36	0.75
UK Sterling Long Average Duration Fund	0.46	0.63	1.36	0.75
Unconstrained Bond Fund	0.90	1.07	1.80	0.99
US High Yield Bond Fund	0.55	0.72	1.45	0.80
US Short-Term Fund[9]	0.45	0.62	0.85	0.47
US Small Cap StocksPLUS™ Fund	0.55	0.72	1.45	0.80

(1) For all Classes except Class R the figure takes account of a fee waiver by the Manager in the amount of 0.16% p.a. which will extend from inception until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period. Class R rate takes account of a fee waiver by the Manager in the amount of 0.09% p.a. which will extend from inception until such time as the Manager, on prior written to shareholders in the Fund, decides to discontinue or disapply this fee waiver or to reduce it for any future period.

(2) Institutional, Investor and Administrative rate takes account of a fee waiver by the Manager in the amount of 0.20% p.a. Classes E, G Retail and M Retail rate takes account of a fee waiver by the Manager in the amount of 0.05% p.a. Class R rate takes account of a fee waiver by the Manager in the amount of 0.03% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee waiver or to reduce it for any future period.

(3) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.16% p.a. which will extend from inception until 30 November 2016. The fee waiver will expire from 01 December 2016.

(4) For all Classes except Class R the figure takes account of a fee waiver by the Manager in the amount of 0.20% p.a. Class R rate takes account of a fee waiver by the Manager in the amount of 0.11% p.a. The fee waivers will extend until 30 June 2016. The fee waiver will expire from 01 July 2016.

(5) For all Classes except Class R the figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. Class R rate takes account of a fee waiver by the Manager in the amount of 0.05% p.a. The fee waivers will extend until 30 June 2016. The fee waiver will expire from 01 July 2016.

(6) For all Classes except Class R the figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. Class R rate takes account of a fee waiver by the Manager in the amount of 0.06% p.a. The fee waivers will extend until 30 June 2016. The fee waiver will expire from 01 July 2016.

(7) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.10% from 01 December 2014 to 30 November 2015. From 01 December 2015 to 30 November 2016 the fee waiver by the Manager will be in the amount of 0.05%. The fee waiver will expire from 01 December 2016.

(8) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.25% p.a. until 30 November 2016. The fee waiver will expire from 01 December 2016.

(9) Classes E, G Retail and M Retail rates take into account a fee waiver by the Manager in the amount of 0.30% p.a. Class R rate takes into account a fee waiver by the Manager in the amount of 0.16% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

During the period ended 31 December 2015, the Strategic Income Fund Institutional, G Institutional, Investor, Administrative Classes and Class S changed from 0.80% to 0.85%, Class H Institutional changed from 0.97% to 1.02%, Classes E, G Retail and M Retail changed from 1.70% to 1.75% and Class R changed from 0.89% to 0.94%. The Management Fee for all other Funds was unchanged from 2014.

The PIMCO Asia Local Bond Fund, the PIMCO Emerging Multi-Asset Fund, the PIMCO EqS Emerging Markets Fund, the PIMCO EqS Pathfinder Fund™ and the PIMCO EqS Pathfinder Europe Fund™ have terminated, with no remaining investors and no further subscriptions being accepted into the Funds.

The Management Fee attributable to the Class H Institutional, Class E, Class G Retail, Class M Retail and Class T share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to shareholders in these share classes of the Funds directly or indirectly by distributors or broker dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Class Z offering there is no Management Fee disclosed on the Statements of Operations (the Class Z Shares are offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Class Z Shares will be set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors are paid by the Manager from the Management Fee.

(d) Administration and Custody Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, custody and other services. Such services include administration, transfer agency, fund accounting, custody and subcustody in respect of each Fund. The fees and expenses of the Administrator and Custodian are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Custodian charges an asset-based fee on the NAV of each Fund and is payable monthly in arrears. The charges for trustee and compliance services provided by the Custodian are calculated based upon a per annum asset-based fee on the aggregate NAV of the Funds. The fees of any sub-custodian appointed by the Custodian shall be charged at commercial rates, together with the transaction charges of any sub-custodian. The Custodian shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund.

The Company paid Directors' fees of €80,000 during the period ended 31 December 2015 (amount at 31 December 2014 was €80,000). In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statements of Operations.

The following table sets out the audit fees (including expenses) charged to the Company during the periods ended 31 December 2015 and 31 December 2014:

Auditors' Remuneration	2015 €	2014 €
Audit of entity financial statements	578,633	532,116
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-

Service Fee

The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain

shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged from 2014 to 2015. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker dealers, financial intermediaries or other intermediaries.

Trail Fee

The Trail Fee which applies to Administrative Class shares is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative Class shares. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Strategy	Fund	%
Fixed Income	PIMCO Asia Local Bond Fund, PIMCO Capital Securities Fund, PIMCO Credit Absolute Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Emerging Markets 2018 Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Short-Term Local Currency Fund, PIMCO Emerging Multi-Asset Fund, Euro Bond Fund, Euro Credit Fund, Euro Income Bond Fund, Euro Long Average Duration Fund, Euro Low Duration Fund, Euro Real Return Fund, Euro Short-Term Fund, Euro Ultra-Long Duration Fund, Global Advantage Fund, Global Advantage Real Return Fund, Global Bond Fund, Global Bond Ex-US Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Low Duration Real Return Fund, Global Real Return Fund, Income Fund, Inflation Strategy Fund, Low Average Duration Fund, Low Duration Global Investment Grade Credit Fund, Socially Responsible Emerging Markets Bond Fund, Total Return Bond Fund, PIMCO TRENDS Managed Futures Strategy Fund, UK Corporate Bond Fund, UK Long Term Corporate Bond Fund, UK Low Duration Fund, UK Real Return Fund, UK Sterling Long Average Duration Fund, Unconstrained Bond Fund, US High Yield Bond Fund and US Short-Term Fund	0.50
Strategic Markets	Commodity Real Return Fund, Global Multi-Asset Fund and Strategic Income Fund	0.50
Equity	PIMCO Dividend and Income Builder Fund, PIMCO EqS Emerging Markets Fund, PIMCO EqS Pathfinder Fund™, PIMCO EqS Pathfinder Europe Fund™, PIMCO Global Dividend Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO RAE Fundamental Emerging Markets Fund, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund, PIMCO RAE Fundamental PLUS Emerging Markets Fund, PIMCO RAE Fundamental PLUS Global Developed Fund, PIMCO RAE Fundamental PLUS US Fund, PIMCO RAE Fundamental US Fund and US Small Cap StocksPLUS™ Fund	0.50
Equity	StocksPLUS™ Fund	0.75

The Trail Fees are unchanged since 2014.

The PIMCO Asia Local Bond Fund, the PIMCO Emerging Multi-Asset Fund, the PIMCO EqS Emerging Markets Fund, the PIMCO EqS Pathfinder Fund™ and the PIMCO EqS Pathfinder Europe Fund™ have been terminated, with no remaining investors and no further subscriptions being accepted in the Funds.

(e) Distribution Fee

The Distribution Fee which applies to Class T Shares is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Class T Shares. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the Class T Shares, except in relation to PIMCO Credit Absolute Return Fund, PIMCO Dividend and Income Builder Fund, Euro Bond Fund, Global Bond Fund, Global Bond Ex-US Fund, PIMCO Global Dividend Fund, Global Low Duration Real Return Fund, Global Real Return Fund, PIMCO RAE Fundamental PLUS US Fund, Total Return Bond Fund and Unconstrained Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of those Funds.

In respect of the T Class of PIMCO Dividend and Income Builder Fund and the PIMCO Global Dividend Fund, once the fee waiver expires, the Distribution Fee will be reduced to 0.15% so that the unified fee, not inclusive of the fee waiver, will be 2.50%.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts

previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

13. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties. Fees payable to these parties are disclosed in note 12.

At 31 December 2015, the Manager held 1,364,825 (31 December 2014: 1,345,773) shares of the US Short-Term Fund.

At 31 December 2015 the Global Multi-Asset Fund invests in the Class Z of PIMCO Capital Securities Fund, Emerging Markets Corporate Bond Fund, Global Advantage Real Return Fund, Income Fund and StocksPLUS™ Fund. The Diversified Income Fund, Diversified Income Duration Hedged Fund, Emerging Asia Bond Fund, Emerging Local Bond Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund invest in the Class Z of US Short-Term Fund. Due to the nature of the Class Z offering and in an effort to avoid the duplication of fees, the Management Fee for the Class Z of these funds is set at 0.00% per annum.

Certain Funds invest in the Class Z of the PIMCO US Dollar Short-Term Floating NAV Fund and PIMCO China Bond Fund which are considered to be affiliated with the Company. Due to the nature of the Class Z offering and in an effort to avoid the duplication of fees, the Management Fee for the Class Z of both funds is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity Source UCITS ETF Fund, PIMCO Sterling Short Maturity Source UCITS ETF Fund and PIMCO US Dollar Short Maturity Source UCITS ETF Fund, and these are considered to be affiliated with the Company. Since these funds do not offer a zero fee share class, management fees are paid by both the Fund investing and the underlying affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing fund to the Manager, which is accounted for on the Statements of Operations within Reimbursement by Investment Advisors.

During the periods ended 31 December 2015 and 31 December 2014 the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into affiliated funds (amounts in thousands):

	31-Dec-2015	
Fund	Purchases	Sales
PIMCO Asia Local Bond Fund	$ -	$ 542
PIMCO Capital Securities Fund	2,430,380	2,682,889
Commodity Real Return Fund	58,402	91,753
PIMCO Credit Absolute Return Fund	711,324	1,130,624
Diversified Income Fund	631,628	1,525,474
Diversified Income Duration Hedged Fund	622,848	555,773
PIMCO Dividend and Income Builder Fund	146,714	143,990
Emerging Asia Bond Fund	54,309	60,862
Emerging Local Bond Fund	632,812	896,165
Emerging Markets 2018 Fund	1,800	-
Emerging Markets Bond Fund	2,382,419	2,428,014
Emerging Markets Corporate Bond Fund	707,712	892,207
Emerging Markets Short-Term Local Currency Fund	95,986	100,091
PIMCO Emerging Multi-Asset Fund	65,757	102,003
PIMCO EqS Emerging Markets Fund	143,831	171,336
PIMCO EqS Pathfinder Fund™	47,009	58,743
PIMCO EqS Pathfinder Europe Fund™	-	1
Euro Bond Fund	65,308	89,478
Euro Credit Fund	135,852	131,563
Euro Income Bond Fund	147,979	173,207
Euro Long Average Duration Fund	111,834	90,427
Euro Low Duration Fund	28,281	173,602
Euro Real Return Fund	-	-
Euro Short-Term Fund	123,465	49,064
Euro Ultra-Long Duration Fund	18,935	48,922
Global Advantage Fund	$ 41,557	$ 4,372
Global Advantage Real Return Fund	498,439	617,049
Global Bond Fund	4,126,786	4,317,240
Global Bond Ex-US Fund	578,092	478,894
PIMCO Global Dividend Fund	62,206	60,998
Global High Yield Bond Fund	2,248,264	2,125,320
Global Investment Grade Credit Fund	7,156,804	7,266,426
Global Low Duration Real Return Fund	594,084	620,821
Global Multi-Asset Fund	1,569,309	1,510,690
Global Real Return Fund	2,120,859	1,924,841
Income Fund	9,671,374	8,993,618
Inflation Strategy Fund	64,603	72,867
Low Average Duration Fund	1,061,328	1,315,647
Low Duration Global Investment Grade Credit Fund	24,388	9,111
PIMCO MLP & Energy Infrastructure Fund	11,524	11,600
PIMCO RAE Fundamental PLUS Emerging Markets Fund	18,753	45,396
PIMCO RAE Fundamental PLUS Global Developed Fund	733,064	923,102
PIMCO RAE Fundamental PLUS US Fund	116,505	111,501
Socially Responsible Emerging Markets Bond Fund	139,580	115,239
StocksPLUS™ Fund	71,717	176,230
Strategic Income Fund	12,211	19,182
Total Return Bond Fund	4,253,531	4,743,937
PIMCO TRENDS Managed Futures Strategy Fund	9,761	9,690
UK Corporate Bond Fund	27,538	49,814
UK Long Term Corporate Bond Fund	29,262	73,559
UK Low Duration Fund	11,203	6,769
UK Real Return Fund	1,746	5,830
UK Sterling Long Average Duration Fund	2,466	1,737
Unconstrained Bond Fund	1,500,048	1,734,610
US High Yield Bond Fund	1,485,418	1,396,202
US Short-Term Fund	538,120	451,898
US Small Cap StocksPLUS™ Fund	5,092	12,333

	31-Dec-2014	
Fund	Purchases	Sales
PIMCO Asia Local Bond Fund	$ 502	$ -
PIMCO Capital Securities Fund	2,506,471	2,134,951
Commodity Real Return Fund	33,992	6,335
PIMCO Credit Absolute Return Fund	480,601	709,762
Diversified Income Fund	5,606,049	3,353,799
Diversified Income Duration Hedged Fund	1,255,633	951,441
PIMCO Dividend and Income Builder Fund	169,799	1,602
Emerging Asia Bond Fund	49,062	126,848
Emerging Local Bond Fund	1,411,748	189,732
Emerging Markets Bond Fund	3,441,078	824,284
Emerging Markets Corporate Bond Fund	1,768,128	755,081
Emerging Markets Short-Term Local Currency Fund	49,880	179,177
PIMCO Emerging Multi-Asset Fund	172,592	22,056
PIMCO EqS Emerging Markets Fund	873,172	3,120
PIMCO EqS Pathfinder Fund™	249,394	-
PIMCO EqS Pathfinder Europe Fund™	427	-
Euro Bond Fund	191,172	158,466
Euro Credit Fund	210,483	147,326
Euro Income Bond Fund	263,377	98,590
Euro Long Average Duration Fund	112,247	100,118
Euro Low Duration Fund	87,255	310,233
Euro Real Return Fund	387	-
Euro Short-Term Fund	168,467	16,661
Euro Ultra-Long Duration Fund	31,802	35,707
Global Advantage Fund	522,488	115,905

Fund	31-Dec-2014 Purchases	31-Dec-2014 Sales
Global Advantage Real Return Fund	$ 424,493	$ 17,356
Global Bond Fund	6,399,413	545,554
Global Bond Ex-US Fund	566,667	42,734
PIMCO Global Dividend Fund	608,645	2,173
Global High Yield Bond Fund	2,766,810	620,893
Global Investment Grade Credit Fund	5,916,622	2,494,803
Global Low Duration Real Return Fund	323,100	278,304
Global Multi-Asset Fund	1,813,050	1,209,470
Global Real Return Fund	1,543,091	55,128
Income Fund	3,196,020	293,955
Inflation Strategy Fund	35,280	998
Low Average Duration Fund	974,044	946,273
Low Duration Global Investment Grade Credit Fund	6,030	2,290
PIMCO MLP & Energy Infrastructure Fund	13,800	6,880
PIMCO RAE Fundamental PLUS Emerging Markets Fund	10,691	53,949
PIMCO RAE Fundamental PLUS Global Developed Fund	227,066	54,874
PIMCO RAE Fundamental PLUS US Fund	35,458	3,510
Socially Responsible Emerging Markets Bond Fund	231,412	25,842
StocksPLUS™ Fund	326,394	32,814
Strategic Income Fund	20,484	8,415
Total Return Bond Fund	6,002,023	3,711,160
UK Corporate Bond Fund	74,927	80,347
UK Long Term Corporate Bond Fund	47,857	183,349
UK Low Duration Fund	14,732	9,873
UK Real Return Fund	2,456	2,848
UK Sterling Long Average Duration Fund	1,652	1,495
Unconstrained Bond Fund	3,941,894	1,200,295
US High Yield Bond Fund	1,514,528	321,687
US Short-Term Fund	357,302	195,064

The following table reflects the outstanding shares owned by the Allianz Group as related parties of the Company over 20% of total fund shares, as at 31 December 2015 and 31 December 2014.

Fund	2015 % Owned	2014 % Owned
PIMCO Asia Local Bond Fund	N/A	91.94
Emerging Markets 2018 Fund	84.23	97.37
Emerging Markets Bond Fund	35.08	24.81
Euro Low Duration Fund	21.90	0.00
Global Investment Grade Credit Fund	32.88	1.46
Low Duration Global Investment Grade Credit Fund	0.00	58.28
PIMCO RAE Fundamental Emerging Markets Fund	100.00	N/A
PIMCO RAE Fundamental Europe Fund	81.89	N/A
PIMCO RAE Fundamental Global Developed Fund	98.10	N/A
PIMCO RAE Fundamental PLUS Emerging Markets Fund	73.74	7.67
PIMCO RAE Fundamental US Fund	74.86	N/A
Strategic Income Fund	30.15	7.39
PIMCO TRENDS Managed Futures Strategy Fund	86.92	N/A

14. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statements of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2015 from Euro to US Dollar (USD/EUR 0.92056) (31 December 2014 USD/EUR 0.82641) and from British Pound Sterling to US Dollar (USD/GBP 0.67847) (31 December 2014 USD/GBP 0.64133). The amounts on the Statements of Operations and the Statements of Changes in Net Assets have been translated at an average exchange rate for the period ended 31 December 2015 from Euro to US Dollar (USD/EUR 0.90123) (31 December 2014 USD/EUR 0.75273) and from British Pound Sterling to US Dollar (USD/GBP 0.65436) (31 December 2014 USD/GBP 0.60702).

The following table reflects the exchange rates used as at 31 December 2015 and 31 December 2014, to convert the British Pound Sterling, Euro and US Dollar balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than British Pound Sterling, Euro and US Dollars:

Foreign Currency	2015 Presentation Currency EUR	GBP	USD
AED	N/A	N/A	3.67300
ARS	N/A	N/A	12.94500
AUD	1.49309	2.02584	1.37448
BRL	4.29767	5.83112	3.95625
CAD	1.50898	2.04739	1.38910
CHF	1.08739	1.47537	1.00100
CLP	769.75226	N/A	708.60000
CNH	7.13585	9.68198	6.56895
CNY	7.05400	9.57092	6.49360
COP	N/A	N/A	3,174.50000
CZK	27.02204	N/A	24.87530
DKK	7.46266	10.12540	6.86980
EUR (or €)	1.00000	1.35681	0.92056
GBP (or £)	0.73702	1.00000	0.67847
HKD	N/A	11.42295	7.75015
HUF	316.00507	N/A	290.90035
IDR	14,974.64600	N/A	13,785.00000
ILS	4.22685	N/A	3.89105
INR	71.86553	N/A	66.15625
ITL	1,936.27002	N/A	1,782.44500
JPY	130.67646	177.30280	120.29500
KRW	1,273.74109	1,728.22150	1,172.55000
MXN	18.76165	25.45595	17.27115
MYR	4.66403	6.32819	4.29350
NGN	N/A	N/A	199.05000
NOK	9.61522	13.04601	8.85135
NZD	1.58677	2.15294	1.46071
PEN	N/A	N/A	3.41145
PHP	N/A	N/A	47.05500
PLN	4.28974	5.82036	3.94895
QAR	N/A	N/A	3.64230
RON	N/A	N/A	4.16230
RUB	79.33794	N/A	73.03500
SEK	9.15816	12.42586	8.43060
SGD	1.54108	2.09095	1.41865
THB	39.09051	53.03829	35.98500
TRY	3.17075	4.30209	2.91885
TWD	35.68170	48.41319	32.84700
USD (or $)	1.08630	1.47390	1.00000
UYU	N/A	N/A	29.91500
ZAR	16.83276	22.83882	15.49550

Foreign Currency	2014 Presentation Currency EUR	GBP	USD
AED	N/A	N/A	3.67300
AUD	1.47865	1.90536	1.22197
BRL	3.21656	4.14480	2.65820
CAD	1.40154	1.80600	1.15825
CHF	1.20237	1.54935	0.99365
CLP	734.31893	N/A	606.85000
CNH	N/A	N/A	6.21790
CNY	N/A	N/A	6.20400
COP	N/A	N/A	2,376.50000
CZK	N/A	N/A	22.90400
DEM	1.95583	N/A	N/A
DKK	7.44635	9.59524	6.15375
EUR (or €)	N/A	1.28858	0.82641
GBP (or £)	0.77605	N/A	0.64133

Foreign Currency	2014 Presentation Currency EUR	GBP	USD
HKD	9.38376	12.09175	7.75485
HUF	315.75007	N/A	260.93965
IDR	N/A	N/A	12,385.00000
ILS	4.70885	N/A	3.89145
INR	76.38138	98.42376	63.12250
JPY	145.07895	186.94628	119.89500
KRW	N/A	N/A	1,099.15000
LKR	N/A	N/A	131.20000
MXN	17.83583	22.98296	14.73975
MYR	4.23094	5.45192	3.49650
NGN	N/A	N/A	183.00000
NOK	9.07241	11.69056	7.49755
NZD	1.54817	1.99495	1.27943
PEN	N/A	N/A	2.97650
PHP	N/A	N/A	44.73250
PLN	4.29810	5.53846	3.55200
QAR	N/A	N/A	3.64135
RON	N/A	N/A	3.70535
RUB	72.60302	N/A	60.00000
SEK	9.47257	12.20620	7.82825
SGD	1.60344	N/A	1.32510
THB	39.81065	N/A	32.90000
TRY	2.82879	3.64514	2.33775
TWD	N/A	N/A	31.60200
USD (or $)	1.21005	1.55925	N/A
UYU	N/A	N/A	24.31500
ZAR	13.99877	18.03857	11.56875

15. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit and counterparty risks. The risks relating to Funds that have closed during the period are consistent with the comparative information for 31 December 2014 up to date of termination.

(a) Market Price Risk Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

The following tables set out the minimum, maximum, average and period end VaR of each Fund as at 31 December 2015 and 31 December 2014:

Fund	Methodology	Benchmark	31-Dec-2015 Min	Max	Average	Period End
PIMCO Capital Securities Fund	Absolute	N/A	4.28%	7.57%	5.67%	6.29%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	96.85%	116.55%	107.76%	108.47%
PIMCO Credit Absolute Return Fund	Absolute	N/A	2.44%	3.66%	3.06%	3.12%

Fund	Methodology	Benchmark	31-Dec-2015 Min	Max	Average	Period End
Diversified Income Fund[1]	Relative	1/3 each-Barclays Global Aggregate Credit ex-Emerging Markets, BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan EMBI Global	104.58%	134.14%	114.65%	113.43%
Diversified Income Duration Hedged Fund	Absolute	N/A	5.60%	9.95%	7.46%	8.14%
PIMCO Dividend and Income Builder Fund	Relative	75% MSCI All Country World Index Net USD/ 25% Barclays Global Aggregate (USD Unhedged) Index	103.67%	128.91%	119.83%	125.36%
Emerging Asia Bond Fund	Relative	[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD LIBOR] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD LIBOR]	97.01%	108.14%	102.17%	103.31%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	97.54%	110.38%	102.79%	100.16%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	41.12%	154.72%	57.53%	51.89%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	107.96%	148.50%	122.02%	125.90%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified	120.99%	159.45%	132.97%	131.50%
Emerging Markets Short-Term Local Currency Fund[1]	Relative	JPMorgan Emerging Local Markets Index Plus (ELMI+)	98.28%	122.42%	106.71%	108.90%
Euro Bond Fund	Relative	Citi Euro Broad Investment-Grade Index	99.31%	145.81%	116.38%	104.42%
Euro Credit Fund	Relative	Barclays Euro-Aggregate Credit Index	100.74%	146.63%	115.26%	119.43%
Euro Income Bond Fund	Relative	50% Barclays Pan-Euro High Yield, 50% Euro-Aggregate	120.31%	199.29%	142.15%	120.51%
Euro Long Average Duration Fund	Relative	Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	91.50%	104.84%	96.68%	96.09%
Euro Low Duration Fund	Absolute	N/A	0.62%	1.40%	0.88%	0.90%
Euro Real Return Fund	Relative	Barclays Euro Government Inflation-Linked Bond Index	87.10%	119.30%	106.05%	109.10%
Euro Short-Term Fund	Absolute	N/A	0.24%	1.00%	0.49%	0.48%
Euro Ultra-Long Duration Fund	Relative	Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index	91.05%	101.31%	97.91%	99.04%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	95.23%	123.21%	106.03%	104.82%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	97.72%	125.74%	107.33%	111.51%
Global Bond Fund	Relative	Barclays Global Aggregate (USD Hedged) Index	87.17%	127.68%	108.03%	102.71%
Global Bond Ex-US Fund[1]	Relative	Citi World Government Bond Ex-US Index (USD Hedged)	95.20%	132.67%	109.12%	100.00%
PIMCO Global Dividend Fund	Relative	MSCI All Country World Index	94.56%	124.83%	102.22%	104.10%
Global High Yield Bond Fund	Relative	BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	100.11%	124.25%	106.64%	104.82%
Global Investment Grade Credit Fund	Relative	Barclays Global Aggregate Credit Index (USD Hedged)	92.85%	117.62%	101.42%	102.92%
Global Low Duration Real Return Fund	Relative	Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	96.05%	183.34%	133.93%	145.44%
Global Multi-Asset Fund	Relative	60% MSCI All Country World Index/ 40% Barclays Global Aggregate USD Hedged	104.45%	134.54%	119.58%	119.57%
Global Real Return Fund	Relative	Barclays World Government Inflation-Linked Bond USD Hedged Index	91.67%	107.01%	100.73%	103.68%
Income Fund	Relative	Barclays US Aggregate Index	94.37%	148.89%	122.03%	139.06%
Inflation Strategy Fund	Absolute	N/A	4.43%	8.13%	5.85%	6.14%
Low Average Duration Fund	Absolute	N/A	0.99%	1.86%	1.30%	1.26%
Low Duration Global Investment Grade Credit Fund	Relative	Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	114.56%	234.75%	152.77%	140.48%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index (USD Unhedged)	67.72%	95.49%	86.99%	91.79%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	104.30%	133.17%	120.56%	119.58%
PIMCO RAE Fundamental PLUS Global Developed Fund	Relative	MSCI World Index	112.48%	127.21%	118.95%	121.56%
PIMCO RAE Fundamental PLUS US Fund	Relative	S&P 500 Index	105.44%	117.61%	109.33%	109.04%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	106.08%	146.70%	120.01%	115.55%
StocksPLUS™ Fund	Relative	S&P 500 Index	100.10%	110.30%	103.16%	103.43%
Strategic Income Fund	Relative	75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index	98.84%	176.98%	153.19%	174.88%
Total Return Bond Fund	Relative	Barclays US Aggregate Index	72.53%	108.22%	92.36%	85.69%

Fund	Methodology	Benchmark	31-Dec-2015 Min	Max	Average	Period End
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	1.50%	11.24%	5.28%	4.03%
UK Corporate Bond Fund	Relative	BofA Merrill Lynch Sterling Non-Gilts Index	97.76%	110.20%	103.93%	107.20%
UK Long Term Corporate Bond Fund	Relative	Bofa Merrill Lynch Sterling Non-Gilts 10+ Index	97.96%	109.80%	101.73%	102.53%
UK Low Duration Fund	Absolute	N/A	0.94%	1.97%	1.42%	1.45%
UK Real Return Fund	Relative	FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	90.76%	103.08%	98.49%	100.52%
UK Sterling Long Average Duration Fund	Relative	FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	86.74%	104.03%	97.10%	99.21%
Unconstrained Bond Fund	Absolute	N/A	2.01%	3.64%	2.84%	3.60%
US High Yield Bond Fund	Relative	BofA Merrill Lynch US High Yield Constrained Index	94.64%	116.46%	101.07	101.61%
US Short-Term Fund	Absolute	N/A	0.81%	2.31%	1.47%	1.81%
US Small Cap StocksPLUS™ Fund	Relative	Russell 2000® Index	97.84%	106.35%	103.15%	104.61%

(1) The Funds changed benchmarks during the period ended 31 December 2015.

Fund	Methodology	Benchmark	31-Dec-2014 Min	Max	Average	Period End
PIMCO Asia Local Bond Fund	Relative	HSBC Asian Local Bond Index	97.64%	109.91%	101.56%	99.43%
PIMCO Capital Securities Fund	Absolute	N/A	3.06%	5.72%	4.07%	5.04%
Commodity Real Return Fund(1)	Relative	Bloomberg Commodity Index Total Return	99.93%	104.61%	102.37%	101.72%
PIMCO Credit Absolute Return Fund	Absolute	N/A	1.52%	3.52%	2.17%	3.47%
Diversified Income Fund	Relative	1/3 each-Barclays Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd	96.49%	127.20%	107.85%	123.94%
Diversified Income Duration Hedged Fund	Absolute	N/A	4.07%	9.25%	5.39%	8.96%
PIMCO Dividend and Income Builder Fund	Relative	75% MSCI All Country World Index Net USD/ 25% Barclays Global Aggregate (USD Unhedged) Index	103.66%	131.26%	122.06%	122.68%
Emerging Asia Bond Fund	Relative	[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD LIBOR] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD LIBOR]	90.77%	110.60%	99.75%	106.12%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	98.01%	109.16%	102.13%	103.74%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	40.99%	67.32%	54.32%	66.53%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	95.97%	130.68%	106.32%	130.68%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	90.19%	155.61%	107.11%	145.62%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus +Bid (Unhedged)	104.17%	117.87%	110.27%	104.17%
PIMCO Emerging Multi-Asset Fund	Relative	50% MSCI Emerging Markets Index (Net Dividends in USD), 25% JPMorgan Emerging Markets Bond Index (EMBI) Global, 25% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	91.94%	112.38%	104.15%	105.55%
PIMCO EqS Emerging Markets Fund	Relative	MSCI Emerging Markets Index (Net Dividends in USD)	92.03%	107.11%	100.01%	100.76%
PIMCO EqS Pathfinder Fund™	Relative	MSCI World Index	83.34%	103.24%	90.01%	89.59%
PIMCO EqS Pathfinder Europe Fund™	Relative	MSCI Europe Index	77.88%	107.77%	92.59%	96.12%
Euro Bond Fund	Relative	Citi Euro Broad Investment-Grade Index	108.76%	147.81%	120.68%	127.50%
Euro Credit Fund	Relative	Barclays Euro-Aggregate Credit Index	93.74%	128.31%	106.35%	110.30%
Euro Income Bond Fund	Relative	50% Barclays Pan-Euro High Yield, 50% Euro-Aggregate	93.00%	166.92%	123.33%	164.13%
Euro Long Average Duration Fund	Relative	Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	90.14%	100.87%	94.98%	93.42%
Euro Low Duration Fund(2)	Absolute	N/A	0.79%	0.90%	0.84%	0.88%
Euro Real Return Fund	Relative	Barclays Euro Government (AAA + AA) Inflation-Linked Bond Index	90.90%	125.88%	100.58%	112.62%
Euro Short-Term Fund	Absolute	N/A	0.29%	0.84%	0.50%	0.77%
Euro Ultra-Long Duration Fund	Relative	Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index	84.51%	97.15%	93.70%	84.51%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	104.87%	126.36%	114.25%	109.34%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	104.84%	120.67%	110.78%	115.97%
Global Bond Fund	Relative	Barclays Global Aggregate (USD Hedged) Index	83.88%	164.80%	110.44%	106.46%
Global Bond Ex-US Fund	Relative	Citi World Government Bond Ex-US Index (USD Hedged)	83.08%	180.01%	115.34%	107.02%

Fund	Methodology	Benchmark	31-Dec-2014 Min	Max	Average	Period End
PIMCO Global Dividend Fund[1]	Relative	MSCI All Country World Index	89.86%	123.65%	105.54%	112.12%
Global High Yield Bond Fund[1]	Relative	BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	83.54%	120.17%	97.47%	109.40%
Global Investment Grade Credit Fund	Relative	Barclays Global Aggregate Credit Index (USD Hedged)	92.23%	119.33%	104.78%	105.03%
Global Low Duration Real Return Fund	Relative	Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	89.76%	163.17%	126.22%	153.43%
Global Multi-Asset Fund	Relative	60% MSCI World Index/40% Barclays Global Aggregate Index (USD Hedged)	78.19%	142.73%	114.72%	120.95%
Global Real Return Fund	Relative	Barclays World Government Inflation-Linked Bond USD Hedged Index	91.85%	128.26%	108.05%	92.62%
Income Fund	Relative	Barclays US Aggregate Index	119.32%	150.43%	129.99%	150.43%
Inflation Strategy Fund	Absolute	N/A	4.75%	6.85%	5.46%	5.65%
Low Average Duration Fund	Absolute	N/A	0.98%	2.45%	1.52%	1.37%
Low Duration Global Investment Grade Credit Fund	Relative	Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	104.48%	220.54%	159.09%	189.66%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index (USD Unhedged)	40.37%	79.78%	61.93%	70.02%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index (Net Dividends in USD)	111.32%	125.54%	117.10%	125.29%
PIMCO RAE Fundamental PLUS Global Developed Fund	Relative	MSCI World Index	103.97%	125.50%	117.60%	115.12%
PIMCO RAE Fundamental PLUS US Fund	Relative	S&P 500 Index	32.64%	117.21%	109.67%	106.23%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	96.64%	127.11%	107.08%	127.11%
StocksPLUS™ Fund	Relative	S&P 500 Index	91.92%	108.63%	98.44%	101.04%
Strategic Income Fund	Relative	75% Barclays Global Aggregate Index Hedged USD/25% MSCI All Country World Index	76.26%	129.95%	104.74%	107.92%
Total Return Bond Fund	Relative	Barclays US Aggregate Index	70.61%	131.91%	107.19%	96.85%
UK Corporate Bond Fund	Relative	BofA Merrill Lynch Sterling Non-Gilts Index	96.86%	110.19%	102.02%	99.45%
UK Long Term Corporate Bond Fund	Relative	Bofa Merrill Lynch Sterling Non-Gilts 10+ Index	97.05%	107.58%	99.54%	102.68%
UK Low Duration Fund[2]	Absolute	N/A	1.11%	1.44%	1.24%	1.33%
UK Real Return Fund	Relative	FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	95.14%	102.88%	98.29%	100.48%
UK Sterling Long Average Duration Fund	Relative	FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	85.85%	149.20%	95.19%	102.24%
Unconstrained Bond Fund	Absolute	N/A	1.59%	3.39%	2.30%	2.34%
US High Yield Bond Fund	Relative	BofA Merrill Lynch US High Yield BB-B Rated Constrained Index	87.23%	114.66%	98.80%	101.50%
US Short-Term Fund	Absolute	N/A	0.06%	1.61%	0.84%	1.55%

(1) The Funds changed benchmarks during the period ended 31 December 2014.
(2) The Funds methodology changed from Relative to Absolute during the period ended 31 December 2014.

The following sensitivity analysis in relation to the following Funds, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental US Fund, assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2015 had the market price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shareholders, respectively by approximately the amounts below (amounts in thousands):

Fund	Impact to Net Asset Value Increase	Decrease
PIMCO RAE Fundamental Europe Fund	€ 1,406	€ (1,406)
PIMCO RAE Fundamental Global Developed Fund	474	(474)
PIMCO RAE Fundamental US Fund	641	(641)

The PIMCO RAE Fundamental Emerging Markets Fund uses the commitment approach and leverage will not exceed 100% of the Fund's Net Asset Value.

The following table set out the minimum, maximum, average and period end exposure of the Fund as at 31 December 2015:

31-Dec-2015 Min	Max	Average	Period End
3.59%	11.99%	7.15%	3.76%

The Central Bank requires that all UCITS funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the periods ended 31 December 2015 and 31 December 2014:

Fund	31-Dec-2015*	31-Dec-2014
PIMCO Asia Local Bond Fund	N/A	136%
PIMCO Capital Securities Fund	139%	107%
Commodity Real Return Fund	300%	253%

Fund	31-Dec-2015*	31-Dec-2014
PIMCO Credit Absolute Return Fund	213%	168%
Diversified Income Fund	123%	142%
Diversified Income Duration Hedged Fund	172%	167%
PIMCO Dividend and Income Builder Fund	33%	1%
Emerging Asia Bond Fund	232%	321%
Emerging Local Bond Fund	238%	167%
Emerging Markets 2018 Fund	8%	3%
Emerging Markets Bond Fund	77%	64%
Emerging Markets Corporate Bond Fund	42%	40%
Emerging Markets Short-Term Local Currency Fund	277%	319%
PIMCO Emerging Multi-Asset Fund	N/A	42%
PIMCO EqS Emerging Markets Fund	N/A	170%
PIMCO EqS Pathfinder Fund™	N/A	161%
PIMCO EqS Pathfinder Europe Fund™	N/A	61%
Euro Bond Fund	403%	343%
Euro Credit Fund	261%	240%
Euro Income Bond Fund	237%	204%
Euro Long Average Duration Fund	272%	274%
Euro Low Duration Fund	113%	75%
Euro Real Return Fund	89%	114%
Euro Short-Term Fund	48%	52%
Euro Ultra-Long Duration Fund	344%	369%
Global Advantage Fund	402%	346%
Global Advantage Real Return Fund	385%	197%
Global Bond Fund	410%	396%
Global Bond Ex-US Fund	445%	468%
PIMCO Global Dividend Fund	39%	47%
Global High Yield Bond Fund	47%	60%
Global Investment Grade Credit Fund	222%	200%
Global Low Duration Real Return Fund	302%	183%
Global Multi-Asset Fund	524%	506%
Global Real Return Fund	424%	314%
Income Fund	132%	110%
Inflation Strategy Fund	394%	306%
Low Average Duration Fund	207%	279%
Low Duration Global Investment Grade Credit Fund	149%	156%
PIMCO MLP & Energy Infrastructure Fund	77%	56%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	831%	420%
PIMCO RAE Fundamental PLUS Global Developed Fund	761%	392%
PIMCO RAE Fundamental PLUS US Fund	549%	320%
Socially Responsible Emerging Markets Bond Fund	60%	61%
StocksPLUS™ Fund	363%	207%
Strategic Income Fund	59%	10%
Total Return Bond Fund	377%	298%
PIMCO TRENDS Managed Futures Strategy Fund	704%(1)	N/A
UK Corporate Bond Fund	106%	108%
UK Long Term Corporate Bond Fund	102%	89%
UK Low Duration Fund	220%	164%
UK Real Return Fund	325%	225%
UK Sterling Long Average Duration Fund	428%	384%
Unconstrained Bond Fund	722%	433%
US High Yield Bond Fund	11%	18%
US Short-Term Fund	215%	204%
US Small Cap StocksPLUS™ Fund	536%(1)	N/A

(1) Valued as at 31 December 2015, the Funds launched during the period ended 31 December 2015.

* Note there are no figures included for the following funds: PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental US Fund, as they do not include OTC financial derivative instruments.

(b) Foreign Currency Risk If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Funds.

The investments of the PIMCO RAE Fundamental US Fund and the US Small Cap StocksPLUS™ Fund were acquired in the functional currency of the Fund, thus there is no foreign currency exposure. The investments of the Emerging Markets 2018 Fund, Emerging Markets Corporate Bond Fund, Euro Real Return Fund, Global High Yield Bond Fund, PIMCO MLP & Energy Infrastructure Fund, Socially Responsible Emerging Markets Bond Fund, US High Yield Bond Fund had no material foreign currency exposure at 31 December 2015 or 31 December 2014. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Capital Securities Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 2,035,409	$ (2,180,198)	$ (144,789)	$ 1,821,985	$ (1,879,533)	$ (57,548)

	Commodity Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	$ 45,954	$ (9,045)	$ 36,909	$ 241	$ (764)	$ (523)
Euro	52,394	(43,389)	9,005	68,625	(75,303)	(6,678)
	$ 98,348	$ (52,434)	$ 45,914	$ 68,866	$ (76,067)	$ (7,201)

	PIMCO Credit Absolute Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	$ 1	$ (30,192)	$ (30,191)	$ -	$ -	$ -
Euro	13,054	(31,566)	(18,512)	82,545	(120,072)	(37,527)
	$ 13,055	$ (61,758)	$ (48,703)	$ 82,545	$ (120,072)	$ (37,527)

	Diversified Income Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 859,550	$ (762,669)	$ 96,881	$ 1,172,274	$ (1,370,748)	$ (198,474)
Japanese Yen	53,490	(113,707)	(60,217)	70,404	(336,937)	(266,533)
	$ 913,040	$ (876,376)	$ 36,664	$ 1,242,678	$ (1,707,685)	$ (465,007)

	Diversified Income Duration Hedged Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 164,919	$ (153,565)	$ 11,354	$ 277,029	$ (324,269)	$ (47,240)
Japanese Yen	13,854	(24,896)	(11,042)	17,249	(80,207)	(62,958)
	$ 178,773	$ (178,461)	$ 312	$ 294,278	$ (404,476)	$ (110,198)

	PIMCO Dividend and Income Builder Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ 5,239	$ -	$ 5,239	$ 1,270	$ (139)	$ 1,131
British Pound Sterling	13,563	(8,417)	5,146	18,708	-	18,708
Euro	16,149	(6,778)	9,371	18,046	(6,978)	11,068
Hong Kong Dollar	3,031	-	3,031	4,532	-	4,532
Swiss Franc	3,255	-	3,255	2,462	-	2,462
	$ 41,237	$ (15,195)	$ 26,042	$ 45,018	$ (7,117)	$ 37,901

	Emerging Asia Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ (187)	$ 1,915	$ 1,728	$ 127	$ 3,454	$ 3,581
Chinese Renminbi (Mainland)	-	5,029	5,029	-	6,450	6,450
Chinese Renminbi (Offshore)	615	(2,848)	(2,233)	650	1,662	2,312
Czech Koruna	-	1,209	1,209	-	1,932	1,932
Hong Kong Dollar	-	58	58	-	(2,692)	(2,692)
Indian Rupee	-	5,978	5,978	-	7,073	7,073
Indonesian Rupiah	-	2,032	2,032	-	5,113	5,113
Malaysian Ringgit	1	2,211	2,212	6,319	(3,045)	3,274
Mexican Peso	-	5,855	5,855	76	8,848	8,924
Polish Zloty	-	3,697	3,697	-	4,632	4,632
Russian Ruble	-	5,416	5,416	2,071	4,994	7,065
Singapore Dollar	-	4,070	4,070	-	7,735	7,735
South African Rand	-	1,937	1,937	-	2,052	2,052
South Korean Won	-	5,448	5,448	-	8,167	8,167
Taiwan Dollar	-	1,945	1,945	-	4,812	4,812
Thai Baht	-	1,539	1,539	-	3,559	3,559
Turkish Lira	-	928	928	-	5,433	5,433
	$ 429	$ 46,419	$ 46,848	$ 9,243	$ 70,179	$ 79,422

	Emerging Local Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 274,812	$ (64,446)	$ 210,366	$ 466,541	$ (39,994)	$ 426,547
Chinese Renminbi (Offshore)	8,677	(62,668)	(53,991)	14,551	1,561	16,112
Columbian Peso	194,257	(39,518)	154,739	312,927	21,457	334,384
Indian Rupee	-	64,824	64,824	-	7,085	7,085
Indonesian Rupiah	166,481	76,282	242,763	357,350	43,696	401,046
Malaysian Ringgit	178,352	62,001	240,353	259,336	152,951	412,287
Mexican Peso	182,863	142,797	325,660	200,271	315,091	515,362
Polish Zloty	188,923	176,064	364,987	367,855	145,743	513,598
Russian Ruble	97,652	57,490	155,142	181,460	(4,416)	177,044
South African Rand	90,648	170,056	260,704	378,192	44,658	422,850
Taiwan Dollar	-	(73,501)	(73,501)	1,542	-	1,542
Thai Baht	44,383	104,003	148,386	68,795	209,723	278,518
Turkish Lira	159,279	57,463	216,742	291,526	238,329	529,855
	$ 1,586,327	$ 670,847	$ 2,257,174	$ 2,900,346	$ 1,135,884	$ 4,036,230

	Emerging Markets Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 132,217	$ (162,163)	$ (29,946)	$ 162,837	$ (263,543)	$ (100,706)

	Emerging Markets Short-Term Local Currency Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 10,322	$ (6,610)	$ 3,712	$ 11,479	$ (4,682)	$ 6,797
Chinese Renminbi (Mainland)	-	10,173	10,173	(13)	9,205	9,192
Chinese Renminbi (Offshore)	2	(4,227)	(4,225)	816	4,730	5,546
Czech Koruna	446	1,471	1,917	-	3,747	3,747
Indian Rupee	-	11,033	11,033	-	14,331	14,331
Indonesian Rupiah	-	3,761	3,761	-	9,030	9,030
Malaysian Ringgit	-	4,080	4,080	211	5,619	5,830
Mexican Peso	4,764	6,337	11,101	11,166	4,337	15,503
Polish Zloty	54	6,683	6,737	881	7,725	8,606
Russian Ruble	-	10,325	10,325	4,577	7,826	12,403
Singapore Dollar	-	7,466	7,466	4	13,580	13,584
South African Rand	-	3,669	3,669	-	3,590	3,590
South Korean Won	-	10,383	10,383	-	17,396	17,396
Taiwan Dollar	-	3,566	3,566	-	8,514	8,514
Thai Baht	-	2,741	2,741	-	6,558	6,558
Turkish Lira	-	1,687	1,687	1,347	8,204	9,551
	$ 15,588	$ 72,538	$ 88,126	$ 30,468	$ 119,710	$ 150,178

	PIMCO Emerging Multi-Asset Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Columbian Peso	$ 5	$ -	$ 5	$ 5,898	$ 3,841	$ 9,739
Mexican Peso	1	-	1	11,640	16,088	27,728
South African Rand	-	-	-	20,999	5,983	26,982
South Korean Won	-	-	-	19,967	12,785	32,752
	$ 6	$ -	$ 6	$ 58,504	$ 38,697	$ 97,201

	PIMCO EqS Emerging Markets Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ -	$ -	$ -	$ 32,116	$ (4,016)	$ 28,100
Chinese Renminbi (Mainland)	-	-	-	19,870	-	19,870
Hong Kong Dollar	-	-	-	134,633	1,672	136,305
Indian Rupee	-	-	-	65,497	(23,842)	41,655
Indonesian Rupiah	-	-	-	6,880	9,247	16,127
Malaysian Ringgit	-	-	-	-	20,840	20,840
Mexican Peso	-	-	-	12,159	16,401	28,560
South African Rand	-	-	-	23,183	21,696	44,879
South Korean Won	-	-	-	51,128	48,088	99,216
Taiwan Dollar	-	-	-	38,785	(4,043)	34,742
	$ -	$ -	$ -	$ 384,251	$ 86,043	$ 470,294

	PIMCO EqS Pathfinder Fund™					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	$ -	$ -	$ -	$ 27,631	$ (11,974)	$ 15,657
Canadian Dollar	-	-	-	7	7,451	7,458
Euro	-	-	-	28,482	(11,398)	17,084
Japanese Yen	-	-	-	6,047	4,370	10,417
Swiss Franc	-	-	-	7,023	(328)	6,695
	$ -	$ -	$ -	$ 69,190	$ (11,879)	$ 57,311

	PIMCO EqS Pathfinder Europe Fund™					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	$ -	$ -	$ -	€ 9,783	€ 2,689	€ 12,472
Danish Krone	-	-	-	1,127	(269)	858
Swedish Krona	-	-	-	1,180	619	1,799
Swiss Franc	-	-	-	3,120	2,271	5,391
	$ -	$ -	$ -	€ 15,210	€ 5,310	€ 20,520

	Euro Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	€ 114,001	€ (118,421)	€ (4,420)	€ 1,533	€ (31,017)	€ (29,484)
United States Dollar	96,140	(208,145)	(112,005)	54,107	(117,778)	(63,671)
	€ 210,141	€ (326,566)	€ (116,425)	€ 55,640	€ (148,795)	€ (93,155)

	Euro Credit Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 221,739	€ (207,600)	€ 14,139	€ 354,323	€ (337,547)	€ 16,776

	Euro Income Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 347,675	€ (320,261)	€ 27,414	€ 423,102	€ (437,785)	€ (14,683)

	Euro Long Average Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	€ 420	€ (1,583)	€ (1,163)	€ 9	€ (18,169)	€ (18,160)
United States Dollar	52,616	(32,771)	19,845	18,066	(58,188)	(40,122)
	€ 53,036	€ (34,354)	€ 18,682	€ 18,075	€ (76,357)	€ 58,282

	Euro Low Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 6,370	€ (2,862)	€ 3,508	€ 23,302	€ (11,050)	€ 12,252

	Euro Short-Term Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 38,945	€ (39,130)	€ (185)	€ 15,291	€ (29,499)	€ (14,208)
United States Dollar	22,673	3,877	26,550	24,577	24,947	49,524
	€ 61,618	€ (35,253)	€ 26,365	€ 39,868	€ (4,552)	€ 35,316

	Euro Ultra-Long Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	€ 1,562	€ (1,696)	€ (134)	€ -	€ (3,494)	€ (3,494)
Swiss Franc	370	(378)	(8)	422	(3,285)	(2,863)
United States Dollar	5,194	(2,769)	2,425	8,833	1,070	9,903
	€ 7,126	€ (4,843)	€ 2,283	€ 9,255	€ (5,709)	€ 3,546

	Global Advantage Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 132	$ (7,409)	$ (7,277)	$ 5,071	$ 11,047	$ 16,118
British Pound Sterling	51,308	(29,665)	21,643	47,143	(19,128)	28,015
Canadian Dollar	19,166	6,132	25,298	6,409	13,586	19,995
Euro	257,135	(10,845)	246,290	269,493	(78,601)	190,892
Indian Rupee	-	17,456	17,456	-	24,844	24,844
Japanese Yen	122,393	(71,637)	50,756	29,641	2,105	31,746
Mexican Peso	12,314	10,687	23,001	39,491	(23,899)	15,592
Russian Ruble	-	(525)	(525)	-	18,466	18,466
South Korean Won	6,626	10,622	17,248	9,010	6,559	15,569
	$ 469,074	$ (75,184)	$ 393,890	$ 406,258	$ (45,021)	$ 361,237

	Global Advantage Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ -	$ 11,910	$ 11,910	$ 14,583	$ 2,110	$ 16,693
Brazilian Real	10,056	27,076	37,132	142,812	(54,232)	88,580
British Pound Sterling	69,658	(5,660)	63,998	42,067	(11,431)	30,636
Canadian Dollar	8,735	5,392	14,127	18,043	4,103	22,146
Chilean Peso	11,248	2,769	14,017	9,730	524	10,254
Columbian Peso	13,274	1,206	14,480	21,484	(8,861)	12,623
Euro	96,036	44,492	140,528	224,610	(85,904)	138,706
Israeli Shekel	7,358	6,677	14,035	(2)	10,349	10,347
Japanese Yen	36,007	(236)	35,771	13,215	21,958	35,173
Mexican Peso	71,248	(27,893)	43,355	55,519	3,036	58,555
New Zealand Dollar	9,435	(19,534)	(10,099)	17,795	(16,108)	1,687
Polish Zloty	56	-	56	9,967	14,026	23,993
South African Rand	21,069	(3,060)	18,009	14,984	129	15,113
South Korean Won	11,281	6,380	17,661	-	26,437	26,437
Turkish Lira	36,153	(334)	35,819	-	33,324	33,324
	$ 401,614	$ 49,185	$ 450,799	$ 584,807	$ (60,540)	$ 524,267

	Global Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ (4,375)	$ (113,645)	$ (118,020)	$ 413,368	$ (630,575)	$ (217,207)
British Pound Sterling	560,418	(557,171)	3,247	731,959	(520,484)	211,475
Euro	2,843,566	(1,738,615)	1,104,951	3,193,125	(2,043,546)	1,149,579
Japanese Yen	982,900	(1,006,992)	(24,092)	576,504	(1,444,159)	(867,655)
	$ 4,382,509	$ (3,416,423)	$ 966,086	$ 4,914,956	$ (4,638,764)	$ 276,192

	Global Bond Ex-US Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 83	$ (10,196)	$ (10,113)	$ 20,456	(36,024)	(15,568)
British Pound Sterling	59,864	(61,900)	(2,036)	64,418	(45,020)	19,398
Euro	292,045	(183,044)	109,001	353,333	(219,062)	134,271
Japanese Yen	146,845	(148,224)	(1,379)	114,377	(251,983)	(137,606)
	$ 498,837	$ (403,364)	$ 95,473	$ 552,584	$ (552,089)	$ 495

	PIMCO Global Dividend Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ 2,198	$ -	$ 2,198	$ 861	$ -	$ 861
Brazilian Real	1,460	(98)	1,362	2,107	-	2,107
British Pound Sterling	8,176	(4,590)	3,586	12,382	-	12,382
Euro	9,937	(3,322)	6,615	12,127	(12,481)	(354)
Hong Kong Dollar	1,658	-	1,658	4,396	-	4,396
Japanese Yen	2,355	-	2,355	3,582	(1,871)	1,711
	$ 25,784	$ (8,010)	$ 17,774	$ 35,455	$ (14,352)	$ 21,103

	Global Investment Grade Credit Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 815,660	$ (1,120,512)	$ (304,852)	$ 833,745	$ (1,063,635)	$ (229,890)

	Global Low Duration Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	$ 113,353	$ (18,550)	$ 94,803	$ 2,944	$ (2,918)	$ 26
Euro	115,083	(98,325)	16,758	166,361	(185,096)	(18,735)
	$ 228,436	$ (116,875)	$ 111,561	$ 169,305	$ (188,014)	$ (18,709)

	Global Multi-Asset Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	$ 84,883	$ 23,846	$ 108,729	$ 8,215	$ 41,062	$ 49,277
Canadian Dollar	26	34,742	34,768	4,516	20,804	25,320
Chinese Renminbi (Mainland)	47,130	(1,274)	45,856	26,830	(20,367)	6,463
Chinese Renminbi (Offshore)	-	(72,186)	(72,186)	-	-	-
Euro	47,502	22,601	70,103	206,657	(212,085)	(5,428)
Indian Rupee	-	32,172	32,172	-	54,134	54,134
Japanese Yen	11,487	61,457	72,944	4,131	18,537	22,668
	$ 191,028	$ 101,358	$ 292,386	$ 250,349	$ (97,915)	$ 152,434

	Global Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	$ 901,226	$ (696,567)	$ 204,659	$ 728,094	$ (681,535)	$ 46,559
Canadian Dollar	56,121	(1,392)	54,729	77,372	(76,504)	868
Danish Krone	61,217	(120,492)	(59,275)	82,407	(103,970)	(21,563)
Euro	495,478	(319,407)	176,071	829,953	(886,166)	(56,213)
Japanese Yen	44,199	(47,027)	(2,828)	21,682	(89,062)	(67,380)
	$ 1,558,241	$ (1,184,885)	$ 373,356	$ 1,739,508	$ (1,837,237)	$ (97,729)

	Income Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 284,288	$ (576,103)	$ (291,815)	$ 379,379	$ (381,107)	$ (1,728)
Euro	796,719	(1,216,544)	(419,825)	871,636	(1,145,602)	(273,966)
Japanese Yen	1,037,091	(1,208,062)	(170,971)	42,969	(297,019)	(254,050)
	$ 2,118,098	$ (3,000,709)	$ (882,611)	$ 1,293,984	$ (1,823,728)	$ 529,744

	Inflation Strategy Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 1,132	$ 702	$ 1,834	$ 8,416	$ (4,934)	$ 3,482
Euro	9,356	(10,009)	(653)	18,672	(20,571)	(1,899)
Indian Rupee	-	784	784	-	1,664	1,664
Mexican Peso	3,897	(1,650)	2,247	6,507	(3,736)	2,771
Turkish Lira	2,037	(196)	1,841	-	855	855
	$ 16,422	$ (10,369)	$ 6,053	$ 33,595	$ (26,722)	$ 6,873

	Low Average Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 60,634	$ (100,397)	$ (39,763)	$ 303,268	$ (338,254)	$ (34,986)

	Low Duration Global Investment Grade Credit Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 10,626	$ (11,345)	$ (719)	$ 978	$ (1,164)	$ (186)

	PIMCO RAE Fundamental Emerging Markets Fund		
	As at 31-Dec-2015		
	Total	Hedging	Net
Brazilian Real	$ 549	$ -	$ 549
Hong Kong Dollar	2,007	-	2,007
Polish Zloty	178	-	178
South African Rand	562	-	562
South Korean Won	1,001	-	1,001
Taiwan Dollar	481	-	481
Thai Baht	213	-	213
	$ 4,991	$ -	$ 4,991

	PIMCO RAE Fundamental Europe Fund		
	As at 31-Dec-2015		
	Total	Hedging	Net
British Pound Sterling	€ 8,330	€ -	€ 8,330
Danish Krone	627	-	627
Swedish Krona	950	-	950
Swiss Franc	3,237	-	3,237
	€ 13,144	€ -	€ 13,144

	PIMCO RAE Fundamental Global Developed Fund		
	As at 31-Dec-2015		
	Total	Hedging	Net
Australian Dollar	$ 217	$ -	$ 217
British Pound Sterling	555	-	555
Canadian Dollar	306	-	306
Euro	1,343	-	1,343
Japanese Yen	705	-	705
	$ 3,126	$ -	$ 3,126

	PIMCO RAE Fundamental PLUS Emerging Markets Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ 2	$ -	$ 2	$ 19	$ (3,473)	$ (3,454)
Canadian Dollar	507	(497)	10	613	(2,516)	(1,903)
Chinese Renminbi (Offshore)	-	(2,305)	(2,305)	-	-	-
Euro	2,851	(3,029)	(178)	17,490	(20,723)	(3,233)
	$ 3,360	$ (5,831)	$ (2,471)	$ 18,122	$ (26,712)	$ (8,590)

	PIMCO RAE Fundamental PLUS Global Developed Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ 31	$ 65	$ 96	$ 93	$ (46,883)	$ (46,790)
Canadian Dollar	1,014	(1,287)	(273)	1,226	(26,603)	(25,377)
Chinese Renminbi (Offshore)	-	(65,803)	(65,803)	-	-	-
Euro	84,354	(94,689)	(10,335)	235,092	(289,027)	(53,935)
	$ 85,399	$ (161,714)	$ (76,315)	$ 236,411	$ (362,513)	$ (126,102)

	PIMCO RAE Fundamental PLUS US Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	$ -	$ (6,182)	$ (6,182)	$ -	$ -	$ -
Euro	32,113	(41,373)	(9,260)	111,955	(139,013)	(27,058)
Japanese Yen	3,562	(12,443)	(8,881)	3,629	(12,904)	(9,275)
	$ 36,675	$ (59,998)	$ (24,323)	$ 115,584	$ (151,917)	$ (36,333)

	StocksPLUS™ Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 60,037	$ (55,182)	$ 4,855	$ 38,595	$ (65,265)	$ (26,670)
Japanese Yen	178,899	(178,829)	70	67,394	(94,619)	(27,225)
	$ 238,936	$ (234,011)	$ 4,925	$ 105,989	$ (159,884)	$ (53,895)

	Strategic Income Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ 3,683	$ (1,298)	$ 2,385	$ 371	$ (58)	$ 313
Brazilian Real	2,770	(4,129)	(1,359)	1,259	(960)	299
British Pound Sterling	13,115	(9,696)	3,419	4,535	(890)	3,645
Hong Kong Dollar	1,911	-	1,911	912	-	912
Japanese Yen	12,977	(8,775)	4,202	959	(1,637)	(678)
Singapore Dollar	3	-	3	309	-	309
Swiss Franc	2,001	-	2,001	414	-	414
Taiwan Dollar	1,259	-	1,259	315	-	315
Turkish Lira	-	-	-	237	-	237
	$ 37,719	$ (23,898)	$ 13,821	$ 9,311	$ (3,545)	$ 5,766

	Total Return Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 306,705	$ (509,320)	$ (202,615)	$ 1,398,070	$ (1,993,649)	$ (595,579)
Japanese Yen	22	(192,977)	(192,955)	212,316	(427,490)	(215,174)
	$ 306,727	$ (702,297)	$ (395,570)	$ 1,610,386	$ (2,421,139)	$ (810,753)

	PIMCO TRENDS Managed Futures Strategy Fund		
	As at 31-Dec-2015		
	Total	Hedging	Net
Australian Dollar	$ 5	$ (1,993)	$ (1,988)
British Pound Sterling	30	(4,747)	(4,717)
Canadian Dollar	21	(3,403)	(3,382)
Japanese Yen	184	2,039	2,223
Mexican Peso	-	(1,093)	(1,093)
New Zealand Dollar	-	1,788	1,788
Norwegian Krone	-	(1,020)	(1,020)
Swedish Krona	-	1,977	1,977
	$ 240	$ (6,452)	$ (6,212)

	UK Corporate Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ 41,621	£ (43,224)	£ (1,603)	£ 32,652	£ (40,365)	£ (7,713)
United States Dollar	31,317	(18,148)	13,169	31,729	(9,987)	21,742
	£ 72,938	£ (61,372)	£ 11,566	£ 64,381	£ (50,352)	£ 14,029

	UK Long Term Corporate Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ 47,841	£ (49,410)	£ (1,569)	£ 55,984	£ (75,798)	£ (19,814)
United States Dollar	35,450	(17,451)	17,999	36,850	10,038	46,888
	£ 83,291	£ (66,861)	£ 16,430	£ 92,834	£ (65,760)	£ 27,074

	UK Low Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ 10,293	£ (12,407)	£ (2,114)	£ 24,362	£ (29,179)	£ (4,817)
Japanese Yen	7	-	7	65	(4,486)	(4,421)
United States Dollar	22,519	(20,238)	2,281	14,316	(7,917)	6,399
	£ 32,819	£ (32,645)	£ 174	£ 38,743	£ (41,582)	£ (2,839)

	UK Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ 1,138	£ (1,315)	£ (177)	£ 7,089	£ (8,522)	£ (1,433)
United States Dollar	1,998	(1,768)	230	5,701	(2,983)	2,718
	£ 3,136	£ (3,083)	£ 53	£ 12,790	£ (11,505)	£ 1,285

	UK Sterling Long Average Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	£ 2,267	£ (2,493)	£ (226)	£ 4,777	£ (5,447)	£ (670)
United States Dollar	2,636	(2,442)	194	2,124	(1,544)	580
	£ 4,903	£ (4,935)	£ (32)	£ 6,901	£ (6,991)	£ (90)

	Unconstrained Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ 106	$ 789	$ 895	$ 12,301	$ (222,410)	$ (210,109)
Brazilian Real	(15,031)	(56,340)	(71,371)	563,802	(543,503)	20,299
Canadian Dollar	1,582	(1,592)	(10)	1,243	(123,132)	(121,889)
Chinese Renminbi (Offshore)	-	(267,448)	(267,448)	-	-	-
Euro	255,783	(257,910)	(2,127)	368,764	(579,779)	(211,015)
	$ 242,440	$ (582,501)	$ (340,061)	$ 946,110	$ (1,468,824)	$ (522,714)

	US Short-Term Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 2,402	$ (25,074)	$ (22,672)	$ 2,843	$ (2,778)	$ 65

	US Small Cap StocksPLUS™ Fund		
	As at 31-Dec-2015		
	Total	Hedging	Net
Euro	$ 330	$ (1,382)	$ (1,052)

(c) Interest Rate Risk Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

The tables below summarise the Funds' exposure to interest rate risks (amounts in thousands). It includes the Funds' non derivative interest bearing assets and liabilities at fair values, categorised by the maturity dates. Certain assets and liabilities, as presented on the Statements of Assets and Liabilities have been netted for purposes of the presentation below.

	PIMCO Asia Local Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ -	$ -	$ -	$ 687	$ 3,865	$ 4,552
Cash and cash equivalents	1	-	1	255	-	255
Deposits with counterparty	-	-	-	16	-	16
Total assets	$ 1	$ -	$ 1	$ 958	$ 3,865	$ 4,823

	PIMCO Capital Securities Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 835,653	$ 4,303,307	$ 5,138,960	$ 145,867	$ 3,567,385	$ 3,713,252
Cash and cash equivalents	16,204	-	16,204	5,351	-	5,351
Deposits with counterparty	51,798	-	51,798	42,606	-	42,606
Total assets	$ 903,655	$ 4,303,307	$ 5,206,962	$ 193,824	$ 3,567,385	$ 3,761,209
Liabilities						
Bank overdraft	$ (560)	$ -	$ (560)	$ -	$ -	$ -
Deposits from counterparty	(54,964)	-	(54,964)	(38,467)	-	(38,467)
Total liabilities	$ (55,524)	$ -	$ (55,525)	$ (38,467)	$ -	$ (38,467)

	Commodity Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 72,946	$ 423,918	$ 496,864	$ 28,540	$ 336,661	$ 365,201
Cash and cash equivalents	1,727	-	1,727	1,367	-	1,367
Deposits with counterparty	2,425	-	2,425	11,939	-	11,939
Total assets	$ 77,098	$ 423,918	$ 501,016	$ 41,846	$ 336,661	$ 378,507
Liabilities						
Fair value of securities sold short	$ -	$ (3,918)	$ (3,918)	$ -	$ (49,673)	$ (49,673)
Deposits from counterparty	(7,160)	-	(7,160)	(2,355)	-	(2,355)
Total liabilities	$ (7,160)	$ (3,918)	$ (11,078)	$ (2,355)	$ (49,673)	$ (52,028)

	PIMCO Credit Absolute Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 31,885	$ 844,262	$ 876,147	$ 454,785	$ 994,740	$ 1,449,525
Cash and cash equivalents	7,312	-	7,312	8,888	-	8,888
Deposits with counterparty	15,590	-	15,590	39,824	-	39,824
Total assets	$ 54,787	$ 844,262	$ 899,049	$ 503,497	$ 994,740	$ 1,498,237
Liabilities						
Deposits from counterparty	$ (32,760)	$ -	$ (32,760)	$ (5,620)	$ -	$ (5,620)
Total liabilities	$ (32,760)	$ -	$ (32,760)	$ (5,620)	$ -	$ (5,620)

	Diversified Income Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 598,396	$ 5,136,054	$ 5,734,450	$ 203,920	$ 7,379,003	$ 7,582,923
Cash and cash equivalents	20,816	-	20,816	24,237	-	24,237
Deposits with counterparty	114,528	-	114,528	114,457	-	114,457
Total assets	$ 733,740	$ 5,136,054	$ 5,869,794	$ 342,614	$ 7,379,003	$ 7,721,617
Liabilities						
Deposits from counterparty	$ (56,220)	$ -	$ (56,220)	$ (77,182)	$ -	$ (77,182)
Total liabilities	$ (56,220)	$ -	$ (56,220)	$ (77,182)	$ -	$ (77,182)

	Diversified Income Duration Hedged Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 89,184	$ 929,910	$ 1,019,094	$ 117,597	$ 1,563,406	$ 1,681,003
Cash and cash equivalents	3,639	-	3,639	10,528	-	10,528
Deposits with counterparty	10,305	-	10,305	5,276	-	5,276
Total assets	$ 103,128	$ 929,910	$ 1,033,038	$ 133,401	$ 1,563,406	$ 1,696,807
Liabilities						
Deposits from counterparty	$ (7,100)	$ -	$ (7,100)	$ (24,780)	$ -	$ (24,780)
Total liabilities	$ (7,100)	$ -	$ (7,100)	$ (24,780)	$ -	$ (24,780)

	PIMCO Dividend and Income Builder Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 283	$ 6,884	$ 7,167	$ -	$ 11,943	$ 11,943
Cash and cash equivalents	752	-	752	270	-	270
Deposits with counterparty	52	-	52	2,376	-	2,376
Total assets	$ 1,087	$ 6,884	$ 7,971	$ 2,646	$ 11,943	$ 14,589
Liabilities						
Bank overdraft	$ -	$ -	$ -	$ (1,036)	$ -	$ (1,036)
Deposits from counterparty	(1,690)	-	(1,690)	(1,560)	-	(1,560)
Total liabilities	$ (1,690)	$ -	$ (1,690)	$ (2,596)	$ -	$ (2,596)

	Emerging Asia Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 899	$ 48,117	$ 49,016	$ 768	$ 78,865	$ 79,633
Cash and cash equivalents	616	-	616	7,162	-	7,162
Deposits with counterparty	648	-	648	3,191	-	3,191
Total assets	$ 2,163	$ 48,117	$ 50,280	$ 11,121	$ 78,865	$ 89,986
Liabilities						
Deposits from counterparty	$ (220)	$ -	$ (220)	$ -	$ -	$ -
Total liabilities	$ (220)	$ -	$ (220)	$ -	$ -	$ -

	Emerging Local Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 414,786	$ 1,923,635	$ 2,338,421	$ 381,318	$ 3,608,735	$ 3,990,053
Cash and cash equivalents	12,375	-	12,375	24,214	-	24,214
Deposits with counterparty	48,820	-	48,820	79,602	-	79,602
Total assets	$ 475,981	$ 1,923,635	$ 2,399,616	$ 485,134	$ 3,608,735	$ 4,093,869
Liabilities						
Deposits from counterparty	$ (82,767)	$ -	$ (82,767)	$ (17,219)	$ -	$ (17,219)
Total liabilities	$ (82,767)	$ -	$ (82,767)	$ (17,219)	$ -	$ (17,219)

	Emerging Markets 2018 Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 1,400	$ 49,839	$ 51,239	$ 800	$ 28,656	$ 29,456
Cash and cash equivalents	966	-	966	893	-	893
Total assets	$ 2,366	$ 49,839	$ 52,205	$ 1,693	$ 28,656	$ 30,349

	Emerging Markets Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 74,869	$ 2,692,192	$ 2,767,061	$ 25,717	$ 4,417,863	$ 4,443,580
Cash and cash equivalents	14,923	-	14,923	5,324	-	5,324
Deposits with counterparty	40,328	-	40,328	98,936	-	98,936
Total assets	$ 130,120	$ 2,692,192	$ 2,822,312	$ 129,977	$ 4,417,863	$ 4,547,840
Liabilities						
Fair value of securities sold short	$ -	$ (1,092)	$ (1,092)	$ -	$ (1,104)	$ (1,104)
Deposits from counterparty	(62,430)	-	(62,430)	(2,772)	-	(2,772)
Total liabilities	$ (62,430)	$ (1,092)	$ (63,522)	$ (2,772)	$ (1,104)	$ (3,876)

	Emerging Markets Corporate Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 5,483	$ 565,486	$ 570,969	$ 51,902	$ 958,168	$ 1,010,070
Cash and cash equivalents	2,781	-	2,781	1,136	-	1,136
Deposits with counterparty	2,851	-	2,851	18,370	-	18,370
Total assets	$ 11,115	$ 565,486	$ 576,601	$ 71,408	$ 958,168	$ 1,029,576
Liabilities						
Deposits from counterparty	$ (7,170)	$ -	$ (7,170)	$ (1,419)	$ -	$ (1,419)
Total liabilities	$ (7,170)	$ -	$ (7,170)	$ (1,419)	$ -	$ (1,419)

	Emerging Markets Short-Term Local Currency Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 60,671	$ 33,015	$ 93,686	$ 86,719	$ 60,907	$ 147,626
Cash and cash equivalents	726	-	726	672	-	672
Deposits with counterparty	1,413	-	1,413	3,741	-	3,741
Total assets	$ 62,810	$ 33,015	$ 95,825	$ 91,132	$ 60,907	$ 152,039
Liabilities						
Deposits from counterparty	$ (5,570)	$ -	$ (5,570)	$ (287)	$ -	$ (287)
Total liabilities	$ (5,570)	$ -	$ (5,570)	$ (287)	$ -	$ (287)

	PIMCO Emerging Multi-Asset Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ -	$ -	$ -	$ 10,004	$ 199,333	$ 209,337
Cash and cash equivalents	36	-	36	6,813	-	6,813
Deposits with counterparty	-	-	-	3,969	-	3,969
Total assets	$ 36	$ -	$ 36	$ 20,786	$ 199,333	$ 220,119
Liabilities						
Deposits from counterparty	$ -	$ -	$ -	$ (3,450)	$ -	$ (3,450)
Total liabilities	$ -	$ -	$ -	$ (3,450)	$ -	$ (3,450)

	PIMCO EqS Emerging Markets Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ -	$ -	$ -	$ 44	$ -	$ 44
Cash and cash equivalents	39	-	39	6,301	-	6,301
Deposits with counterparty	-	-	-	4,647	-	4,647
Total assets	$ 39	$ -	$ 39	$ 10,992	$ -	$ 10,992
Liabilities						
Bank overdraft	$ -	$ -	$ -	$ (1,164)	$ -	$ (1,164)
Deposits from counterparty	-	-	-	(3,560)	-	(3,560)
Total liabilities	$ -	$ -	$ -	$ (4,724)	$ -	$ (4,724)

	PIMCO EqS Pathfinder Fund™					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Cash and cash equivalents	$ 53	$ -	$ 53	$ 400	$ -	$ 400
Deposits with counterparty	-	-	-	1,210	-	1,210
Total assets	$ 53	$ -	$ 53	$ 1,610	$ -	$ 1,610
Liabilities						
Bank overdraft	$ -	$ -	$ -	$ (3)	$ -	$ (3)
Deposits from counterparty	-	-	-	(1,250)	-	(1,250)
Total liabilities	$ -	$ -	$ -	$ (1,253)	$ -	$ (1,253)

	PIMCO EqS Pathfinder Europe Fund™					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ -	€ -	€ -	€ 3,902	€ -	€ 3,902
Cash and cash equivalents	2	-	2	47	-	47
Total assets	€ 2	€ -	€ 2	€ 3,949	€ -	€ 3,949
Liabilities						
Deposits from counterparty	€ -	€ -	€ -	€ (260)	€ -	€ (260)
Total liabilities	€ -	€ -	€ -	€ (260)	€ -	€ (260)

	Euro Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ 258,073	€ 859,081	€ 1,117,154	€ 199,507	€ 800,391	€ 999,898
Cash and cash equivalents	6,433	-	6,433	7,079	-	7,079
Deposits with counterparty	8,296	-	8,296	7,594	-	7,594
Total assets	€ 272,802	€ 859,081	€ 1,131,883	€ 214,180	€ 800,391	€ 1,014,571
Liabilities						
Fair value of securities sold short	€ -	€ (64,033)	€ (64,033)	€ -	€ -	€ -
Deposits from counterparty	(15,025)	-	(15,025)	(2,359)	-	(2,359)
Total liabilities	€ (15,025)	€ (64,033)	€ (79,058)	€ (2,359)	€ -	€ (2,359)

	Euro Credit Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ 28,922	€ 389,486	€ 418,408	€ 54,736	€ 707,410	€ 762,146
Cash and cash equivalents	18,465	-	18,465	7,837	-	7,837
Deposits with counterparty	5,403	-	5,403	13,154	-	13,154
Total assets	€ 52,790	€ 389,486	€ 442,276	€ 75,727	€ 707,410	€ 783,137
Liabilities						
Deposits from counterparty	€ (6,371)	€ -	€ (6,371)	€ (425)	€ -	€ (425)
Total liabilities	€ (6,371)	€ -	€ (6,371)	€ (425)	€ -	€ (425)

	Euro Income Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ 33,874	€ 720,879	€ 754,753	€ 98,914	€ 899,092	€ 998,006
Cash and cash equivalents	41,163	-	41,163	7,063	-	7,063
Deposits with counterparty	12,026	-	12,026	13,879	-	13,879
Total assets	€ 87,063	€ 720,879	€ 807,942	€ 119,856	€ 899,092	€ 1,018,948
Liabilities						
Deposits from counterparty	€ (14,912)	€ -	€ (14,912)	€ (2,925)	€ -	€ (2,925)
Total liabilities	€ (14,912)	€ -	€ (14,912)	€ (2,925)	€ -	€ (2,925)

	Euro Long Average Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ 18,439	€ 497,698	€ 516,137	€ 84,945	€ 538,341	€ 623,286
Cash and cash equivalents	3,883	-	3,883	2,580	-	2,580
Deposits with counterparty	4,724	-	4,724	1,388	-	1,388
Total assets	€ 27,046	€ 497,698	€ 524,744	€ 88,913	€ 538,341	€ 627,254
Liabilities						
Deposits from counterparty	€ (1,828)	€ -	€ (1,828)	€ (1,104)	€ -	€ (1,104)
Total liabilities	€ (1,828)	€ -	€ (1,828)	€ (1,104)	€ -	€ (1,104)

	Euro Low Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ 10,343	€ 53,693	€ 64,036	€ 38,607	€ 181,658	€ 220,265
Cash and cash equivalents	680	-	680	196	-	196
Deposits with counterparty	506	-	506	137	-	137
Total assets	€ 11,529	€ 53,693	€ 65,222	€ 38,940	€ 181,658	€ 220,598
Liabilities						
Deposits from counterparty	€ (672)	€ -	€ (672)	€ (281)	€ -	€ (281)
Total liabilities	€ (672)	€ -	€ (672)	€ (281)	€ -	€ (281)

	Euro Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ -	€ 28,050	€ 28,050	€ 566	€ 26,140	€ 26,706
Cash and cash equivalents	573	-	573	390	-	390
Deposits with counterparty	91	-	91	140	-	140
Total assets	€ 664	€ 28,050	€ 28,714	€ 1,096	€ 26,140	€ 27,236

	Euro Short-Term Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ 353,512	€ 452,067	€ 805,579	€ 247,002	€ 330,615	€ 577,617
Cash and cash equivalents	30,944	-	30,944	286	-	286
Deposits with counterparty	699	-	699	1,310	-	1,310
Total assets	€ 385,155	€ 452,067	€ 837,222	€ 248,598	€ 330,615	€ 579,213
Liabilities						
Deposits from counterparty	€ (1,830)	€ -	€ (1,830)	€ (260)	€ -	€ (260)
Total liabilities	€ (1,830)	€ -	€ (1,830)	€ (260)	€ -	€ (260)

	Euro Ultra-Long Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	€ 6,759	€ 36,369	€ 43,128	€ 27,676	€ 67,271	€ 94,947
Cash and cash equivalents	739	-	739	3,100	-	3,100
Deposits with counterparty	3,471	-	3,471	4,077	-	4,077
Total assets	€ 10,969	€ 36,369	€ 47,338	€ 34,853	€ 67,271	€ 102,124

	Global Advantage Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 200,977	$ 573,801	$ 774,778	$ 67,578	$ 548,911	$ 616,489
Cash and cash equivalents	4,686	-	4,686	3,301	-	3,301
Deposits with counterparty	6,607	-	6,607	16,106	-	16,106
Total assets	$ 212,270	$ 573,801	$ 786,071	$ 86,985	$ 548,911	$ 635,896
Liabilities						
Fair value of securities sold short	$ -	$ (12,796)	$ (12,796)	$ -	$ -	$ -
Bank overdraft	-	-	-	(14)	-	(14)
Deposits from counterparty	(14,735)	-	(14,735)	(3,681)	-	(3,681)
Total liabilities	$ (14,735)	$ (12,796)	$ (27,531)	$ (3,695)	$ -	$ (3,695)

	Global Advantage Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 19,483	$ 674,687	$ 694,170	$ 12,649	$ 883,900	$ 896,549
Cash and cash equivalents	5,390	-	5,390	4,220	-	4,220
Deposits with counterparty	2,817	-	2,817	8,354	-	8,354
Total assets	$ 27,690	$ 674,687	$ 702,377	$ 25,223	$ 883,900	$ 909,123
Liabilities						
Fair value of securities sold short	$ -	$ -	$ -	$ -	$ (11,438)	$ (11,438)
Bank overdraft	-	-	-	(2)	-	(2)
Deposits from counterparty	(7,480)	-	(7,480)	(5,387)	-	(5,387)
Total liabilities	$ (7,480)	$ -	$ (7,480)	$ (5,389)	$ (11,438)	$ (16,827)

	Global Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 1,545,562	$ 7,140,487	$ 8,686,049	$ 620,006	$ 7,932,715	$ 8,552,721
Cash and cash equivalents	44,244	-	44,244	25,601	-	25,601
Deposits with counterparty	76,280	-	76,280	47,787	-	47,787
Total assets	$ 1,666,086	$ 7,140,487	$ 8,806,573	$ 693,394	$ 7,932,715	$ 8,626,109
Liabilities						
Fair value of securities sold short	$ -	$ (462,963)	$ (462,963)	$ -	$ (755,903)	$ (755,903)
Bank overdraft	-	-	-	(1)	-	(1)
Deposits from counterparty	(222,689)	-	(222,689)	(210,695)	-	(210,695)
Total liabilities	$ (222,689)	$ (462,963)	$ (685,652)	$ (210,696)	$ (755,903)	$ (966,599)

	Global Bond Ex-US Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 126,689	$ 606,987	$ 733,676	$ 46,632	$ 708,337	$ 754,969
Cash and cash equivalents	5,210	-	5,210	3,429	-	3,429
Deposits with counterparty	12,288	-	12,288	5,249	-	5,249
Total assets	$ 144,187	$ 606,987	$ 751,174	$ 55,310	$ 708,337	$ 763,647
Liabilities						
Fair value of securities sold short	$ -	$ (45,058)	$ (45,058)	$ -	$ (55,850)	$ (55,850)
Deposits from counterparty	(7,467)	-	(7,467)	(16,056)	-	(16,056)
Total liabilities	$ (7,467)	$ (45,058)	$ (52,525)	$ (16,056)	$ (55,850)	$ (71,906)

	PIMCO Global Dividend Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Cash and cash equivalents	$ 673	$ -	$ 673	$ 1,724	$ -	$ 1,724
Deposits with counterparty	-	-	-	530	-	530
Total assets	$ 673	$ -	$ 673	$ 2,254	$ -	$ 2,254
Liabilities						
Bank overdraft	$ -	$ -	$ -	$ (650)	$ -	$ (650)
Deposits from counterparty	(1,020)	-	(1,020)	(520)	-	(520)
Total liabilities	$ (1,020)	$ -	$ (1,020)	$ (1,170)	$ -	$ (1,170)

	Global High Yield Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 4,959	$ 3,433,114	$ 3,438,073	$ 10,411	$ 3,590,471	$ 3,600,882
Cash and cash equivalents	3,638	-	3,638	4,971	-	4,971
Deposits with counterparty	34,130	-	34,130	26,426	-	26,426
Total assets	$ 42,727	$ 3,433,114	$ 3,475,841	$ 41,808	$ 3,590,471	$ 3,632,279
Liabilities						
Bank overdraft	$ -	$ -	$ -	$ (36)	$ -	$ (36)
Deposits from counterparty	(27,360)	-	(27,360)	(3,630)	-	(3,630)
Total liabilities	$ (27,360)	$ -	$ (27,360)	$ (3,666)	$ -	$ (3,666)

	Global Investment Grade Credit Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 883,824	$ 14,031,378	$ 14,915,202	$ 743,327	$ 10,459,285	$ 11,202,612
Cash and cash equivalents	14,986	-	14,986	30,297	-	30,297
Deposits with counterparty	84,518	-	84,518	204,574	-	204,574
Total assets	$ 983,328	$ 14,031,378	$ 15,014,706	$ 978,198	$ 10,459,285	$ 11,437,483
Liabilities						
Fair value of securities sold short	$ -	$ (75,396)	$ (75,396)	$ -	$ (69,652)	$ (69,652)
Deposits from counterparty	(102,532)	-	(102,532)	(70,492)	-	(70,492)
Total liabilities	$ (102,532)	$ (75,396)	$ (177,928)	$ (70,492)	$ (69,652)	$ (140,144)

	Global Low Duration Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 48,594	$ 686,585	$ 735,179	$ 173,709	$ 518,933	$ 692,642
Cash and cash equivalents	1,851	-	1,851	1,159	-	1,159
Deposits with counterparty	5,776	-	5,776	11,296	-	11,296
Total assets	$ 56,221	$ 686,585	$ 742,806	$ 186,164	$ 518,933	$ 705,097
Liabilities						
Fair value of securities sold short	$ -	$ -	$ -	$ -	$ (4,170)	$ (4,170)
Deposits from counterparty	(13,860)	-	(13,860)	(4,500)	-	(4,500)
Total liabilities	$ (13,860)	$ -	$ (13,860)	$ (4,500)	$ (4,170)	$ (8,670)

	Global Multi-Asset Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 72,334	$ 627,167	$ 699,501	$ 108,771	$ 585,221	$ 693,992
Cash and cash equivalents	62,464	-	62,464	12,899	-	12,899
Deposits with counterparty	5,005	-	5,005	18,555	-	18,555
Total assets	$ 139,803	$ 627,167	$ 766,970	$ 140,225	$ 585,221	$ 725,446
Liabilities						
Fair value of securities sold short	$ -	$ -	$ -	$ -	$ (127,958)	$ (127,958)
Deposits from counterparty	(30,680)	-	(30,680)	(8,519)	-	(8,519)
Total liabilities	$ (30,680)	$ -	$ (30,680)	$ (8,519)	$ (127,958)	$ (136,477)

	Global Real Return Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 140,073	$ 3,255,287	$ 3,395,360	$ 80,889	$ 3,343,452	$ 3,424,341
Cash and cash equivalents	6,560	-	6,560	8,934	-	8,934
Deposits with counterparty	11,812	-	11,812	37,366	-	37,366
Total assets	$ 158,445	$ 3,255,287	$ 3,413,732	$ 127,189	$ 3,343,452	$ 3,470,641
Liabilities						
Fair value of securities sold short	$ -	$ -	$ -	$ -	$ (108,191)	$ (108,191)
Deposits from counterparty	(45,545)	-	(45,545)	(21,704)	-	(21,704)
Total liabilities	$ (45,545)	$ -	$ (45,545)	$ (21,704)	$ (108,191)	$ (129,895)

	Income Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 1,638,233	$ 10,036,542	$ 11,674,775	$ 634,985	$ 7,170,957	$ 7,805,942
Cash and cash equivalents	50,633	-	50,633	32,281	-	32,281
Deposits with counterparty	66,788	-	66,788	83,598	-	83,598
Total assets	$ 1,755,654	$ 10,036,542	$ 11,792,196	$ 750,864	$ 7,170,957	$ 7,921,821
Liabilities						
Fair value of securities sold short	$ -	$ (516,279)	$ (516,279)	$ -	$ -	$ -
Deposits from counterparty	(57,440)	-	(57,440)	(19,068)	-	(19,068)
Total liabilities	$ (57,440)	$ (516,279)	$ (573,719)	$ (19,068)	$ -	$ (19,068)

	Inflation Strategy Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 1,833	$ 59,874	$ 61,707	$ 10,280	$ 69,087	$ 79,367
Cash and cash equivalents	1,202	-	1,202	677	-	677
Deposits with counterparty	1,383	-	1,383	768	-	768
Total assets	$ 4,418	$ 59,874	$ 64,292	$ 11,725	$ 69,087	$ 80,812
Liabilities						
Fair value of securities sold short	$ -	$ -	$ -	$ -	$ (5,213)	$ (5,213)
Deposits from counterparty	(2,750)	-	(2,750)	(1,000)	-	(1,000)
Total liabilities	$ (2,750)	$ -	$ (2,750)	$ (1,000)	$ (5,213)	$ (6,213)

	Low Average Duration Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 271,657	$ 1,595,411	$ 1,867,068	$ 124,135	$ 1,734,582	$ 1,858,717
Cash and cash equivalents	10,615	-	10,615	2,602	-	2,602
Deposits with counterparty	3,462	-	3,462	10,046	-	10,046
Total assets	$ 285,734	$ 1,595,411	$ 1,881,145	$ 136,783	$ 1,734,582	$ 1,871,365
Liabilities						
Fair value of securities sold short	$ -	$ (2,230)	$ (2,230)	$ -	$ (2,238)	$ (2,238)
Deposits from counterparty	(51,400)	-	(51,400)	(22,830)	-	(22,830)
Total liabilities	$ (51,400)	$ (2,230)	$ (53,630)	$ (22,830)	$ (2,238)	$ (25,068)

	Low Duration Global Investment Grade Credit Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 14,919	$ 79,707	$ 94,626	$ 925	$ 7,607	$ 8,532
Cash and cash equivalents	581	-	581	150	-	150
Deposits with counterparty	401	-	401	45	-	45
Total assets	$ 15,901	$ 79,707	$ 95,608	$ 1,120	$ 7,607	$ 8,727
Liabilities						
Deposits from counterparty	$ (10)	$ -	$ (10)	$ -	$ -	$ -
Total liabilities	$ (10)	$ -	$ (10)	$ -	$ -	$ -

	PIMCO MLP & Energy Infrastructure Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 52,892	$ 4,384	$ 57,276	$ 50,294	$ 12,092	$ 62,386
Cash and cash equivalents	684	-	684	742	-	742
Total assets	$ 53,576	$ 4,384	$ 57,960	$ 51,036	$ 12,092	$ 63,128
Liabilities						
Deposits from counterparty	$ (6,250)	$ -	$ (6,250)	$ (3,450)	$ -	$ (3,450)
Total liabilities	$ (6,250)	$ -	$ (6,250)	$ (3,450)	$ -	$ (3,450)

	PIMCO RAE Fundamental Emerging Markets Fund		
	As at 31-Dec-2015		
Assets	Less than 1 Year	Greater than 1 Year	Total
Cash and cash equivalents	$ 32	$ -	$ 32
Total assets	$ 32	$ -	$ 32

	PIMCO RAE Fundamental Europe Fund		
	As at 31-Dec-2015		
Assets	Less than 1 Year	Greater than 1 Year	Total
Cash and cash equivalents	€ 224	€ -	€ 224
Total assets	€ 224	€ -	€ 224

	PIMCO RAE Fundamental Global Developed Fund		
	As at 31-Dec-2015		
Assets	Less than 1 Year	Greater than 1 Year	Total
Cash and cash equivalents	$ 85	$ -	$ 85
Total assets	$ 85	$ -	$ 85

	PIMCO RAE Fundamental PLUS Emerging Markets Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 4,616	$ 26,832	$ 31,448	$ 25,761	$ 74,330	$ 100,091
Cash and cash equivalents	215	-	215	1,103	-	1,103
Deposits with counterparty	2,282	-	2,282	6,156	-	6,156
Total assets	$ 7,113	$ 26,832	$ 33,945	$ 33,020	$ 74,330	$ 107,350
Liabilities						
Fair value of securities sold short	$ -	$ (3,606)	$ (3,606)	$ -	$ (12,442)	$ (12,442)
Bank overdraft	-	-	-	(27)	-	(27)
Deposits from counterparty	(890)	-	(890)	(1,080)	-	(1,080)
Total liabilities	$ (890)	$ (3,606)	$ (4,496)	$ (1,107)	$ (12,442)	$ (13,549)

	PIMCO RAE Fundamental PLUS Global Developed Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 84,455	$ 808,981	$ 893,436	$ 140,638	$ 959,810	$ 1,100,448
Cash and cash equivalents	3,003	-	3,003	4,904	-	4,904
Deposits with counterparty	17,585	-	17,585	24,531	-	24,531
Total assets	$ 105,043	$ 808,981	$ 914,024	$ 170,073	$ 959,810	$ 1,129,883
Liabilities						
Fair value of securities sold short	$ -	$ (82,933)	$ (82,933)	$ -	$ (168,650)	$ (168,650)
Deposits from counterparty	(18,870)	-	(18,870)	(9,160)	-	(9,160)
Total liabilities	$ (18,870)	$ (82,933)	$ (101,803)	$ (9,160)	$ (168,650)	$ (177,810)

	PIMCO RAE Fundamental PLUS US Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 56,363	$ 267,345	$ 323,708	$ 146,624	$ 304,947	$ 451,571
Cash and cash equivalents	2,770	-	2,770	1,484	-	1,484
Deposits with counterparty	1,281	-	1,281	5,064	-	5,064
Total assets	$ 60,414	$ 267,345	$ 327,759	$ 153,172	$ 304,947	$ 458,119
Liabilities						
Fair value of securities sold short	$ -	$ -	$ -	$ -	$ (23,838)	$ (23,838)
Deposits from counterparty	(11,035)	-	(11,035)	(17,438)	-	(17,438)
Total liabilities	$ (11,035)	$ -	$ (11,035)	$ (17,438)	$ (23,838)	$ (41,276)

	PIMCO RAE Fundamental US Fund		
	As at 31-Dec-2015		
Assets	Less than 1 Year	Greater than 1 Year	Total
Cash and cash equivalents	$ 52	$ -	$ 52
Total assets	$ 52	$ -	$ 52

	Socially Responsible Emerging Markets Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 17,984	$ 247,279	$ 265,263	$ 946	$ 307,797	$ 308,743
Cash and cash equivalents	927	-	927	734	-	734
Deposits with counterparty	2,256	-	2,256	4,877	-	4,877
Total assets	$ 21,167	$ 247,279	$ 268,446	$ 6,557	$ 307,797	$ 314,354
Liabilities						
Deposits from counterparty	$ (3,820)	$ -	$ (3,820)	$ (55)	$ -	$ (55)
Total liabilities	$ (3,820)	$ -	$ (3,820)	$ (55)	$ -	$ (55)

	StocksPLUS™ Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 361,290	$ 1,055,520	$ 1,416,810	$ 717,726	$ 437,568	$ 1,155,294
Cash and cash equivalents	5,812	-	5,812	2,344	-	2,344
Deposits with counterparty	5,708	-	5,708	37,698	-	37,698
Total assets	$ 372,810	$ 1,055,520	$ 1,428,330	$ 757,768	$ 437,568	$ 1,195,336
Liabilities						
Fair value of securities sold short	$ -	$ (79,603)	$ (79,603)	$ -	$ -	$ -
Deposits from counterparty	(15,670)	-	(15,670)	(13,311)	-	(13,311)
Total liabilities	$ (15,670)	$ (79,603)	$ (95,273)	$ (13,311)	$ -	$ (13,311)

	Strategic Income Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 28,917	$ 94,219	$ 123,136	$ 13,240	$ 28,130	$ 41,370
Cash and cash equivalents	2,811	-	2,811	690	-	690
Deposits with counterparty	2,987	-	2,987	353	-	353
Total assets	$ 34,715	$ 94,219	$ 128,934	$ 14,283	$ 28,130	$ 42,413
Liabilities						
Fair value of securities sold short	$ -	$ (3,309)	$ (3,309)	$ -	$ -	$ -
Deposits from counterparty	(3,240)	-	(3,240)	-	-	-
Total liabilities	$ (3,240)	$ (3,309)	$ (6,549)	$ -	$ -	$ -

	Total Return Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 230,642	$ 9,142,131	$ 9,372,773	$ 370,843	$ 10,889,683	$ 11,260,526
Cash and cash equivalents	11,732	-	11,732	19,720	-	19,720
Deposits with counterparty	23,380	-	23,380	101,986	-	101,986
Total assets	$ 265,754	$ 9,142,131	$ 9,407,885	$ 492,549	$ 10,889,683	$ 11,382,232
Liabilities						
Bank overdraft	$ -	$ -	$ -	$ (4)	$ -	$ (4)
Deposits from counterparty	(272,077)	-	(272,077)	(127,715)	-	(127,715)
Total liabilities	$ (272,077)	$ -	$ (272,077)	$ (127,719)	$ -	$ (127,719)

PIMCO TRENDS Managed Futures Strategy Fund	As at 31-Dec-2015		
Assets	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 9,382	$ 13,139	$ 22,521
Cash and cash equivalents	473	-	473
Deposits with counterparty	1,212	-	1,212
Total assets	$ 11,067	$ 13,139	$ 24,206

UK Corporate Bond Fund	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	£ 4,105	£ 250,475	£ 254,580	£ 2,699	£ 299,283	£ 301,982
Cash and cash equivalents	855	-	855	1,848	-	1,848
Deposits with counterparty	2,134	-	2,134	878	-	878
Total assets	£ 7,094	£ 250,475	£ 257,569	£ 5,425	£ 299,283	£ 304,708
Liabilities						
Bank overdraft	£ (5,611)	£ -	£ (5,611)	£ -	£ -	£ -
Deposits from counterparty	(97)	-	(97)	(1,675)	-	(1,675)
Total liabilities	£ (5,708)	£ -	£ (5,708)	£ (1,675)	£ -	£ (1,675)

UK Long Term Corporate Bond Fund	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	£ 1,607	£ 579,039	£ 580,646	£ 85,447	£ 763,289	£ 848,736
Cash and cash equivalents	1,448	-	1,448	9,288	-	9,288
Deposits with counterparty	5,705	-	5,705	10,812	-	10,812
Total assets	£ 8,760	£ 579,039	£ 587,799	£ 105,547	£ 763,289	£ 868,836
Liabilities						
Bank overdraft	£ (13,065)	£ -	£ (13,065)	£ -	£ -	£ -
Deposits from counterparty	(1,133)	-	(1,133)	(3,842)	-	(3,842)
Total liabilities	£ (14,198)	£ -	£ (14,198)	£ (3,842)	£ -	£ (3,842)

UK Low Duration Fund	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	£ 12,772	£ 154,778	£ 167,550	£ 16,840	£ 157,666	£ 174,506
Cash and cash equivalents	7,483	-	7,483	5,541	-	5,541
Deposits with counterparty	2,316	-	2,316	359	-	359
Total assets	£ 22,571	£ 154,778	£ 177,349	£ 22,740	£ 157,666	£ 180,406
Liabilities						
Deposits from counterparty	£ (680)	£ -	£ (680)	£ (600)	£ -	£ (600)
Total liabilities	£ (680)	£ -	£ (680)	£ (600)	£ -	£ (600)

UK Real Return Fund	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	£ 2,383	£ 22,194	£ 24,577	£ 616	£ 64,611	£ 65,227
Cash and cash equivalents	247	-	247	3,086	-	3,086
Deposits with counterparty	302	-	302	601	-	601
Total assets	£ 2,932	£ 22,194	£ 25,126	£ 4,303	£ 64,611	£ 68,914
Liabilities						
Deposits from counterparty	£ (60)	£ -	£ (60)	£ (1,012)	£ -	£ (1,012)
Total liabilities	£ (60)	£ -	£ (60)	£ (1,012)	£ -	£ (1,012)

UK Sterling Long Average Duration Fund	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	£ 783	£ 22,652	£ 23,435	£ 78	£ 31,953	£ 32,031
Cash and cash equivalents	235	-	235	2,824	-	2,824
Deposits with counterparty	184	-	184	105	-	105
Total assets	£ 1,202	£ 22,652	£ 23,854	£ 3,007	£ 31,953	£ 34,960
Liabilities						
Deposits from counterparty	£ (250)	£ -	£ (250)	£ (367)	£ -	£ (367)
Total liabilities	£ (250)	£ -	£ (250)	£ (367)	£ -	£ (367)

	Unconstrained Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 248,553	$ 3,431,691	$ 3,680,244	$ 908,010	$ 4,327,164	$ 5,235,174
Cash and cash equivalents	7,114	-	7,114	17,966	-	17,966
Deposits with counterparty	41,230	-	41,230	62,049	-	62,049
Total assets	$ 296,897	$ 3,431,691	$ 3,728,588	$ 988,025	$ 4,327,164	$ 5,315,189
Liabilities						
Fair value of securities sold short	$ -	$ (393,933)	$ (393,933)	$ -	$ (1,103,025)	$ (1,103,025)
Deposits from counterparty	(303,200)	-	(303,200)	(225,022)	-	(225,022)
Total liabilities	$ (303,200)	$ (393,933)	$ (697,133)	$ (225,022)	$ (1,103,025)	$ (1,328,047)

	US High Yield Bond Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 1,317	$ 1,798,127	$ 1,799,444	$ 3,992	$ 1,617,899	$ 1,621,891
Cash and cash equivalents	2,695	-	2,695	4,308	-	4,308
Deposits with counterparty	10,606	-	10,606	13,116	-	13,116
Total assets	$ 14,618	$ 1,798,127	$ 1,812,745	$ 21,416	$ 1,617,899	$ 1,639,315
Liabilities						
Deposits from counterparty	$ (12,280)	$ -	$ (12,280)	$ (580)	$ -	$ (580)
Total liabilities	$ (12,280)	$ -	$ (12,280)	$ (580)	$ -	$ (580)

	US Short-Term Fund					
	As at 31-Dec-2015			As at 31-Dec-2014		
Assets	Less than 1 Year	Greater than 1 Year	Total	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 167,906	$ 500,525	$ 668,431	$ 133,369	$ 287,791	$ 421,160
Cash and cash equivalents	3,975	-	3,975	543	-	543
Deposits with counterparty	899	-	899	1,970	-	1,970
Total assets	$ 172,780	$ 500,525	$ 673,305	$ 135,882	$ 287,791	$ 423,673
Liabilities						
Deposits from counterparty	$ (380)	$ -	$ (380)	$ -	$ -	$ -
Total liabilities	$ (380)	$ -	$ (380)	$ -	$ -	$ -

	US Small Cap StocksPLUS™ Fund		
	As at 31-Dec-2015		
Assets	Less than 1 Year	Greater than 1 Year	Total
Transferable securities and Deposits with credit institutions	$ 15,572	$ 59,220	$ 74,792
Cash and cash equivalents	1,633	-	1,633
Deposits with counterparty	653	-	653
Total assets	$ 17,858	$ 59,220	$ 77,078
Liabilities			
Fair value of securities sold short	$ -	$ (3,523)	$ (3,523)
Deposits from counterparty	(10)	-	(10)
Total liabilities	$ (10)	$ (3,523)	$ (3,533)

(d) Liquidity Risk A Fund's exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating shareholders may redeem some or all of their outstanding shares at any time without notice. Redeemable Shares are redeemed at the shareholders demand and are included on the Statements of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Current liabilities of financial derivative instruments consist of the market value of futures contracts, option contracts, swap agreements and forward foreign currency contracts as at the period end. The settlement month and contractual amounts of the forward foreign currency contracts are detailed in the Portfolios of Investments and Assets. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds. The following tables summarise the current known liabilities for the Funds (excluding net assets attributable to redeemable participating shareholders) by the expected payment dates of those liabilities (amounts in thousands): less than three months, three months to one year and greater than one year. The expected payment dates may not represent actual cash outflows, as holders of those instruments typically retain them for the medium to long term.

	PIMCO Asia Local Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ -	$ -	$ -	$ -	$ (43)	$ -	$ -	$ (43)
Payable for Fund shares redeemed	(1)	-	-	(1)	-	-	-	-
Payable for management fee	-	-	-	-	(8)	-	-	(8)
Expenses payable	-	-	-	-	(2)	-	-	(2)
Total Liabilities	$ (1)	$ -	$ -	$ (1)	$ (53)	$ -	$ -	$ (53)

	PIMCO Capital Securities Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (69,059)	$ -	$ -	$ (69,059)	$ (34,058)	$ -	$ -	$ (34,058)
Interest payable	(195)	-	-	(195)	(86)	-	-	(86)
Payable for investments purchased	(13,550)	-	-	(13,550)	(11,907)	-	-	(11,907)
Payable for Fund shares redeemed	(5,206)	-	-	(5,206)	(2,223)	-	-	(2,223)
Payable for management fee	(5,436)	-	-	(5,436)	(4,069)	-	-	(4,069)
Payable for reverse repurchase agreements	(57,697)	-	-	(57,697)	(76,518)	-	-	(76,518)
Expenses payable	(290)	-	-	(290)	(117)	-	-	(117)
Bank overdraft	(560)	-	-	(560)	-	-	-	-
Deposits from counterparty	(54,964)	-	-	(54,964)	(38,467)	-	-	(38,467)
Unrealised depreciation on hedging activities	(34,223)	-	-	(34,223)	(95,258)	-	-	(95,258)
Total Liabilities	$ (241,180)	$ -	$ -	$ (241,180)	$ (262,703)	$ -	$ -	$ (262,703)

	Commodity Real Return Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (4,467)	$ (561)	$ -	$ (5,028)	$ (19,259)	$ (32)	$ (409)	$ (19,700)
Fair value of securities sold short	-	-	(3,918)	(3,918)	-	-	(49,673)	(49,673)
Interest payable	(35)	-	-	(35)	(64)	-	-	(64)
Payable for investments purchased	(3,593)	-	-	(3,593)	(164)	-	-	(164)
Payable for TBA investments purchased	(11,520)	-	-	(11,520)	(94,260)	-	-	(94,260)
Payable for Fund shares redeemed	(452)	-	-	(452)	(145)	-	-	(145)
Payable for management fee	(285)	-	-	(285)	(280)	-	-	(280)
Payable for sale-buyback financing transactions	(61,520)	-	-	(61,520)	(33,740)	-	-	(33,740)
Payable for reverse repurchase agreements	(81,855)	-	-	(81,855)	(23,028)	-	-	(23,028)
Expenses payable	(1)	-	-	(1)	-	-	-	-
Payable for financial derivatives margin	(238)	-	-	(238)	-	-	-	-
Deposits from counterparty	(7,160)	-	-	(7,160)	(2,355)	-	-	(2,355)
Unrealised depreciation on hedging activities	(726)	-	-	(726)	(2,469)	-	-	(2,469)
Total Liabilities	$ (171,852)	$ (561)	$ (3,918)	$ (176,331)	$ (175,764)	$ (32)	$ (50,082)	$ (225,878)

	PIMCO Credit Absolute Return Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (24,983)	$ -	$ -	$ (24,983)	$ (35,599)	$ (37)	$ -	$ (35,636)
Interest payable	(73)	-	-	(73)	(31)	-	-	(31)
Payable for investments purchased	(9,817)	-	-	(9,817)	(9,096)	-	-	(9,096)
Payable for Fund shares redeemed	(740)	-	-	(740)	(1,573)	-	-	(1,573)
Payable for management fee	(1,184)	-	-	(1,184)	(1,830)	-	-	(1,830)
Payable for reverse repurchase agreements	-	-	-	-	(5,229)	-	-	(5,229)
Expenses payable	(7)	-	-	(7)	(9)	-	-	(9)
Deposits from counterparty	(32,760)	-	-	(32,760)	(5,620)	-	-	(5,620)
Unrealised depreciation on hedging activities	(8,547)	-	-	(8,547)	(56,997)	-	-	(56,997)
Other liabilities	(22)	-	-	(22)	-	-	-	-
Total Liabilities	$ (78,133)	$ -	$ -	$ (78,133)	$ (115,984)	$ (37)	$ -	$ (116,021)

	Diversified Income Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (161,329)	$ (31)	$ -	$ (161,360)	$ (127,329)	$ -	$ -	$ (127,329)
Interest payable	(126)	-	-	(126)	(288)	-	-	(288)
Payable for investments purchased	(21,028)	-	-	(21,028)	(28,881)	-	-	(28,881)
Payable for Fund shares redeemed	(8,718)	-	-	(8,718)	(8,651)	-	-	(8,651)
Payable for management fee	(5,219)	-	-	(5,219)	(958)	-	-	(958)
Payable for reverse repurchase agreements	(180,760)	-	-	(180,760)	(929,435)	-	-	(929,435)
Expenses payable	(45)	-	-	(45)	(116)	-	-	(116)
Payable for financial derivatives margin	-	-	-	-	(21,540)	-	-	(21,540)
Deposits from counterparty	(56,220)	-	-	(56,220)	(77,182)	-	-	(77,182)
Unrealised depreciation on hedging activities	(76,076)	-	-	(76,076)	(176,136)	-	-	(176,136)
Other liabilities	(210)	-	-	(210)	(308)	-	-	(308)
Total Liabilities	$ (509,731)	$ (31)	$ -	$ (509,762)	$ (1,370,824)	$ -	$ -	$ (1,370,824)

	Diversified Income Duration Hedged Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (31,127)	$ -	$ -	$ (31,127)	$ (50,422)	$ -	$ -	$ (50,422)
Interest payable	(14)	-	-	(14)	(66)	-	-	(66)
Payable for investments purchased	(1,765)	-	-	(1,765)	(4,854)	-	-	(4,854)
Payable for Fund shares redeemed	(440)	-	-	(440)	(635)	-	-	(635)
Payable for management fee	(819)	-	-	(819)	(1,599)	-	-	(1,599)
Payable for reverse repurchase agreements	(21,741)	-	-	(21,741)	(135,079)	-	-	(135,079)
Expenses payable	(118)	-	-	(118)	(3)	-	-	(3)
Deposits from counterparty	(7,100)	-	-	(7,100)	(24,780)	-	-	(24,780)
Unrealised depreciation on hedging activities	(18,674)	-	-	(18,674)	(47,014)	-	-	(47,014)
Other liabilities	(1)	-	-	(1)	-	-	-	-
Total Liabilities	$ (81,799)	$ -	$ -	$ (81,799)	$ (264,452)	$ -	$ -	$ (264,452)

	PIMCO Dividend and Income Builder Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (223)	$ -	$ -	$ (223)	$ (95)	$ -	$ -	$ (95)
Interest payable	(1)	-	-	(1)	(1)	-	-	(1)
Payable for investments purchased	(1,224)	-	-	(1,224)	(7)	-	-	(7)
Payable for Fund shares redeemed	(314)	-	-	(314)	(181)	-	-	(181)
Payable for management fee	(237)	-	-	(237)	(262)	-	-	(262)
Expenses payable	(3)	-	-	(3)	(2)	-	-	(2)
Bank overdraft	-	-	-	-	(1,036)	-	-	(1,036)
Payable for financial derivatives margin	(7)	-	-	(7)	(39)	-	-	(39)
Deposits from counterparty	(1,690)	-	-	(1,690)	(1,560)	-	-	(1,560)
Unrealised depreciation on hedging activities	(805)	-	-	(805)	(5,007)	-	-	(5,007)
Total Liabilities	$ (4,504)	$ -	$ -	$ (4,504)	$ (8,190)	$ -	$ -	$ (8,190)

	Emerging Asia Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (1,594)	$ (117)	$ -	$ (1,711)	$ (4,686)	$ (150)	$ -	$ (4,836)
Payable for investments purchased	-	-	-	-	(1,060)	-	-	(1,060)
Payable for Fund shares redeemed	(77)	-	-	(77)	(143)	-	-	(143)
Payable for management fee	(58)	-	-	(58)	(123)	-	-	(123)
Payable for sale-buyback financing transactions	-	-	-	-	(2,060)	-	-	(2,060)
Payable for reverse repurchase agreements	-	-	-	-	(981)	-	-	(981)
Payable for financial derivatives margin	-	-	-	-	(50)	-	-	(50)
Deposits from counterparty	(220)	-	-	(220)	-	-	-	-
Total Liabilities	$ (1,949)	$ (117)	$ -	$ (2,066)	$ (9,103)	$ (150)	$ -	$ (9,253)

	Emerging Local Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (131,287)	$ (14,975)	$ -	$ (146,262)	$ (174,176)	$ (4,143)	$ (317)	$ (178,636)
Interest payable	(119)	-	-	(119)	(57)	-	-	(57)
Payable for investments purchased	(6,473)	-	-	(6,473)	(9,613)	-	-	(9,613)
Payable for Fund shares redeemed	(657)	-	-	(657)	(18,617)	-	-	(18,617)
Payable for management fee	(2,453)	-	-	(2,453)	(4,408)	-	-	(4,408)
Expenses payable	(402)	-	-	(402)	(2,351)	-	-	(2,351)
Deposits from counterparty	(82,767)	-	-	(82,767)	(17,219)	-	-	(17,219)
Total Liabilities	$ (224,158)	$ (14,975)	$ -	$ (239,133)	$ (226,441)	$ (4,143)	$ (317)	$ (230,901)

	Emerging Markets 2018 Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (143)	$ -	$ -	$ (143)	$ (36)	$ -	$ -	$ (36)
Payable for investments purchased	(875)	-	-	(875)	(608)	-	-	(608)
Payable for Fund shares redeemed	(17)	-	-	(17)	-	-	-	-
Payable for management fee	(22)	-	-	(22)	(10)	-	-	(10)
Payable for reverse repurchase agreements	(2,343)	-	-	(2,343)	-	-	-	-
Expenses payable	(28)	-	-	(28)	(28)	-	-	(28)
Unrealised depreciation on hedging activities	(119)	-	-	(119)	(94)	-	-	(94)
Total Liabilities	$ (3,547)	$ -	$ -	$ (3,547)	$ (776)	$ -	$ -	$ (776)

	Emerging Markets Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (72,066)	$ (27)	$ -	$ (72,093)	$ (76,530)	$ (131)	$ -	$ (76,661)
Fair value of securities sold short	-	-	(1,092)	(1,092)	-	-	(1,104)	(1,104)
Interest payable	(112)	-	-	(112)	(64)	-	-	(64)
Payable for investments purchased	(14,054)	-	-	(14,054)	(5,976)	-	-	(5,976)
Payable for Fund shares redeemed	(1,091)	-	-	(1,091)	(5,891)	-	-	(5,891)
Payable for management fee	(3,198)	-	-	(3,198)	(4,402)	-	-	(4,402)
Payable for reverse repurchase agreements	(36,976)	-	-	(36,976)	(30,028)	-	-	(30,028)
Expenses payable	(9)	-	-	(9)	-	-	-	-
Payable for financial derivatives margin	(1,143)	-	-	(1,143)	-	-	-	-
Deposits from counterparty	(62,430)	-	-	(62,430)	(2,772)	-	-	(2,772)
Unrealised depreciation on hedging activities	(18,790)	-	-	(18,790)	(96,277)	-	-	(96,277)
Other liabilities	(5,917)	-	-	(5,917)	(6,581)	-	-	(6,581)
Total Liabilities	$ (215,786)	$ (27)	$ (1,092)	$ (216,905)	$ (228,521)	$ (131)	$ (1,104)	$ (229,756)

	Emerging Markets Corporate Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (2,631)	$ -	$ -	$ (2,631)	$ (10,607)	$ -	$ -	$ (10,607)
Interest payable	(7)	-	-	(7)	(11)	-	-	(11)
Payable for investments purchased	(814)	-	-	(814)	(1,107)	-	-	(1,107)
Payable for Fund shares redeemed	(130)	-	-	(130)	(1,006)	-	-	(1,006)
Payable for management fee	(470)	-	-	(470)	(1,118)	-	-	(1,118)
Payable for reverse repurchase agreements	(15,818)	-	-	(15,818)	(2,741)	-	-	(2,741)
Expenses payable	(1)	-	-	(1)	-	-	-	-
Deposits from counterparty	(7,170)	-	-	(7,170)	(1,419)	-	-	(1,419)
Unrealised depreciation on hedging activities	(2,473)	-	-	(2,473)	(20,678)	-	-	(20,678)
Total Liabilities	$ (29,514)	$ -	$ -	$ (29,514)	$ (38,687)	$ -	$ -	$ (38,687)

	Emerging Markets Short-Term Local Currency Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (4,202)	$ (337)	$ (1)	$ (4,540)	$ (7,726)	$ (289)	$ (62)	$ (8,077)
Interest payable	(2)	-	-	(2)	(1)	-	-	(1)
Payable for investments purchased	(270)	-	-	(270)	-	-	-	-
Payable for Fund shares redeemed	(21)	-	-	(21)	(24)	-	-	(24)
Payable for management fee	(85)	-	-	(85)	(142)	-	-	(142)
Deposits from counterparty	(5,570)	-	-	(5,570)	(287)	-	-	(287)
Total Liabilities	$ (10,150)	$ (337)	$ (1)	$ (10,488)	$ (8,180)	$ (289)	$ (62)	$ (8,531)

	PIMCO Emerging Multi-Asset Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ -	$ -	$ -	$ -	$ (7,856)	$ (170)	$ -	$ (8,026)
Interest payable	-	-	-	-	(2)	-	-	(2)
Payable for investments purchased	-	-	-	-	(311)	-	-	(311)
Payable for Fund shares redeemed	(36)	-	-	(36)	(8)	-	-	(8)
Payable for management fee	-	-	-	-	(48)	-	-	(48)
Payable for sale-buyback financing transactions	-	-	-	-	(16,151)	-	-	(16,151)
Expenses payable	-	-	-	-	(18)	-	-	(18)
Payable for financial derivatives margin	-	-	-	-	(419)	-	-	(419)
Deposits from counterparty	-	-	-	-	(3,450)	-	-	(3,450)
Unrealised depreciation on hedging activities	-	-	-	-	(192)	-	-	(192)
Other liabilities	-	-	-	-	(18)	-	-	(18)
Total Liabilities	$ (36)	$ -	$ -	$ (36)	$ (28,473)	$ (170)	$ -	$ (28,643)

	PIMCO EqS Emerging Markets Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ -	$ -	$ -	$ -	$ (12,239)	$ (299)	$ -	$ (12,538)
Interest payable	-	-	-	-	(1)	-	-	(1)
Payable for Fund shares redeemed	(39)	-	-	(39)	-	-	-	-
Payable for management fee	-	-	-	-	(753)	-	-	(753)
Expenses payable	-	-	-	-	(1,308)	-	-	(1,308)
Bank overdraft	-	-	-	-	(1,164)	-	-	(1,164)
Deposits from counterparty	-	-	-	-	(3,560)	-	-	(3,560)
Total Liabilities	$ (39)	$ -	$ -	$ (39)	$ (19,025)	$ (299)	$ -	$ (19,324)

	PIMCO EqS Pathfinder Fund™							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ -	$ -	$ -	$ -	$ (1,344)	$ -	$ -	$ (1,344)
Interest payable	-	-	-	-	(2)	-	-	(2)
Payable for investments purchased	-	-	-	-	(231)	-	-	(231)
Payable for Fund shares redeemed	(47)	-	-	(47)	(75)	-	-	(75)
Expenses payable	(6)	-	-	(6)	(6)	-	-	(6)
Bank overdraft	-	-	-	-	(3)	-	-	(3)
Deposits from counterparty	-	-	-	-	(1,250)	-	-	(1,250)
Unrealised depreciation on hedging activities	-	-	-	-	(3,457)	-	-	(3,457)
Other liabilities	-	-	-	-	(8)	-	-	(8)
Total Liabilities	$ (53)	$ -	$ -	$ (53)	$ (6,376)	$ -	$ -	$ (6,376)

	PIMCO EqS Pathfinder Europe Fund™							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ -	€ -	€ -	€ -	€ (353)	€ -	€ -	€ (353)
Payable for Fund shares redeemed	(2)	-	-	(2)	(5)	-	-	(5)
Payable for management fee	-	-	-	-	(83)	-	-	(83)
Expenses payable	(1)	-	-	(1)	-	-	-	-
Deposits from counterparty	-	-	-	-	(260)	-	-	(260)
Total Liabilities	€ (3)	€ -	€ -	€ (3)	€ (701)	€ -	€ -	€ (701)

	Euro Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (18,701)	€ (829)	€ -	€ (19,530)	€ (30,661)	€ (89)	€ -	€ (30,750)
Fair value of securities sold short	-	-	(64,033)	(64,033)	-	-	-	-
Interest payable	(21)	-	-	(21)	(4)	-	-	(4)
Payable for investments purchased	(11,126)	-	-	(11,126)	(3,268)	-	-	(3,268)
Payable for TBA investments purchased	(102,139)	-	-	(102,139)	-	-	-	-
Payable for Fund shares redeemed	(895)	-	-	(895)	(1,990)	-	-	(1,990)
Payable for management fee	(543)	-	-	(543)	(554)	-	-	(554)
Payable for reverse repurchase agreements	(48,118)	-	-	(48,118)	(20,000)	-	-	(20,000)
Payable for financial derivatives margin	-	-	-	-	(6,550)	-	-	(6,550)
Deposits from counterparty	(15,025)	-	-	(15,025)	(2,359)	-	-	(2,359)
Unrealised depreciation on hedging activities	(194)	-	-	(194)	(44)	-	-	(44)
Total Liabilities	€ (196,762)	€ (829)	€ (64,033)	€ (261,624)	€ (65,430)	€ (89)	€ -	€ (65,519)

	Euro Credit Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (3,700)	€ -	€ -	€ (3,700)	€ (20,773)	€ -	€ -	€ (20,773)
Interest payable	(9)	-	-	(9)	(1)	-	-	(1)
Payable for investments purchased	(9,699)	-	-	(9,699)	(887)	-	-	(887)
Payable for Fund shares redeemed	(225)	-	-	(225)	-	-	-	-
Payable for management fee	(274)	-	-	(274)	(599)	-	-	(599)
Payable for sale-buyback financing transactions	-	-	-	-	(38,975)	-	-	(38,975)
Payable for reverse repurchase agreements	(11,188)	-	-	(11,188)	-	-	-	-
Payable for financial derivatives margin	-	-	-	-	(2,842)	-	-	(2,842)
Deposits from counterparty	(6,371)	-	-	(6,371)	(425)	-	-	(425)
Total Liabilities	€ (31,466)	€ -	€ -	€ (31,466)	€ (64,502)	€ -	€ -	€ (64,502)

	Euro Income Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (9,976)	€ -	€ -	€ (9,976)	€ (28,495)	€ -	€ -	€ (28,495)
Interest payable	(42)	-	-	(42)	(3)	-	-	(3)
Payable for investments purchased	(16,563)	-	-	(16,563)	(1,710)	-	-	(1,710)
Payable for Fund shares redeemed	(1,599)	-	-	(1,599)	(2,717)	-	-	(2,717)
Payable for management fee	(743)	-	-	(743)	(972)	-	-	(972)
Payable for sale-buyback financing transactions	-	-	-	-	(60,660)	-	-	(60,660)
Payable for reverse repurchase agreements	(25,911)	-	-	(25,911)	(7,313)	-	-	(7,313)
Expenses payable	(13)	-	-	(13)	(6)	-	-	(6)
Deposits from counterparty	(14,912)	-	-	(14,912)	(2,925)	-	-	(2,925)
Other liabilities	(1)	-	-	(1)	-	-	-	-
Total Liabilities	€ (69,760)	€ -	€ -	€ (69,760)	€ (104,801)	€ -	€ -	€ (104,801)

	Euro Long Average Duration Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (8,130)	€ (231)	€ -	€ (8,361)	€ (13,749)	€ (56)	€ -	€ (13,805)
Interest payable	-	-	-	-	(3)	-	-	(3)
Payable for investments purchased	(1,804)	-	-	(1,804)	(1,285)	-	-	(1,285)
Payable for Fund shares redeemed	(3)	-	-	(3)	-	-	-	-
Payable for management fee	(163)	-	-	(163)	(247)	-	-	(247)
Payable for reverse repurchase agreements	(2,723)	-	-	(2,723)	(11,684)	-	-	(11,684)
Payable for financial derivatives margin	-	-	-	-	(9,751)	-	-	(9,751)
Deposits from counterparty	(1,828)	-	-	(1,828)	(1,104)	-	-	(1,104)
Total Liabilities	€ (14,651)	€ (231)	€ -	€ (14,882)	€ (37,823)	€ (56)	€ -	€ (37,879)

	Euro Low Duration Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (810)	€ (116)	€ -	€ (926)	€ (1,831)	€ -	€ -	€ (1,831)
Payable for investments purchased	(2)	-	-	(2)	(1)	-	-	(1)
Payable for Fund shares redeemed	(16)	-	-	(16)	(24)	-	-	(24)
Payable for management fee	(48)	-	-	(48)	(142)	-	-	(142)
Payable for reverse repurchase agreements	(4,004)	-	-	(4,004)	-	-	-	-
Payable for financial derivatives margin	(13)	-	-	(13)	(61)	-	-	(61)
Deposits from counterparty	(672)	-	-	(672)	(281)	-	-	(281)
Unrealised depreciation on hedging activities	(95)	-	-	(95)	-	-	-	-
Total Liabilities	€ (5,660)	€ (116)	€ -	€ (5,776)	€ (2,340)	€ -	€ -	€ (2,340)

	Euro Real Return Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (406)	€ -	€ -	€ (406)	€ (648)	€ -	€ -	€ (648)
Payable for investments purchased	(11)	-	-	(11)	-	-	-	-
Payable for management fee	(25)	-	-	(25)	(57)	-	-	(57)
Payable for sale-buyback financing transactions	(417)	-	-	(417)	-	-	-	-
Payable for financial derivatives margin	-	-	-	-	(7)	-	-	(7)
Total Liabilities	€ (859)	€ -	€ -	€ (859)	€ (712)	€ -	€ -	€ (712)

	Euro Short-Term Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (1,534)	€ (7)	€ -	€ (1,541)	€ (2,236)	€ -	€ -	€ (2,236)
Payable for investments purchased	(65,411)	-	-	(65,411)	(1,373)	-	-	(1,373)
Payable for Fund shares redeemed	(1,756)	-	-	(1,756)	(96)	-	-	(96)
Payable for management fee	(285)	-	-	(285)	(316)	-	-	(316)
Payable for reverse repurchase agreements	(6,764)	-	-	(6,764)	(8,218)	-	-	(8,218)
Deposits from counterparty	(1,830)	-	-	(1,830)	(260)	-	-	(260)
Total Liabilities	€ (77,580)	€ (7)	€ -	€ (77,587)	€ (12,499)	€ -	€ -	€ (12,499)

	Euro Ultra-Long Duration Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	€ (2,123)	€ (30)	€ -	€ (2,153)	€ (2,030)	€ -	€ -	€ (2,030)
Payable for investments purchased	(163)	-	-	(163)	(1,561)	-	-	(1,561)
Payable for management fee	(40)	-	-	(40)	(69)	-	-	(69)
Payable for financial derivatives margin	-	-	-	-	(21,292)	-	-	(21,292)
Total Liabilities	€ (2,326)	€ (30)	€ -	€ (2,356)	€ (24,952)	€ -	€ -	€ (24,952)

	Global Advantage Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (20,177)	$ (1,070)	$ -	$ (21,247)	$ (24,231)	$ (494)	$ -	$ (24,725)
Fair value of securities sold short	-	-	(12,796)	(12,796)	-	-	-	-
Interest payable	(19)	-	-	(19)	(7)	-	-	(7)
Payable for investments purchased	(1,850)	-	-	(1,850)	(3,274)	-	-	(3,274)
Payable for TBA investments purchased	(52,559)	-	-	(52,559)	(8,660)	-	-	(8,660)
Payable for Fund shares redeemed	(80)	-	-	(80)	(44)	-	-	(44)
Payable for management fee	(260)	-	-	(260)	(147)	-	-	(147)
Payable for sale-buyback financing transactions	(10,199)	-	-	(10,199)	-	-	-	-
Payable for reverse repurchase agreements	(29,102)	-	-	(29,102)	(723)	-	-	(723)
Expenses payable	(10)	-	-	(10)	(9)	-	-	(9)
Bank overdraft	-	-	-	-	(14)	-	-	(14)
Deposits from counterparty	(14,735)	-	-	(14,735)	(3,681)	-	-	(3,681)
Unrealised depreciation on hedging activities	(8,418)	-	-	(8,418)	(16,494)	-	-	(16,494)
Total Liabilities	$ (137,409)	$ (1,070)	$ (12,796)	$ (151,275)	$ (57,284)	$ (494)	$ -	$ (57,778)

	Global Advantage Real Return Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (9,469)	$ (17)	$ -	$ (9,486)	$ (18,199)	$ (123)	$ -	$ (18,322)
Fair value of securities sold short	-	-	-	-	-	-	(11,438)	(11,438)
Interest payable	(4)	-	-	(4)	(285)	-	-	(285)
Payable for investments purchased	(14,881)	-	-	(14,881)	(983)	-	-	(983)
Payable for TBA investments purchased	-	-	-	-	(19,935)	-	-	(19,935)
Payable for Fund shares redeemed	(174)	-	-	(174)	(162)	-	-	(162)
Payable for management fee	(290)	-	-	(290)	(243)	-	-	(243)
Payable for sale-buyback financing transactions	(49,397)	-	-	(49,397)	(232,471)	-	-	(232,471)
Payable for reverse repurchase agreements	(242,458)	-	-	(242,458)	(39,357)	-	-	(39,357)
Expenses payable	(75)	-	-	(75)	(99)	-	-	(99)
Bank overdraft	-	-	-	-	(2)	-	-	(2)
Deposits from counterparty	(7,480)	-	-	(7,480)	(5,387)	-	-	(5,387)
Unrealised depreciation on hedging activities	(3,311)	-	-	(3,311)	(7,045)	-	-	(7,045)
Other liabilities	-	-	-	-	(4)	-	-	(4)
Total Liabilities	$ (327,539)	$ (17)	$ -	$ (327,556)	$ (324,172)	$ (123)	$ (11,438)	$ (335,733)

Current Liabilities	Global Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (211,584)	$ (4,890)	$ -	$ (216,474)	$ (232,247)	$ (2,597)	$ -	$ (234,844)
Fair value of securities sold short	-	-	(462,963)	(462,963)	-	-	(755,903)	(755,903)
Interest payable	(197)	-	-	(197)	(607)	-	-	(607)
Payable for investments purchased	(29,101)	-	-	(29,101)	(68,310)	-	-	(68,310)
Payable for TBA investments purchased	(1,565,925)	-	-	(1,565,925)	(819,872)	-	-	(819,872)
Payable for Fund shares redeemed	(2,362)	-	-	(2,362)	(3,960)	-	-	(3,960)
Payable for management fee	(3,842)	-	-	(3,842)	(3,215)	-	-	(3,215)
Payable for sale-buyback financing transactions	(2,010)	-	-	(2,010)	(829,155)	-	-	(829,155)
Payable for reverse repurchase agreements	(132,852)	-	-	(132,852)	(68,445)	-	-	(68,445)
Expenses payable	(278)	-	-	(278)	(24)	-	-	(24)
Bank overdraft	-	-	-	-	(1)	-	-	(1)
Deposits from counterparty	(222,689)	-	-	(222,689)	(210,695)	-	-	(210,695)
Unrealised depreciation on hedging activities	(57,865)	-	-	(57,865)	(125,037)	-	-	(125,037)
Other liabilities	(1)	-	-	(1)	(6)	-	-	(6)
Total Liabilities	$ (2,228,706)	$ (4,890)	$ (462,963)	$ (2,696,559)	$ (2,361,574)	$ (2,597)	$ (755,903)	$ (3,120,074)

Current Liabilities	Global Bond Ex-US Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (19,450)	$ (574)	$ -	$ (20,024)	$ (22,145)	$ (192)	$ -	$ (22,337)
Fair value of securities sold short	-	-	(45,058)	(45,058)	-	-	(55,850)	(55,850)
Interest payable	(12)	-	-	(12)	(750)	-	-	(750)
Payable for investments purchased	(4,762)	-	-	(4,762)	(4,584)	-	-	(4,584)
Payable for TBA investments purchased	(79,693)	-	-	(79,693)	(44,290)	-	-	(44,290)
Payable for Fund shares redeemed	(5,462)	-	-	(5,462)	(237)	-	-	(237)
Payable for management fee	(462)	-	-	(462)	(394)	-	-	(394)
Payable for sale-buyback financing transactions	(20,183)	-	-	(20,183)	(102,975)	-	-	(102,975)
Payable for reverse repurchase agreements	-	-	-	-	(1,141)	-	-	(1,141)
Expenses payable	(56)	-	-	(56)	(43)	-	-	(43)
Deposits from counterparty	(7,467)	-	-	(7,467)	(16,056)	-	-	(16,056)
Unrealised depreciation on hedging activities	(262)	-	-	(262)	(578)	-	-	(578)
Total Liabilities	$ (137,809)	$ (574)	$ (45,058)	$ (183,441)	$ (193,193)	$ (192)	$ (55,850)	$ (249,235)

Current Liabilities	PIMCO Global Dividend Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (274)	$ -	$ -	$ (274)	$ (158)	$ -	$ -	$ (158)
Payable for investments purchased	(899)	-	-	(899)	-	-	-	-
Payable for Fund shares redeemed	(79)	-	-	(79)	(201)	-	-	(201)
Payable for management fee	(33)	-	-	(33)	(4)	-	-	(4)
Bank overdraft	-	-	-	-	(650)	-	-	(650)
Deposits from counterparty	(1,020)	-	-	(1,020)	(520)	-	-	(520)
Unrealised depreciation on hedging activities	(695)	-	-	(695)	(2,453)	-	-	(2,453)
Total Liabilities	$ (3,000)	$ -	$ -	$ (3,000)	$ (3,986)	$ -	$ -	$ (3,986)

Current Liabilities	Global High Yield Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (17,228)	$ -	$ -	$ (17,228)	$ (6,537)	$ -	$ -	$ (6,537)
Interest payable	(72)	-	-	(72)	(18)	-	-	(18)
Payable for investments purchased	(22,575)	-	-	(22,575)	(4,854)	-	-	(4,854)
Payable for Fund shares redeemed	(3,203)	-	-	(3,203)	(5,208)	-	-	(5,208)
Payable for management fee	(2,427)	-	-	(2,427)	(2,656)	-	-	(2,656)
Payable for reverse repurchase agreements	-	-	-	-	(75,318)	-	-	(75,318)
Expenses payable	(392)	-	-	(392)	(298)	-	-	(298)
Bank overdraft	-	-	-	-	(36)	-	-	(36)
Payable for financial derivatives margin	-	-	-	-	(464)	-	-	(464)
Deposits from counterparty	(27,360)	-	-	(27,360)	(3,630)	-	-	(3,630)
Unrealised depreciation on hedging activities	(43,279)	-	-	(43,279)	(54,872)	-	-	(54,872)
Other liabilities	(35)	-	-	(35)	(34)	-	-	(34)
Total Liabilities	$ (116,571)	$ -	$ -	$ (116,571)	$ (153,925)	$ -	$ -	$ (153,925)

	Global Investment Grade Credit Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (232,459)	$ (3,876)	$ (3,244)	$ (239,579)	$ (206,482)	$ (4,092)	$ (2,191)	$ (212,765)
Fair value of securities sold short	-	-	(75,396)	(75,396)	-	-	(69,652)	(69,652)
Interest payable	(387)	-	-	(387)	(122)	-	-	(122)
Payable for investments purchased	(88,275)	-	-	(88,275)	(24,242)	-	-	(24,242)
Payable for TBA investments purchased	(88,435)	-	-	(88,435)	(79,827)	-	-	(79,827)
Payable for Fund shares redeemed	(10,608)	-	-	(10,608)	(5,205)	-	-	(5,205)
Payable for management fee	(6,728)	-	-	(6,728)	(4,216)	-	-	(4,216)
Payable for sale-buyback financing transactions	(120,010)	-	-	(120,010)	(68,825)	-	-	(68,825)
Payable for reverse repurchase agreements	(2,965,338)	-	-	(2,965,338)	-	-	-	-
Expenses payable	(577)	-	-	(577)	(1)	-	-	(1)
Payable for financial derivatives margin	-	-	-	-	(30,302)	-	-	(30,302)
Deposits from counterparty	(102,532)	-	-	(102,532)	(70,492)	-	-	(70,492)
Unrealised depreciation on hedging activities	(138,193)	-	-	(138,193)	(223,792)	-	-	(223,792)
Other liabilities	(3)	-	-	(3)	-	-	-	-
Total Liabilities	$ (3,753,545)	$ (3,876)	$ (78,640)	$ (3,836,061)	$ (713,506)	$ (4,092)	$ (71,843)	$ (789,441)

	Global Low Duration Real Return Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (11,471)	$ -	$ -	$ (11,471)	$ (11,371)	$ (8)	$ -	$ (11,379)
Fair value of securities sold short	-	-	-	-	-	-	(4,170)	(4,170)
Interest payable	-	-	-	-	(553)	-	-	(553)
Payable for investments purchased	(29,891)	-	-	(29,891)	(621)	-	-	(621)
Payable for TBA investments purchased	-	-	-	-	(4,252)	-	-	(4,252)
Payable for Fund shares redeemed	(432)	-	-	(432)	(77)	-	-	(77)
Payable for management fee	(422)	-	-	(422)	(438)	-	-	(438)
Payable for sale-buyback financing transactions	(72,913)	-	-	(72,913)	(161,590)	-	-	(161,590)
Payable for reverse repurchase agreements	(123,513)	-	-	(123,513)	-	-	-	-
Expenses payable	(13)	-	-	(13)	(13)	-	-	(13)
Payable for financial derivatives margin	(46)	-	-	(46)	-	-	-	-
Deposits from counterparty	(13,860)	-	-	(13,860)	(4,500)	-	-	(4,500)
Unrealised depreciation on hedging activities	(5,014)	-	-	(5,014)	(15,773)	-	-	(15,773)
Other liabilities	-	-	-	-	(2)	-	-	(2)
Total Liabilities	$ (257,575)	$ -	$ -	$ (257,575)	$ (199,190)	$ (8)	$ (4,170)	$ (203,368)

	Global Multi-Asset Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (18,492)	$ (128)	$ -	$ (18,620)	$ (40,692)	$ (130)	$ -	$ (40,822)
Fair value of securities sold short	-	-	-	-	-	-	(127,958)	(127,958)
Interest payable	(40)	-	-	(40)	(12)	-	-	(12)
Payable for investments purchased	(9,052)	-	-	(9,052)	(19,764)	-	-	(19,764)
Payable for TBA investments purchased	(215,120)	-	-	(215,120)	(239,736)	-	-	(239,736)
Payable for Fund shares redeemed	(1,242)	-	-	(1,242)	(523)	-	-	(523)
Payable for management fee	(1,524)	-	-	(1,524)	(1,399)	-	-	(1,399)
Payable for sale-buyback financing transactions	(21,715)	-	-	(21,715)	(63,025)	-	-	(63,025)
Payable for reverse repurchase agreements	(85,485)	-	-	(85,485)	-	-	-	-
Payable for financial derivatives margin	(7,008)	-	-	(7,008)	(4,391)	-	-	(4,391)
Deposits from counterparty	(30,680)	-	-	(30,680)	(8,519)	-	-	(8,519)
Unrealised depreciation on hedging activities	(8,435)	-	-	(8,435)	(19,694)	-	-	(19,694)
Other liabilities	(1)	-	-	(1)	(18)	-	-	(18)
Total Liabilities	$ (398,794)	$ (128)	$ -	$ (398,922)	$ (397,773)	$ (130)	$ (127,958)	$ (525,861)

Current Liabilities	Global Real Return Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (63,597)	$ -	$ -	$ (63,597)	$ (58,454)	$ (12)	$ -	$ (58,466)
Fair value of securities sold short	-	-	-	-	-	-	(108,191)	(108,191)
Interest payable	(85)	-	-	(85)	(604)	-	-	(604)
Payable for investments purchased	(5,966)	-	-	(5,966)	(4,698)	-	-	(4,698)
Payable for TBA investments purchased	-	-	-	-	(186,145)	-	-	(186,145)
Payable for Fund shares redeemed	(2,608)	-	-	(2,608)	(5,094)	-	-	(5,094)
Payable for management fee	(1,836)	-	-	(1,836)	(1,691)	-	-	(1,691)
Payable for sale-buyback financing transactions	(504,392)	-	-	(504,392)	(716,382)	-	-	(716,382)
Payable for reverse repurchase agreements	(543,251)	-	-	(543,251)	(490,094)	-	-	(490,094)
Expenses payable	(80)	-	-	(80)	(77)	-	-	(77)
Deposits from counterparty	(45,545)	-	-	(45,545)	(21,704)	-	-	(21,704)
Unrealised depreciation on hedging activities	(20,165)	-	-	(20,165)	(38,330)	-	-	(38,330)
Other liabilities	(1)	-	-	(1)	-	-	-	-
Total Liabilities	$ (1,187,526)	$ -	$ -	$ (1,187,526)	$ (1,523,273)	$ (12)	$ (108,191)	$ (1,631,476)

Current Liabilities	Income Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (230,019)	$ (541)	$ -	$ (230,560)	$ (114,982)	$ (259)	$ -	$ (115,241)
Fair value of securities sold short	-	-	(516,279)	(516,279)	-	-	-	-
Interest payable	(281)	-	-	(281)	(93)	-	-	(93)
Payable for investments purchased	(383,018)	-	-	(383,018)	(28,755)	-	-	(28,755)
Payable for TBA investments purchased	(486,575)	-	-	(486,575)	-	-	-	-
Payable for Fund shares redeemed	(10,451)	-	-	(10,451)	(2,093)	-	-	(2,093)
Payable for management fee	(10,836)	-	-	(10,836)	(7,239)	-	-	(7,239)
Payable for reverse repurchase agreements	(16,305)	-	-	(16,305)	(14,474)	-	-	(14,474)
Expenses payable	(681)	-	-	(681)	(112)	-	-	(112)
Payable for financial derivatives margin	(74,022)	-	-	(74,022)	(43,450)	-	-	(43,450)
Deposits from counterparty	(57,440)	-	-	(57,440)	(19,068)	-	-	(19,068)
Unrealised depreciation on hedging activities	(44,324)	-	-	(44,324)	(119,043)	-	-	(119,043)
Other liabilities	(1)	-	-	(1)	-	-	-	-
Total Liabilities	$ (1,313,953)	$ (541)	$ (516,279)	$ (1,830,773)	$ (349,309)	$ (259)	$ -	$ (349,568)

Current Liabilities	Inflation Strategy Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (1,508)	$ (14)	$ -	$ (1,522)	$ (2,211)	$ (5)	$ -	$ (2,216)
Fair value of securities sold short	-	-	-	-	-	-	(5,213)	(5,213)
Interest payable	-	-	-	-	(1)	-	-	(1)
Payable for investments purchased	(765)	-	-	(765)	(163)	-	-	(163)
Payable for TBA investments purchased	-	-	-	-	(2,126)	-	-	(2,126)
Payable for Fund shares redeemed	(12)	-	-	(12)	-	-	-	-
Payable for management fee	(78)	-	-	(78)	(79)	-	-	(79)
Payable for sale-buyback financing transactions	(671)	-	-	(671)	(15,626)	-	-	(15,626)
Payable for reverse repurchase agreements	(16,958)	-	-	(16,958)	(2,685)	-	-	(2,685)
Expenses payable	(15)	-	-	(15)	(15)	-	-	(15)
Payable for financial derivatives margin	(130)	-	-	(130)	-	-	-	-
Deposits from counterparty	(2,750)	-	-	(2,750)	(1,000)	-	-	(1,000)
Unrealised depreciation on hedging activities	(302)	-	-	(302)	(352)	-	-	(352)
Total Liabilities	$ (23,189)	$ (14)	$ -	$ (23,203)	$ (24,258)	$ (5)	$ (5,213)	$ (29,476)

	Low Average Duration Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (10,979)	$ (1,633)	$ -	$ (12,612)	$ (22,180)	$ (4,210)	$ (762)	$ (27,152)
Fair value of securities sold short	-	-	(2,230)	(2,230)	-	-	(2,238)	(2,238)
Interest payable	(41)	-	-	(41)	(35)	-	-	(35)
Payable for investments purchased	(1,061)	-	-	(1,061)	(1,492)	-	-	(1,492)
Payable for TBA investments purchased	(405,027)	-	-	(405,027)	(5,650)	-	-	(5,650)
Payable for Fund shares redeemed	(757)	-	-	(757)	(9,258)	-	-	(9,258)
Payable for management fee	(877)	-	-	(877)	(981)	-	-	(981)
Payable for sale-buyback financing transactions	(17,205)	-	-	(17,205)	(38,305)	-	-	(38,305)
Payable for reverse repurchase agreements	(195,043)	-	-	(195,043)	(2,708)	-	-	(2,708)
Expenses payable	(250)	-	-	(250)	(179)	-	-	(179)
Deposits from counterparty	(51,400)	-	-	(51,400)	(22,830)	-	-	(22,830)
Unrealised depreciation on hedging activities	(6,018)	-	-	(6,018)	(16,787)	-	-	(16,787)
Total Liabilities	$ (688,658)	$ (1,633)	$ (2,230)	$ (692,521)	$ (120,405)	$ (4,210)	$ (3,000)	$ (127,615)

	Low Duration Global Investment Grade Credit Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (370)	$ -	$ -	$ (370)	$ (73)	$ -	$ -	$ (73)
Payable for investments purchased	(61,057)	-	-	(61,057)	(106)	-	-	(106)
Payable for management fee	(28)	-	-	(28)	(6)	-	-	(6)
Payable for sale-buyback financing transactions	-	-	-	-	(576)	-	-	(576)
Payable for reverse repurchase agreements	(16,625)	-	-	(16,625)	-	-	-	-
Expenses payable	(12)	-	-	(12)	(11)	-	-	(11)
Payable for financial derivatives margin	(25)	-	-	(25)	-	-	-	-
Deposits from counterparty	(10)	-	-	(10)	-	-	-	-
Unrealised depreciation on hedging activities	(464)	-	-	(464)	(220)	-	-	(220)
Total Liabilities	$ (78,591)	$ -	$ -	$ (78,591)	$ (992)	$ -	$ -	$ (992)

	PIMCO MLP & Energy Infrastructure Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (91)	$ -	$ -	$ (91)	$ (6)	$ -	$ -	$ (6)
Interest payable	(11)	-	-	(11)	-	-	-	-
Payable for investments purchased	(9,106)	-	-	(9,106)	-	-	-	-
Payable for Fund shares redeemed	(12)	-	-	(12)	-	-	-	-
Payable for management fee	(41)	-	-	(41)	(50)	-	-	(50)
Expenses payable	(22)	-	-	(22)	(22)	-	-	(22)
Deposits from counterparty	(6,250)	-	-	(6,250)	(3,450)	-	-	(3,450)
Unrealised depreciation on hedging activities	(168)	-	-	(168)	(49)	-	-	(49)
Total Liabilities	$ (15,701)	$ -	$ -	$ (15,701)	$ (3,577)	$ -	$ -	$ (3,577)

	PIMCO RAE Fundamental Emerging Markets Fund			
	As at 31-Dec-2015			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Payable for management fee	$ (5)	$ -	$ -	$ (5)
Expenses payable	(17)	-	-	(17)
Total Liabilities	$ (22)	$ -	$ -	$ (22)

	PIMCO RAE Fundamental Europe Fund			
	As at 31-Dec-2015			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Payable for management fee	$ (11)	$ -	$ -	$ (11)
Expenses payable	(16)	-	-	(16)
Total Liabilities	$ (27)	$ -	$ -	$ (27)

	PIMCO RAE Fundamental Global Developed Fund			
	As at 31-Dec-2015			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Payable for management fee	$ (4)	$ -	$ -	$ (4)
Expenses payable	(18)	-	-	(18)
Total Liabilities	$ (22)	$ -	$ -	$ (22)

	PIMCO RAE Fundamental PLUS Emerging Markets Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (1,608)	$ (9)	$ -	$ (1,617)	$ (4,140)	$ -	$ -	$ (4,140)
Fair value of securities sold short	-	-	(3,606)	(3,606)	-	-	(12,442)	(12,442)
Interest payable	(53)	-	-	(53)	(19)	-	-	(19)
Payable for investments purchased	(1,891)	-	-	(1,891)	(4,874)	-	-	(4,874)
Payable for TBA investments purchased	(5,387)	-	-	(5,387)	(5,196)	-	-	(5,196)
Payable for Fund shares redeemed	-	-	-	-	(57)	-	-	(57)
Payable for management fee	(54)	-	-	(54)	(93)	-	-	(93)
Payable for sale-buyback financing transactions	(6,439)	-	-	(6,439)	(14,703)	-	-	(14,703)
Payable for reverse repurchase agreements	(1,321)	-	-	(1,321)	-	-	-	-
Bank overdraft	-	-	-	-	(27)	-	-	(27)
Deposits from counterparty	(890)	-	-	(890)	(1,080)	-	-	(1,080)
Total Liabilities	$ (17,643)	$ (9)	$ (3,606)	$ (21,258)	$ (30,189)	$ -	$ (12,442)	$ (42,631)

	PIMCO RAE Fundamental PLUS Global Developed Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (32,642)	$ (114)	$ -	$ (32,756)	$ (47,857)	$ -	$ -	$ (47,857)
Fair value of securities sold short	-	-	(82,933)	(82,933)	-	-	(168,650)	(168,650)
Interest payable	(350)	-	-	(350)	(45)	-	-	(45)
Payable for investments purchased	(26,849)	-	-	(26,849)	(28,265)	-	-	(28,265)
Payable for TBA investments purchased	(76,186)	-	-	(76,186)	(85,379)	-	-	(85,379)
Payable for Fund shares redeemed	(541)	-	-	(541)	(6)	-	-	(6)
Payable for management fee	(1,346)	-	-	(1,346)	(1,739)	-	-	(1,739)
Payable for sale-buyback financing transactions	(59,836)	-	-	(59,836)	(136,429)	-	-	(136,429)
Payable for reverse repurchase agreements	(18,058)	-	-	(18,058)	-	-	-	-
Deposits from counterparty	(18,870)	-	-	(18,870)	(9,160)	-	-	(9,160)
Unrealised depreciation on hedging activities	(10,582)	-	-	(10,582)	(39,411)	-	-	(39,411)
Total Liabilities	$ (245,260)	$ (114)	$ (82,933)	$ (328,307)	$ (348,291)	$ -	$ (168,650)	$ (516,941)

	PIMCO RAE Fundamental PLUS US Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (6,066)	$ (20)	$ -	$ (6,086)	$ (10,366)	$ -	$ -	$ (10,366)
Fair value of securities sold short	-	-	-	-	-	-	(23,838)	(23,838)
Interest payable	(44)	-	-	(44)	(16)	-	-	(16)
Payable for investments purchased	(5,441)	-	-	(5,441)	(1,478)	-	-	(1,478)
Payable for TBA investments purchased	(97,225)	-	-	(97,225)	(24,270)	-	-	(24,270)
Payable for Fund shares redeemed	(53)	-	-	(53)	-	-	-	-
Payable for management fee	(238)	-	-	(238)	(329)	-	-	(329)
Payable for sale-buyback financing transactions	-	-	-	-	(387)	-	-	(387)
Deposits from counterparty	(11,035)	-	-	(11,035)	(17,438)	-	-	(17,438)
Unrealised depreciation on hedging activities	(623)	-	-	(623)	(8,946)	-	-	(8,946)
Total Liabilities	$ (120,725)	$ (20)	$ -	$ (120,745)	$ (63,230)	$ -	$ (23,838)	$ (87,068)

	PIMCO RAE Fundamental US Fund			
	As at 31-Dec-2015			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Payable for management fee	$ (4)	$ -	$ -	$ (4)
Expenses payable	(18)	-	-	(18)
Total Liabilities	$ (22)	$ -	$ -	$ (22)

Socially Responsible Emerging Markets Bond Fund	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (4,974)	$ (2)	$ -	$ (4,976)	$ (2,765)	$ (20)	$ -	$ (2,785)
Interest payable	(2)	-	-	(2)	(1)	-	-	(1)
Payable for investments purchased	(3,898)	-	-	(3,898)	(7)	-	-	(7)
Payable for Fund shares redeemed	(6)	-	-	(6)	-	-	-	-
Payable for management fee	(235)	-	-	(235)	(245)	-	-	(245)
Payable for reverse repurchase agreements	-	-	-	-	(2,465)	-	-	(2,465)
Deposits from counterparty	(3,820)	-	-	(3,820)	(55)	-	-	(55)
Unrealised depreciation on hedging activities	(1,051)	-	-	(1,051)	(6,782)	-	-	(6,782)
Other liabilities	(110)	-	-	(110)	(110)	-	-	(110)
Total Liabilities	$ (14,096)	$ (2)	$ -	$ (14,098)	$ (12,430)	$ (20)	$ -	$ (12,450)

StocksPLUS™ Fund	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (19,194)	$ (619)	$ -	$ (19,813)	$ (9,883)	$ (3,036)	$ (295)	$ (13,214)
Fair value of securities sold short	-	-	(79,603)	(79,603)	-	-	-	-
Interest payable	(118)	-	-	(118)	(21)	-	-	(21)
Payable for investments purchased	(22,192)	-	-	(22,192)	(17,486)	-	-	(17,486)
Payable for TBA investments purchased	(255,133)	-	-	(255,133)	-	-	-	-
Payable for Fund shares redeemed	(103)	-	-	(103)	(397)	-	-	(397)
Payable for management fee	(348)	-	-	(348)	(614)	-	-	(614)
Payable for sale-buyback financing transactions	(71,495)	-	-	(71,495)	-	-	-	-
Payable for reverse repurchase agreements	(284,046)	-	-	(284,046)	-	-	-	-
Expenses payable	(9)	-	-	(9)	(9)	-	-	(9)
Payable for financial derivatives margin	(6,638)	-	-	(6,638)	(40,033)	-	-	(40,033)
Deposits from counterparty	(15,670)	-	-	(15,670)	(13,311)	-	-	(13,311)
Unrealised depreciation on hedging activities	(299)	-	-	(299)	(16,468)	-	-	(16,468)
Total Liabilities	$ (675,245)	$ (619)	$ (79,603)	$ (755,467)	$ (98,222)	$ (3,036)	$ (295)	$ (101,553)

Strategic Income Fund	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (3,340)	$ (13)	$ -	$ (3,353)	$ (865)	$ -	$ -	$ (865)
Fair value of securities sold short	-	-	(3,309)	(3,309)	-	-	-	-
Interest payable	(4)	-	-	(4)	-	-	-	-
Payable for investments purchased	(12,365)	-	-	(12,365)	(779)	-	-	(779)
Payable for TBA investments purchased	(5,167)	-	-	(5,167)	(622)	-	-	(622)
Payable for Fund shares redeemed	(179)	-	-	(179)	(21)	-	-	(21)
Payable for management fee	(226)	-	-	(226)	(92)	-	-	(92)
Expenses payable	(22)	-	-	(22)	(21)	-	-	(21)
Payable for financial derivatives margin	-	-	-	-	(100)	-	-	(100)
Deposits from counterparty	(3,240)	-	-	(3,240)	-	-	-	-
Unrealised depreciation on hedging activities	(1,117)	-	-	(1,117)	(1,860)	-	-	(1,860)
Total Liabilities	$ (25,660)	$ (13)	$ (3,309)	$ (28,982)	$ (4,360)	$ -	$ -	$ (4,360)

Total Return Bond Fund	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (147,855)	$ (7,162)	$ -	$ (155,017)	$ (173,150)	$ (45,524)	$ (3,421)	$ (222,095)
Interest payable	(290)	-	-	(290)	(70)	-	-	(70)
Payable for investments purchased	(27,616)	-	-	(27,616)	(18,364)	-	-	(18,364)
Payable for TBA investments purchased	(4,208,067)	-	-	(4,208,067)	(2,460,926)	-	-	(2,460,926)
Payable for Fund shares redeemed	(10,360)	-	-	(10,360)	(28,695)	-	-	(28,695)
Payable for management fee	(7,385)	-	-	(7,385)	(9,395)	-	-	(9,395)
Payable for sale-buyback financing transactions	(117,002)	-	-	(117,002)	(115,646)	-	-	(115,646)
Payable for reverse repurchase agreements	(336,424)	-	-	(336,424)	(103,572)	-	-	(103,572)
Expenses payable	(124)	-	-	(124)	-	-	-	-
Bank overdraft	-	-	-	-	(4)	-	-	(4)
Deposits from counterparty	(272,077)	-	-	(272,077)	(127,715)	-	-	(127,715)
Unrealised depreciation on hedging activities	(32,970)	-	-	(32,970)	(161,872)	-	-	(161,872)
Total Liabilities	$ (5,160,170)	$ (7,162)	$ -	$ (5,167,332)	$ (3,199,409)	$ (45,524)	$ (3,421)	$ (3,248,354)

Current Liabilities	PIMCO TRENDS Managed Futures Strategy Fund As at 31-Dec-2015 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (2,427)	$ (33)	$ -	$ (2,460)
Payable for investments purchased	(394)	-	-	(394)
Payable for management fee	(21)	-	-	(21)
Payable for reverse repurchase agreements	(2,854)	-	-	(2,854)
Expenses payable	(32)	-	-	(32)
Payable for financial derivatives margin	(81)	-	-	(81)
Unrealised depreciation on hedging activities	(172)	-	-	(172)
Total Liabilities	$ (5,981)	$ (33)	$ -	$ (6,014)

Current Liabilities	UK Corporate Bond Fund As at 31-Dec-2015 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	As at 31-Dec-2014 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	£ (3,122)	£ (1)	£ -	£ (3,123)	£ (1,961)	£ -	£ -	£ (1,961)
Interest payable	(21)	-	-	(21)	-	-	-	-
Payable for investments purchased	(621)	-	-	(621)	(268)	-	-	(268)
Payable for TBA investments purchased	(13,226)	-	-	(13,226)	(8,466)	-	-	(8,466)
Payable for management fee	(169)	-	-	(169)	(211)	-	-	(211)
Payable for sale-buyback financing transactions	(3,202)	-	-	(3,202)	-	-	-	-
Payable for reverse repurchase agreements	(11,304)	-	-	(11,304)	-	-	-	-
Bank overdraft	(5,611)	-	-	(5,611)	-	-	-	-
Payable for financial derivatives margin	(145)	-	-	(145)	(476)	-	-	(476)
Deposits from counterparty	(97)	-	-	(97)	(1,675)	-	-	(1,675)
Total Liabilities	£ (37,518)	£ (1)	£ -	£ (37,519)	£ (13,057)	£ -	£ -	£ (13,057)

Current Liabilities	UK Long Term Corporate Bond Fund As at 31-Dec-2015 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	As at 31-Dec-2014 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	£ (4,676)	£ (3)	£ -	£ (4,679)	£ (3,002)	£ -	£ -	£ (3,002)
Interest payable	(216)	-	-	(216)	(1)	-	-	(1)
Payable for investments purchased	(2,534)	-	-	(2,534)	(2,430)	-	-	(2,430)
Payable for Fund shares redeemed	(266)	-	-	(266)	(176)	-	-	(176)
Payable for management fee	(195)	-	-	(195)	(298)	-	-	(298)
Payable for sale-buyback financing transactions	(18,970)	-	-	(18,970)	-	-	-	-
Payable for reverse repurchase agreements	(26,980)	-	-	(26,980)	-	-	-	-
Bank overdraft	(13,065)	-	-	(13,065)	-	-	-	-
Payable for financial derivatives margin	-	-	-	-	(12,135)	-	-	(12,135)
Deposits from counterparty	(1,133)	-	-	(1,133)	(3,842)	-	-	(3,842)
Total Liabilities	£ (68,035)	£ (3)	£ -	£ (68,038)	£ (21,884)	£ -	£ -	£ (21,884)

Current Liabilities	UK Low Duration Fund As at 31-Dec-2015 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	As at 31-Dec-2014 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	£ (2,426)	£ -	£ -	£ (2,426)	£ (2,866)	£ -	£ -	£ (2,866)
Payable for investments purchased	(11,469)	-	-	(11,469)	(50)	-	-	(50)
Payable for management fee	(60)	-	-	(60)	(72)	-	-	(72)
Payable for sale-buyback financing transactions	(5,219)	-	-	(5,219)	-	-	-	-
Expenses payable	-	-	-	-	(33)	-	-	(33)
Deposits from counterparty	(680)	-	-	(680)	(600)	-	-	(600)
Total Liabilities	£ (19,854)	£ -	£ -	£ (19,854)	£ (3,621)	£ -	£ -	£ (3,621)

Current Liabilities	UK Real Return Fund As at 31-Dec-2015 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	As at 31-Dec-2014 Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	£ (275)	£ (27)	£ -	£ (302)	£ (1,395)	£ -	£ -	£ (1,395)
Interest payable	(4)	-	-	(4)	-	-	-	-
Payable for investments purchased	(27)	-	-	(27)	(1,053)	-	-	(1,053)
Payable for management fee	(10)	-	-	(10)	(23)	-	-	(23)
Payable for sale-buyback financing transactions	(577)	-	-	(577)	(20,567)	-	-	(20,567)
Payable for reverse repurchase agreements	(9,303)	-	-	(9,303)	-	-	-	-
Deposits from counterparty	(60)	-	-	(60)	(1,012)	-	-	(1,012)
Total Liabilities	£ (10,256)	£ (27)	£ -	£ (10,283)	£ (24,050)	£ -	£ -	£ (24,050)

	UK Sterling Long Average Duration Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	£ (317)	£ (7)	£ -	£ (324)	£ (440)	£ -	£ -	£ (440)
Payable for investments purchased	(14)	-	-	(14)	(41)	-	-	(41)
Payable for management fee	(8)	-	-	(8)	(15)	-	-	(15)
Payable for sale-buyback financing transactions	(9,335)	-	-	(9,335)	(16,538)	-	-	(16,538)
Deposits from counterparty	(250)	-	-	(250)	(367)	-	-	(367)
Total Liabilities	£ (9,924)	£ (7)	£ -	£ (9,931)	£ (17,401)	£ -	£ -	£ (17,401)

	Unconstrained Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (113,011)	$ (9,822)	$ -	$ (122,833)	$ (220,214)	$ (36,306)	$ (4,482)	$ (261,002)
Fair value of securities sold short	-	-	(393,933)	(393,933)	-	-	(1,103,025)	(1,103,025)
Interest payable	(121)	-	-	(121)	(165)	-	-	(165)
Payable for investments purchased	(20,923)	-	-	(20,923)	(16,630)	-	-	(16,630)
Payable for TBA investments purchased	(375,791)	-	-	(375,791)	(996,120)	-	-	(996,120)
Payable for Fund shares redeemed	(10,148)	-	-	(10,148)	(18,847)	-	-	(18,847)
Payable for management fee	(1,770)	-	-	(1,770)	(2,396)	-	-	(2,396)
Payable for sale-buyback financing transactions	(9,785)	-	-	(9,785)	(286,561)	-	-	(286,561)
Payable for reverse repurchase agreements	(1,028,160)	-	-	(1,028,160)	(129,588)	-	-	(129,588)
Expenses payable	-	-	-	-	(1)	-	-	(1)
Payable for financial derivatives margin	(27,580)	-	-	(27,580)	-	-	-	-
Deposits from counterparty	(303,200)	-	-	(303,200)	(225,022)	-	-	(225,022)
Unrealised depreciation on hedging activities	(31,735)	-	-	(31,735)	(106,334)	-	-	(106,334)
Other liabilities	(2)	-	-	(2)	-	-	-	-
Total Liabilities	$ (1,922,226)	$ (9,822)	$ (393,933)	$ (2,325,981)	$ (2,001,878)	$ (36,306)	$ (1,107,507)	$ (3,145,691)

	US High Yield Bond Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (1,217)	$ -	$ -	$ (1,217)	$ (593)	$ -	$ -	$ (593)
Interest payable	(168)	-	-	(168)	(5)	-	-	(5)
Payable for investments purchased	(1,279)	-	-	(1,279)	(2,009)	-	-	(2,009)
Payable for Fund shares redeemed	(884)	-	-	(884)	(2,228)	-	-	(2,228)
Payable for management fee	(1,147)	-	-	(1,147)	(1,090)	-	-	(1,090)
Expenses payable	(391)	-	-	(391)	(340)	-	-	(340)
Payable for financial derivatives margin	-	-	-	-	(173)	-	-	(173)
Deposits from counterparty	(12,280)	-	-	(12,280)	(580)	-	-	(580)
Unrealised depreciation on hedging activities	(16,282)	-	-	(16,282)	(19,353)	-	-	(19,353)
Total Liabilities	$ (33,648)	$ -	$ -	$ (33,648)	$ (26,371)	$ -	$ -	$ (26,371)

	US Short-Term Fund							
	As at 31-Dec-2015				As at 31-Dec-2014			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (2,496)	$ -	$ -	$ (2,496)	$ (1,775)	$ -	$ -	$ (1,775)
Interest payable	(1)	-	-	(1)	(16)	-	-	(16)
Payable for investments purchased	(1,532)	-	-	(1,532)	(92)	-	-	(92)
Payable for management fee	(119)	-	-	(119)	(9)	-	-	(9)
Payable for sale-buyback financing transactions	-	-	-	-	(5,882)	-	-	(5,882)
Payable for reverse repurchase agreements	(59,405)	-	-	(59,405)	(37,139)	-	-	(37,139)
Expenses payable	(33)	-	-	(33)	(22)	-	-	(22)
Payable for financial derivatives margin	(686)	-	-	(686)	-	-	-	-
Deposits from counterparty	(380)	-	-	(380)	-	-	-	-
Other liabilities	-	-	-	-	(2)	-	-	(2)
Total Liabilities	$ (64,652)	$ -	$ -	$ (64,652)	$ (44,937)	$ -	$ -	$ (44,937)

	US Small Cap StocksPLUS™ Fund			
	As at 31-Dec-2015			
Current Liabilities	Less than 3 Months	3 Months - 1 Year	Greater than 1 Year	Total
Financial derivative instruments	$ (985)	$ -	$ -	$ (985)
Fair value of securities sold short	-	-	(3,523)	(3,523)
Payable for investments purchased	(896)	-	-	(896)
Payable for TBA investments purchased	(8,221)	-	-	(8,221)
Payable for management fee	(23)	-	-	(23)
Payable for sale-buyback financing transactions	(4,365)	-	-	(4,365)
Payable for reverse repurchase agreements	(22,721)	-	-	(22,721)
Expenses payable	(15)	-	-	(15)
Payable for financial derivatives margin	(540)	-	-	(540)
Deposits from counterparty	(10)	-	-	(10)
Total Liabilities	$ (37,776)	$ -	$ (3,523)	$ (41,299)

(e) Credit and Counterparty Risks The Funds will be exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of Funds securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. Financial assets, which potentially expose the Funds to counterparty risk, consist principally of cash due from counterparties and investments. The Investment Advisors minimise counterparty risks to the Fund by performing extensive reviews of each counterparty and obtaining approval from the PIMCO Counterparty Risk Committee prior to entering into transactions with a third party. Furthermore, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to the Fund.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds are subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular organisation, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used. Securities and cash pledged as collateral are reflected as assets in the Statements of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability in the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of net asset value. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern transactions, over-the-counter derivative and foreign exchange contracts, entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian.

On 15 September 2008, Lehman Brothers Holdings Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code. On 19 September 2008, a proceeding under the Securities Investor Protection Act (SIPA) was commenced with respect to Lehman Brothers Inc., a broker-dealer. A trustee appointed under SIPA is administering the bankruptcy estate of Lehman Brothers Inc. Lehman Brothers International (Europe) was placed in administration under the UK Insolvency Act on 15 September 2008. Lehman Brothers Special Financing Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code on 3 October 2008. In connection with these

filings, the Lehman Brothers group of companies (collectively "Lehman Brothers") will be reorganised and/or liquidated in an orderly fashion, subject to court approval. Each Lehman Brothers entity is a separate legal entity that is subject to its own bankruptcy proceeding. Lehman Brothers Holdings Inc. and the other Lehman affiliates that are subject to Chapter 11 proceedings are currently in the process of liquidating their remaining assets and making distributions to approved creditors in accordance with their Third Amended Bankruptcy plan which was approved by the Bankruptcy Court on 19 January 2012.

Anticipated losses for securities and derivatives transactions associated with Lehman Brothers have been incorporated as components of receivable for investments sold or payable for investments purchased on the Statements of Assets and Liabilities and net realised gain/(loss) on investments on the Statements of Operations. Financial assets and liabilities may be offset and the net amount may be reported on the Statements of Assets and Liabilities where there is a legally enforceable right to set off the recognised amounts.

The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Asia Local Bond Fund		PIMCO Capital Securities Fund		Commodity Real Return Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	N/A	100%	42%	43%	94%	92%
Non-Investment Grade	N/A	0%	58%	57%	6%	8%
Not Rated	N/A	0%	0%	0%	0%	0%
	N/A	100%	100%	100%	100%	100%

	PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	49%	50%	63%	63%	57%	62%
Non-Investment Grade	51%	50%	37%	37%	43%	38%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	PIMCO Dividend and Income Builder Fund		Emerging Asia Bond Fund		Emerging Local Bond Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	52%	43%	79%	78%	96%	97%
Non-Investment Grade	48%	57%	21%	22%	4%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	49%	60%	67%	84%	70%	55%
Non-Investment Grade	51%	40%	33%	16%	30%	45%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Emerging Markets Short-Term Local Currency Fund		PIMCO Emerging Multi-Asset Fund		Euro Bond Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	91%	94%	N/A	79%	93%	93%
Non-Investment Grade	9%	6%	N/A	21%	7%	7%
Not Rated	0%	0%	N/A	0%	0%	0%
	100%	100%	N/A	100%	100%	100%

	Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	95%	95%	69%	69%	90%	94%
Non-Investment Grade	5%	5%	31%	31%	10%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Euro Low Duration Fund		Euro Real Return Fund		Euro Short-Term Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	91%	84%	99%	98%	93%	85%
Non-Investment Grade	9%	16%	1%	2%	7%	15%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Euro Ultra-Long Duration Fund		Global Advantage Fund		Global Advantage Real Return Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	87%	88%	83%	88%	93%	94%
Non-Investment Grade	13%	12%	17%	12%	7%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Global Bond Fund		Global Bond Ex-US Fund		PIMCO Global Dividend Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	89%	92%	94%	96%	100%	N/A
Non-Investment Grade	11%	8%	6%	4%	0%	N/A
Not Rated	0%	0%	0%	0%	0%	N/A
	100%	100%	100%	100%	100%	N/A

	Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Low Duration Real Return Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	13%	11%	92%	90%	95%	96%
Non-Investment Grade	87%	89%	8%	10%	5%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Global Multi-Asset Fund		Global Real Return Fund		Income Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	92%	78%	96%	97%	57%	55%
Non-Investment Grade	8%	22%	4%	3%	43%	45%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	88%	95%	96%	91%	98%	90%
Non-Investment Grade	12%	5%	4%	9%	2%	10%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	PIMCO MLP & Energy Infrastructure Fund		PIMCO RAE Fundamental Emerging Markets Fund	PIMCO RAE Fundamental Europe Fund	PIMCO RAE Fundamental Global Developed Fund
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2015	31-Dec-2015
Investment Grade	95%	92%	100%	100%	100%
Non-Investment Grade	5%	8%	0%	0%	0%
Not Rated	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%

	PIMCO RAE Fundamental PLUS Emerging Markets Fund		PIMCO RAE Fundamental PLUS Global Developed Fund		PIMCO RAE Fundamental PLUS US Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	84%	90%	85%	88%	86%	87%
Non-Investment Grade	16%	10%	15%	12%	14%	13%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	PIMCO RAE Fundamental US FUND	Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund	
	31-Dec-2015	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	100%	82%	90%	93%	95%
Non-Investment Grade	0%	18%	10%	7%	5%
Not Rated	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%

	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015
Investment Grade	55%	57%	94%	93%	98%
Non-Investment Grade	45%	43%	6%	7%	2%
Not Rated	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		UK Low Duration Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	88%	89%	89%	93%	96%	96%
Non-Investment Grade	12%	11%	11%	7%	4%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	UK Real Return Fund		UK Sterling Long Average Duration Fund		Unconstrained Bond Fund	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Investment Grade	94%	96%	95%	97%	78%	81%
Non-Investment Grade	6%	4%	5%	3%	22%	19%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	US High Yield Bond Fund		US Short-Term Fund		US Small Cap StocksPLUS™ Fund
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Dec-2015
Investment Grade	11%	10%	92%	94%	94%
Non-Investment Grade	89%	90%	8%	6%	6%
Not Rated	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited ("Custodian"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit of each Fund is held with recognised and reputable financial institutions which form part of the Custodian's list of financial institutions with whom it places money on overnight deposit.

16. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The movement in the number of participating shares for the periods ending 31 December 2015 and 31 December 2014 are as follows (amounts are in thousands):

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Asia Local Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(498)	-
	(498)	-
Class E: Accumulation Shares		
Issued and offsets	110	58
Issued from reinvestment of distributions	-	-
Redeemed during the period	(152)	(17)
	(42)	41
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	(4)	-

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Capital Securities Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	71,638	28,578
Issued from reinvestment of distributions	-	-
Redeemed during the period	(29,656)	(8,920)
	41,982	19,658
Income Shares		
Issued and offsets	9,381	5,113
Issued from reinvestment of distributions	-	-
Redeemed during the period	(935)	-
	8,446	5,113
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	8,238	632
Issued from reinvestment of distributions	-	-
Redeemed during the period	(214)	(132)
	8,024	500
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	61,895	92,104
Issued from reinvestment of distributions	-	-
Redeemed during the period	(55,960)	(19,492)
	5,935	72,612
Income Shares		
Issued and offsets	19,752	21,834
Issued from reinvestment of distributions	1	222
Redeemed during the period	(1,897)	(17,364)
	17,856	4,692
Income II Shares		
Issued and offsets	2,396	22,585
Issued from reinvestment of distributions	919	432
Redeemed during the period	(8,244)	(2,076)
	(4,929)	20,941
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	3,835	2,552
Issued from reinvestment of distributions	-	-
Redeemed during the period	(699)	(553)
	3,136	1,999
Income Shares		
Issued and offsets	4,005	3,297
Issued from reinvestment of distributions	29	27
Redeemed during the period	(1,367)	(2,196)
	2,667	1,128

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Capital Securities Fund (continued)	
Institutional SGD (Hedged) Class:		
Income II Shares		
Issued and offsets	2	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	2	-
Investor Class:		
Accumulation Shares		
Issued and offsets	717	832
Issued from reinvestment of distributions	-	-
Redeemed during the period	(65)	(325)
	652	507
Income Shares		
Issued and offsets	533	60
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7)	(14)
	526	46
Administrative Class:		
Accumulation Shares		
Issued and offsets	9,191	13,888
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,665)	(2,215)
	3,526	11,673
Income Shares		
Issued and offsets	7,383	15,621
Issued from reinvestment of distributions	7	7
Redeemed during the period	(3,461)	(1,773)
	3,929	13,855
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,429	2,872
Issued from reinvestment of distributions	-	-
Redeemed during the period	(803)	(280)
	1,626	2,592
Administrative SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	267	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(133)	-
	134	-
Class E:		
Accumulation Shares		
Issued and offsets	27,472	30,568
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,334)	(7,255)
	17,138	23,313
Income Shares		
Issued and offsets	7,050	2,086
Issued from reinvestment of distributions	14	5
Redeemed during the period	(1,355)	(151)
	5,709	1,940
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	1,028	452
Issued from reinvestment of distributions	-	-
Redeemed during the period	(343)	(56)
	685	396

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Capital Securities Fund (continued)	
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	26,110	84,276
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21,405)	(5,547)
	4,705	78,729
Income Shares		
Issued and offsets	224	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	224	-
Class M Retail:		
Income II Shares		
Issued and offsets	24,335	23,437
Issued from reinvestment of distributions	11	2
Redeemed during the period	(9,360)	(4,663)
	14,986	18,776
Class M Retail SGD (Hedged):		
Income II Shares		
Issued and offsets	3,650	6,202
Issued from reinvestment of distributions	6	20
Redeemed during the period	(3,003)	(320)
	653	5,902
Class R:		
Income Shares		
Issued and offsets	389	3,555
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,222)	(345)
	(833)	3,210
Class R EUR (Hedged):		
Income Shares		
Issued and offsets	428	95
Issued from reinvestment of distributions	2	-
Redeemed during the period	(158)	(1)
	272	94
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	609	53
Issued from reinvestment of distributions	-	-
Redeemed during the period	(116)	(11)
	493	42
Class S:		
Income Shares		
Issued and offsets	194	5,078
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	(4,943)
	184	135
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	50	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	50	-
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	2,205	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(859)	-
	1,346	-

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Capital Securities Fund (continued)	
Class T:		
Income Shares		
Issued and offsets	426	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(192)	-
	234	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	573	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(47)	-
	526	2
Class Z:		
Income Shares		
Issued and offsets	3,382	23,807
Issued from reinvestment of distributions	1,918	1,813
Redeemed during the period	(5,849)	(16,926)
	(549)	8,694
Class Z AUD (Hedged):		
Income Shares		
Issued and offsets	154	-
Issued from reinvestment of distributions	3	-
Redeemed during the period	(1)	-
	156	-
	Commodity Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	32,523	15,090
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16,416)	(7,369)
	16,107	7,721
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3,453	2,993
Issued from reinvestment of distributions	-	-
Redeemed during the period	(458)	(10,240)
	2,995	(7,247)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(9,941)
	-	(9,941)
Institutional GBP (Hedged) Class:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(34)
	-	(34)
Investor Class:		
Accumulation Shares		
Issued and offsets	763	686
Issued from reinvestment of distributions	-	-
Redeemed during the period	(622)	(340)
	141	346

	As at 31-Dec-2015	As at 31-Dec-2014
	Commodity Real Return Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	6,363	5,577
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,018)	(4,019)
	2,345	1,558
Income Shares		
Issued and offsets	335	251
Issued from reinvestment of distributions	1	-
Redeemed during the period	(258)	(875)
	78	(624)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,843	571
Issued from reinvestment of distributions	-	-
Redeemed during the period	(468)	(307)
	1,375	264
Class R:		
Accumulation Shares		
Issued and offsets	-	24
Issued from reinvestment of distributions	-	-
Redeemed during the period	(30)	-
	(30)	24
	PIMCO Credit Absolute Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	1,413	4,292
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,359)	(6,136)
	(3,946)	(1,844)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	274	365
Issued from reinvestment of distributions	-	-
Redeemed during the period	(409)	(1,350)
	(135)	(985)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	5,026	29,205
Issued from reinvestment of distributions	-	-
Redeemed during the period	(25,533)	(22,511)
	(20,507)	6,694
Income II Shares		
Issued and offsets	2,294	23,363
Issued from reinvestment of distributions	433	362
Redeemed during the period	(8,746)	(7,076)
	(6,019)	16,649
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	457	10
Issued from reinvestment of distributions	-	-
Redeemed during the period	(536)	(187)
	(79)	(177)
Administrative Class:		
Accumulation Shares		
Issued and offsets	141	360
Issued from reinvestment of distributions	-	-
Redeemed during the period	(808)	(205)
	(667)	155

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Credit Absolute Return Fund (continued)	
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	19	54
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21)	(34)
	(2)	20
Class E: Accumulation Shares		
Issued and offsets	557	1,994
Issued from reinvestment of distributions	-	-
Redeemed during the period	(742)	(2,312)
	(185)	(318)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	2,642	25,495
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,899)	(28,574)
	(9,257)	(3,079)
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	9	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	-
	-	5
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(2)
	(1)	(1)
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	7	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	4	1
	Diversified Income Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	1,706	5,613
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,426)	(9,507)
	(1,720)	(3,894)
Income Shares		
Issued and offsets	414	3,655
Issued from reinvestment of distributions	-	4
Redeemed during the period	(3,037)	(3,855)
	(2,623)	(196)
Institutional CAD (Hedged) Class: Accumulation Shares		
Issued and offsets	59	189
Issued from reinvestment of distributions	-	-
Redeemed during the period	(167)	(116)
	(108)	73

	As at 31-Dec-2015	As at 31-Dec-2014
	Diversified Income Fund (continued)	
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	250	172
Issued from reinvestment of distributions	-	-
Redeemed during the period	(470)	(177)
	(220)	(5)
Income Shares		
Issued and offsets	12	647
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	(16,984)
	6	(16,337)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	24,521	56,760
Issued from reinvestment of distributions	-	-
Redeemed during the period	(25,436)	(46,895)
	(915)	9,865
Income Shares		
Issued and offsets	12,885	47,833
Issued from reinvestment of distributions	202	215
Redeemed during the period	(29,670)	(273,107)
	(16,583)	(225,059)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(540)
	-	(540)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	6,852	49,059
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,498)	(13,089)
	(12,646)	35,970
Income Shares		
Issued and offsets	9,677	11,762
Issued from reinvestment of distributions	68	18
Redeemed during the period	(10,679)	(28,455)
	(934)	(16,675)
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	373	208
Issued from reinvestment of distributions	-	-
Redeemed during the period	(49)	(26)
	324	182
Investor Class: Accumulation Shares		
Issued and offsets	331	701
Issued from reinvestment of distributions	-	-
Redeemed during the period	(416)	(82)
	(85)	619
Income Shares		
Issued and offsets	151	13
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(1)
	150	12

	As at 31-Dec-2015	As at 31-Dec-2014
	Diversified Income Fund (continued)	
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	53	322
Issued from reinvestment of distributions	-	-
Redeemed during the period	(218)	(2,978)
	(165)	(2,656)
Income Shares		
Issued and offsets	10	223
Issued from reinvestment of distributions	-	-
Redeemed during the period	(286)	(161)
	(276)	62
Administrative Class:		
Income Shares		
Issued and offsets	107	938
Issued from reinvestment of distributions	25	17
Redeemed during the period	(325)	(1,152)
	(193)	(197)
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	391	251
Issued from reinvestment of distributions	-	-
Redeemed during the period	(134)	(1,029)
	257	(778)
Income Shares		
Issued and offsets	31	18
Issued from reinvestment of distributions	-	-
Redeemed during the period	(139)	(178)
	(108)	(160)
Administrative GBP (Hedged) Class:		
Income Shares		
Issued and offsets	116	40
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14)	(186)
	102	(146)
Class E:		
Accumulation Shares		
Issued and offsets	6,863	7,915
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,928)	(15,590)
	(2,065)	(7,675)
Income Shares		
Issued and offsets	19,105	24,401
Issued from reinvestment of distributions	534	487
Redeemed during the period	(24,088)	(40,848)
	(4,449)	(15,960)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	7,702	10,979
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20,512)	(35,878)
	(12,810)	(24,899)
Income Shares		
Issued and offsets	7,012	12,783
Issued from reinvestment of distributions	9	13
Redeemed during the period	(25,311)	(49,790)
	(18,290)	(36,994)

	As at 31-Dec-2015	As at 31-Dec-2014
	Diversified Income Fund (continued)	
Class E SGD (Hedged):		
Income Shares		
Issued and offsets	86	215
Issued from reinvestment of distributions	6	9
Redeemed during the period	(261)	(532)
	(169)	(308)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	24	25
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	-
	18	25
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	23	108
Issued from reinvestment of distributions	-	-
Redeemed during the period	(47)	(4)
	(24)	104
Class H Institutional:		
Accumulation Shares		
Issued and offsets	30,676	40,806
Issued from reinvestment of distributions	-	-
Redeemed during the period	(36,730)	(47,052)
	(6,054)	(6,246)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class M Retail:		
Income Shares		
Issued and offsets	1,550	2,782
Issued from reinvestment of distributions	70	119
Redeemed during the period	(5,822)	(25,632)
	(4,202)	(22,731)
Income II Shares		
Issued and offsets	8,968	8,155
Issued from reinvestment of distributions	1	-
Redeemed during the period	(7,953)	(7,511)
	1,016	644
Class M Retail AUD (Hedged):		
Income Shares		
Issued and offsets	1,132	1,469
Issued from reinvestment of distributions	11	15
Redeemed during the period	(899)	(1,262)
	244	222
Class R:		
Accumulation Shares		
Issued and offsets	-	38
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(39)
	-	(1)
Income Shares		
Issued and offsets	-	258
Issued from reinvestment of distributions	-	-
Redeemed during the period	(258)	(41)
	(258)	217

	As at 31-Dec-2015	As at 31-Dec-2014
	Diversified Income Fund (continued)	
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	8	11
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26)	(17)
	(18)	(6)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	25	40
Issued from reinvestment of distributions	1	-
Redeemed during the period	(36)	(70)
	(10)	(30)
Class T:		
Accumulation Shares		
Issued and offsets	35	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7)	-
	28	1
Income Shares		
Issued and offsets	31	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	27	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	178	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(70)	-
	108	1
Income Shares		
Issued and offsets	84	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	-
	79	1
Class Z:		
Accumulation Shares		
Issued and offsets	-	2,424
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(2,424)
	-	-

	Diversified Income Duration Hedged Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	3,328	5,330
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,673)	(7,607)
	(3,345)	(2,277)
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	5,537	1,841
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,907)	(34,241)
	(5,370)	32,400

	As at 31-Dec-2015	As at 31-Dec-2014
	Diversified Income Duration Hedged Fund (continued)	
Income II Shares		
Issued and offsets	481	11,382
Issued from reinvestment of distributions	-	808
Redeemed during the period	(11,108)	(15,815)
	(10,627)	(3,625)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	17,106	7,782
Issued from reinvestment of distributions	-	-
Redeemed during the period	(629)	(772)
	16,477	7,010
Income Shares		
Issued and offsets	334	2,154
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,449)	(825)
	(1,115)	1,329
Investor Class:		
Accumulation Shares		
Issued and offsets	35	754
Issued from reinvestment of distributions	-	-
Redeemed during the period	(74)	(16)
	(39)	738
Income Shares		
Issued and offsets	-	253
Issued from reinvestment of distributions	-	3
Redeemed during the period	(86)	-
	(86)	256
Class E:		
Accumulation Shares		
Issued and offsets	1,449	6,173
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,905)	(2,379)
	(2,456)	3,794
Income Shares		
Issued and offsets	1,587	8,849
Issued from reinvestment of distributions	44	86
Redeemed during the period	(6,877)	(19,251)
	(5,246)	(10,316)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	2,549	7,161
Issued from reinvestment of distributions	-	-
Redeemed during the period	(36,548)	(57,610)
	(33,999)	(50,449)
Income Shares		
Issued and offsets	588	2,654
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,586)	(910)
	(998)	1,744
Class E SGD (Hedged):		
Income Shares		
Issued and offsets	15	292
Issued from reinvestment of distributions	2	2
Redeemed during the period	(89)	(249)
	(72)	45

	As at 31-Dec-2015	As at 31-Dec-2014
	Diversified Income Duration Hedged Fund (continued)	
Class R:		
Income Shares		
Issued and offsets	-	73
Issued from reinvestment of distributions	-	-
Redeemed during the period	(55)	(136)
	(55)	(63)
Class T:		
Accumulation Shares		
Issued and offsets	3	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	3	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	27	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	-
	18	1
	PIMCO Dividend and Income Builder Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	220	176
Issued from reinvestment of distributions	-	-
Redeemed during the period	(160)	-
	60	176
Income Shares		
Issued and offsets	613	3,647
Issued from reinvestment of distributions	3	5
Redeemed during the period	(748)	(3,274)
	(132)	378
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	53	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11)	-
	42	7
Income Shares		
Issued and offsets	2,077	7,218
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,505)	(8,783)
	(1,428)	(1,565)
Investor Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Investor EUR (Hedged) Class:		
Income Shares		
Issued and offsets	136	184
Issued from reinvestment of distributions	-	-
Redeemed during the period	(71)	(4)
	65	180

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Dividend and Income Builder Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	617	102
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24)	-
	593	102
Income Shares		
Issued and offsets	720	1,823
Issued from reinvestment of distributions	24	26
Redeemed during the period	(1,306)	(867)
	(562)	982
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	5	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	1	-
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,295	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(115)	-
	1,180	1
Income Shares		
Issued and offsets	1,240	1,744
Issued from reinvestment of distributions	-	1
Redeemed during the period	(1,312)	(2,061)
	(72)	(316)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
Class R GBP (Unhedged):		
Income Shares		
Issued and offsets	6	44
Issued from reinvestment of distributions	2	1
Redeemed during the period	(8)	(5)
	-	40
Class T:		
Accumulation Shares		
Issued and offsets	45	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	-
	40	1
Income Shares		
Issued and offsets	11	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	11	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	4	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	3	1

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Dividend and Income Builder Fund (continued)	
Income Shares		
Issued and offsets	105	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	105	1
	Emerging Asia Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(563)	(621)
	(563)	(621)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	109	214
Issued from reinvestment of distributions	-	-
Redeemed during the period	(136)	(6,229)
	(27)	(6,015)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	48
Redeemed during the period	-	(4,786)
	-	(4,738)
Class E: Income Shares		
Issued and offsets	764	1,415
Issued from reinvestment of distributions	2	3
Redeemed during the period	(2,130)	(3,064)
	(1,364)	(1,646)
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	102	90
Issued from reinvestment of distributions	-	-
Redeemed during the period	(124)	(13,798)
	(22)	(13,708)
Class M Retail HKD (Unhedged): Income Shares		
Issued and offsets	112	482
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,902)	(16,940)
	(10,790)	(16,458)
	Emerging Local Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	7,420	60,618
Issued from reinvestment of distributions	-	-
Redeemed during the period	(46,301)	(50,925)
	(38,881)	9,693

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Local Bond Fund (continued)	
Income Shares		
Issued and offsets	2,518	16,531
Issued from reinvestment of distributions	1,968	3,617
Redeemed during the period	(14,168)	(54,801)
	(9,682)	(34,653)
Institutional CAD (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(38)	(36)
	(38)	(36)
Institutional CHF (Unhedged) Class: Accumulation Shares		
Issued and offsets	224	8,572
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,869)	(298)
	(6,645)	8,274
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	14,262	18,250
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22,174)	(33,160)
	(7,912)	(14,910)
Income Shares		
Issued and offsets	15,828	51,529
Issued from reinvestment of distributions	305	178
Redeemed during the period	(27,596)	(71,943)
	(11,463)	(20,236)
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued and offsets	1,171	10,450
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,458)	(8,419)
	(5,287)	2,031
Income Shares		
Issued and offsets	80	34
Issued from reinvestment of distributions	-	-
Redeemed during the period	(131)	(45)
	(51)	(11)
Institutional ILS (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	96
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(2,446)
	-	(2,350)
Investor Class: Accumulation Shares		
Issued and offsets	134	914
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,063)	(5,323)
	(929)	(4,409)
Investor CHF (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	104
Issued from reinvestment of distributions	-	-
Redeemed during the period	(450)	(416)
	(450)	(312)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Local Bond Fund (continued)	
Investor EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	21	146
Issued from reinvestment of distributions	-	-
Redeemed during the period	(253)	(840)
	(232)	(694)
Administrative EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	(109)
	(4)	(109)
Class E:		
Accumulation Shares		
Issued and offsets	831	1,885
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,307)	(9,303)
	(8,476)	(7,418)
Income Shares		
Issued and offsets	528	1,214
Issued from reinvestment of distributions	5	6
Redeemed during the period	(1,347)	(1,848)
	(814)	(628)
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	6,696	12,818
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,844)	(22,703)
	(13,148)	(9,885)
Class G Institutional EUR (Unhedged):		
Income Shares		
Issued and offsets	15	12
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	-
	5	12
Class G Retail EUR (Unhedged):		
Income Shares		
Issued and offsets	76	252
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,524)	(698)
	(1,448)	(446)
Class R:		
Accumulation Shares		
Issued and offsets	8	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14)	(51)
	(6)	(51)
Income Shares		
Issued and offsets	-	47
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(47)
	-	-
Class S CHF (Unhedged):		
Accumulation Shares		
Issued and offsets	-	15
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(692)
	-	(677)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Local Bond Fund (continued)	
Class S EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	-	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(31)
	-	(28)
Class Z:		
Income Shares		
Issued and offsets	419	301
Issued from reinvestment of distributions	69	130
Redeemed during the period	(758)	(10,484)
	(270)	(10,053)
	Emerging Markets 2018 Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	68	107
Issued from reinvestment of distributions	-	-
Redeemed during the period	(61)	-
	7	107
Income Shares		
Issued and offsets	1,453	2,460
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1,453	2,460
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	93
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	93
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	606	101
Issued from reinvestment of distributions	-	-
Redeemed during the period	(38)	-
	568	101
Investor Class:		
Accumulation Shares		
Issued and offsets	-	99
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	99
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	38
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	38
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	5

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Markets 2018 Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	1	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	1
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	106	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	-
	100	4
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	14	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	14	1
Class R GBP (Hedged):		
Accumulation Shares		
Issued and offsets	-	62
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	62
Class S:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
	Emerging Markets Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	6,787	18,447
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16,986)	(20,107)
	(10,199)	(1,660)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Markets Bond Fund (continued)	
Income Shares		
Issued and offsets	2,600	5,138
Issued from reinvestment of distributions	1,025	1,549
Redeemed during the period	(2,397)	(2,920)
	1,228	3,767
Institutional CHF (Hedged) Class:		
Income Shares		
Issued and offsets	477	628
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26,245)	(163)
	(25,768)	465
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	7,618	9,370
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,316)	(16,708)
	1,302	(7,338)
Income Shares		
Issued and offsets	28,528	27,703
Issued from reinvestment of distributions	124	71
Redeemed during the period	(19,547)	(20,437)
	9,105	7,337
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(2,994)
	-	(2,994)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,306	1,568
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,834)	(2,837)
	(2,528)	(1,269)
Income Shares		
Issued and offsets	409	1,214
Issued from reinvestment of distributions	39	25
Redeemed during the period	(690)	(875)
	(242)	364
Investor Class:		
Accumulation Shares		
Issued and offsets	56	57
Issued from reinvestment of distributions	-	-
Redeemed during the period	(177)	(233)
	(121)	(176)
Income Shares		
Issued and offsets	-	13
Issued from reinvestment of distributions	-	-
Redeemed during the period	(196)	(123)
	(196)	(110)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	66	34
Issued from reinvestment of distributions	-	-
Redeemed during the period	(96)	(114)
	(30)	(80)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Markets Bond Fund (continued)	
Income Shares		
Issued and offsets	-	7
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(2,425)
	-	(2,418)
Administrative Class:		
Accumulation Shares		
Issued and offsets	24	607
Issued from reinvestment of distributions	-	-
Redeemed during the period	(270)	(1,167)
	(246)	(560)
Class E:		
Accumulation Shares		
Issued and offsets	3,334	9,406
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,191)	(11,297)
	(857)	(1,891)
Income Shares		
Issued and offsets	4,266	2,237
Issued from reinvestment of distributions	143	115
Redeemed during the period	(4,544)	(5,295)
	(135)	(2,943)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,874	6,267
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,757)	(6,146)
	(6,883)	121
Class E SGD (Hedged):		
Accumulation Shares		
Issued and offsets	23	67
Issued from reinvestment of distributions	-	-
Redeemed during the period	(56)	(138)
	(33)	(71)
Class H Institutional:		
Accumulation Shares		
Issued and offsets	2,557	1,450
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,048)	(2,130)
	(491)	(680)
Class M Retail:		
Income Shares		
Issued and offsets	477	1,797
Issued from reinvestment of distributions	21	34
Redeemed during the period	(1,599)	(9,101)
	(1,101)	(7,270)
Income II Shares		
Issued and offsets	5,327	12,126
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,271)	(7,788)
	(2,944)	4,338
Class M Retail AUD (Hedged):		
Income Shares		
Issued and offsets	85	1,150
Issued from reinvestment of distributions	3	4
Redeemed during the period	(477)	(1,170)
	(389)	(16)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Markets Bond Fund (continued)	
Class R:		
Accumulation Shares		
Issued and offsets	-	14
Issued from reinvestment of distributions	-	-
Redeemed during the period	(40)	(26)
	(40)	(12)
Income Shares		
Issued and offsets	-	26
Issued from reinvestment of distributions	-	-
Redeemed during the period	(56)	(43)
	(56)	(17)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12)	(5)
	(12)	(5)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(23)
	-	(23)
Class S:		
Accumulation Shares		
Issued and offsets	-	700
Issued from reinvestment of distributions	-	-
Redeemed during the period	(686)	(14)
	(686)	686
Class Z:		
Income Shares		
Issued and offsets	107	223
Issued from reinvestment of distributions	18	31
Redeemed during the period	(286)	(415)
	(161)	(161)
	Emerging Markets Corporate Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	5,170	11,101
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16,507)	(8,600)
	(11,337)	2,501
Income Shares		
Issued and offsets	6,257	3,842
Issued from reinvestment of distributions	911	1,318
Redeemed during the period	(72)	(11)
	7,096	5,149
Institutional CHF (Hedged) Class:		
Income Shares		
Issued and offsets	49	460
Issued from reinvestment of distributions	-	-
Redeemed during the period	(739)	(2,303)
	(690)	(1,843)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Markets Corporate Bond Fund (continued)	
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	1,607	7,724
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,354)	(19,213)
	(3,747)	(11,489)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(2,919)
	-	(2,919)
Institutional GBP (Hedged) Class: Income Shares		
Issued and offsets	11	2,154
Issued from reinvestment of distributions	28	48
Redeemed during the period	(3,496)	(1,508)
	(3,457)	694
Investor Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	-
	(10)	-
Income Shares		
Issued and offsets	-	15
Issued from reinvestment of distributions	-	-
Redeemed during the period	(25)	(173)
	(25)	(158)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	225	327
Issued from reinvestment of distributions	-	-
Redeemed during the period	(249)	(460)
	(24)	(133)
Administrative Class: Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	4	10
Redeemed during the period	(72)	(527)
	(68)	(516)
Class E: Accumulation Shares		
Issued and offsets	260	746
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,409)	(6,290)
	(3,149)	(5,544)
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	109	1,006
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,334)	(6,799)
	(8,225)	(5,793)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	251	640
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,148)	(18,899)
	(4,897)	(18,259)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Markets Corporate Bond Fund (continued)	
Class M Retail: Income Shares		
Issued and offsets	-	22
Issued from reinvestment of distributions	-	-
Redeemed during the period	(46)	(108)
	(46)	(86)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	(14)
	(9)	(6)
Class S: Accumulation Shares		
Issued and offsets	-	21
Issued from reinvestment of distributions	-	-
Redeemed during the period	(85)	(96)
	(85)	(75)
Class S EUR (Hedged): Accumulation Shares		
Issued and offsets	2	63
Issued from reinvestment of distributions	-	-
Redeemed during the period	(83)	(200)
	(81)	(137)
Class Z: Income Shares		
Issued and offsets	134	242
Issued from reinvestment of distributions	140	204
Redeemed during the period	(2,073)	(3,370)
	(1,799)	(2,924)
	Emerging Markets Short-Term Local Currency Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	2,010	3,872
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,976)	(4,144)
	(1,966)	(272)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	335	1,349
Issued from reinvestment of distributions	-	-
Redeemed during the period	(941)	(8,310)
	(606)	(6,961)
Class E: Accumulation Shares		
Issued and offsets	111	285
Issued from reinvestment of distributions	-	-
Redeemed during the period	(517)	(2,886)
	(406)	(2,601)

	As at 31-Dec-2015	As at 31-Dec-2014
	Emerging Markets Short-Term Local Currency Fund (continued)	
Income Shares		
Issued and offsets	15	60
Issued from reinvestment of distributions	1	1
Redeemed during the period	(218)	(382)
	(202)	(321)
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	152	103
Issued from reinvestment of distributions	-	-
Redeemed during the period	(871)	(14,504)
	(719)	(14,401)
	PIMCO Emerging Multi-Asset Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	6	140
Issued from reinvestment of distributions	-	-
Redeemed during the period	(85)	(135)
	(79)	5
Institutional EUR (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	1	77
Issued from reinvestment of distributions	-	-
Redeemed during the period	(491)	(69)
	(490)	8
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22)	-
	(22)	-
Class E EUR (Partially Hedged): Accumulation Shares		
Issued and offsets	93	117
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,066)	(768)
	(973)	(651)
Class G Retail EUR (Partially Hedged): Income Shares		
Issued and offsets	9	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23)	(1)
	(14)	(1)
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	486	2,256
Redeemed during the period	(53,841)	-
	(53,355)	2,256
	PIMCO EqS Emerging Markets Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	-	2,960
Issued from reinvestment of distributions	-	-
Redeemed during the period	(232)	(13,376)
	(232)	(10,416)

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO EqS Emerging Markets Fund (continued)	
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	840	9,811
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,540)	(38,066)
	(5,700)	(28,255)
Income II Shares		
Issued and offsets	-	7,566
Issued from reinvestment of distributions	-	367
Redeemed during the period	(9,282)	(11,496)
	(9,282)	(3,563)
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	127	33,503
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31,511)	(58,782)
	(31,384)	(25,279)
Class R GBP (Unhedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Class Z: Income Shares		
Issued and offsets	-	5,949
Issued from reinvestment of distributions	-	103
Redeemed during the period	(3,558)	(13,053)
	(3,558)	(7,001)
	PIMCO EqS Pathfinder Fund™	
Institutional Class: Accumulation Shares		
Issued and offsets	4	2,396
Issued from reinvestment of distributions	-	-
Redeemed during the period	(464)	(2,526)
	(460)	(130)
Income Shares		
Issued and offsets	-	14
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(6,262)
	-	(6,248)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	26	1,695
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,934)	(13,244)
	(2,908)	(11,549)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(4,242)
	-	(4,242)
Investor Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(1)
	(1)	(1)

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO EqS Pathfinder Fund™ (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	150	422
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,204)	(897)
	(3,054)	(475)
Income Shares		
Issued and offsets	45	93
Issued from reinvestment of distributions	-	-
Redeemed during the period	(170)	(70)
	(125)	23
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	167	724
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,975)	(22,968)
	(3,808)	(22,244)
Class R:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Class R GBP (Unhedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Class Z:		
Income Shares		
Issued and offsets	-	3,269
Issued from reinvestment of distributions	-	104
Redeemed during the period	(3,359)	(41)
	(3,359)	3,332
	PIMCO EqS Pathfinder Europe Fund™	
Institutional Class:		
Accumulation Shares		
Issued and offsets	2	35
Issued from reinvestment of distributions	-	-
Redeemed during the period	(103)	(29)
	(101)	6
Class E:		
Accumulation Shares		
Issued and offsets	410	635
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,010)	(966)
	(2,600)	(331)
Income Shares		
Issued and offsets	45	105
Issued from reinvestment of distributions	-	-
Redeemed during the period	(228)	(115)
	(183)	(10)

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO EqS Pathfinder Europe Fund™ (continued)	
Class R GBP (Unhedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
	Euro Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	26,346	18,097
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18,973)	(14,983)
	7,373	3,114
Income Shares		
Issued and offsets	4,076	957
Issued from reinvestment of distributions	1	5
Redeemed during the period	(3,790)	(203)
	287	759
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	178	673
Issued from reinvestment of distributions	-	-
Redeemed during the period	(235)	(126)
	(57)	547
Investor Class:		
Accumulation Shares		
Issued and offsets	284	396
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,212)	(1,280)
	(928)	(884)
Income Shares		
Issued and offsets	29	110
Issued from reinvestment of distributions	-	-
Redeemed during the period	(145)	(457)
	(116)	(347)
Administrative Class:		
Accumulation Shares		
Issued and offsets	16	24
Issued from reinvestment of distributions	-	-
Redeemed during the period	(36)	(317)
	(20)	(293)
Class E:		
Accumulation Shares		
Issued and offsets	3,007	4,153
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,570)	(2,677)
	(1,563)	1,476
Income Shares		
Issued and offsets	2,295	2,427
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,735)	(1,492)
	560	935
Class G Institutional:		
Income Shares		
Issued and offsets	22	32
Issued from reinvestment of distributions	-	-
Redeemed during the period	(28)	-
	(6)	32

	As at 31-Dec-2015	As at 31-Dec-2014
	Euro Bond Fund (continued)	
Class S:		
Accumulation Shares		
Issued and offsets	6,059	9,334
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15,197)	(16,277)
	(9,138)	(6,943)
Class T:		
Accumulation Shares		
Issued and offsets	47	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20)	-
	27	2
	Euro Credit Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	4,048	6,231
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,719)	(3,757)
	(671)	2,474
Income II Shares		
Issued and offsets	99	10,535
Issued from reinvestment of distributions	137	191
Redeemed during the period	(6,823)	(1,547)
	(6,587)	9,179
Class E:		
Accumulation Shares		
Issued and offsets	1,100	24,347
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18,493)	(2,120)
	(17,393)	22,227
	Euro Income Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	10,485	10,766
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16,619)	(3,557)
	(6,134)	7,209
Income Shares		
Issued and offsets	8,340	2,241
Issued from reinvestment of distributions	5	12
Redeemed during the period	(2,234)	(541)
	6,111	1,712
Investor Class:		
Income Shares		
Issued and offsets	752	638
Issued from reinvestment of distributions	-	-
Redeemed during the period	(625)	(289)
	127	349
Class E:		
Accumulation Shares		
Issued and offsets	2,669	13,630
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,097)	(3,498)
	(3,428)	10,132

	As at 31-Dec-2015	As at 31-Dec-2014
	Euro Income Bond Fund (continued)	
Income Shares		
Issued and offsets	10,754	46,284
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18,152)	(9,431)
	(7,398)	36,853
Class T:		
Accumulation Shares		
Issued and offsets	153	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31)	-
	122	3
Income Shares		
Issued and offsets	88	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	-
	78	1
	Euro Long Average Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	6,399	11,832
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,407)	(4,311)
	(5,008)	7,521
	Euro Low Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	7,716	19,699
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22,445)	(22,612)
	(14,729)	(2,913)
Institutional AUD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,000	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1,000	-
Class E:		
Accumulation Shares		
Issued and offsets	879	27,447
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,456)	(67,058)
	(577)	(39,611)
	Euro Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	641	198
Issued from reinvestment of distributions	-	-
Redeemed during the period	(585)	(64)
	56	134
	Euro Short-Term Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	79,493	21,162
Issued from reinvestment of distributions	-	-
Redeemed during the period	(46,598)	(21,810)
	32,895	(648)

	As at 31-Dec-2015	As at 31-Dec-2014
	Euro Short-Term Fund (continued)	
Investor Class:		
Accumulation Shares		
Issued and offsets	24	112
Issued from reinvestment of distributions	-	-
Redeemed during the period	(126)	(279)
	(102)	(167)
Class E:		
Accumulation Shares		
Issued and offsets	2,755	13,476
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,891)	(4,421)
	(11,136)	9,055
	Euro Ultra-Long Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	2,008	2,010
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,284)	(2,131)
	(2,276)	(121)
	Global Advantage Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	14	352
Issued from reinvestment of distributions	-	-
Redeemed during the period	(515)	(2,442)
	(501)	(2,090)
Institutional CHF (Partially Hedged) Class:		
Income Shares		
Issued and offsets	135	705
Issued from reinvestment of distributions	248	208
Redeemed during the period	(2,288)	(700)
	(1,905)	213
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	13,971	2,853
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,744)	(1,733)
	12,227	1,120
Institutional GBP (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	33
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(25)
	-	8
Institutional NOK (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	306	550
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	306	550
Investor Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(639)
	-	(639)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Advantage Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	45	125
Issued from reinvestment of distributions	-	-
Redeemed during the period	(655)	(1,181)
	(610)	(1,056)
Income Shares		
Issued and offsets	3	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16)	(11)
	(13)	(2)
Class E EUR (Partially Hedged):		
Accumulation Shares		
Issued and offsets	115	110
Issued from reinvestment of distributions	-	-
Redeemed during the period	(645)	(1,348)
	(530)	(1,238)
Class R GBP (Partially Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(36)
	-	(36)
Class T EUR (Partially Hedged):		
Accumulation Shares		
Issued and offsets	7	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	5	1
	Global Advantage Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	334	3,031
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,572)	(2,988)
	(4,238)	43
Institutional CHF (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	111	84
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,219)	(514)
	(1,108)	(430)
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	13,154	6,097
Issued from reinvestment of distributions	-	-
Redeemed during the period	(17,734)	(5,529)
	(4,580)	568
Income Shares		
Issued and offsets	585	818
Issued from reinvestment of distributions	-	-
Redeemed during the period	(530)	(986)
	55	(168)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Advantage Real Return Fund (continued)	
Income II Shares		
Issued and offsets	4,815	-
Issued from reinvestment of distributions	119	-
Redeemed during the period	(415)	-
	4,519	-
Institutional GBP (Partially Hedged) Class: Income Shares		
Issued and offsets	390	1,484
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,262)	(5,873)
	(1,872)	(4,389)
Institutional USD (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	649	18,028
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18,677)	-
	(18,028)	18,028
Investor Class: Accumulation Shares		
Issued and offsets	113	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(115)	(232)
	(2)	(229)
Investor EUR (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	9	1,083
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(120)
	9	963
Investor GBP (Partially Hedged) Class: Income Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(115)
	-	(113)
Class E: Accumulation Shares		
Issued and offsets	231	241
Issued from reinvestment of distributions	-	-
Redeemed during the period	(182)	(215)
	49	26
Class E EUR (Partially Hedged): Accumulation Shares		
Issued and offsets	25,007	169
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,472)	(481)
	15,535	(312)
Class G Institutional EUR (Partially Hedged): Income Shares		
Issued and offsets	1	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	1

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Advantage Real Return Fund (continued)	
Class R GBP (Partially Hedged): Income Shares		
Issued and offsets	2	160
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	(178)
	(1)	(18)
Class Z: Income Shares		
Issued and offsets	-	3,055
Issued from reinvestment of distributions	48	46
Redeemed during the period	-	(1,449)
	48	1,652
	Global Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	16,007	16,050
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15,042)	(10,751)
	965	5,299
Income Shares		
Issued and offsets	2,999	3,985
Issued from reinvestment of distributions	41	58
Redeemed during the period	(1,829)	(9,082)
	1,211	(5,039)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	901	1,433
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,759)	(2,246)
	(858)	(813)
Income Shares		
Issued and offsets	1,698	1,275
Issued from reinvestment of distributions	142	161
Redeemed during the period	(1,156)	(1,653)
	684	(217)
Institutional EUR (Currency Exposure) Class: Accumulation Shares		
Issued and offsets	2,859	395
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,828)	(1,651)
	(1,969)	(1,256)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	15,134	10,971
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,205)	(10,057)
	3,929	914
Income Shares		
Issued and offsets	1,979	3,119
Issued from reinvestment of distributions	7	3
Redeemed during the period	(271)	(872)
	1,715	2,250

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Bond Fund (continued)	
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(31)
	-	(31)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	7,021	1,548
Issued from reinvestment of distributions	-	-
Redeemed during the period	(809)	(7,790)
	6,212	(6,242)
Income Shares		
Issued and offsets	12,157	2,688
Issued from reinvestment of distributions	17	7
Redeemed during the period	(915)	(3,641)
	11,259	(946)
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	7	146
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21)	(727)
	(14)	(581)
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	675	828
Issued from reinvestment of distributions	-	-
Redeemed during the period	(18)	(8,309)
	657	(7,481)
Institutional NZD (Hedged) Class: Income Shares		
Issued and offsets	1,633	665
Issued from reinvestment of distributions	284	449
Redeemed during the period	(6,300)	(2,601)
	(4,383)	(1,487)
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	6	230
Issued from reinvestment of distributions	-	-
Redeemed during the period	(58)	(273)
	(52)	(43)
Institutional SGD (Hedged) Class: Accumulation Shares		
Issued and offsets	36	476
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,495)	(15,451)
	(4,459)	(14,975)
Institutional USD (Currency Exposure) Class: Accumulation Shares		
Issued and offsets	6,149	5,395
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,090)	(12,526)
	1,059	(7,131)
Income Shares		
Issued and offsets	284	579
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,945)	(496)
	(1,661)	83

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Bond Fund (continued)	
Investor Class: Accumulation Shares		
Issued and offsets	3,107	4,221
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,716)	(4,304)
	(1,609)	(83)
Income Shares		
Issued and offsets	1,587	189
Issued from reinvestment of distributions	-	-
Redeemed during the period	(522)	(1,488)
	1,065	(1,299)
Investor CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	6,074	6,249
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,010)	(3,209)
	3,064	3,040
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	1,894	1,112
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,244)	(1,633)
	650	(521)
Investor GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	332	80
Issued from reinvestment of distributions	-	-
Redeemed during the period	(177)	(644)
	155	(564)
Investor NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	48	38
Issued from reinvestment of distributions	-	-
Redeemed during the period	(84)	(225)
	(36)	(187)
Investor USD (Currency Exposure) Class: Accumulation Shares		
Issued and offsets	18	62
Issued from reinvestment of distributions	-	-
Redeemed during the period	(156)	(446)
	(138)	(384)
Administrative Class: Accumulation Shares		
Issued and offsets	623	68
Issued from reinvestment of distributions	-	-
Redeemed during the period	(307)	(485)
	316	(417)
Administrative GBP (Hedged) Class: Income Shares		
Issued and offsets	19	-
Issued from reinvestment of distributions	1	1
Redeemed during the period	(10)	(37)
	10	(36)
Class E: Accumulation Shares		
Issued and offsets	4,954	4,527
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,697)	(4,737)
	1,257	(210)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Bond Fund (continued)	
Income Shares		
Issued and offsets	20,597	20,878
Issued from reinvestment of distributions	175	62
Redeemed during the period	(17,527)	(15,989)
	3,245	4,951
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	5,310	3,502
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,039)	(6,735)
	271	(3,233)
Class E GBP (Hedged): Income Shares		
Issued and offsets	61	114
Issued from reinvestment of distributions	3	3
Redeemed during the period	(73)	(294)
	(9)	(177)
Class E USD (Currency Exposure): Accumulation Shares		
Issued and offsets	4,567	220
Issued from reinvestment of distributions	-	-
Redeemed during the period	(330)	(503)
	4,237	(283)
Income Shares		
Issued and offsets	182	145
Issued from reinvestment of distributions	1	-
Redeemed during the period	(133)	(132)
	50	13
Class G Institutional: Accumulation Shares		
Issued and offsets	9,682	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(204)	-
	9,478	-
Class G Retail EUR (Hedged): Income Shares		
Issued and offsets	9,833	6,814
Issued from reinvestment of distributions	1	-
Redeemed during the period	(6,271)	(7,848)
	3,563	(1,034)
Class H Institutional: Accumulation Shares		
Issued and offsets	7,647	17,522
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,222)	(8,661)
	(4,575)	8,861
Class R: Accumulation Shares		
Issued and offsets	105	46
Issued from reinvestment of distributions	-	-
Redeemed during the period	(58)	(23)
	47	23
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	66	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(30)	(149)
	36	(144)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Bond Fund (continued)	
Class R GBP (Hedged): Income Shares		
Issued and offsets	48	139
Issued from reinvestment of distributions	-	-
Redeemed during the period	(64)	(111)
	(16)	28
Class R USD (Currency Exposure): Accumulation Shares		
Issued and offsets	3	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(7)
	3	(7)
Class S: Accumulation Shares		
Issued and offsets	8,486	70
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,624)	(1,720)
	(138)	(1,650)
Class S GBP (Hedged): Accumulation Shares		
Issued and offsets	16	83
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13)	(1,863)
	3	(1,780)
Class T: Accumulation Shares		
Issued and offsets	230	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(37)	-
	193	5
Income Shares		
Issued and offsets	56	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	54	1
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	185	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(57)	-
	128	1
Class Z USD (Currency Exposure): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	1
Redeemed during the period	-	-
	-	1
	Global Bond Ex-US Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	12,172	7,348
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,683)	(9,127)
	1,489	(1,779)
Income Shares		
Issued and offsets	946	711
Issued from reinvestment of distributions	40	53
Redeemed during the period	(1,093)	(696)
	(107)	68

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Bond Ex-US Fund (continued)	
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,353	847
Issued from reinvestment of distributions	-	-
Redeemed during the period	(951)	(233)
	402	614
Investor Class:		
Accumulation Shares		
Issued and offsets	408	294
Issued from reinvestment of distributions	-	-
Redeemed during the period	(211)	(722)
	197	(428)
Administrative Class:		
Accumulation Shares		
Issued and offsets	114	508
Issued from reinvestment of distributions	-	-
Redeemed during the period	(544)	(253)
	(430)	255
Class E:		
Income Shares		
Issued and offsets	4,355	2,531
Issued from reinvestment of distributions	7	5
Redeemed during the period	(5,840)	(2,146)
	(1,478)	390
Class R:		
Accumulation Shares		
Issued and offsets	123	62
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15)	(56)
	108	6
	PIMCO Global Dividend Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	73	24
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23)	-
	50	24
Income Shares		
Issued and offsets	32	952
Issued from reinvestment of distributions	4	131
Redeemed during the period	(746)	(14,530)
	(710)	(13,447)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,887	5,218
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,366)	(13,706)
	(479)	(8,488)
Income Shares		
Issued and offsets	12	1
Issued from reinvestment of distributions	-	44
Redeemed during the period	(1)	(6,665)
	11	(6,620)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(10,088)
	-	(10,088)

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Global Dividend Fund (continued)	
Institutional GBP (Unhedged) Class:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(14)
	-	(14)
Investor Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class E:		
Accumulation Shares		
Issued and offsets	453	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(28)	-
	425	1
Income Shares		
Issued and offsets	459	472
Issued from reinvestment of distributions	18	9
Redeemed during the period	(304)	(363)
	173	118
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	739	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(54)	-
	685	1
Income Shares		
Issued and offsets	477	533
Issued from reinvestment of distributions	-	233
Redeemed during the period	(567)	(30,352)
	(90)	(29,586)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	12	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	-
	2	9
Class R GBP (Unhedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	30	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	28	1

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO Global Dividend Fund (continued)	
Income Shares		
Issued and offsets	5	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	2	1
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	174
Redeemed during the period	-	(17,221)
	-	(17,047)
	Global High Yield Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	33,419	21,885
Issued from reinvestment of distributions	-	-
Redeemed during the period	(20,609)	(43,407)
	12,810	(21,522)
Income Shares		
Issued and offsets	3,459	5,448
Issued from reinvestment of distributions	265	121
Redeemed during the period	(9,529)	(11,625)
	(5,805)	(6,056)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,104	978
Issued from reinvestment of distributions	-	-
Redeemed during the period	(260)	(2,908)
	844	(1,930)
Income Shares		
Issued and offsets	606	98
Issued from reinvestment of distributions	-	-
Redeemed during the period	(98)	(49)
	508	49
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	16,901	30,253
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23,920)	(46,822)
	(7,019)	(16,569)
Income Shares		
Issued and offsets	3,595	1,102
Issued from reinvestment of distributions	76	111
Redeemed during the period	(2,302)	(3,598)
	1,369	(2,385)
Income II Shares		
Issued and offsets	-	2,451
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(5,285)
	-	(2,834)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,492	1,137
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,771)	(3,829)
	721	(2,692)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	44,497	21,596
Issued from reinvestment of distributions	171	606
Redeemed during the period	(24,815)	(52,670)
	19,853	(30,468)
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(202)	(1,190)
	(202)	(1,181)
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,007	3,249
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,256)	-
	(3,249)	3,249
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,511	509
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,770)	(795)
	(259)	(286)
Administrative Class:		
Accumulation Shares		
Issued and offsets	6,542	8,912
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,556)	(15,754)
	2,986	(6,842)
Income Shares		
Issued and offsets	7	33
Issued from reinvestment of distributions	-	14
Redeemed during the period	(39)	(571)
	(32)	(524)
Administrative EUR (Hedged) Class:		
Income Shares		
Issued and offsets	116	581
Issued from reinvestment of distributions	2	2
Redeemed during the period	(1,047)	(1,911)
	(929)	(1,328)
Administrative GBP (Hedged) Class:		
Income Shares		
Issued and offsets	51	21
Issued from reinvestment of distributions	4	4
Redeemed during the period	(363)	(385)
	(308)	(360)
Class E:		
Accumulation Shares		
Issued and offsets	20,543	32,635
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21,116)	(37,237)
	(573)	(4,602)
Income Shares		
Issued and offsets	29,690	17,415
Issued from reinvestment of distributions	195	159
Redeemed during the period	(34,891)	(24,219)
	(5,006)	(6,645)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global High Yield Bond Fund (continued)	
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,743	3,968
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,431)	(13,286)
	(2,688)	(9,318)
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	21	81
Issued from reinvestment of distributions	-	1
Redeemed during the period	(168)	(332)
	(147)	(250)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	44	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	44	-
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	351	548
Issued from reinvestment of distributions	-	-
Redeemed during the period	(777)	(228)
	(426)	320
Class H Institutional:		
Accumulation Shares		
Issued and offsets	31,153	15,123
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24,542)	(14,641)
	6,611	482
Income Shares		
Issued and offsets	417	508
Issued from reinvestment of distributions	11	7
Redeemed during the period	(805)	(1)
	(377)	514
Income II Shares		
Issued and offsets	-	18,528
Issued from reinvestment of distributions	-	8
Redeemed during the period	-	(18,537)
	-	(1)
Class M Retail:		
Income Shares		
Issued and offsets	2,527	8,195
Issued from reinvestment of distributions	25	41
Redeemed during the period	(2,175)	(14,962)
	377	(6,726)
Income II Shares		
Issued and offsets	32,294	22,715
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31,494)	(19,201)
	800	3,514
Class R:		
Accumulation Shares		
Issued and offsets	52	60
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23)	(44)
	29	16

	As at 31-Dec-2015	As at 31-Dec-2014
	Global High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	89	117
Issued from reinvestment of distributions	-	-
Redeemed during the period	(128)	(134)
	(39)	(17)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	13	47
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8)	(62)
	5	(15)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	110	61
Issued from reinvestment of distributions	-	-
Redeemed during the period	(42)	(157)
	68	(96)
Class T:		
Accumulation Shares		
Issued and offsets	223	81
Issued from reinvestment of distributions	-	-
Redeemed during the period	(125)	-
	98	81
Income Shares		
Issued and offsets	115	1
Issued from reinvestment of distributions	1	-
Redeemed during the period	(5)	-
	111	1
	Global Investment Grade Credit Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	77,419	43,730
Issued from reinvestment of distributions	-	-
Redeemed during the period	(57,581)	(47,258)
	19,838	(3,528)
Income Shares		
Issued and offsets	16,407	13,593
Issued from reinvestment of distributions	521	607
Redeemed during the period	(23,793)	(21,951)
	(6,865)	(7,751)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	11,719	4,444
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15,838)	(9,778)
	(4,119)	(5,334)
Income Shares		
Issued and offsets	7,441	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(271)	-
	7,170	-
Institutional CZK (Hedged) Class:		
Income Shares		
Issued and offsets	60,197	-
Issued from reinvestment of distributions	1,365	-
Redeemed during the period	-	-
	61,562	-

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Investment Grade Credit Fund (continued)	
Institutional EUR (Currency Exposure) Class: Accumulation Shares		
Issued and offsets	1,243	555
Issued from reinvestment of distributions	-	-
Redeemed during the period	(669)	(272)
	574	283
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	61,054	24,864
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22,930)	(92,046)
	38,124	(67,182)
Income Shares		
Issued and offsets	21,459	136,920
Issued from reinvestment of distributions	460	184
Redeemed during the period	(12,788)	(196,587)
	9,131	(59,483)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(11,726)
	-	(11,726)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	6,671	7,252
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,917)	(21,461)
	754	(14,209)
Income Shares		
Issued and offsets	41,219	17,013
Issued from reinvestment of distributions	32	24
Redeemed during the period	(23,831)	(17,426)
	17,420	(389)
Institutional HUF (Hedged) Class: Income Shares		
Issued and offsets	310,309	-
Issued from reinvestment of distributions	8,731	-
Redeemed during the period	-	-
	319,040	-
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	276	933
Issued from reinvestment of distributions	-	-
Redeemed during the period	(639)	(5,472)
	(363)	(4,539)
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	2,251	2,401
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,162)	(6,888)
	1,089	(4,487)
Institutional NZD (Hedged) Class: Income Shares		
Issued and offsets	-	95
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15)	(2,739)
	(15)	(2,644)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Investment Grade Credit Fund (continued)	
Institutional PLN (Hedged) Class: Income Shares		
Issued and offsets	5,815	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	5,815	-
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	2,086	498
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,548)	(43,867)
	538	(43,369)
Institutional SGD (Hedged) Class: Accumulation Shares		
Issued and offsets	133	117
Issued from reinvestment of distributions	-	-
Redeemed during the period	(135)	(254)
	(2)	(137)
Income Shares		
Issued and offsets	2	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	2	-
Institutional USD (Currency Exposure) Class: Accumulation Shares		
Issued and offsets	2,678	769
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,906)	(160)
	772	609
Investor Class: Accumulation Shares		
Issued and offsets	5,286	4,067
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,974)	(12,168)
	(688)	(8,101)
Income Shares		
Issued and offsets	3,344	1,297
Issued from reinvestment of distributions	10	16
Redeemed during the period	(4,485)	(4,002)
	(1,131)	(2,689)
Investor CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	203	320
Issued from reinvestment of distributions	-	-
Redeemed during the period	(388)	(814)
	(185)	(494)
Income Shares		
Issued and offsets	312	541
Issued from reinvestment of distributions	2	2
Redeemed during the period	(996)	(1,166)
	(682)	(623)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	1,396	1,182
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,381)	(5,762)
	(1,985)	(4,580)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Investment Grade Credit Fund (continued)	
Income Shares		
Issued and offsets	1,511	1,972
Issued from reinvestment of distributions	3	7
Redeemed during the period	(5,057)	(3,740)
	(3,543)	(1,761)
Investor GBP (Hedged) Class:		
Income Shares		
Issued and offsets	144	123
Issued from reinvestment of distributions	3	4
Redeemed during the period	(748)	(758)
	(601)	(631)
Investor SGD (Hedged) Class:		
Income Shares		
Issued and offsets	49	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(103)	(145)
	(54)	(145)
Administrative Class:		
Accumulation Shares		
Issued and offsets	1,223	552
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,069)	(6,513)
	(1,846)	(5,961)
Income Shares		
Issued and offsets	1,303	604
Issued from reinvestment of distributions	6	6
Redeemed during the period	(1,611)	(3,965)
	(302)	(3,355)
Administrative CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	84	241
Issued from reinvestment of distributions	-	-
Redeemed during the period	(58)	(29)
	26	212
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	157	312
Issued from reinvestment of distributions	-	-
Redeemed during the period	(838)	(579)
	(681)	(267)
Income Shares		
Issued and offsets	21	51
Issued from reinvestment of distributions	-	-
Redeemed during the period	(26)	(277)
	(5)	(226)
Administrative GBP (Hedged) Class:		
Income Shares		
Issued and offsets	172	26
Issued from reinvestment of distributions	3	3
Redeemed during the period	(62)	(152)
	113	(123)
Administrative SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	24,006	20,216
Issued from reinvestment of distributions	-	-
Redeemed during the period	(17,894)	(5,688)
	6,112	14,528

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Investment Grade Credit Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	14,090	11,850
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14,211)	(23,452)
	(121)	(11,602)
Income Shares		
Issued and offsets	31,041	6,214
Issued from reinvestment of distributions	154	61
Redeemed during the period	(28,780)	(19,820)
	2,415	(13,545)
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	452	654
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,636)	(1,986)
	(1,184)	(1,332)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	5,569	3,895
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,049)	(37,081)
	(5,480)	(33,186)
Income Shares		
Issued and offsets	3,110	2,527
Issued from reinvestment of distributions	2	1
Redeemed during the period	(6,929)	(12,132)
	(3,817)	(9,604)
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	728	563
Issued from reinvestment of distributions	11	7
Redeemed during the period	(3,656)	(3,947)
	(2,917)	(3,377)
Class E SGD (Hedged):		
Income Shares		
Issued and offsets	831	222
Issued from reinvestment of distributions	3	1
Redeemed during the period	(424)	(891)
	410	(668)
Class G Institutional:		
Accumulation Shares		
Issued and offsets	3,313	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(281)	-
	3,032	-
Class G Retail EUR (Currency Exposure):		
Income Shares		
Issued and offsets	61	392
Issued from reinvestment of distributions	-	-
Redeemed during the period	(17)	-
	44	392
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	4	22
Issued from reinvestment of distributions	-	-
Redeemed during the period	(17)	(33)
	(13)	(11)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Investment Grade Credit Fund (continued)	
Class H Institutional:		
Accumulation Shares		
Issued and offsets	10,583	7,657
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,366)	(3,975)
	(2,783)	3,682
Class M Retail:		
Income Shares		
Issued and offsets	1,661	529
Issued from reinvestment of distributions	2	2
Redeemed during the period	(1,689)	(356)
	(26)	175
Income II Shares		
Issued and offsets	29,744	5,539
Issued from reinvestment of distributions	1	-
Redeemed during the period	(22,687)	(5,145)
	7,058	394
Class R:		
Accumulation Shares		
Issued and offsets	1,398	228
Issued from reinvestment of distributions	-	-
Redeemed during the period	(621)	(517)
	777	(289)
Income Shares		
Issued and offsets	93	76
Issued from reinvestment of distributions	-	-
Redeemed during the period	(92)	(199)
	1	(123)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	27	49
Issued from reinvestment of distributions	-	-
Redeemed during the period	(25)	(5)
	2	44
Income Shares		
Issued and offsets	27	37
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	25	37
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	983	1,132
Issued from reinvestment of distributions	-	-
Redeemed during the period	(413)	(557)
	570	575
Class S:		
Accumulation Shares		
Issued and offsets	6,098	15,148
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,365)	(5,360)
	(7,267)	9,788
Income Shares		
Issued and offsets	230	2,415
Issued from reinvestment of distributions	-	-
Redeemed during the period	(186)	(1)
	44	2,414

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Investment Grade Credit Fund (continued)	
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	3,963	4,214
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,186)	(1,800)
	2,777	2,414
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	14,694	11,800
Issued from reinvestment of distributions	-	-
Redeemed during the period	(16,448)	(10,433)
	(1,754)	1,367
Income Shares		
Issued and offsets	15	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	15	1
Class S GBP (Hedged):		
Income Shares		
Issued and offsets	954	2,053
Issued from reinvestment of distributions	-	-
Redeemed during the period	(162)	(8)
	792	2,045
Class T:		
Accumulation Shares		
Issued and offsets	66	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	65	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	35	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	-
	26	1
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	1	(7,724)
	1	(7,724)
	Global Low Duration Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	9,342	11,443
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,749)	(2,531)
	(3,407)	8,912
Income Shares		
Issued and offsets	134	437
Issued from reinvestment of distributions	-	-
Redeemed during the period	(89)	(214)
	45	223

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Low Duration Real Return Fund (continued)	
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	106	969
Issued from reinvestment of distributions	-	-
Redeemed during the period	(69)	(15)
	37	954
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	21,596	11,845
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11,627)	(3,832)
	9,969	8,013
Income Shares		
Issued and offsets	161	10,066
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7)	(9,979)
	154	87
Income II Shares		
Issued and offsets	3,137	5,941
Issued from reinvestment of distributions	7	-
Redeemed during the period	(4,483)	-
	(1,339)	5,941
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	22	297
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(20)
	22	277
Income Shares		
Issued and offsets	285	2,595
Issued from reinvestment of distributions	-	-
Redeemed during the period	(163)	(463)
	122	2,132
Class E: Accumulation Shares		
Issued and offsets	4,001	430
Issued from reinvestment of distributions	-	-
Redeemed during the period	(725)	(60)
	3,276	370
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	5,984	20,909
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,011)	(125)
	(4,027)	20,784
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Multi-Asset Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	9,987	654
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,382)	(21,457)
	1,605	(20,803)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	(34)
	(6)	(34)
Institutional CAD (Hedged) Class: Accumulation Shares		
Issued and offsets	-	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(109)
	-	(100)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	8	13
Issued from reinvestment of distributions	-	-
Redeemed during the period	(285)	(25)
	(277)	(12)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	16,463	1,014
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,221)	(20,261)
	10,242	(19,247)
Income Shares		
Issued and offsets	7	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15)	(178)
	(8)	(178)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	165	309
Issued from reinvestment of distributions	-	-
Redeemed during the period	(41)	(623)
	124	(314)
Income Shares		
Issued and offsets	83	6
Issued from reinvestment of distributions	1	5
Redeemed during the period	(180)	(13,854)
	(96)	(13,843)
Investor Class: Accumulation Shares		
Issued and offsets	47	101
Issued from reinvestment of distributions	-	-
Redeemed during the period	(121)	(812)
	(74)	(711)
Income Shares		
Issued and offsets	106	13
Issued from reinvestment of distributions	2	1
Redeemed during the period	(18)	(320)
	90	(306)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Multi-Asset Fund (continued)	
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	124	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(76)	(123)
	48	(114)
Class E:		
Accumulation Shares		
Issued and offsets	1,739	1,345
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,082)	(7,102)
	(343)	(5,757)
Income Shares		
Issued and offsets	542	253
Issued from reinvestment of distributions	-	-
Redeemed during the period	(224)	(468)
	318	(215)
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(77)	(6)
	(77)	(6)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	2,633	1,015
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,281)	(14,174)
	(2,648)	(13,159)
Income Shares		
Issued and offsets	683	319
Issued from reinvestment of distributions	-	1
Redeemed during the period	(1,293)	(2,177)
	(610)	(1,857)
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	7	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(47)	(30)
	(40)	(30)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	3	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	3	-
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	156	62
Issued from reinvestment of distributions	-	-
Redeemed during the period	(123)	(402)
	33	(340)
Class R:		
Accumulation Shares		
Issued and offsets	6	11
Issued from reinvestment of distributions	-	-
Redeemed during the period	(51)	(144)
	(45)	(133)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Multi-Asset Fund (continued)	
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19)	(7)
	(19)	(7)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(103)	(127)
	(103)	(124)
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(56,675)
	-	(56,675)
	Global Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	9,925	7,993
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,564)	(6,675)
	(639)	1,318
Income Shares		
Issued and offsets	2,690	590
Issued from reinvestment of distributions	23	9
Redeemed during the period	(1,883)	(1,634)
	830	(1,035)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	853	229
Issued from reinvestment of distributions	-	-
Redeemed during the period	(485)	(4,687)
	368	(4,458)
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	26,945	18,468
Issued from reinvestment of distributions	-	-
Redeemed during the period	(23,762)	(38,743)
	3,183	(20,275)
Income Shares		
Issued and offsets	604	2,479
Issued from reinvestment of distributions	16	17
Redeemed during the period	(727)	(4,063)
	(107)	(1,567)
Income II Shares		
Issued and offsets	9,240	10,307
Issued from reinvestment of distributions	151	86
Redeemed during the period	(1,361)	(10,684)
	8,030	(291)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Real Return Fund (continued)	
Institutional GBP (Currency Exposure) Class:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(183)	(1,455)
	(183)	(1,455)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	866	286
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,372)	(1,531)
	(506)	(1,245)
Income Shares		
Issued and offsets	880	1,240
Issued from reinvestment of distributions	7	6
Redeemed during the period	(2,099)	(7,949)
	(1,212)	(6,703)
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	13,014	125
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	-
	13,011	125
Institutional USD (Currency Exposure) Class:		
Income Shares		
Issued and offsets	-	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8)	(1,480)
	(8)	(1,472)
Investor Class:		
Accumulation Shares		
Issued and offsets	951	1,344
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,847)	(4,833)
	(896)	(3,489)
Income Shares		
Issued and offsets	812	375
Issued from reinvestment of distributions	-	-
Redeemed during the period	(298)	(294)
	514	81
Investor CHF (Hedged) Class:		
Income Shares		
Issued and offsets	29	159
Issued from reinvestment of distributions	-	-
Redeemed during the period	(224)	(684)
	(195)	(525)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	603	702
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,820)	(2,431)
	(1,217)	(1,729)
Income Shares		
Issued and offsets	61	316
Issued from reinvestment of distributions	-	-
Redeemed during the period	(100)	(289)
	(39)	27

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Real Return Fund (continued)	
Investor GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	12
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	(22)
	(2)	(10)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(33)	(26)
	(33)	(26)
Administrative Class:		
Accumulation Shares		
Issued and offsets	1,157	1,181
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,045)	(3,866)
	(1,888)	(2,685)
Class E:		
Accumulation Shares		
Issued and offsets	41,560	42,734
Issued from reinvestment of distributions	-	-
Redeemed during the period	(45,925)	(47,436)
	(4,365)	(4,702)
Income Shares		
Issued and offsets	622	1,298
Issued from reinvestment of distributions	2	3
Redeemed during the period	(1,260)	(3,040)
	(636)	(1,739)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	23,158	10,359
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9,898)	(33,276)
	13,260	(22,917)
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	148	243
Issued from reinvestment of distributions	1	1
Redeemed during the period	(156)	(1,770)
	(7)	(1,526)
Class H Institutional:		
Accumulation Shares		
Issued and offsets	553	335
Issued from reinvestment of distributions	-	-
Redeemed during the period	(383)	(342)
	170	(7)
Class R :		
Accumulation Shares		
Issued and offsets	14	38
Issued from reinvestment of distributions	-	-
Redeemed during the period	(118)	(261)
	(104)	(223)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	52	81
Issued from reinvestment of distributions	-	-
Redeemed during the period	(119)	(114)
	(67)	(33)

	As at 31-Dec-2015	As at 31-Dec-2014
	Global Real Return Fund (continued)	
Class R GBP (Hedged):		
Accumulation Shares		
Issued and offsets	419	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	(5)
	410	(5)
Income Shares		
Issued and offsets	20	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(35)	(181)
	(15)	(179)
Class S:		
Income Shares		
Issued and offsets	1,279	1,618
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,178)	(315)
	101	1,303
Class S CHF (Hedged):		
Income Shares		
Issued and offsets	751	2,374
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,180)	(516)
	(429)	1,858
Class S EUR (Hedged):		
Income Shares		
Issued and offsets	1,408	4,949
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,231)	(781)
	(823)	4,168
Class S GBP (Hedged):		
Income Shares		
Issued and offsets	2,538	6,310
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,339)	(1,563)
	(801)	4,747
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	25	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5)	-
	20	1
Class Z AUD (Hedged):		
Income Shares		
Issued and offsets	171	1,726
Issued from reinvestment of distributions	18	22
Redeemed during the period	(580)	(440)
	(391)	1,308
	Income Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	66,989	100,821
Issued from reinvestment of distributions	-	-
Redeemed during the period	(52,899)	(38,204)
	14,090	62,617
Income Shares		
Issued and offsets	19,032	85,736
Issued from reinvestment of distributions	2,053	2,534
Redeemed during the period	(10,723)	(36,076)
	10,362	52,194

	As at 31-Dec-2015	As at 31-Dec-2014
	Income Fund (continued)	
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,428	51
Issued from reinvestment of distributions	-	-
Redeemed during the period	(137)	-
	1,291	51
Income Shares		
Issued and offsets	1,662	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1,662	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	66,870	65,385
Issued from reinvestment of distributions	-	-
Redeemed during the period	(32,812)	(25,178)
	34,058	40,207
Income Shares		
Issued and offsets	16,832	16,000
Issued from reinvestment of distributions	7	177
Redeemed during the period	(3,210)	(30,421)
	13,629	(14,244)
Income II Shares		
Issued and offsets	10,862	18,655
Issued from reinvestment of distributions	515	249
Redeemed during the period	(6,261)	(2,248)
	5,116	16,656
Institutional GBP (Hedged) Class:		
Income Shares		
Issued and offsets	1,565	1,926
Issued from reinvestment of distributions	23	6
Redeemed during the period	(5,400)	(1,985)
	(3,812)	(53)
Institutional HKD (Unhedged) Class:		
Income Shares		
Issued and offsets	8	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	8	-
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	5,379
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,108)	(1,271)
	(4,108)	4,108
Income Shares		
Issued and offsets	1	1,287
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,287)	-
	(1,286)	1,287
Investor Class:		
Accumulation Shares		
Issued and offsets	1,985	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(187)	-
	1,798	-

	As at 31-Dec-2015	As at 31-Dec-2014
	Income Fund (continued)	
Income Shares		
Issued and offsets	18,284	14,863
Issued from reinvestment of distributions	174	93
Redeemed during the period	(4,101)	(3,579)
	14,357	11,377
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	172	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(38)	-
	134	-
Income Shares		
Issued and offsets	15,515	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(225)	-
	15,290	-
Income A Shares		
Issued and offsets	200	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	200	-
Administrative Class: Income Shares		
Issued and offsets	68,373	17,176
Issued from reinvestment of distributions	344	245
Redeemed during the period	(13,158)	(8,041)
	55,559	9,380
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	203	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(43)	-
	160	-
Administrative SGD (Hedged) Class: Income Shares		
Issued and offsets	9,704	4,121
Issued from reinvestment of distributions	32	29
Redeemed during the period	(4,235)	(6,973)
	5,501	(2,823)
Class E: Accumulation Shares		
Issued and offsets	68,121	59,780
Issued from reinvestment of distributions	-	-
Redeemed during the period	(27,052)	(22,545)
	41,069	37,235
Income Shares		
Issued and offsets	143,227	92,955
Issued from reinvestment of distributions	272	150
Redeemed during the period	(52,166)	(64,723)
	91,333	28,382
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	2,228	1,466
Issued from reinvestment of distributions	-	-
Redeemed during the period	(715)	(263)
	1,513	1,203

	As at 31-Dec-2015	As at 31-Dec-2014
	Income Fund (continued)	
Income Shares		
Issued and offsets	3,235	3,386
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,673)	(248)
	1,562	3,138
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	62,987	72,302
Issued from reinvestment of distributions	-	-
Redeemed during the period	(39,680)	(11,992)
	23,307	60,310
Income Shares		
Issued and offsets	53,549	48,068
Issued from reinvestment of distributions	2	1
Redeemed during the period	(20,858)	(16,924)
	32,693	31,145
Class E HKD (Unhedged): Income Shares		
Issued and offsets	22,446	21,717
Issued from reinvestment of distributions	10	3
Redeemed during the period	(7,878)	(30,739)
	14,578	(9,019)
Class E RMB (Hedged): Income Shares		
Issued and offsets	674	2,062
Issued from reinvestment of distributions	2	1
Redeemed during the period	(1,988)	(692)
	(1,312)	1,371
Class E SGD (Hedged): Income Shares		
Issued and offsets	11,413	20,293
Issued from reinvestment of distributions	34	25
Redeemed during the period	(3,658)	(4,057)
	7,789	16,261
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	60	23
Issued from reinvestment of distributions	-	-
Redeemed during the period	(11)	-
	49	23
Class R: Income Shares		
Issued and offsets	92	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	92	-
Class R GBP (Hedged): Income Shares		
Issued and offsets	1,719	241
Issued from reinvestment of distributions	-	-
Redeemed during the period	(43)	(188)
	1,676	53
Class S EUR (Hedged): Accumulation Shares		
Issued and offsets	121	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8)	-
	113	-

	As at 31-Dec-2015	As at 31-Dec-2014
	Income Fund (continued)	
Class T:		
Accumulation Shares		
Issued and offsets	1,548	2
Issued from reinvestment of distributions	-	-
Redeemed during the period	(84)	-
	1,464	2
Income Shares		
Issued and offsets	908	1
Issued from reinvestment of distributions	1	-
Redeemed during the period	(91)	-
	818	1
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,158	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(63)	-
	1,095	1
Income Shares		
Issued and offsets	1,341	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(40)	-
	1,301	1
Class Z:		
Accumulation Shares		
Issued and offsets	485	23,684
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,792)	(14,370)
	(2,307)	9,314
Class Z AUD (Hedged):		
Income Shares		
Issued and offsets	35	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	35	-
	Inflation Strategy Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	1,023	786
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,978)	(279)
	(1,955)	507
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	912	44
Issued from reinvestment of distributions	-	-
Redeemed during the period	(680)	(41)
	232	3
Institutional GBP (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	184	406
Issued from reinvestment of distributions	-	-
Redeemed during the period	(98)	(30)
	86	376

	As at 31-Dec-2015	As at 31-Dec-2014
	Inflation Strategy Fund (continued)	
Investor EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	1	172
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(172)
	1	-
Class E:		
Accumulation Shares		
Issued and offsets	529	374
Issued from reinvestment of distributions	-	-
Redeemed during the period	(293)	(128)
	236	246
Income Shares		
Issued and offsets	152	287
Issued from reinvestment of distributions	-	-
Redeemed during the period	(163)	(35)
	(11)	252
Class E EUR (Partially Hedged):		
Accumulation Shares		
Issued and offsets	454	419
Issued from reinvestment of distributions	-	-
Redeemed during the period	(261)	(81)
	193	338
Income Shares		
Issued and offsets	402	379
Issued from reinvestment of distributions	-	-
Redeemed during the period	(114)	(80)
	288	299
	Low Average Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	22,369	55,917
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31,440)	(74,724)
	(9,071)	(18,807)
Income Shares		
Issued and offsets	15,211	7,914
Issued from reinvestment of distributions	190	179
Redeemed during the period	(14,629)	(26,308)
	772	(18,215)
Institutional AUD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,000	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1,000	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	26,925	22,668
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24,463)	(43,717)
	2,462	(21,049)
Income Shares		
Issued and offsets	694	4,051
Issued from reinvestment of distributions	49	150
Redeemed during the period	(8,166)	(25,029)
	(7,423)	(20,828)

	As at 31-Dec-2015	As at 31-Dec-2014
	Low Average Duration Fund (continued)	
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(24,936)
	-	(24,936)
Institutional GBP (Hedged) Class: Income Shares		
Issued and offsets	2,620	2,808
Issued from reinvestment of distributions	20	15
Redeemed during the period	(15,807)	(1,229)
	(13,167)	1,594
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	3	206
Issued from reinvestment of distributions	-	-
Redeemed during the period	(352)	(1,600)
	(349)	(1,394)
Investor Class: Accumulation Shares		
Issued and offsets	2,142	3,840
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,452)	(10,040)
	(2,310)	(6,200)
Income Shares		
Issued and offsets	79	595
Issued from reinvestment of distributions	6	10
Redeemed during the period	(874)	(1,311)
	(789)	(706)
Investor GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	-	98
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14)	(415)
	(14)	(317)
Administrative Class: Accumulation Shares		
Issued and offsets	344	3,380
Issued from reinvestment of distributions	-	-
Redeemed during the period	(288)	(11,281)
	56	(7,901)
Class E: Accumulation Shares		
Issued and offsets	11,302	6,546
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15,176)	(11,884)
	(3,874)	(5,338)
Income Shares		
Issued and offsets	2,136	3,763
Issued from reinvestment of distributions	4	6
Redeemed during the period	(1,778)	(5,058)
	362	(1,289)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	10,310	8,984
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,332)	(48,796)
	(2,022)	(39,812)

	As at 31-Dec-2015	As at 31-Dec-2014
	Low Average Duration Fund (continued)	
Class H Institutional: Accumulation Shares		
Issued and offsets	927	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(588)	(670)
	339	(670)
Class R: Accumulation Shares		
Issued and offsets	234	203
Issued from reinvestment of distributions	-	-
Redeemed during the period	(92)	(197)
	142	6
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	132	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(39)
	132	(39)
Class R GBP (Hedged): Income Shares		
Issued and offsets	2	9
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	(36)
	(4)	(27)
	Low Duration Global Investment Grade Credit Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	5,101	209
Issued from reinvestment of distributions	-	-
Redeemed during the period	(205)	-
	4,896	209
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	-	188
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(99)
	-	89
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	1,357	72
Issued from reinvestment of distributions	-	-
Redeemed during the period	(108)	-
	1,249	72
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	As at 31-Dec-2015	As at 31-Dec-2014
	Low Duration Global Investment Grade Credit Fund (continued)	
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	795	58
Issued from reinvestment of distributions	-	-
Redeemed during the period	(199)	-
	596	58
Income Shares		
Issued and offsets	3	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	3	1
Class E:		
Accumulation Shares		
Issued and offsets	70	51
Issued from reinvestment of distributions	-	-
Redeemed during the period	(46)	(7)
	24	44
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	306	265
Issued from reinvestment of distributions	-	-
Redeemed during the period	(112)	(18)
	194	247
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	PIMCO MLP & Energy Infrastructure Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	599	299
Issued from reinvestment of distributions	-	-
Redeemed during the period	(510)	-
	89	299
Income Shares		
Issued and offsets	3,755	7,884
Issued from reinvestment of distributions	4	-
Redeemed during the period	(2,286)	-
	1,473	7,884
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	66	38
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	66	38
Income Shares		
Issued and offsets	152	38
Issued from reinvestment of distributions	3	-
Redeemed during the period	(17)	-
	138	38
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	79	30
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	77	30

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Income Shares		
Issued and offsets	347	30
Issued from reinvestment of distributions	13	-
Redeemed during the period	(5)	-
	355	30
Investor Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	5	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	5	1
Class E:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income II Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Class R GBP (Hedged):		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	PIMCO RAE Fundamental Emerging Markets Fund
Institutional Class:	
Accumulation Shares	
Issued and offsets	993
Issued from reinvestment of distributions	-
Redeemed during the period	-
	993
Institutional EUR (Unhedged) Class:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Institutional GBP (Unhedged) Class:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class E:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class E EUR (Unhedged):	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class R GBP (Unhedged):	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class T:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1

	As at 31-Dec-2015
	PIMCO RAE Fundamental Emerging Markets Fund (continued)
Class T EUR (Unhedged):	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1

	PIMCO RAE Fundamental Europe Fund
Institutional Class:	
Accumulation Shares	
Issued and offsets	4,100
Issued from reinvestment of distributions	-
Redeemed during the period	(1,065)
	3,035
Institutional GBP (Unhedged) Class:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Institutional USD (Unhedged) Class:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class E:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class E USD (Unhedged):	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class R GBP (Unhedged):	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class T:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class T USD (Unhedged):	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO RAE Fundamental Global Developed Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	993	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	993	
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	18	
Issued from reinvestment of distributions	-	
Redeemed during the period	(2)	
	16	
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	4	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	4	
Class E:		
Accumulation Shares		
Issued and offsets	2	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	2	
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class R GBP (Unhedged):		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class T:		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class T EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	

	PIMCO RAE Fundamental PLUS Emerging Markets Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	1	445
Issued from reinvestment of distributions	-	-
Redeemed during the period	(124)	(739)
	(123)	(294)

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO RAE Fundamental PLUS Emerging Markets Fund (continued)	
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	1,948	7,960
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,400)	(2,309)
	(3,452)	5,651
Income Shares		
Issued and offsets	-	420
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(3,176)
	(1)	(2,756)
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	(2)
	(1)	4
Class G Institutional EUR (Unhedged):		
Income Shares		
Issued and offsets	5	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	5	-
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	104	242
Issued from reinvestment of distributions	-	-
Redeemed during the period	(83)	(10,397)
	21	(10,155)

	PIMCO RAE Fundamental PLUS Global Developed Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	417	71
Issued from reinvestment of distributions	-	-
Redeemed during the period	(506)	(11)
	(89)	60
Income Shares		
Issued and offsets	15	20
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	-
	5	20
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	16,954	38,085
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15,470)	(22,778)
	1,484	15,307
Income II Shares		
Issued and offsets	4,750	18,212
Issued from reinvestment of distributions	280	87
Redeemed during the period	(8,262)	(922)
	(3,232)	17,377

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO RAE Fundamental PLUS Global Developed Fund (continued)	
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	13	22,867
Issued from reinvestment of distributions	-	-
Redeemed during the period	(78)	(22,799)
	(65)	68
Income Shares		
Issued and offsets	-	12,093
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(14,918)
	-	(2,825)
Income II Shares		
Issued and offsets	-	17,962
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(17,962)
	-	-
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	11	31
Issued from reinvestment of distributions	-	-
Redeemed during the period	(33)	(4)
	(22)	27
Investor Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Class E:		
Accumulation Shares		
Issued and offsets	1	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	-	1
Income Shares		
Issued and offsets	4	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	-	1
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	23,201	61,203
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31,166)	(4,735)
	(7,965)	56,468
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	104	39,332
Issued from reinvestment of distributions	-	-
Redeemed during the period	(54)	(49,520)
	50	(10,188)

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO RAE Fundamental PLUS Global Developed Fund (continued)	
Class G Institutional EUR (Unhedged):		
Income Shares		
Issued and offsets	23	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14)	-
	9	4
	PIMCO RAE Fundamental PLUS US Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	3,926	9,685
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,824)	(4)
	1,102	9,681
Income Shares		
Issued and offsets	68	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	-
	64	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3,048	20,486
Issued from reinvestment of distributions	-	-
Redeemed during the period	(17,989)	(4,745)
	(14,941)	15,741
Income II Shares		
Issued and offsets	1,543	-
Issued from reinvestment of distributions	25	-
Redeemed during the period	(220)	-
	1,348	-
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	9	13,800
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15)	(13,793)
	(6)	7
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	37	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(38)	-
	(1)	1
Investor Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO RAE Fundamental PLUS US Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	8	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	7	1
Income Shares		
Issued and offsets	2	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	2	1
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	5,204	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(690)	-
	4,514	1
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	6	10
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	(9)
	2	1
Class G Institutional EUR (Unhedged):		
Income Shares		
Issued and offsets	4	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	4	-
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1

	PIMCO RAE Fundamental US Fund
Institutional Class:	
Accumulation Shares	
Issued and offsets	1,328
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1,328
Institutional EUR (Unhedged) Class:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Institutional GBP (Unhedged) Class:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO RAE Fundamental US Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class R GBP (Unhedged):		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class T:		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class T EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	

	Socially Responsible Emerging Markets Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	366	2,345
Issued from reinvestment of distributions	-	-
Redeemed during the period	(71)	(3,065)
	295	(720)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3,823	4,440
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,473)	(1,712)
	1,350	2,728
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,543)	-
	(1,543)	1
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2	365
Issued from reinvestment of distributions	-	-
Redeemed during the period	(102)	(180)
	(100)	185

	As at 31-Dec-2015	As at 31-Dec-2014
	Socially Responsible Emerging Markets Bond Fund (continued)	
Investor NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	7	71
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12)	(9)
	(5)	62
Investor SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,916	308
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,892)	(303)
	24	5
	StocksPLUS™ Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	21,369	27,728
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,465)	(2,718)
	7,904	25,010
Income Shares		
Issued and offsets	9	6,855
Issued from reinvestment of distributions	8	29
Redeemed during the period	(180)	(9,267)
	(163)	(2,383)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	10,528	18,329
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,700)	(13,738)
	(3,172)	4,591
Income Shares		
Issued and offsets	135	12,769
Issued from reinvestment of distributions	-	14
Redeemed during the period	(61)	(12,532)
	74	251
Income II Shares		
Issued and offsets	911	7,865
Issued from reinvestment of distributions	2	35
Redeemed during the period	(7,822)	(991)
	(6,909)	6,909
Investor Class:		
Accumulation Shares		
Issued and offsets	18	136
Issued from reinvestment of distributions	-	-
Redeemed during the period	(69)	(6)
	(51)	130
Class E:		
Accumulation Shares		
Issued and offsets	2,754	2,643
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,394)	(2,088)
	360	555
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	11,248	23,041
Issued from reinvestment of distributions	-	-
Redeemed during the period	(28,148)	(6,141)
	(16,900)	16,900

	As at 31-Dec-2015	As at 31-Dec-2014
	StocksPLUS™ Fund (continued)	
Class R:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1)
	-	(1)
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	9	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	9	1
Class Z:		
Income Shares		
Issued and offsets	846	3,120
Issued from reinvestment of distributions	58	47
Redeemed during the period	-	(897)
	904	2,270
	Strategic Income Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	385	46
Issued from reinvestment of distributions	-	-
Redeemed during the period	(390)	-
	(5)	46
Income II Shares		
Issued and offsets	8	-
Issued from reinvestment of distributions	5	3
Redeemed during the period	-	-
	13	3
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	5,814	360
Issued from reinvestment of distributions	-	-
Redeemed during the period	(674)	-
	5,140	360
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	4	4
Redeemed during the period	-	-
	4	4
Class E:		
Accumulation Shares		
Issued and offsets	1,405	906
Issued from reinvestment of distributions	-	-
Redeemed during the period	(525)	(34)
	880	872
Income II Shares		
Issued and offsets	579	507
Issued from reinvestment of distributions	-	-
Redeemed during the period	(272)	-
	307	507
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	3,571	1,972
Issued from reinvestment of distributions	-	-
Redeemed during the period	(870)	(62)
	2,701	1,910

	As at 31-Dec-2015	As at 31-Dec-2014
	Strategic Income Fund (continued)	
Income II Shares		
Issued and offsets	1,917	1,691
Issued from reinvestment of distributions	-	-
Redeemed during the period	(700)	(48)
	1,217	1,643
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	1	-
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	64	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8)	-
	56	1
Income Shares		
Issued and offsets	61	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6)	-
	55	1
	Total Return Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	16,868	39,355
Issued from reinvestment of distributions	-	-
Redeemed during the period	(32,827)	(97,471)
	(15,959)	(58,116)
Income Shares		
Issued and offsets	3,916	5,228
Issued from reinvestment of distributions	228	362
Redeemed during the period	(17,668)	(26,446)
	(13,524)	(20,856)
Institutional CAD (Hedged) Class: Income Shares		
Issued and offsets	1,044	6,518
Issued from reinvestment of distributions	-	-
Redeemed during the period	(19,694)	(138)
	(18,650)	6,380
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	218	664
Issued from reinvestment of distributions	-	-
Redeemed during the period	(372)	(1,870)
	(154)	(1,206)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	4,471	18,038
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15,936)	(53,615)
	(11,465)	(35,577)
Income Shares		
Issued and offsets	8,081	4,989
Issued from reinvestment of distributions	106	6
Redeemed during the period	(5,373)	(3,306)
	2,814	1,689

	As at 31-Dec-2015	As at 31-Dec-2014
	Total Return Bond Fund (continued)	
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(41)	(2,560)
	(41)	(2,560)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	2,832	3,317
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,326)	(3,261)
	506	56
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	835	353
Issued from reinvestment of distributions	-	-
Redeemed during the period	(690)	(1,084)
	145	(731)
Income Shares		
Issued and offsets	805	2,820
Issued from reinvestment of distributions	34	54
Redeemed during the period	(4,392)	(9,458)
	(3,553)	(6,584)
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	196	1,154
Issued from reinvestment of distributions	-	-
Redeemed during the period	(110)	(9,018)
	86	(7,864)
Institutional JPY (Hedged) Class: Accumulation Shares		
Issued and offsets	-	1,549
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	-
	-	1,549
Institutional SGD (Hedged) Class: Accumulation Shares		
Issued and offsets	17	301
Issued from reinvestment of distributions	-	-
Redeemed during the period	(406)	(2,010)
	(389)	(1,709)
Investor Class: Accumulation Shares		
Issued and offsets	4,770	6,941
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,763)	(54,583)
	(3,993)	(47,642)
Income Shares		
Issued and offsets	1,506	2,248
Issued from reinvestment of distributions	12	21
Redeemed during the period	(4,335)	(12,367)
	(2,817)	(10,098)
Investor CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	264	333
Issued from reinvestment of distributions	-	-
Redeemed during the period	(269)	(4,232)
	(5)	(3,899)

	As at 31-Dec-2015	As at 31-Dec-2014
	Total Return Bond Fund (continued)	
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,463	1,791
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,338)	(11,822)
	(1,875)	(10,031)
Income Shares		
Issued and offsets	4	36
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4)	(44)
	-	(8)
Investor GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	75	173
Issued from reinvestment of distributions	-	-
Redeemed during the period	(60)	(1,492)
	15	(1,319)
Investor SGD (Hedged) Class:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(50)	(42)
	(50)	(42)
Administrative Class:		
Accumulation Shares		
Issued and offsets	1,898	5,683
Issued from reinvestment of distributions	-	-
Redeemed during the period	(8,764)	(20,474)
	(6,866)	(14,791)
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	86	89
Issued from reinvestment of distributions	-	-
Redeemed during the period	(172)	(953)
	(86)	(864)
Class E:		
Accumulation Shares		
Issued and offsets	7,594	15,874
Issued from reinvestment of distributions	-	-
Redeemed during the period	(21,499)	(64,061)
	(13,905)	(48,187)
Income Shares		
Issued and offsets	4,294	7,188
Issued from reinvestment of distributions	143	171
Redeemed during the period	(14,712)	(45,295)
	(10,275)	(37,936)
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	57	186
Issued from reinvestment of distributions	-	-
Redeemed during the period	(352)	(3,176)
	(295)	(2,990)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	6,680	9,388
Issued from reinvestment of distributions	-	-
Redeemed during the period	(41,983)	(120,218)
	(35,303)	(110,830)

	As at 31-Dec-2015	As at 31-Dec-2014
	Total Return Bond Fund (continued)	
Income Shares		
Issued and offsets	1,284	3,217
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,575)	(28,117)
	(9,291)	(24,900)
Class E HKD (Unhedged):		
Accumulation Shares		
Issued and offsets	-	50
Issued from reinvestment of distributions	-	-
Redeemed during the period	(165)	(361)
	(165)	(311)
Class E SGD (Hedged):		
Accumulation Shares		
Issued and offsets	329	568
Issued from reinvestment of distributions	-	-
Redeemed during the period	(939)	(2,885)
	(610)	(2,317)
Income Shares		
Issued and offsets	171	48
Issued from reinvestment of distributions	-	1
Redeemed during the period	(233)	(1,050)
	(62)	(1,001)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	2	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	1	1
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(17)	(23)
	(16)	(23)
Class H Institutional:		
Accumulation Shares		
Issued and offsets	11,206	7,153
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,298)	(19,128)
	908	(11,975)
Class M Retail HKD (Unhedged):		
Income Shares		
Issued and offsets	100	799
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,578)	(694)
	(1,478)	105
Class R:		
Accumulation Shares		
Issued and offsets	69	518
Issued from reinvestment of distributions	-	-
Redeemed during the period	(481)	(1,106)
	(412)	(588)
Income Shares		
Issued and offsets	30	296
Issued from reinvestment of distributions	-	-
Redeemed during the period	(33)	(573)
	(3)	(277)

	As at 31-Dec-2015	As at 31-Dec-2014
	Total Return Bond Fund (continued)	
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	134	344
Issued from reinvestment of distributions	-	-
Redeemed during the period	(69)	(140)
	65	204
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	5	341
Issued from reinvestment of distributions	-	-
Redeemed during the period	(47)	(581)
	(42)	(240)
Class S:		
Accumulation Shares		
Issued and offsets	2,978	9,557
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,557)	(48,812)
	1,421	(39,255)
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	120	463
Issued from reinvestment of distributions	-	-
Redeemed during the period	(52)	(2,543)
	68	(2,080)
Class T:		
Accumulation Shares		
Issued and offsets	168	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	-
	166	5
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	62	3
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22)	-
	40	3
Class Z:		
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	51
Redeemed during the period	-	(6,318)
	-	(6,266)

	PIMCO TRENDS Managed Futures Strategy Fund
Institutional Class:	
Accumulation Shares	
Issued and offsets	334
Issued from reinvestment of distributions	-
Redeemed during the period	(115)
	219
Income Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1

	As at 31-Dec-2015
	PIMCO TRENDS Managed Futures Strategy Fund (continued)
Institutional CHF (Hedged) Class:	
Accumulation Shares	
Issued and offsets	12
Issued from reinvestment of distributions	-
Redeemed during the period	-
	12
Institutional EUR (Hedged) Class:	
Accumulation Shares	
Issued and offsets	2,281
Issued from reinvestment of distributions	-
Redeemed during the period	(480)
	1,801
Income Shares	
Issued and offsets	4
Issued from reinvestment of distributions	-
Redeemed during the period	-
	4
Institutional GBP (Hedged) Class:	
Income Shares	
Issued and offsets	5
Issued from reinvestment of distributions	-
Redeemed during the period	-
	5
Investor Class:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Income Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Investor EUR (Hedged) Class:	
Accumulation Shares	
Issued and offsets	4
Issued from reinvestment of distributions	-
Redeemed during the period	-
	4
Class E:	
Accumulation Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Income Shares	
Issued and offsets	1
Issued from reinvestment of distributions	-
Redeemed during the period	-
	1
Class E CHF (Hedged):	
Accumulation Shares	
Issued and offsets	12
Issued from reinvestment of distributions	-
Redeemed during the period	-
	12

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO TRENDS Managed Futures Strategy Fund (continued)	
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	4	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	4	
Income Shares		
Issued and offsets	4	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	4	
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	5	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	5	
Class R:		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	4	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	4	
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	5	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	5	

	UK Corporate Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	842	6,190
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,769)	(12,405)
	(3,927)	(6,215)

	UK Long Term Corporate Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	1,057	194
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,958)	(12,452)
	(6,901)	(12,258)
Income Shares		
Issued and offsets	638	1,904
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14,140)	(3,495)
	(13,502)	(1,591)

	As at 31-Dec-2015	As at 31-Dec-2014
	UK Low Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	7,258	8,089
Issued from reinvestment of distributions	-	-
Redeemed during the period	(7,477)	(3,769)
	(219)	(4,320)
Income Shares		
Issued and offsets	11	1,567
Issued from reinvestment of distributions	3	7
Redeemed during the period	(1,083)	(154)
	(1,069)	1,420

	UK Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	100	16
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,257)	(506)
	(1,157)	(490)
Income Shares		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(829)
	-	(823)
Class E:		
Income Shares		
Issued and offsets	53	73
Issued from reinvestment of distributions	-	-
Redeemed during the period	(216)	(80)
	(163)	(7)
Class H Institutional:		
Accumulation Shares		
Issued and offsets	109	272
Issued from reinvestment of distributions	-	-
Redeemed during the period	(329)	(98)
	(220)	174

	UK Sterling Long Average Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	83	10
Issued from reinvestment of distributions	-	-
Redeemed during the period	(272)	(550)
	(189)	(540)
Income Shares		
Issued and offsets	5	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3)	(62)
	2	(62)
Class H Institutional:		
Accumulation Shares		
Issued and offsets	45	51
Issued from reinvestment of distributions	-	-
Redeemed during the period	(64)	(74)
	(19)	(23)

	As at 31-Dec-2015	As at 31-Dec-2014
	Unconstrained Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	24,862	47,793
Issued from reinvestment of distributions	-	-
Redeemed during the period	(73,812)	(123,563)
	(48,950)	(75,770)
Income Shares		
Issued and offsets	681	1,525
Issued from reinvestment of distributions	3	76
Redeemed during the period	(4,191)	(11,159)
	(3,507)	(9,558)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	103	317
Issued from reinvestment of distributions	-	-
Redeemed during the period	(644)	(6,244)
	(541)	(5,927)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	10,583	59,120
Issued from reinvestment of distributions	-	-
Redeemed during the period	(40,484)	(116,214)
	(29,901)	(57,094)
Income Shares		
Issued and offsets	271	13,712
Issued from reinvestment of distributions	2	85
Redeemed during the period	(5,059)	(27,278)
	(4,786)	(13,481)
Income II Shares		
Issued and offsets	-	10,555
Issued from reinvestment of distributions	-	34
Redeemed during the period	-	(10,589)
	-	-
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	5,153	19,895
Issued from reinvestment of distributions	-	-
Redeemed during the period	(14,678)	(73,167)
	(9,525)	(53,272)
Income Shares		
Issued and offsets	1,100	4,345
Issued from reinvestment of distributions	17	-
Redeemed during the period	(857)	(7,609)
	260	(3,264)
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	26,417	3,608
Issued from reinvestment of distributions	-	-
Redeemed during the period	(793)	(15,262)
	25,624	(11,654)
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	893	1,791
Issued from reinvestment of distributions	-	-
Redeemed during the period	(523)	(751)
	370	1,040

	As at 31-Dec-2015	As at 31-Dec-2014
	Unconstrained Bond Fund (continued)	
Investor Class:		
Accumulation Shares		
Issued and offsets	1,026	5,501
Issued from reinvestment of distributions	-	-
Redeemed during the period	(5,865)	(22,844)
	(4,839)	(17,343)
Income Shares		
Issued and offsets	609	1,567
Issued from reinvestment of distributions	5	3
Redeemed during the period	(4,348)	(8,788)
	(3,734)	(7,218)
Investor CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the period	(15)	(708)
	(15)	(703)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	165	681
Issued from reinvestment of distributions	-	-
Redeemed during the period	(985)	(5,742)
	(820)	(5,061)
Income Shares		
Issued and offsets	-	18
Issued from reinvestment of distributions	-	-
Redeemed during the period	(42)	(660)
	(42)	(642)
Investor GBP (Hedged) Class:		
Income Shares		
Issued and offsets	-	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(31)	(287)
	(31)	(283)
Administrative Class:		
Accumulation Shares		
Issued and offsets	99	2,435
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,911)	(11,295)
	(1,812)	(8,860)
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	388	858
Issued from reinvestment of distributions	-	-
Redeemed during the period	(873)	(7,499)
	(485)	(6,641)
Administrative SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,825	3,278
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,087)	(18,220)
	(10,262)	(14,942)
Class E:		
Accumulation Shares		
Issued and offsets	2,438	8,846
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13,441)	(65,258)
	(11,003)	(56,412)

	As at 31-Dec-2015	As at 31-Dec-2014
	Unconstrained Bond Fund (continued)	
Income Shares		
Issued and offsets	838	1,974
Issued from reinvestment of distributions	5	6
Redeemed during the period	(4,869)	(14,025)
	(4,026)	(12,045)
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	35	1,894
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,844)	(28,958)
	(3,809)	(27,064)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	4,179	40,686
Issued from reinvestment of distributions	-	-
Redeemed during the period	(22,027)	(124,933)
	(17,848)	(84,247)
Class E GBP (Hedged): Accumulation Shares		
Issued and offsets	147	208
Issued from reinvestment of distributions	-	-
Redeemed during the period	(533)	(3,977)
	(386)	(3,769)
Class E SGD (Hedged): Income Shares		
Issued and offsets	-	27
Issued from reinvestment of distributions	-	-
Redeemed during the period	(43)	(782)
	(43)	(755)
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	9	4
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10)	-
	(1)	4
Class G Retail EUR (Hedged): Income Shares		
Issued and offsets	439	919
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,770)	(9,073)
	(4,331)	(8,154)
Class H Institutional: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	(1)	-
Class R: Accumulation Shares		
Issued and offsets	1,252	122
Issued from reinvestment of distributions	-	-
Redeemed during the period	(371)	(150)
	881	(28)
Income Shares		
Issued and offsets	-	15
Issued from reinvestment of distributions	-	-
Redeemed during the period	(9)	(74)
	(9)	(59)

	As at 31-Dec-2015	As at 31-Dec-2014
	Unconstrained Bond Fund (continued)	
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	192	214
Issued from reinvestment of distributions	-	-
Redeemed during the period	(159)	(200)
	33	14
Class R GBP (Hedged): Accumulation Shares		
Issued and offsets	-	65
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24)	(173)
	(24)	(108)
Class S: Accumulation Shares		
Issued and offsets	14	2,841
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(5,329)
	14	(2,488)
Income Shares		
Issued and offsets	-	1,001
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(1,001)
	-	-
Class S CHF (Hedged): Accumulation Shares		
Issued and offsets	18	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	(13)	(1,359)
	5	(1,351)
Class S EUR (Hedged): Accumulation Shares		
Issued and offsets	-	884
Issued from reinvestment of distributions	-	-
Redeemed during the period	(66)	(5,634)
	(66)	(4,750)
Class T: Accumulation Shares		
Issued and offsets	22	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1)	-
	21	1
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	174
Redeemed during the period	(5,753)	(12,658)
	(5,753)	(12,484)
Class Z AUD (Hedged): Income Shares		
Issued and offsets	1,478	4,593
Issued from reinvestment of distributions	151	58
Redeemed during the period	(1,053)	(94)
	576	4,557

	As at 31-Dec-2015	As at 31-Dec-2014
	US High Yield Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	18,397	7,487
Issued from reinvestment of distributions	-	-
Redeemed during the period	(10,831)	(16,300)
	7,566	(8,813)
Income Shares		
Issued and offsets	14,204	16,200
Issued from reinvestment of distributions	15	11
Redeemed during the period	(9,802)	(9,697)
	4,417	6,514
Institutional CAD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	25	67
Issued from reinvestment of distributions	-	-
Redeemed during the period	-	(105)
	25	(38)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	6,586	3,543
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2,376)	(5,285)
	4,210	(1,742)
Income Shares		
Issued and offsets	2,874	1,479
Issued from reinvestment of distributions	334	476
Redeemed during the period	(2,340)	(2,864)
	868	(909)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	7,260	11,846
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,429)	(10,665)
	2,831	1,181
Investor Class:		
Accumulation Shares		
Issued and offsets	1,420	1,949
Issued from reinvestment of distributions	-	-
Redeemed during the period	(3,292)	(4,261)
	(1,872)	(2,312)
Income Shares		
Issued and offsets	280	728
Issued from reinvestment of distributions	10	17
Redeemed during the period	(1,911)	(4,395)
	(1,621)	(3,650)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	127	68
Issued from reinvestment of distributions	-	-
Redeemed during the period	(266)	(603)
	(139)	(535)
Class E:		
Accumulation Shares		
Issued and offsets	6,815	9,933
Issued from reinvestment of distributions	-	-
Redeemed during the period	(6,673)	(10,872)
	142	(939)

	As at 31-Dec-2015	As at 31-Dec-2014
	US High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	14,851	10,425
Issued from reinvestment of distributions	87	44
Redeemed during the period	(15,519)	(16,814)
	(581)	(6,345)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	620	762
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,254)	(1,798)
	(634)	(1,036)
Class H Institutional:		
Accumulation Shares		
Issued and offsets	12,481	12,391
Issued from reinvestment of distributions	-	-
Redeemed during the period	(12,630)	(12,289)
	(149)	102
Class M Retail:		
Income Shares		
Issued and offsets	5,944	10,160
Issued from reinvestment of distributions	3	14
Redeemed during the period	(7,847)	(9,758)
	(1,900)	416
Class R:		
Accumulation Shares		
Issued and offsets	11	150
Issued from reinvestment of distributions	-	-
Redeemed during the period	(39)	(3)
	(28)	147
Income Shares		
Issued and offsets	92	200
Issued from reinvestment of distributions	-	-
Redeemed during the period	(24)	(522)
	68	(322)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	6	-
Issued from reinvestment of distributions	-	-
Redeemed during the period	(2)	(29)
	4	(29)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	42	8
Issued from reinvestment of distributions	-	-
Redeemed during the period	(109)	(28)
	(67)	(20)
	US Short-Term Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	26,555	2,548
Issued from reinvestment of distributions	-	-
Redeemed during the period	(4,476)	(204)
	22,079	2,344
Investor Class:		
Accumulation Shares		
Issued and offsets	4,782	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(1,099)	-
	3,683	1

	As at 31-Dec-2015	As at 31-Dec-2014
	US Short-Term Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	386	1
Issued from reinvestment of distributions	-	-
Redeemed during the period	(64)	-
	322	1
Class Z:		
Income Shares		
Issued and offsets	8,051	35,978
Issued from reinvestment of distributions	479	140
Redeemed during the period	(10,215)	-
	(1,685)	36,118
	US Small Cap StocksPLUS™ Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	10,299	
Issued from reinvestment of distributions	-	
Redeemed during the period	(4,943)	
	5,356	
Investor Class:		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	
Class E:		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the period	-	
	1	

17. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO Asia Local Bond Fund		
Net Assets	N/A	$ 5,413	$ 4,835
Institutional Class:			
Accumulation Shares	N/A	$ 4,961	$ 4,786
Shares issued and outstanding	N/A	498	498
NAV per share	N/A	$ 9.96	$ 9.61
Class E:			
Accumulation Shares	N/A	$ 411	$ 10
Shares issued and outstanding	N/A	42	1
NAV per share	N/A	$ 9.86	$ 9.58
Class Z:			
Income Shares	N/A	$ 41	$ 39
Shares issued and outstanding	N/A	4	4
NAV per share	N/A	$ 9.68	$ 9.52

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO Capital Securities Fund		
Net Assets	$ 6,120,004	$ 4,502,515	$ 706,888
Institutional Class:			
Accumulation Shares	$ 1,009,512	$ 368,039	$ 80,449
Shares issued and outstanding	67,574	25,592	5,934
NAV per share	$ 14.94	$ 14.38	$ 13.56
Income Shares	$ 133,622	$ 50,580	N/A
Shares issued and outstanding	13,559	5,113	N/A
NAV per share	$ 9.85	$ 9.89	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 117,642	CHF 7,982	CHF 1,263
Shares issued and outstanding	8,625	601	101
NAV per share	CHF 13.64	CHF 13.28	CHF 12.55
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 1,054,954	€ 950,027	€ 102,678
Shares issued and outstanding	87,943	82,008	9,396
NAV per share	€ 12.00	€ 11.58	€ 10.93
Income Shares	€ 270,989	€ 57,344	€ 652
Shares issued and outstanding	22,603	4,747	55
NAV per share	€ 11.99	€ 12.08	€ 11.84
Income II Shares	€ 154,113	€ 204,731	N/A
Shares issued and outstanding	16,012	20,941	N/A
NAV per share	€ 9.63	€ 9.78	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 61,822	£ 23,965	£ 1,297
Shares issued and outstanding	5,258	2,122	123
NAV per share	£ 11.76	£ 11.30	£ 10.62
Income Shares	£ 120,736	£ 88,633	£ 73,233
Shares issued and outstanding	9,971	7,304	6,176
NAV per share	£ 12.11	£ 12.13	£ 11.86
Institutional SGD (Hedged) Class:			
Income II Shares	SGD 15	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	SGD 9.89	N/A	N/A
Investor Class:			
Accumulation Shares	$ 12,066	$ 5,098	N/A
Shares issued and outstanding	1,159	507	N/A
NAV per share	$ 10.41	$ 10.06	N/A
Income Shares	$ 5,606	$ 456	N/A
Shares issued and outstanding	572	46	N/A
NAV per share	$ 9.80	$ 9.84	N/A
Administrative Class:			
Accumulation Shares	$ 259,507	$ 200,876	$ 32,870
Shares issued and outstanding	17,636	14,110	2,437
NAV per share	$ 14.71	$ 14.24	$ 13.49
Income Shares	$ 243,875	$ 192,593	$ 8,233
Shares issued and outstanding	18,416	14,487	632
NAV per share	$ 13.24	$ 13.29	$ 13.02

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO Capital Securities Fund (continued)		
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 64,839	€ 39,919	€ 3,059
Shares issued and outstanding	4,446	2,820	228
NAV per share	€ 14.58	€ 14.16	€ 13.41
Administrative SEK (Hedged) Class:			
Accumulation Shares	SEK 13,560	N/A	N/A
Shares issued and outstanding	134	N/A	N/A
NAV per share	SEK 101.14	N/A	N/A
Class E:			
Accumulation Shares	$ 449,938	$ 252,007	$ 244
Shares issued and outstanding	40,475	23,337	24
NAV per share	$ 11.12	$ 10.80	$ 10.27
Income Shares	$ 75,050	$ 19,109	N/A
Shares issued and outstanding	7,649	1,940	N/A
NAV per share	$ 9.81	$ 9.85	N/A
Class E CHF (Hedged):			
Accumulation Shares	CHF 10,829	CHF 3,894	N/A
Shares issued and outstanding	1,081	396	N/A
NAV per share	CHF 10.02	CHF 9.84	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 925,754	€ 851,309	€ 1,416
Shares issued and outstanding	83,572	78,867	138
NAV per share	€ 11.08	€ 10.79	€ 10.27
Income Shares	€ 2,211	N/A	N/A
Shares issued and outstanding	224	N/A	N/A
NAV per share	€ 9.87	N/A	N/A
Class M Retail:			
Income II Shares	$ 332,997	$ 189,654	$ 1,010
Shares issued and outstanding	33,863	18,877	101
NAV per share	$ 9.83	$ 10.05	$ 10.01
Class M Retail SGD (Hedged):			
Income II Shares	SGD 65,194	SGD 59,540	SGD 313
Shares issued and outstanding	6,586	5,933	31
NAV per share	SGD 9.90	SGD 10.03	SGD 10.01
Class R:			
Income Shares	$ 23,536	$ 31,919	N/A
Shares issued and outstanding	2,377	3,210	N/A
NAV per share	$ 9.90	$ 9.94	N/A
Class R EUR (Hedged):			
Income Shares	€ 3,522	€ 911	N/A
Shares issued and outstanding	366	94	N/A
NAV per share	€ 9.61	€ 9.68	N/A
Class R GBP (Hedged):			
Income Shares	£ 5,179	£ 411	N/A
Shares issued and outstanding	535	42	N/A
NAV per share	£ 9.68	£ 9.71	N/A
Class S:			
Income Shares	$ 3,190	$ 1,356	N/A
Shares issued and outstanding	319	135	N/A
NAV per share	$ 10.01	$ 10.05	N/A
Class S CHF (Hedged):			
Accumulation Shares	CHF 502	N/A	N/A
Shares issued and outstanding	50	N/A	N/A
NAV per share	CHF 9.95	N/A	N/A
Class S EUR (Hedged):			
Accumulation Shares	€ 13,474	N/A	N/A
Shares issued and outstanding	1,346	N/A	N/A
NAV per share	€ 10.01	N/A	N/A
Class T:			
Income Shares	$ 2,375	$ 10	N/A
Shares issued and outstanding	235	1	N/A
NAV per share	$ 10.11	$ 10.15	N/A

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO Capital Securities Fund (continued)		
Class T EUR (Hedged):			
Accumulation Shares	€ 5,437	€ 18	N/A
Shares issued and outstanding	528	2	N/A
NAV per share	€ 10.30	€ 10.08	N/A
Class Z:			
Income Shares	$ 403,858	$ 411,465	$ 310,416
Shares issued and outstanding	37,266	37,815	29,121
NAV per share	$ 10.84	$ 10.88	$ 10.66
Class Z AUD (Hedged):			
Income Shares	AUD 1,527	N/A	N/A
Shares issued and outstanding	156	N/A	N/A
NAV per share	AUD 9.82	N/A	N/A
	Commodity Real Return Fund		
Net Assets	$ 350,360	$ 298,408	$ 528,288
Institutional Class:			
Accumulation Shares	$ 202,860	$ 148,196	$ 107,685
Shares issued and outstanding	35,512	19,405	11,684
NAV per share	$ 5.71	$ 7.64	$ 9.22
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 53,902	€ 46,738	€ 133,576
Shares issued and outstanding	8,350	5,355	12,602
NAV per share	€ 6.46	€ 8.73	€ 10.60
Income II Shares	N/A	N/A	€ 98,741
Shares issued and outstanding	N/A	N/A	9,941
NAV per share	N/A	N/A	€ 9.93
Institutional GBP (Hedged) Class:			
Income Shares	N/A	N/A	£ 269
Shares issued and outstanding	N/A	N/A	34
NAV per share	N/A	N/A	£ 7.95
Investor Class:			
Accumulation Shares	$ 4,831	$ 5,520	$ 3,851
Shares issued and outstanding	957	816	470
NAV per share	$ 5.05	$ 6.77	$ 8.19
Class E:			
Accumulation Shares	$ 68,876	$ 77,515	$ 81,930
Shares issued and outstanding	14,160	11,815	10,257
NAV per share	$ 4.86	$ 6.56	$ 7.99
Income Shares	$ 2,800	$ 3,441	$ 7,705
Shares issued and outstanding	822	744	1,368
NAV per share	$ 3.40	$ 4.63	$ 5.63
Class E EUR (Hedged):			
Accumulation Shares	€ 11,420	€ 5,712	€ 4,676
Shares issued and outstanding	2,171	796	532
NAV per share	€ 5.26	€ 7.18	€ 8.79
Class R:			
Accumulation Shares	$ 25	$ 257	$ 97
Shares issued and outstanding	5	35	11
NAV per share	$ 5.46	$ 7.31	$ 8.83
Class Z:			
Income Shares	$ 9	$ 12	$ 14
Shares issued and outstanding	1	1	1
NAV per share	$ 6.55	$ 8.85	$ 10.76
	PIMCO Credit Absolute Return Fund		
Net Assets	$ 999,334	$ 1,682,122	$ 1,632,332
Institutional Class:			
Accumulation Shares	$ 61,615	$ 108,489	$ 127,642
Shares issued and outstanding	5,617	9,563	11,407
NAV per share	$ 10.97	$ 11.35	$ 11.19

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO Credit Absolute Return Fund (continued)		
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 16,333	CHF 18,476	CHF 28,191
Shares issued and outstanding	1,677	1,812	2,797
NAV per share	CHF 9.74	CHF 10.19	CHF 10.08
Institutional EUR (Hedged) Class: Accumulation Shares	€ 243,702	€ 484,820	€ 403,476
Shares issued and outstanding	22,375	42,882	36,188
NAV per share	€ 10.89	€ 11.31	€ 11.15
Income II Shares	€ 257,843	€ 338,098	€ 174,830
Shares issued and outstanding	28,004	34,023	17,374
NAV per share	€ 9.21	€ 9.94	€ 10.06
Institutional GBP (Hedged) Class: Accumulation Shares	£ 448	£ 1,366	£ 3,324
Shares issued and outstanding	40	119	296
NAV per share	£ 11.07	£ 11.43	£ 11.24
Administrative Class: Accumulation Shares	$ 11,031	$ 18,208	$ 16,497
Shares issued and outstanding	1,135	1,802	1,647
NAV per share	$ 9.72	$ 10.10	$ 10.01
Administrative EUR (Hedged) Class: Accumulation Shares	€ 1,276	€ 1,350	€ 1,141
Shares issued and outstanding	132	134	114
NAV per share	€ 9.66	€ 10.07	€ 9.98
Class E: Accumulation Shares	$ 10,326	$ 12,634	$ 15,762
Shares issued and outstanding	1,070	1,255	1,573
NAV per share	$ 9.65	$ 10.07	$ 10.02
Class E EUR (Hedged): Accumulation Shares	€ 324,977	€ 433,473	€ 462,494
Shares issued and outstanding	33,855	43,112	46,191
NAV per share	€ 9.60	€ 10.05	€ 10.00
Class G Institutional EUR (Hedged): Income Shares	€ 49	€ 53	N/A
Shares issued and outstanding	5	5	N/A
NAV per share	€ 9.51	€ 10.02	N/A
Class R GBP (Hedged): Income Shares	£ 29	£ 40	£ 50
Shares issued and outstanding	3	4	5
NAV per share	£ 9.52	£ 10.10	£ 10.09
Class T EUR (Hedged): Accumulation Shares	€ 50	€ 7	N/A
Shares issued and outstanding	5	1	N/A
NAV per share	€ 9.39	€ 9.86	N/A
	Diversified Income Fund		
Net Assets	$ 5,709,944	$ 7,483,173	$ 12,507,776
Institutional Class: Accumulation Shares	$ 205,125	$ 239,353	$ 301,814
Shares issued and outstanding	10,778	12,498	16,392
NAV per share	$ 19.03	$ 19.15	$ 18.41

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Diversified Income Fund (continued)		
Income Shares	$ 82,181	$ 123,393	$ 126,570
Shares issued and outstanding	6,138	8,761	8,957
NAV per share	$ 13.39	$ 14.08	$ 14.13
Institutional CAD (Hedged) Class: Accumulation Shares	CAD 33,356	CAD 34,791	CAD 32,327
Shares issued and outstanding	2,710	2,818	2,745
NAV per share	CAD 12.31	CAD 12.35	CAD 11.78
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 10,356	CHF 13,162	CHF 12,745
Shares issued and outstanding	898	1,118	1,123
NAV per share	CHF 11.53	CHF 11.77	CHF 11.35
Income Shares	CHF 6,047	CHF 6,399	CHF 165,651
Shares issued and outstanding	667	661	16,998
NAV per share	CHF 9.07	CHF 9.67	CHF 9.75
Institutional EUR (Hedged) Class: Accumulation Shares	€ 663,985	€ 683,842	€ 521,052
Shares issued and outstanding	46,379	47,294	37,429
NAV per share	€ 14.32	€ 14.46	€ 13.92
Income Shares	€ 363,472	€ 550,691	€ 2,830,504
Shares issued and outstanding	38,196	54,779	279,838
NAV per share	€ 9.52	€ 10.05	€ 10.11
Income II Shares	N/A	N/A	€ 5,424
Shares issued and outstanding	N/A	N/A	540
NAV per share	N/A	N/A	€ 10.05
Institutional GBP (Hedged) Class: Accumulation Shares	£ 845,234	£ 991,631	£ 564,341
Shares issued and outstanding	75,806	88,452	52,482
NAV per share	£ 11.15	£ 11.21	£ 10.75
Income Shares	£ 264,824	£ 285,127	£ 404,328
Shares issued and outstanding	39,145	40,079	56,754
NAV per share	£ 6.77	£ 7.11	£ 7.12
Institutional SEK (Hedged) Class: Accumulation Shares	SEK 511,387	SEK 468,590	SEK 423,040
Shares issued and outstanding	3,455	3,131	2,949
NAV per share	SEK 148.02	SEK 149.68	SEK 143.46
Investor Class: Accumulation Shares	$ 9,701	$ 10,639	$ 4,311
Shares issued and outstanding	981	1,066	447
NAV per share	$ 9.89	$ 9.98	$ 9.63
Income Shares	$ 1,473	$ 123	$ 10
Shares issued and outstanding	163	13	1
NAV per share	$ 9.03	$ 9.50	$ 9.50
Investor EUR (Hedged) Class: Accumulation Shares	€ 3,026	€ 5,400	€ 41,371
Shares issued and outstanding	218	383	3,039
NAV per share	€ 13.90	€ 14.08	€ 13.61
Income Shares	€ 2,708	€ 5,481	€ 4,920
Shares issued and outstanding	301	577	515
NAV per share	€ 8.99	€ 9.49	€ 9.55
Administrative Class: Income Shares	$ 13,149	$ 15,842	$ 17,938
Shares issued and outstanding	1,331	1,524	1,721
NAV per share	$ 9.88	$ 10.39	$ 10.42
Administrative EUR (Hedged) Class: Accumulation Shares	€ 9,899	€ 6,467	€ 16,747
Shares issued and outstanding	721	464	1,242
NAV per share	€ 13.72	€ 13.93	€ 13.48
Income Shares	€ 1,463	€ 2,670	€ 4,361
Shares issued and outstanding	148	256	416
NAV per share	€ 9.87	€ 10.43	€ 10.49

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Diversified Income Fund (continued)		
Administrative GBP (Hedged) Class:			
Income Shares	£ 2,132	£ 1,178	£ 2,699
Shares issued and outstanding	215	113	259
NAV per share	£ 9.90	£ 10.41	£ 10.42
Class E:			
Accumulation Shares	$ 294,090	$ 335,207	$ 457,190
Shares issued and outstanding	16,844	18,909	26,584
NAV per share	$ 17.46	$ 17.73	$ 17.20
Income Shares	$ 473,847	$ 554,277	$ 757,431
Shares issued and outstanding	39,647	44,096	60,056
NAV per share	$ 11.95	$ 12.57	$ 12.61
Class E EUR (Hedged):			
Accumulation Shares	€ 611,410	€ 797,472	€ 1,104,656
Shares issued and outstanding	45,778	58,588	83,487
NAV per share	€ 13.36	€ 13.61	€ 13.23
Income Shares	€ 735,684	€ 986,488	€ 1,418,692
Shares issued and outstanding	67,843	86,133	123,127
NAV per share	€ 10.84	€ 11.45	€ 11.52
Class E SGD (Hedged):			
Income Shares	SGD 1,963	SGD 3,660	SGD 6,603
Shares issued and outstanding	217	386	694
NAV per share	SGD 9.06	SGD 9.47	SGD 9.51
Class G Institutional EUR (Hedged):			
Income Shares	€ 413	€ 257	N/A
Shares issued and outstanding	43	25	N/A
NAV per share	€ 9.70	€ 10.14	N/A
Class G Retail EUR (Hedged):			
Income Shares	€ 2,138	€ 2,521	€ 1,417
Shares issued and outstanding	214	238	134
NAV per share	€ 10.00	€ 10.59	€ 10.60
Class H Institutional:			
Accumulation Shares	$ 165,151	$ 255,124	$ 333,783
Shares issued and outstanding	11,366	17,420	23,666
NAV per share	$ 14.53	$ 14.65	$ 14.10
Income Shares	N/A	$ 10	$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	$ 9.57	$ 9.47
Class M Retail:			
Income Shares	$ 91,412	$ 141,259	$ 386,757
Shares issued and outstanding	8,943	13,145	35,876
NAV per share	$ 10.22	$ 10.75	$ 10.78
Income II Shares	$ 15,248	$ 6,318	$ 10
Shares issued and outstanding	1,661	645	1
NAV per share	$ 9.18	$ 9.80	$ 9.99
Class M Retail AUD (Hedged):			
Income Shares	AUD 17,423	AUD 15,508	AUD 13,049
Shares issued and outstanding	1,794	1,550	1,328
NAV per share	AUD 9.71	AUD 10.01	AUD 9.80
Class R:			
Accumulation Shares	N/A	N/A	$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 10.00
Income Shares	$ 154	$ 2,649	$ 564
Shares issued and outstanding	17	275	58
NAV per share	$ 9.15	$ 9.62	$ 9.65
Class R EUR (Hedged):			
Accumulation Shares	N/A	€ 183	€ 237
Shares issued and outstanding	N/A	18	24
NAV per share	N/A	€ 10.32	€ 9.96
Class R GBP (Hedged):			
Income Shares	£ 489	£ 604	£ 895
Shares issued and outstanding	53	63	93
NAV per share	£ 9.16	£ 9.63	£ 9.64

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Diversified Income Fund (continued)		
Class T:			
Accumulation Shares	$ 280	$ 10	N/A
Shares issued and outstanding	29	1	N/A
NAV per share	$ 9.68	$ 9.88	N/A
Income Shares	$ 260	$ 10	N/A
Shares issued and outstanding	28	1	N/A
NAV per share	$ 9.38	$ 9.84	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 1,048	€ 7	N/A
Shares issued and outstanding	109	1	N/A
NAV per share	€ 9.61	€ 9.84	N/A
Income Shares	€ 747	€ 7	N/A
Shares issued and outstanding	80	1	N/A
NAV per share	€ 9.29	€ 9.79	N/A
Class Z:			
Accumulation Shares	$ 12	$ 12	$ 11
Shares issued and outstanding	1	1	1
NAV per share	$ 11.76	$ 11.76	$ 11.23

	Diversified Income Duration Hedged Fund		
Net Assets	$ 1,056,545	$ 1,672,466	$ 3,242,670
Institutional Class:			
Accumulation Shares	$ 40,188	$ 78,697	$ 107,524
Shares issued and outstanding	3,600	6,945	9,222
NAV per share	$ 11.16	$ 11.33	$ 11.66
Income Shares	$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	$ 9.80	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 78,033	€ 141,550	€ 531,571
Shares issued and outstanding	6,875	12,245	44,645
NAV per share	€ 11.35	€ 11.56	€ 11.91
Income II Shares	€ 223,856	€ 339,099	€ 402,283
Shares issued and outstanding	25,330	35,957	39,582
NAV per share	€ 8.84	€ 9.43	€ 10.16
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 293,549	£ 102,120	£ 19,257
Shares issued and outstanding	25,065	8,588	1,578
NAV per share	£ 11.71	£ 11.89	£ 12.21
Income Shares	£ 26,035	£ 37,944	£ 27,157
Shares issued and outstanding	2,927	4,042	2,713
NAV per share	£ 8.89	£ 9.39	£ 10.01
Investor Class:			
Accumulation Shares	$ 6,665	$ 7,168	N/A
Shares issued and outstanding	699	738	N/A
NAV per share	$ 9.53	$ 9.71	N/A
Income Shares	$ 1,526	$ 2,418	N/A
Shares issued and outstanding	170	256	N/A
NAV per share	$ 8.96	$ 9.46	N/A
Class E:			
Accumulation Shares	$ 29,830	$ 54,923	$ 17,959
Shares issued and outstanding	3,082	5,538	1,744
NAV per share	$ 9.68	$ 9.92	$ 10.30
Income Shares	$ 88,760	$ 145,386	$ 264,053
Shares issued and outstanding	9,497	14,743	25,059
NAV per share	$ 9.35	$ 9.86	$ 10.54
Class E EUR (Hedged):			
Accumulation Shares	€ 65,945	€ 454,517	€ 1,068,522
Shares issued and outstanding	5,960	39,959	90,408
NAV per share	€ 11.07	€ 11.37	€ 11.82

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Diversified Income Duration Hedged Fund (continued)		
Income Shares	€ 13,663	€ 23,697	€ 8,116
Shares issued and outstanding	1,567	2,565	821
NAV per share	€ 8.72	€ 9.24	€ 9.88
Class E SGD (Hedged):			
Income Shares	SGD 1,344	SGD 2,086	SGD 1,772
Shares issued and outstanding	148	220	175
NAV per share	SGD 9.06	SGD 9.49	SGD 10.15
Class R:			
Income Shares	$ 2,921	$ 3,604	$ 4,491
Shares issued and outstanding	323	378	441
NAV per share	$ 9.03	$ 9.53	$ 10.18
Class T:			
Accumulation Shares	$ 37	$ 10	N/A
Shares issued and outstanding	4	1	N/A
NAV per share	$ 9.52	$ 9.79	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 178	€ 7	N/A
Shares issued and outstanding	19	1	N/A
NAV per share	€ 9.28	€ 9.58	N/A
Class Z:			
Income Shares	$ 12	$ 12	$ 12
Shares issued and outstanding	1	1	1
NAV per share	$ 9.51	$ 9.99	$ 10.62
	PIMCO Dividend and Income Builder Fund		
Net Assets	$ 110,062	$ 139,668	$ 157,014
Institutional Class:			
Accumulation Shares	$ 2,214	$ 1,832	N/A
Shares issued and outstanding	236	176	N/A
NAV per share	$ 9.37	$ 10.40	N/A
Income Shares	$ 6,609	$ 9,296	$ 4,490
Shares issued and outstanding	600	732	354
NAV per share	$ 11.02	$ 12.69	$ 12.68
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 489	€ 78	N/A
Shares issued and outstanding	49	7	N/A
NAV per share	€ 10.02	€ 10.89	N/A
Income Shares	€ 5,104	€ 23,470	€ 40,882
Shares issued and outstanding	464	1,892	3,457
NAV per share	€ 10.99	€ 12.41	€ 11.82
Investor Class:			
Accumulation Shares	$ 9	$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 9.31	$ 10.37	N/A
Income Shares	$ 9	$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 8.72	$ 10.06	N/A
Investor EUR (Hedged) Class:			
Income Shares	€ 2,607	€ 2,229	€ 213
Shares issued and outstanding	265	200	20
NAV per share	€ 9.84	€ 11.14	€ 10.65
Class E:			
Accumulation Shares	$ 6,347	$ 1,047	N/A
Shares issued and outstanding	695	102	N/A
NAV per share	$ 9.13	$ 10.27	N/A
Income Shares	$ 19,009	$ 28,682	$ 17,564
Shares issued and outstanding	1,920	2,482	1,500
NAV per share	$ 9.90	$ 11.56	$ 11.71

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO Dividend and Income Builder Fund (continued)		
Class E CHF (Hedged):			
Accumulation Shares	CHF 4,884	CHF 5,402	CHF 5,065
Shares issued and outstanding	460	459	459
NAV per share	CHF 10.62	CHF 11.77	CHF 11.04
Class E EUR (Hedged):			
Accumulation Shares	€ 11,515	€ 11	N/A
Shares issued and outstanding	1,181	1	N/A
NAV per share	€ 9.75	€ 10.75	N/A
Income Shares	€ 43,561	€ 50,690	€ 52,559
Shares issued and outstanding	4,121	4,193	4,509
NAV per share	€ 10.57	€ 12.09	€ 11.68
Class G Institutional EUR (Hedged):			
Income Shares	€ 12	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.77	N/A	N/A
Class R GBP (Unhedged):			
Income Shares	£ 445	£ 486	£ 12
Shares issued and outstanding	41	41	1
NAV per share	£ 10.79	£ 11.79	£ 11.14
Class T:			
Accumulation Shares	$ 391	$ 11	N/A
Shares issued and outstanding	41	1	N/A
NAV per share	$ 9.48	$ 10.71	N/A
Income Shares	$ 110	$ 11	N/A
Shares issued and outstanding	12	1	N/A
NAV per share	$ 9.11	$ 10.66	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 36	€ 8	N/A
Shares issued and outstanding	4	1	N/A
NAV per share	€ 9.31	€ 10.29	N/A
Income Shares	€ 944	€ 8	N/A
Shares issued and outstanding	106	1	N/A
NAV per share	€ 8.93	€ 10.24	N/A
Class Z:			
Income Shares	$ 13	$ 14	$ 14
Shares issued and outstanding	1	1	1
NAV per share	$ 11.31	$ 12.90	$ 12.77
	Emerging Asia Bond Fund		
Net Assets	$ 54,568	$ 91,896	$ 501,485
Institutional Class:			
Accumulation Shares	$ 210	$ 5,843	$ 12,406
Shares issued and outstanding	22	585	1,206
NAV per share	$ 9.45	$ 9.98	$ 10.29
Income Shares	N/A	$ 10	$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	$ 8.31	$ 9.10
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 8,791	€ 8,671	€ 75,490
Shares issued and outstanding	671	698	6,713
NAV per share	€ 13.10	€ 12.42	€ 11.24
Income II Shares	N/A	N/A	€ 46,072
Shares issued and outstanding	N/A	N/A	4,738
NAV per share	N/A	N/A	€ 9.72
Class E:			
Income Shares	$ 27,876	$ 44,655	$ 66,787
Shares issued and outstanding	3,279	4,643	6,289
NAV per share	$ 8.50	$ 9.62	$ 10.62
Class E EUR (Unhedged):			
Accumulation Shares	€ 2,004	€ 2,167	€ 148,091
Shares issued and outstanding	164	186	13,894
NAV per share	€ 12.21	€ 11.67	€ 10.66

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Emerging Asia Bond Fund (continued)		
Class M Retail HKD (Unhedged):			
Income Shares	HKD 114,361	HKD 219,262	HKD 394,199
Shares issued and outstanding	15,556	26,346	42,804
NAV per share	HKD 7.35	HKD 8.32	HKD 9.19
	Emerging Local Bond Fund		
Net Assets	$ 2,569,152	$ 4,518,882	$ 5,957,198
Institutional Class:			
Accumulation Shares	$ 419,945	$ 989,942	$ 927,814
Shares issued and outstanding	40,099	78,980	69,287
NAV per share	$ 10.47	$ 12.53	$ 13.39
Income Shares	$ 655,073	$ 914,404	$ 1,377,900
Shares issued and outstanding	89,534	99,216	133,869
NAV per share	$ 7.32	$ 9.22	$ 10.29
Institutional CAD (Unhedged) Class:			
Accumulation Shares	N/A	CAD 410	CAD 779
Shares issued and outstanding	N/A	38	74
NAV per share	N/A	CAD 10.79	CAD 10.57
Institutional CHF (Unhedged) Class:			
Accumulation Shares	CHF 91,491	CHF 169,632	CHF 89,650
Shares issued and outstanding	11,852	18,497	10,223
NAV per share	CHF 7.72	CHF 9.17	CHF 8.77
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 374,216	€ 492,486	€ 621,821
Shares issued and outstanding	35,188	43,100	58,010
NAV per share	€ 10.63	€ 11.43	€ 10.72
Income Shares	€ 587,440	€ 764,749	€ 924,041
Shares issued and outstanding	75,650	87,113	107,349
NAV per share	€ 7.77	€ 8.78	€ 8.61
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 68,083	£ 160,979	£ 129,457
Shares issued and outstanding	4,851	10,138	8,107
NAV per share	£ 14.03	£ 15.88	£ 15.97
Income Shares	£ 503	£ 1,201	£ 1,401
Shares issued and outstanding	50	101	112
NAV per share	£ 10.01	£ 11.91	£ 12.52
Institutional ILS (Unhedged) Class:			
Accumulation Shares	N/A	N/A	ILS 22,257
Shares issued and outstanding	N/A	N/A	2,350
NAV per share	N/A	N/A	ILS 9.47
Investor Class:			
Accumulation Shares	$ 20,625	$ 33,803	$ 82,151
Shares issued and outstanding	2,550	3,479	7,888
NAV per share	$ 8.09	$ 9.72	$ 10.41
Investor CHF (Unhedged) Class:			
Accumulation Shares	CHF 3,236	CHF 8,427	CHF 11,133
Shares issued and outstanding	379	829	1,141
NAV per share	CHF 8.53	CHF 10.17	CHF 9.76
Investor EUR (Unhedged) Class:			
Accumulation Shares	€ 4,185	€ 7,028	€ 13,685
Shares issued and outstanding	417	649	1,343
NAV per share	€ 10.04	€ 10.83	€ 10.19
Administrative EUR (Unhedged) Class:			
Accumulation Shares	€ 205	€ 267	€ 1,328
Shares issued and outstanding	21	25	134
NAV per share	€ 9.70	€ 10.48	€ 9.88

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Emerging Local Bond Fund (continued)		
Class E:			
Accumulation Shares	$ 66,516	$ 180,535	$ 289,353
Shares issued and outstanding	6,807	15,283	22,701
NAV per share	$ 9.77	$ 11.81	$ 12.75
Income Shares	$ 19,688	$ 31,814	$ 41,570
Shares issued and outstanding	2,873	3,687	4,315
NAV per share	$ 6.85	$ 8.63	$ 9.63
Class E EUR (Unhedged):			
Accumulation Shares	€ 115,371	€ 301,985	€ 412,196
Shares issued and outstanding	9,308	22,456	32,341
NAV per share	€ 12.39	€ 13.45	€ 12.74
Class G Institutional EUR (Unhedged):			
Income Shares	€ 164	€ 128	N/A
Shares issued and outstanding	17	12	N/A
NAV per share	€ 9.60	€ 10.78	N/A
Class G Retail EUR (Unhedged):			
Income Shares	€ 7,182	€ 21,519	€ 25,122
Shares issued and outstanding	877	2,325	2,771
NAV per share	€ 8.19	€ 9.25	€ 9.07
Class R:			
Accumulation Shares	$ 85	$ 156	$ 626
Shares issued and outstanding	12	18	69
NAV per share	$ 7.10	$ 8.51	$ 9.11
Income Shares	$ 7	$ 9	$ 9
Shares issued and outstanding	1	1	1
NAV per share	$ 6.27	$ 7.86	$ 8.78
Class S CHF (Unhedged):			
Accumulation Shares	N/A	N/A	CHF 6,328
Shares issued and outstanding	N/A	N/A	677
NAV per share	N/A	N/A	CHF 9.35
Class S EUR (Unhedged):			
Accumulation Shares	N/A	N/A	€ 280
Shares issued and outstanding	N/A	N/A	28
NAV per share	N/A	N/A	€ 9.85
Class Z:			
Income Shares	$ 8,768	$ 14,033	$ 139,793
Shares issued and outstanding	999	1,269	11,322
NAV per share	$ 8.77	$ 11.06	$ 12.35
	Emerging Markets 2018 Fund		
Net Assets	$ 51,530	$ 30,064	
Institutional Class:			
Accumulation Shares	$ 1,151	$ 1,043	
Shares issued and outstanding	114	107	
NAV per share	$ 10.12	$ 9.75	
Income Shares	$ 38,395	$ 24,406	
Shares issued and outstanding	3,913	2,460	
NAV per share	$ 9.81	$ 9.92	
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 930	CHF 907	
Shares issued and outstanding	93	93	
NAV per share	CHF 9.99	CHF 9.74	
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 6,738	€ 980	
Shares issued and outstanding	669	101	
NAV per share	€ 10.08	€ 9.74	
Investor Class:			
Accumulation Shares	$ 998	$ 965	
Shares issued and outstanding	99	99	
NAV per share	$ 10.08	$ 9.74	

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Emerging Markets 2018 Fund (continued)		
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 380	€ 369	
Shares issued and outstanding	38	38	
NAV per share	€ 10.03	€ 9.73	
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 52	€ 50	
Shares issued and outstanding	5	5	
NAV per share	€ 10.01	€ 9.73	
Class E:			
Accumulation Shares	$ 19	$ 10	
Shares issued and outstanding	2	1	
NAV per share	$ 10.03	$ 9.74	
Class E CHF (Hedged):			
Accumulation Shares	CHF 9	CHF 9	
Shares issued and outstanding	1	1	
NAV per share	CHF 9.90	CHF 9.73	
Class E EUR (Hedged):			
Accumulation Shares	€ 1,038	€ 37	
Shares issued and outstanding	104	4	
NAV per share	€ 9.97	€ 9.72	
Class G Retail EUR (Hedged):			
Income Shares	€ 146	€ 8	
Shares issued and outstanding	15	1	
NAV per share	€ 9.98	€ 9.73	
Class R GBP (Hedged):			
Accumulation Shares	£ 627	£ 604	
Shares issued and outstanding	62	62	
NAV per share	£ 10.11	£ 9.75	
Class S:			
Accumulation Shares	$ 10	$ 10	
Shares issued and outstanding	1	1	
NAV per share	$ 10.12	$ 9.75	
Class S CHF (Hedged):			
Accumulation Shares	CHF 9	CHF 9	
Shares issued and outstanding	1	1	
NAV per share	CHF 9.99	CHF 9.74	
Class T EUR (Hedged):			
Accumulation Shares	€ 8	€ 8	
Shares issued and outstanding	1	1	
NAV per share	€ 9.93	€ 9.72	

	Emerging Markets Bond Fund		
Net Assets	$ 3,081,503	$ 4,693,187	$ 5,671,748
Institutional Class:			
Accumulation Shares	$ 491,220	$ 894,363	$ 941,415
Shares issued and outstanding	13,218	23,417	25,077
NAV per share	$ 37.16	$ 38.19	$ 37.54
Income Shares	$ 614,377	$ 643,921	$ 595,125
Shares issued and outstanding	36,571	35,343	31,576
NAV per share	$ 16.80	$ 18.22	$ 18.85
Institutional CHF (Hedged) Class:			
Income Shares	CHF 64,940	CHF 623,948	CHF 637,944
Shares issued and outstanding	3,325	29,093	28,628
NAV per share	CHF 19.53	CHF 21.45	CHF 22.28
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 516,467	€ 487,570	€ 732,618
Shares issued and outstanding	15,268	13,966	21,304
NAV per share	€ 33.83	€ 34.91	€ 34.38
Income Shares	€ 881,604	€ 870,982	€ 828,522
Shares issued and outstanding	97,536	88,431	81,094
NAV per share	€ 9.04	€ 9.85	€ 10.22

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Emerging Markets Bond Fund (continued)		
Income II Shares	N/A	N/A	€ 29,569
Shares issued and outstanding	N/A	N/A	2,994
NAV per share	N/A	N/A	€ 9.88
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 52,192	£ 108,277	£ 133,116
Shares issued and outstanding	2,481	5,009	6,278
NAV per share	£ 21.04	£ 21.62	£ 21.21
Income Shares	£ 4,662	£ 6,198	£ 4,632
Shares issued and outstanding	1,073	1,315	951
NAV per share	£ 4.34	£ 4.71	£ 4.87
Investor Class:			
Accumulation Shares	$ 4,101	$ 8,666	$ 14,905
Shares issued and outstanding	116	237	413
NAV per share	$ 35.44	$ 36.55	$ 36.05
Income Shares	$ 4,147	$ 6,831	$ 8,416
Shares issued and outstanding	377	573	683
NAV per share	$ 10.99	$ 11.92	$ 12.33
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 3,839	€ 4,951	€ 7,526
Shares issued and outstanding	119	149	229
NAV per share	€ 32.13	€ 33.28	€ 32.89
Income Shares	N/A	N/A	€ 21,772
Shares issued and outstanding	N/A	N/A	2,418
NAV per share	N/A	N/A	€ 9.00
Administrative Class:			
Accumulation Shares	$ 19,055	$ 28,565	$ 48,219
Shares issued and outstanding	544	790	1,350
NAV per share	$ 35.00	$ 36.16	$ 35.71
Class E:			
Accumulation Shares	$ 49,009	$ 81,127	$ 146,834
Shares issued and outstanding	1,436	2,293	4,184
NAV per share	$ 34.12	$ 35.38	$ 35.09
Income Shares	$ 60,077	$ 66,616	$ 102,324
Shares issued and outstanding	5,933	6,068	9,011
NAV per share	$ 10.13	$ 10.98	$ 11.36
Class E EUR (Hedged):			
Accumulation Shares	€ 104,641	€ 331,253	€ 325,273
Shares issued and outstanding	3,374	10,257	10,136
NAV per share	€ 31.01	€ 32.29	€ 32.09
Class E SGD (Hedged):			
Accumulation Shares	SGD 4,302	SGD 6,140	SGD 9,696
Shares issued and outstanding	87	120	191
NAV per share	SGD 49.66	SGD 51.16	SGD 50.80
Class H Institutional:			
Accumulation Shares	$ 12,392	$ 31,289	$ 56,074
Shares issued and outstanding	338	829	1,509
NAV per share	$ 36.67	$ 37.74	$ 37.16
Class M Retail:			
Income Shares	$ 21,380	$ 34,020	$ 109,338
Shares issued and outstanding	2,348	3,449	10,719
NAV per share	$ 9.11	$ 9.86	$ 10.20
Income II Shares	$ 12,051	$ 41,296	$ 10
Shares issued and outstanding	1,395	4,339	1
NAV per share	$ 8.64	$ 9.52	$ 9.98
Class M Retail AUD (Hedged):			
Income Shares	AUD 2,300	AUD 5,977	AUD 6,204
Shares issued and outstanding	270	659	675
NAV per share	AUD 8.53	AUD 9.07	AUD 9.17
Class R:			
Accumulation Shares	$ 622	$ 1,027	$ 1,124
Shares issued and outstanding	67	107	119
NAV per share	$ 9.35	$ 9.62	$ 9.47

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Emerging Markets Bond Fund (continued)		
Income Shares	$ 167	$ 675	$ 851
Shares issued and outstanding	21	77	94
NAV per share	$ 8.06	$ 8.74	$ 9.04
Class R EUR (Hedged):			
Accumulation Shares	€ 27	€ 142	€ 193
Shares issued and outstanding	3	15	20
NAV per share	€ 9.26	€ 9.57	€ 9.44
Class R GBP (Hedged):			
Income Shares	£ 21	£ 23	£ 236
Shares issued and outstanding	3	3	26
NAV per share	£ 8.08	£ 8.76	£ 9.04
Class S:			
Accumulation Shares	N/A	$ 6,453	N/A
Shares issued and outstanding	N/A	686	N/A
NAV per share	N/A	$ 9.41	N/A
Class Z:			
Accumulation Shares	$ 11	$ 11	$ 11
Shares issued and outstanding	1	1	1
NAV per share	$ 10.89	$ 11.11	$ 10.83
Income Shares	$ 2,886	$ 5,088	$ 7,273
Shares issued and outstanding	259	420	581
NAV per share	$ 11.16	$ 12.11	$ 12.53
	Emerging Markets Corporate Bond Fund		
Net Assets	$ 624,353	$ 1,103,120	$ 1,845,162
Institutional Class:			
Accumulation Shares	$ 13,240	$ 162,450	$ 130,003
Shares issued and outstanding	1,061	12,398	9,897
NAV per share	$ 12.48	$ 13.10	$ 13.14
Income Shares	$ 332,982	$ 300,001	$ 262,220
Shares issued and outstanding	38,297	31,201	26,052
NAV per share	$ 8.69	$ 9.61	$ 10.07
Institutional CHF (Hedged) Class:			
Income Shares	CHF 1,072	CHF 7,598	CHF 25,930
Shares issued and outstanding	130	820	2,663
NAV per share	CHF 8.27	CHF 9.27	CHF 9.74
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 103,969	€ 157,023	€ 303,339
Shares issued and outstanding	8,660	12,407	23,896
NAV per share	€ 12.01	€ 12.66	€ 12.69
Income II Shares	N/A	N/A	€ 29,362
Shares issued and outstanding	N/A	N/A	2,919
NAV per share	N/A	N/A	€ 10.06
Institutional GBP (Hedged) Class:			
Income Shares	£ 579	£ 34,238	£ 28,725
Shares issued and outstanding	66	3,523	2,829
NAV per share	£ 8.79	£ 9.72	£ 10.15
Investor Class:			
Accumulation Shares	$ 44	$ 145	$ 146
Shares issued and outstanding	5	15	15
NAV per share	$ 9.31	$ 9.81	$ 9.87
Income Shares	N/A	$ 229	$ 1,746
Shares issued and outstanding	N/A	25	183
NAV per share	N/A	$ 9.12	$ 9.54
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 782	€ 1,067	€ 2,380
Shares issued and outstanding	85	109	242
NAV per share	€ 9.23	€ 9.76	€ 9.83
Administrative Class:			
Income Shares	$ 2,769	$ 3,710	$ 8,973
Shares issued and outstanding	325	393	909
NAV per share	$ 8.53	$ 9.43	$ 9.87

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Emerging Markets Corporate Bond Fund (continued)		
Class E:			
Accumulation Shares	$ 28,000	$ 63,188	$ 123,606
Shares issued and outstanding	2,787	5,936	11,480
NAV per share	$ 10.05	$ 10.64	$ 10.77
Class E CHF (Hedged):			
Accumulation Shares	CHF 52,856	CHF 143,082	CHF 206,889
Shares issued and outstanding	5,404	13,629	19,422
NAV per share	CHF 9.78	CHF 10.50	CHF 10.65
Class E EUR (Hedged):			
Accumulation Shares	€ 55,943	€ 117,942	€ 339,870
Shares issued and outstanding	4,986	9,883	28,142
NAV per share	€ 11.22	€ 11.93	€ 12.08
Class M Retail:			
Income Shares	$ 609	$ 1,091	$ 1,968
Shares issued and outstanding	74	120	206
NAV per share	$ 8.26	$ 9.11	$ 9.54
Class R EUR (Hedged):			
Accumulation Shares	€ 9	€ 20	€ 20
Shares issued and outstanding	1	2	2
NAV per share	€ 9.34	€ 9.84	€ 9.87
Class R GBP (Hedged):			
Income Shares	£ 48	£ 142	£ 198
Shares issued and outstanding	6	15	21
NAV per share	£ 8.30	£ 9.16	£ 9.57
Class S:			
Accumulation Shares	$ 41	$ 886	$ 1,636
Shares issued and outstanding	4	89	164
NAV per share	$ 9.49	$ 9.96	$ 9.99
Class S EUR (Hedged):			
Accumulation Shares	€ 172	€ 984	€ 2,358
Shares issued and outstanding	18	99	236
NAV per share	€ 9.45	€ 9.96	€ 9.99
Class Z:			
Income Shares	$ 17,112	$ 37,852	$ 71,853
Shares issued and outstanding	1,798	3,597	6,521
NAV per share	$ 9.52	$ 10.52	$ 11.02
	Emerging Markets Short-Term Local Currency Fund		
Net Assets	$ 105,149	$ 164,265	$ 547,889
Institutional Class:			
Accumulation Shares	$ 66,350	$ 96,366	$ 107,617
Shares issued and outstanding	5,728	7,694	7,966
NAV per share	$ 11.58	$ 12.52	$ 13.51
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 10,373	€ 17,092	€ 92,632
Shares issued and outstanding	869	1,475	8,436
NAV per share	€ 11.94	€ 11.59	€ 10.98
Class E:			
Accumulation Shares	$ 8,051	$ 13,599	$ 48,399
Shares issued and outstanding	740	1,146	3,747
NAV per share	$ 10.88	$ 11.87	$ 12.92
Income Shares	$ 3,137	$ 5,514	$ 9,654
Shares issued and outstanding	339	541	862
NAV per share	$ 9.25	$ 10.19	$ 11.19
Class E EUR (Unhedged):			
Accumulation Shares	€ 14,823	€ 23,009	€ 184,547
Shares issued and outstanding	1,229	1,948	16,349
NAV per share	€ 12.06	€ 11.81	€ 11.29
Class R:			
Accumulation Shares	$ 232	$ 251	$ 271
Shares issued and outstanding	28	28	28
NAV per share	$ 8.40	$ 9.09	$ 9.82

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Emerging Markets Short-Term Local Currency Fund (continued)		
Class Z:			
Income Shares	$ 9	$ 10	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 7.97	$ 8.77	$ 9.63
	PIMCO Emerging Multi-Asset Fund		
Net Assets	N/A	$ 439,737	$ 461,425
Institutional Class:			
Accumulation Shares	N/A	$ 690	$ 672
Shares issued and outstanding	N/A	79	74
NAV per share	N/A	$ 8.69	$ 9.04
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	N/A	€ 5,187	€ 4,828
Shares issued and outstanding	N/A	490	482
NAV per share	N/A	€ 10.59	€ 10.01
Income Shares	N/A	€ 213	€ 206
Shares issued and outstanding	N/A	22	22
NAV per share	N/A	€ 9.83	€ 9.57
Class E EUR (Partially Hedged):			
Accumulation Shares	N/A	€ 9,949	€ 15,874
Shares issued and outstanding	N/A	973	1,624
NAV per share	N/A	€ 10.23	€ 9.78
Class G Retail EUR (Partially Hedged):			
Income Shares	N/A	€ 130	€ 134
Shares issued and outstanding	N/A	14	15
NAV per share	N/A	€ 9.56	€ 9.23
Class Z:			
Income Shares	N/A	$ 420,317	$ 431,758
Shares issued and outstanding	N/A	53,355	51,099
NAV per share	N/A	$ 7.88	$ 8.45
	PIMCO EqS Emerging Markets Fund		
Net Assets	N/A	$ 569,869	$ 1,467,945
Institutional Class:			
Accumulation Shares	N/A	$ 1,936	$ 93,700
Shares issued and outstanding	N/A	232	10,648
NAV per share	N/A	$ 8.34	$ 8.80
Institutional EUR (Unhedged) Class:			
Accumulation Shares	N/A	€ 55,844	€ 307,907
Shares issued and outstanding	N/A	5,700	33,955
NAV per share	N/A	€ 9.80	€ 9.07
Income II Shares	N/A	€ 96,510	€ 127,558
Shares issued and outstanding	N/A	9,282	12,845
NAV per share	N/A	€ 10.40	€ 9.93
Class E EUR (Unhedged):			
Accumulation Shares	N/A	€ 293,879	€ 497,135
Shares issued and outstanding	N/A	31,384	56,663
NAV per share	N/A	€ 9.36	€ 8.77
Class R GBP (Unhedged):			
Income Shares	N/A	N/A	£ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.86
Class Z:			
Income Shares	N/A	$ 27,969	$ 89,205
Shares issued and outstanding	N/A	3,558	10,559
NAV per share	N/A	$ 7.86	$ 8.45
	PIMCO EqS Pathfinder Fund™		
Net Assets	N/A	$ 197,176	$ 902,229
Institutional Class:			
Accumulation Shares	N/A	$ 6,333	$ 8,085
Shares issued and outstanding	N/A	460	590
NAV per share	N/A	$ 13.70	$ 13.70

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO EqS Pathfinder Fund™ (continued)		
Income Shares	N/A	N/A	$ 80,345
Shares issued and outstanding	N/A	N/A	6,248
NAV per share	N/A	N/A	$ 12.86
Institutional EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 40,809	€ 193,156
Shares issued and outstanding	N/A	2,908	14,457
NAV per share	N/A	€ 14.03	€ 13.36
Income II Shares	N/A	N/A	€ 45,015
Shares issued and outstanding	N/A	N/A	4,242
NAV per share	N/A	N/A	€ 10.61
Investor Class:			
Accumulation Shares	N/A	$ 10	$ 32
Shares issued and outstanding	N/A	1	2
NAV per share	N/A	$ 13.26	$ 13.24
Class E:			
Accumulation Shares	N/A	$ 39,705	$ 46,226
Shares issued and outstanding	N/A	3,054	3,529
NAV per share	N/A	$ 13.00	$ 13.10
Income Shares	N/A	$ 1,584	$ 1,306
Shares issued and outstanding	N/A	125	102
NAV per share	N/A	$ 12.64	$ 12.86
Class E EUR (Hedged):			
Accumulation Shares	N/A	€ 48,185	€ 317,643
Shares issued and outstanding	N/A	3,808	26,052
NAV per share	N/A	€ 12.65	€ 12.19
Class R:			
Accumulation Shares	N/A	N/A	$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 11.98
Class R GBP (Unhedged):			
Income Shares	N/A	N/A	£ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 11.40
Class Z:			
Income Shares	N/A	$ 41,856	$ 336
Shares issued and outstanding	N/A	3,359	27
NAV per share	N/A	$ 12.46	$ 12.69
	PIMCO EqS Pathfinder Europe Fund™		
Net Assets	N/A	€ 38,845	€ 41,545
Institutional Class:			
Accumulation Shares	N/A	€ 1,428	€ 1,273
Shares issued and outstanding	N/A	101	95
NAV per share	N/A	€ 14.14	€ 13.38
Class E:			
Accumulation Shares	N/A	€ 35,070	€ 37,859
Shares issued and outstanding	N/A	2,600	2,931
NAV per share	N/A	€ 13.49	€ 12.92
Income Shares	N/A	€ 2,347	€ 2,399
Shares issued and outstanding	N/A	183	193
NAV per share	N/A	€ 12.79	€ 12.46
Class R GBP (Unhedged):			
Income Shares	N/A	N/A	£ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 11.85
	Euro Bond Fund		
Net Assets	€ 1,085,209	€1,061,647	€ 921,055
Institutional Class:			
Accumulation Shares	€ 748,570	€ 578,177	€ 452,198
Shares issued and outstanding	33,069	25,696	22,582
NAV per share	€ 22.64	€ 22.50	€ 20.02

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Euro Bond Fund (continued)		
Income Shares	€ 26,291	€ 22,118	€ 9,341
Shares issued and outstanding	1,708	1,421	662
NAV per share	€ 15.40	€ 15.56	€ 14.11
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 32,366	CHF 34,315	CHF 14,974
Shares issued and outstanding	1,014	1,071	524
NAV per share	CHF 31.92	CHF 32.04	CHF 28.59
Investor Class:			
Accumulation Shares	€ 35,501	€ 55,407	€ 66,482
Shares issued and outstanding	1,644	2,572	3,456
NAV per share	€ 21.59	€ 21.54	€ 19.24
Income Shares	€ 2,867	€ 4,639	€ 8,908
Shares issued and outstanding	194	310	657
NAV per share	€ 14.78	€ 14.94	€ 13.55
Administrative Class:			
Accumulation Shares	€ 3,846	€ 4,262	€ 9,306
Shares issued and outstanding	184	204	497
NAV per share	€ 20.96	€ 20.94	€ 18.73
Class E:			
Accumulation Shares	€ 98,240	€ 130,989	€ 90,104
Shares issued and outstanding	4,743	6,306	4,830
NAV per share	€ 20.71	€ 20.77	€ 18.65
Income Shares	€ 49,745	€ 43,943	€ 30,228
Shares issued and outstanding	4,431	3,871	2,936
NAV per share	€ 11.23	€ 11.35	€ 10.30
Class G Institutional:			
Income Shares	€ 285	€ 355	N/A
Shares issued and outstanding	26	32	N/A
NAV per share	€ 10.85	€ 10.94	N/A
Class S:			
Accumulation Shares	€ 89,802	€ 193,199	€ 242,269
Shares issued and outstanding	7,846	16,984	23,927
NAV per share	€ 11.44	€ 11.38	€ 10.13
Class T:			
Accumulation Shares	€ 297	€ 18	N/A
Shares issued and outstanding	29	2	N/A
NAV per share	€ 10.13	€ 10.20	N/A
	Euro Credit Fund		
Net Assets	€ 442,476	€ 739,390	€ 305,514
Institutional Class:			
Accumulation Shares	€ 204,867	€ 213,960	€ 163,771
Shares issued and outstanding	13,951	14,622	12,148
NAV per share	€ 14.68	€ 14.63	€ 13.48
Income II Shares	€ 54,859	€ 126,306	€ 26,585
Shares issued and outstanding	5,234	11,821	2,642
NAV per share	€ 10.48	€ 10.69	€ 10.06
Class E:			
Accumulation Shares	€ 182,750	€ 399,124	€ 115,158
Shares issued and outstanding	14,839	32,232	10,005
NAV per share	€ 12.32	€ 12.38	€ 11.51
	Euro Income Bond Fund		
Net Assets	€ 796,562	€ 952,521	€ 316,620
Institutional Class:			
Accumulation Shares	€ 48,235	€ 126,826	€ 32,487
Shares issued and outstanding	3,729	9,863	2,654
NAV per share	€ 12.94	€ 12.86	€ 12.24
Income Shares	€ 90,406	€ 26,452	€ 7,564
Shares issued and outstanding	8,519	2,408	696
NAV per share	€ 10.61	€ 10.98	€ 10.87

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Euro Income Bond Fund (continued)		
Investor Class:			
Income Shares	€ 17,727	€ 17,009	€ 13,082
Shares issued and outstanding	1,670	1,543	1,194
NAV per share	€ 10.61	€ 11.03	€ 10.96
Class E:			
Accumulation Shares	€ 137,853	€ 180,847	€ 52,828
Shares issued and outstanding	11,133	14,561	4,429
NAV per share	€ 12.38	€ 12.42	€ 11.93
Income Shares	€ 500,386	€ 601,348	€ 210,659
Shares issued and outstanding	49,343	56,741	19,888
NAV per share	€ 10.14	€ 10.60	€ 10.59
Class T:			
Accumulation Shares	€ 1,223	€ 32	N/A
Shares issued and outstanding	125	3	N/A
NAV per share	€ 9.80	€ 9.87	N/A
Income Shares	€ 732	€ 7	N/A
Shares issued and outstanding	79	1	N/A
NAV per share	€ 9.30	€ 9.77	N/A
	Euro Long Average Duration Fund		
Net Assets	€ 527,034	€ 644,711	€ 366,137
Institutional Class:			
Accumulation Shares	€ 527,034	€ 644,711	€ 366,137
Shares issued and outstanding	24,773	29,781	22,260
NAV per share	€ 21.27	€ 21.65	€ 16.45
	Euro Low Duration Fund		
Net Assets	€ 66,960	€ 233,144	€ 654,889
Institutional Class:			
Accumulation Shares	€ 41,868	€ 208,503	€ 233,350
Shares issued and outstanding	3,730	18,459	21,372
NAV per share	€ 11.23	€ 11.30	€ 10.92
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 9,958	N/A	N/A
Shares issued and outstanding	1,000	N/A	N/A
NAV per share	AUD 9.96	N/A	N/A
Class E:			
Accumulation Shares	€ 18,423	€ 24,641	€ 421,539
Shares issued and outstanding	1,818	2,395	42,006
NAV per share	€ 10.13	€ 10.29	€ 10.04
	Euro Real Return Fund		
Net Assets	€ 28,266	€ 26,916	€ 23,809
Institutional Class:			
Accumulation Shares	€ 28,266	€ 26,916	€ 23,809
Shares issued and outstanding	2,110	2,054	1,920
NAV per share	€ 13.40	€ 13.10	€ 12.40
	Euro Short-Term Fund		
Net Assets	€ 849,416	€ 575,302	€ 475,088
Institutional Class:			
Accumulation Shares	€ 802,102	€ 399,184	€ 401,070
Shares issued and outstanding	65,589	32,694	33,342
NAV per share	€ 12.23	€ 12.21	€ 12.03
Investor Class:			
Accumulation Shares	N/A	€ 1,211	€ 3,155
Shares issued and outstanding	N/A	102	269
NAV per share	N/A	€ 11.85	€ 11.71
Class E:			
Accumulation Shares	€ 47,314	€ 174,907	€ 70,863
Shares issued and outstanding	4,162	15,298	6,243
NAV per share	€ 11.37	€ 11.43	€ 11.35

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Euro Ultra-Long Duration Fund		
Net Assets	€ 52,890	€ 122,229	€ 88,082
Institutional Class:			
Accumulation Shares	€ 52,890	€ 122,229	€ 88,082
Shares issued and outstanding	1,896	4,172	4,293
NAV per share	€ 27.90	€ 29.30	€ 20.52
	Global Advantage Fund		
Net Assets	$ 709,571	$ 646,274	$ 722,577
Institutional Class:			
Accumulation Shares	$ 20,766	$ 28,500	$ 55,638
Shares issued and outstanding	1,744	2,245	4,335
NAV per share	$ 11.91	$ 12.70	$ 12.84
Institutional CHF (Partially Hedged) Class:			
Income Shares	CHF 114,131	CHF 141,740	CHF 133,501
Shares issued and outstanding	11,205	13,110	12,897
NAV per share	CHF 10.19	CHF 10.81	CHF 10.35
Institutional DKK (Partially Hedged) Class:			
Accumulation Shares	DKK 621,189	DKK 625,934	DKK 584,518
Shares issued and outstanding	60,929	60,929	60,929
NAV per share	DKK 10.19	DKK 10.27	DKK 9.59
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 362,225	€ 216,281	€ 188,857
Shares issued and outstanding	30,137	17,910	16,790
NAV per share	€ 12.02	€ 12.08	€ 11.25
Institutional GBP (Partially Hedged) Class:			
Accumulation Shares	£ 11,325	£ 11,479	£ 10,777
Shares issued and outstanding	1,088	1,088	1,080
NAV per share	£ 10.40	£ 10.55	£ 9.98
Institutional NOK (Partially Hedged) Class:			
Accumulation Shares	NOK 411,678	NOK 367,452	NOK 272,736
Shares issued and outstanding	3,412	3,106	2,556
NAV per share	NOK 120.64	NOK 118.29	NOK 106.71
Investor Class:			
Accumulation Shares	N/A	N/A	$ 8,088
Shares issued and outstanding	N/A	N/A	639
NAV per share	N/A	N/A	$ 12.66
Class E:			
Accumulation Shares	$ 7,219	$ 14,204	$ 25,858
Shares issued and outstanding	738	1,348	2,404
NAV per share	$ 9.78	$ 10.53	$ 10.76
Income Shares	$ 324	$ 492	$ 531
Shares issued and outstanding	35	48	50
NAV per share	$ 9.36	$ 10.22	$ 10.54
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 18,448	€ 24,844	€ 36,825
Shares issued and outstanding	1,620	2,150	3,388
NAV per share	€ 11.38	€ 11.55	€ 10.87
Class R GBP (Partially Hedged):			
Income Shares	£ 10	£ 10	£ 360
Shares issued and outstanding	1	1	37
NAV per share	£ 9.67	£ 9.99	£ 9.65
Class T EUR (Partially Hedged):			
Accumulation Shares	€ 63	€ 8	N/A
Shares issued and outstanding	6	1	N/A
NAV per share	€ 9.81	€ 10.00	N/A
Class Z:			
Income Shares	$ 10	$ 10	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 8.85	$ 9.59	$ 9.83

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Advantage Real Return Fund		
Net Assets	$ 473,864	$ 657,860	$ 535,454
Institutional Class:			
Accumulation Shares	$ 21,830	$ 65,394	$ 65,446
Shares issued and outstanding	2,622	6,860	6,817
NAV per share	$ 8.32	$ 9.53	$ 9.60
Institutional CHF (Partially Hedged) Class:			
Accumulation Shares	CHF 10,001	CHF 22,726	CHF 25,182
Shares issued and outstanding	1,066	2,174	2,604
NAV per share	CHF 9.38	CHF 10.46	CHF 9.67
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 98,047	€ 154,809	€ 136,185
Shares issued and outstanding	9,519	14,099	13,531
NAV per share	€ 10.30	€ 10.98	€ 10.07
Income Shares	€ 70,252	€ 75,770	€ 72,273
Shares issued and outstanding	8,209	8,154	8,322
NAV per share	€ 8.56	€ 9.29	€ 8.69
Income II Shares	€ 40,856	N/A	N/A
Shares issued and outstanding	4,519	N/A	N/A
NAV per share	€ 9.04	N/A	N/A
Institutional GBP (Partially Hedged) Class:			
Income Shares	£ 19,952	£ 40,358	£ 79,787
Shares issued and outstanding	2,249	4,121	8,510
NAV per share	£ 8.87	£ 9.79	£ 9.38
Institutional USD (Partially Hedged) Class:			
Accumulation Shares	N/A	$ 187,303	N/A
Shares issued and outstanding	N/A	18,028	N/A
NAV per share	N/A	$ 10.39	N/A
Investor Class:			
Accumulation Shares	N/A	$ 17	$ 2,214
Shares issued and outstanding	N/A	2	231
NAV per share	N/A	$ 9.48	$ 9.58
Investor EUR (Partially Hedged) Class:			
Accumulation Shares	€ 9,782	€ 10,366	€ 412
Shares issued and outstanding	1,015	1,006	43
NAV per share	€ 9.64	€ 10.31	€ 9.49
Investor GBP (Partially Hedged) Class:			
Income Shares	£ 38	£ 42	£ 1,098
Shares issued and outstanding	4	4	117
NAV per share	£ 8.88	£ 9.80	£ 9.38
Class E:			
Accumulation Shares	$ 2,991	$ 3,024	$ 2,845
Shares issued and outstanding	393	344	318
NAV per share	$ 7.61	$ 8.79	$ 8.93
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 146,351	€ 8,391	€ 10,528
Shares issued and outstanding	16,410	875	1,187
NAV per share	€ 8.92	€ 9.59	€ 8.87
Class G Institutional EUR (Partially Hedged):			
Income Shares	€ 24	€ 16	N/A
Shares issued and outstanding	2	1	N/A
NAV per share	€ 9.85	€ 10.70	N/A
Class R GBP (Partially Hedged):			
Income Shares	£ 13	£ 31	£ 186
Shares issued and outstanding	2	3	21
NAV per share	£ 8.48	£ 9.36	£ 8.96
Class Z:			
Income Shares	$ 12,730	$ 14,480	$ 9
Shares issued and outstanding	1,701	1,653	1
NAV per share	$ 7.48	$ 8.76	$ 9.00

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Bond Fund		
Net Assets	$ 7,854,647	$ 7,609,702	$ 8,122,826
Institutional Class:			
Accumulation Shares	$ 2,253,607	$ 2,206,833	$ 1,891,082
Shares issued and outstanding	81,098	80,133	74,834
NAV per share	$ 27.79	$ 27.54	$ 25.27
Income Shares	$ 68,057	$ 47,746	$ 129,096
Shares issued and outstanding	3,906	2,695	7,734
NAV per share	$ 17.42	$ 17.72	$ 16.69
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 261,166	CHF 289,568	CHF 289,685
Shares issued and outstanding	8,440	9,298	10,111
NAV per share	CHF 30.94	CHF 31.14	CHF 28.65
Income Shares	CHF 189,627	CHF 181,359	CHF 175,670
Shares issued and outstanding	9,257	8,573	8,790
NAV per share	CHF 20.49	CHF 21.16	CHF 19.98
Institutional EUR (Currency Exposure) Class:			
Accumulation Shares	€ 42,903	€ 61,667	€ 65,141
Shares issued and outstanding	3,592	5,561	6,817
NAV per share	€ 11.94	€ 11.09	€ 9.56
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 579,625	€ 477,997	€ 417,741
Shares issued and outstanding	22,903	18,974	18,060
NAV per share	€ 25.31	€ 25.19	€ 23.13
Income Shares	€ 222,357	€ 195,326	€ 144,887
Shares issued and outstanding	12,259	10,544	8,294
NAV per share	€ 18.14	€ 18.53	€ 17.47
Income II Shares	N/A	N/A	€ 308
Shares issued and outstanding	N/A	N/A	31
NAV per share	N/A	N/A	€ 10.00
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 153,479	£ 32,840	£ 139,171
Shares issued and outstanding	7,928	1,716	7,958
NAV per share	£ 19.36	£ 19.14	£ 17.51
Income Shares	£ 291,396	£ 146,735	£ 149,560
Shares issued and outstanding	22,378	11,119	12,065
NAV per share	£ 13.02	£ 13.20	£ 12.40
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 2,050	ILS 2,222	ILS 9,467
Shares issued and outstanding	145	159	740
NAV per share	ILS 14.10	ILS 14.00	ILS 12.79
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 1,553,077	NOK 1,403,847	NOK 2,525,523
Shares issued and outstanding	8,219	7,562	15,043
NAV per share	NOK 188.94	NOK 185.64	NOK 167.89

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Bond Fund (continued)		
Institutional NZD (Hedged) Class:			
Income Shares	NZD 508,258	NZD 673,424	NZD 668,002
Shares issued and outstanding	12,747	17,130	18,617
NAV per share	NZD 39.87	NZD 39.31	NZD 35.88
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 932,081	SEK 938,867	SEK 865,223
Shares issued and outstanding	4,784	4,836	4,879
NAV per share	SEK 194.82	SEK 194.16	SEK 177.35
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 69,087	SGD 135,098	SGD 330,822
Shares issued and outstanding	4,519	8,978	23,953
NAV per share	SGD 15.29	SGD 15.05	SGD 13.81
Institutional USD (Currency Exposure) Class:			
Accumulation Shares	$ 428,737	$ 413,396	$ 604,116
Shares issued and outstanding	15,645	14,586	21,717
NAV per share	$ 27.40	$ 28.34	$ 27.82
Income Shares	$ 6,049	$ 41,374	$ 39,940
Shares issued and outstanding	305	1,966	1,883
NAV per share	$ 19.84	$ 21.05	$ 21.21
Investor Class:			
Accumulation Shares	$ 260,462	$ 301,024	$ 279,161
Shares issued and outstanding	9,935	11,544	11,627
NAV per share	$ 26.22	$ 26.08	$ 24.01
Income Shares	$ 27,118	$ 11,714	$ 29,251
Shares issued and outstanding	1,852	787	2,086
NAV per share	$ 14.64	$ 14.89	$ 14.02
Investor CHF (Hedged) Class:			
Accumulation Shares	CHF 260,351	CHF 225,188	CHF 173,320
Shares issued and outstanding	21,341	18,277	15,237
NAV per share	CHF 12.20	CHF 12.32	CHF 11.38
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 111,318	€ 95,382	€ 99,545
Shares issued and outstanding	4,572	3,922	4,443
NAV per share	€ 24.35	€ 24.32	€ 22.41
Investor GBP (Hedged) Class:			
Accumulation Shares	£ 25,113	£ 22,023	£ 29,794
Shares issued and outstanding	1,346	1,191	1,755
NAV per share	£ 18.65	£ 18.50	£ 16.98
Investor NOK (Hedged) Class:			
Accumulation Shares	NOK 84,082	NOK 89,287	NOK 111,608
Shares issued and outstanding	460	496	683
NAV per share	NOK 182.72	NOK 180.15	NOK 163.50
Investor USD (Currency Exposure) Class:			
Accumulation Shares	$ 7,734	$ 11,808	$ 21,984
Shares issued and outstanding	293	431	815
NAV per share	$ 26.38	$ 27.38	$ 26.97
Administrative Class:			
Accumulation Shares	$ 26,608	$ 18,411	$ 26,841
Shares issued and outstanding	1,033	717	1,134
NAV per share	$ 25.77	$ 25.67	$ 23.67
Administrative GBP (Hedged) Class:			
Income Shares	£ 1,485	£ 1,359	£ 1,762
Shares issued and outstanding	102	92	128
NAV per share	£ 14.51	£ 14.71	£ 13.81
Class E:			
Accumulation Shares	$ 212,427	$ 180,515	$ 172,067
Shares issued and outstanding	8,360	7,103	7,313
NAV per share	$ 25.41	$ 25.41	$ 23.53

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Bond Fund (continued)		
Income Shares	$ 237,113	$ 199,540	$ 128,331
Shares issued and outstanding	18,837	15,592	10,641
NAV per share	$ 12.59	$ 12.80	$ 12.06
Class E EUR (Hedged):			
Accumulation Shares	€ 286,172	€ 281,139	€ 330,276
Shares issued and outstanding	12,359	12,088	15,321
NAV per share	€ 23.15	€ 23.26	€ 21.55
Class E GBP (Hedged):			
Income Shares	£ 5,218	£ 5,415	£ 7,299
Shares issued and outstanding	396	405	582
NAV per share	£ 13.18	£ 13.36	£ 12.55
Class E USD (Currency Exposure):			
Accumulation Shares	$ 56,774	$ 7,676	$ 11,018
Shares issued and outstanding	4,868	631	914
NAV per share	$ 11.66	$ 12.17	$ 12.05
Income Shares	$ 5,171	$ 4,916	$ 4,816
Shares issued and outstanding	487	437	424
NAV per share	$ 10.61	$ 11.26	$ 11.35
Class G Institutional:			
Accumulation Shares	$ 92,847	N/A	N/A
Shares issued and outstanding	9,478	N/A	N/A
NAV per share	$ 9.80	N/A	N/A
Class G Retail EUR (Hedged):			
Income Shares	€ 366,466	€ 338,201	€ 328,454
Shares issued and outstanding	35,868	32,305	33,339
NAV per share	€ 10.22	€ 10.47	€ 9.85
Class H Institutional:			
Accumulation Shares	$ 305,819	$ 427,170	$ 172,736
Shares issued and outstanding	11,246	15,821	6,960
NAV per share	$ 27.19	$ 27.00	$ 24.82
Class R:			
Accumulation Shares	$ 1,644	$ 1,128	$ 809
Shares issued and outstanding	151	104	81
NAV per share	$ 10.88	$ 10.81	$ 9.95
Class R USD (Currency Exposure):			
Accumulation Shares	$ 165	$ 137	$ 200
Shares issued and outstanding	17	14	21
NAV per share	$ 9.46	$ 9.81	$ 9.66
Class R EUR (Hedged):			
Accumulation Shares	€ 785	€ 397	€ 1,800
Shares issued and outstanding	73	37	181
NAV per share	€ 10.80	€ 10.78	€ 9.92
Class R GBP (Hedged):			
Income Shares	£ 3,246	£ 3,455	£ 2,973
Shares issued and outstanding	317	333	305
NAV per share	£ 10.24	£ 10.38	£ 9.75
Class S:			
Accumulation Shares	$ 865	$ 2,361	$ 18,724
Shares issued and outstanding	78	216	1,866
NAV per share	$ 11.03	$ 10.93	$ 10.03
Class S GBP (Hedged):			
Accumulation Shares	£ 269	£ 227	£ 18,122
Shares issued and outstanding	24	21	1,801
NAV per share	£ 11.13	£ 11.00	£ 10.06
Class T:			
Accumulation Shares	$ 2,007	$ 50	N/A
Shares issued and outstanding	198	5	N/A
NAV per share	$ 10.14	$ 10.17	N/A
Income Shares	$ 555	$ 10	N/A
Shares issued and outstanding	55	1	N/A
NAV per share	$ 10.03	$ 10.16	N/A

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Bond Fund (continued)		
Class T EUR (Hedged):			
Accumulation Shares	€ 1,313	€ 8	N/A
Shares issued and outstanding	129	1	N/A
NAV per share	€ 10.14	€ 10.22	N/A
Class Z USD (Currency Exposure):			
Income Shares	$ 16	$ 16	$ 16
Shares issued and outstanding	2	2	1
NAV per share	$ 10.21	$ 10.75	$ 10.76
	Global Bond Ex-US Fund		
Net Assets	$ 708,912	$ 698,384	$ 649,619
Institutional Class:			
Accumulation Shares	$ 523,409	$ 490,802	$ 472,275
Shares issued and outstanding	26,860	25,371	27,150
NAV per share	$ 19.49	$ 19.35	$ 17.40
Income Shares	$ 54,851	$ 56,934	$ 51,394
Shares issued and outstanding	3,747	3,854	3,786
NAV per share	$ 14.64	$ 14.77	$ 13.57
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 23,937	€ 17,491	€ 7,048
Shares issued and outstanding	1,507	1,105	491
NAV per share	€ 15.88	€ 15.83	€ 14.24
Investor Class:			
Accumulation Shares	$ 14,789	$ 11,048	$ 17,207
Shares issued and outstanding	786	589	1,017
NAV per share	$ 18.82	$ 18.75	$ 16.92
Administrative Class:			
Accumulation Shares	$ 10,828	$ 18,703	$ 12,669
Shares issued and outstanding	588	1,018	763
NAV per share	$ 18.42	$ 18.38	$ 16.61
Class E:			
Income Shares	$ 77,743	$ 99,656	$ 86,438
Shares issued and outstanding	5,468	6,946	6,556
NAV per share	$ 14.22	$ 14.35	$ 13.18
Class R:			
Accumulation Shares	$ 1,290	$ 75	$ 10
Shares issued and outstanding	115	7	1
NAV per share	$ 11.25	$ 11.19	$ 10.10
	PIMCO Global Dividend Fund		
Net Assets	$ 69,141	$ 85,465	$1,412,539
Institutional Class:			
Accumulation Shares	$ 706	$ 250	N/A
Shares issued and outstanding	74	24	N/A
NAV per share	$ 9.51	$ 10.45	N/A
Income Shares	$ 4,120	$ 13,966	$ 188,280
Shares issued and outstanding	365	1,075	14,522
NAV per share	$ 11.28	$ 12.99	$ 12.97
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 12,710	€ 19,961	€ 121,401
Shares issued and outstanding	1,010	1,489	9,977
NAV per share	€ 12.58	€ 13.41	€ 12.17
Income Shares	€ 228	€ 113	€ 85,574
Shares issued and outstanding	19	8	6,628
NAV per share	€ 12.31	€ 13.76	€ 12.91
Income II Shares	N/A	N/A	€ 107,483
Shares issued and outstanding	N/A	N/A	10,088
NAV per share	N/A	N/A	€ 10.65
Institutional GBP (Unhedged) Class:			
Income Shares	N/A	N/A	£ 161
Shares issued and outstanding	N/A	N/A	14
NAV per share	N/A	N/A	£ 11.49

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO Global Dividend Fund (continued)		
Investor Class:			
Accumulation Shares	$ 9	$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 9.44	$ 10.41	N/A
Income Shares	$ 9	$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 8.72	$ 10.08	N/A
Class E:			
Accumulation Shares	$ 3,946	$ 10	N/A
Shares issued and outstanding	426	1	N/A
NAV per share	$ 9.25	$ 10.31	N/A
Income Shares	$ 10,476	$ 10,212	$ 8,936
Shares issued and outstanding	1,045	872	754
NAV per share	$ 10.03	$ 11.71	$ 11.85
Class E EUR (Hedged):			
Accumulation Shares	€ 6,945	€ 11	N/A
Shares issued and outstanding	686	1	N/A
NAV per share	€ 10.13	€ 10.94	N/A
Income Shares	€ 25,599	€ 30,205	€ 406,052
Shares issued and outstanding	2,163	2,253	31,839
NAV per share	€ 11.83	€ 13.41	€ 12.75
Class G Institutional EUR (Hedged):			
Income Shares	€ 108	€ 98	N/A
Shares issued and outstanding	11	9	N/A
NAV per share	€ 10.04	€ 11.05	N/A
Class R GBP (Unhedged):			
Income Shares	N/A	N/A	£ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 11.45
Class T EUR (Hedged):			
Accumulation Shares	€ 279	€ 8	N/A
Shares issued and outstanding	29	1	N/A
NAV per share	€ 9.62	€ 10.43	N/A
Income Shares	€ 31	€ 8	N/A
Shares issued and outstanding	3	1	N/A
NAV per share	€ 9.13	€ 10.38	N/A
Class Z:			
Income Shares	$ 13	$ 15	$ 222,244
Shares issued and outstanding	1	1	17,048
NAV per share	$ 11.53	$ 13.18	$ 13.04
	Global High Yield Bond Fund		
Net Assets	$ 3,852,422	$ 3,897,419	$ 6,111,190
Institutional Class:			
Accumulation Shares	$ 656,931	$ 407,732	$ 808,419
Shares issued and outstanding	33,460	20,650	42,172
NAV per share	$ 19.63	$ 19.75	$ 19.17
Income Shares	$ 158,200	$ 231,667	$ 306,087
Shares issued and outstanding	15,334	21,139	27,195
NAV per share	$ 10.32	$ 10.96	$ 11.26
Institutional CHF (Hedged)Class:			
Accumulation Shares	CHF 33,861	CHF 22,236	CHF 48,953
Shares issued and outstanding	2,375	1,531	3,461
NAV per share	CHF 14.26	CHF 14.52	CHF 14.14
Income Shares	CHF 19,733	CHF 16,149	CHF 16,149
Shares issued and outstanding	2,122	1,614	1,565
NAV per share	CHF 9.30	CHF 10.01	CHF 10.32
Institutional EUR (Hedged)Class:			
Accumulation Shares	€ 528,859	€ 671,673	€ 968,245
Shares issued and outstanding	27,243	34,262	50,831
NAV per share	€ 19.41	€ 19.60	€ 19.05

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global High Yield Bond Fund (continued)		
Income Shares	€ 99,954	€ 89,202	€ 123,028
Shares issued and outstanding	8,372	7,003	9,388
NAV per share	€ 11.94	€ 12.74	€ 13.11
Income II Shares	N/A	N/A	€ 28,784
Shares issued and outstanding	N/A	N/A	2,834
NAV per share	N/A	N/A	€ 10.16
Institutional GBP (Hedged)Class:			
Accumulation Shares	£ 78,388	£ 69,990	£ 99,589
Shares issued and outstanding	6,456	5,735	8,427
NAV per share	£ 12.14	£ 12.20	£ 11.82
Income Shares	£ 706,652	£ 630,629	£ 835,162
Shares issued and outstanding	124,140	104,287	134,755
NAV per share	£ 5.69	£ 6.05	£ 6.20
Institutional NOK (Hedged)Class:			
Accumulation Shares	NOK 2,403	NOK 29,384	NOK 179,103
Shares issued and outstanding	18	220	1,401
NAV per share	NOK 133.63	NOK 133.34	NOK 127.82
Institutional SEK (Hedged) Class:			
Accumulation Shares	N/A	SEK 323,202	N/A
Shares issued and outstanding	N/A	3,249	N/A
NAV per share	N/A	SEK 99.47	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 5,951	€ 11,033	€ 16,147
Shares issued and outstanding	312	571	857
NAV per share	€ 19.08	€ 19.32	€ 18.85
Administrative Class:			
Accumulation Shares	$ 183,401	$ 128,254	$ 252,851
Shares issued and outstanding	9,689	6,703	13,545
NAV per share	$ 18.93	$ 19.13	$ 18.67
Income Shares	$ 10	$ 322	$ 5,575
Shares issued and outstanding	1	33	557
NAV per share	$ 10.05	$ 9.75	$ 10.01
Administrative EUR (Hedged) Class:			
Income Shares	€ 3,399	€ 13,455	€ 28,301
Shares issued and outstanding	343	1,272	2,600
NAV per share	€ 9.91	€ 10.58	€ 10.88
Administrative GBP (Hedged) Class:			
Income Shares	£ 2,705	£ 6,219	£ 10,369
Shares issued and outstanding	265	573	933
NAV per share	£ 10.21	£ 10.85	£ 11.12
Class E:			
Accumulation Shares	$ 169,949	$ 182,975	$ 261,893
Shares issued and outstanding	9,409	9,982	14,584
NAV per share	$ 18.06	$ 18.33	$ 17.96
Income Shares	$ 184,955	$ 250,334	$ 330,668
Shares issued and outstanding	18,209	23,215	29,860
NAV per share	$ 10.16	$ 10.78	$ 11.07
Class E EUR (Hedged):			
Accumulation Shares	€ 142,509	€ 200,082	€ 382,874
Shares issued and outstanding	7,104	9,792	19,110
NAV per share	€ 20.06	€ 20.43	€ 20.04
Class E GBP (Hedged):			
Income Shares	£ 1,855	£ 3,846	£ 7,201
Shares issued and outstanding	155	302	552
NAV per share	£ 11.98	£ 12.72	£ 13.04
Class G Institutional EUR (Hedged):			
Income Shares	€ 431	N/A	N/A
Shares issued and outstanding	44	N/A	N/A
NAV per share	€ 9.70	N/A	N/A

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global High Yield Bond Fund (continued)		
Class G Retail EUR (Hedged): Income Shares	€ 11,392	€ 16,838	€ 13,737
Shares issued and outstanding	1,136	1,562	1,242
NAV per share	€ 10.03	€ 10.78	€ 11.06
Class H Institutional: Accumulation Shares	$ 319,300	$ 194,572	$ 180,201
Shares issued and outstanding	16,731	10,120	9,638
NAV per share	$ 19.08	$ 19.23	$ 18.70
Income Shares	$ 6,761	$ 10,849	$ 6,007
Shares issued and outstanding	739	1,116	602
NAV per share	$ 9.15	$ 9.72	$ 9.98
Income II Shares	N/A	N/A	$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 10.01
Class M Retail: Income Shares	$ 45,682	$ 44,456	$ 119,059
Shares issued and outstanding	4,560	4,183	10,909
NAV per share	$ 10.02	$ 10.63	$ 10.91
Income II Shares	$ 38,648	$ 33,887	$ 10
Shares issued and outstanding	4,315	3,515	1
NAV per share	$ 8.96	$ 9.64	$ 10.01
Class R: Accumulation Shares	$ 2,425	$ 2,122	$ 1,892
Shares issued and outstanding	221	192	176
NAV per share	$ 10.98	$ 11.07	$ 10.77
Income Shares	$ 1,110	$ 1,573	$ 1,790
Shares issued and outstanding	119	158	175
NAV per share	$ 9.36	$ 9.95	$ 10.22
Class R EUR (Hedged): Accumulation Shares	€ 175	€ 123	€ 279
Shares issued and outstanding	16	11	26
NAV per share	€ 10.89	€ 11.02	€ 10.74
Class R GBP (Hedged): Income Shares	£ 2,399	£ 1,872	£ 2,897
Shares issued and outstanding	255	187	283
NAV per share	£ 9.41	£ 9.99	£ 10.24
Class T: Accumulation Shares	$ 1,774	$ 815	N/A
Shares issued and outstanding	179	81	N/A
NAV per share	$ 9.89	$ 10.07	N/A
Income Shares	$ 1,056	$ 10	N/A
Shares issued and outstanding	112	1	N/A
NAV per share	$ 9.46	$ 10.03	N/A
	Global Investment Grade Credit Fund		
Net Assets	$ 12,796,716	$ 12,332,618	$ 17,428,685
Institutional Class: Accumulation Shares	$ 2,548,866	$ 2,210,197	$ 2,111,034
Shares issued and outstanding	154,359	134,521	138,049
NAV per share	$ 16.51	$ 16.43	$ 15.29
Income Shares	$ 463,975	$ 564,131	$ 634,843
Shares issued and outstanding	38,810	45,675	53,426
NAV per share	$ 11.96	$ 12.35	$ 11.88

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Investment Grade Credit Fund (continued)		
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 470,701	CHF 539,654	CHF 581,908
Shares issued and outstanding	30,304	34,423	39,757
NAV per share	CHF 15.53	CHF 15.68	CHF 14.64
Income Shares	CHF 67,691	N/A	N/A
Shares issued and outstanding	7,170	N/A	N/A
NAV per share	CHF 9.44	N/A	N/A
Institutional CZK (Hedged) Class: Income Shares	CZK 592,417	N/A	N/A
Shares issued and outstanding	61,562	N/A	N/A
NAV per share	CZK 9.62	N/A	N/A
Institutional EUR (Currency Exposure) Class: Accumulation Shares	€ 14,262	€ 6,978	€ 3,342
Shares issued and outstanding	1,219	645	362
NAV per share	€ 11.70	€ 10.82	€ 9.23
Institutional EUR (Hedged) Class: Accumulation Shares	€ 2,245,225	€ 1,589,443	€ 2,554,621
Shares issued and outstanding	130,820	92,696	159,878
NAV per share	€ 17.16	€ 17.15	€ 15.98
Income Shares	€ 530,056	€ 435,458	€ 1,139,194
Shares issued and outstanding	43,820	34,689	94,172
NAV per share	€ 12.10	€ 12.55	€ 12.10
Income II Shares	N/A	N/A	€ 117,263
Shares issued and outstanding	N/A	N/A	11,726
NAV per share	N/A	N/A	€ 10.00
Institutional GBP (Hedged) Class: Accumulation Shares	£ 480,855	£ 463,924	£ 664,473
Shares issued and outstanding	26,908	26,154	40,363
NAV per share	£ 17.87	£ 17.74	£ 16.46
Income Shares	£ 1,421,651	£ 1,226,584	£ 1,182,554
Shares issued and outstanding	106,928	89,508	89,897
NAV per share	£ 13.30	£ 13.70	£ 13.15
Institutional HUF (Hedged) Class: Income Shares	HUF 3,024,069	N/A	N/A
Shares issued and outstanding	319,040	N/A	N/A
NAV per share	HUF 9.48	N/A	N/A
Institutional ILS (Hedged) Class: Accumulation Shares	ILS 209,671	ILS 214,171	ILS 257,271
Shares issued and outstanding	15,192	15,555	20,094
NAV per share	ILS 13.80	ILS 13.77	ILS 12.80
Institutional NOK (Hedged) Class: Accumulation Shares	NOK 1,497,849	NOK 1,342,424	NOK 1,743,732
Shares issued and outstanding	11,914	10,825	15,312
NAV per share	NOK 125.73	NOK 124.02	NOK 113.88

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Investment Grade Credit Fund (continued)		
Institutional NZD (Hedged) Class:			
Income Shares	NZD 65	NZD 251	NZD 29,104
Shares issued and outstanding	6	21	2,665
NAV per share	NZD 11.71	NZD 11.71	NZD 10.92
Institutional PLN (Hedged) Class:			
Income Shares	PLN 57,471	N/A	N/A
Shares issued and outstanding	5,815	N/A	N/A
NAV per share	PLN 9.88	N/A	N/A
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 79,242	SEK 71,449	SEK 650,993
Shares issued and outstanding	5,452	4,914	48,283
NAV per share	SEK 14.53	SEK 14.54	SEK 13.48
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 1,896	SGD 1,890	SGD 3,360
Shares issued and outstanding	149	151	288
NAV per share	SGD 12.70	SGD 12.54	SGD 11.69
Income Shares	SGD 15	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	SGD 9.90	N/A	N/A
Institutional USD (Currency Exposure) Class:			
Accumulation Shares	$ 34,039	$ 24,951	$ 16,499
Shares issued and outstanding	2,678	1,906	1,297
NAV per share	$ 12.71	$ 13.09	$ 12.72
Investor Class:			
Accumulation Shares	$ 249,388	$ 261,681	$ 383,683
Shares issued and outstanding	13,527	14,215	22,316
NAV per share	$ 18.44	$ 18.41	$ 17.20
Income Shares	$ 76,711	$ 94,100	$ 124,526
Shares issued and outstanding	6,032	7,163	9,852
NAV per share	$ 12.72	$ 13.14	$ 12.64
Investor CHF (Hedged) Class:			
Accumulation Shares	CHF 8,644	CHF 10,937	CHF 15,710
Shares issued and outstanding	741	926	1,420
NAV per share	CHF 11.66	CHF 11.81	CHF 11.06
Income Shares	CHF 15,641	CHF 25,098	CHF 31,898
Shares issued and outstanding	1,287	1,969	2,592
NAV per share	CHF 12.16	CHF 12.74	CHF 12.30
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 55,357	€ 88,504	€ 153,999
Shares issued and outstanding	3,337	5,322	9,902
NAV per share	€ 16.59	€ 16.63	€ 15.55
Income Shares	€ 115,709	€ 166,692	€ 182,971
Shares issued and outstanding	9,124	12,667	14,428
NAV per share	€ 12.68	€ 13.16	€ 12.68
Investor GBP (Hedged) Class:			
Income Shares	£ 10,689	£ 19,009	£ 26,289
Shares issued and outstanding	829	1,430	2,061
NAV per share	£ 12.90	£ 13.29	£ 12.76
Investor SGD (Hedged) Class:			
Income Shares	N/A	SGD 541	SGD 1,923
Shares issued and outstanding	N/A	54	199
NAV per share	N/A	SGD 10.04	SGD 9.67
Administrative Class:			
Accumulation Shares	$ 86,762	$ 116,227	$ 197,678
Shares issued and outstanding	5,438	7,284	13,245
NAV per share	$ 15.96	$ 15.96	$ 14.93
Income Shares	$ 37,046	$ 42,097	$ 81,495
Shares issued and outstanding	3,013	3,315	6,670
NAV per share	$ 12.29	$ 12.70	$ 12.22

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Investment Grade Credit Fund (continued)		
Administrative CHF (Hedged) Class:			
Accumulation Shares	CHF 2,718	CHF 2,485	CHF 239
Shares issued and outstanding	262	236	24
NAV per share	CHF 10.37	CHF 10.52	CHF 9.87
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 10,464	€ 21,328	€ 23,928
Shares issued and outstanding	661	1,342	1,609
NAV per share	€ 15.82	€ 15.89	€ 14.88
Income Shares	€ 1,607	€ 1,725	€ 4,380
Shares issued and outstanding	131	136	362
NAV per share	€ 12.24	€ 12.70	€ 12.24
Administrative GBP (Hedged) Class:			
Income Shares	£ 7,605	£ 6,345	£ 7,656
Shares issued and outstanding	593	480	603
NAV per share	£ 12.83	£ 13.22	£ 12.69
Administrative SEK (Hedged) Class:			
Accumulation Shares	SEK 221,365	SEK 157,163	SEK 1,598
Shares issued and outstanding	20,800	14,688	160
NAV per share	SEK 10.64	SEK 10.70	SEK 9.97
Class E:			
Accumulation Shares	$ 512,307	$ 516,244	$ 654,456
Shares issued and outstanding	33,035	33,156	44,758
NAV per share	$ 15.51	$ 15.57	$ 14.62
Income Shares	$ 298,612	$ 276,095	$ 440,306
Shares issued and outstanding	23,016	20,601	34,146
NAV per share	$ 12.97	$ 13.40	$ 12.90
Class E CHF (Hedged):			
Accumulation Shares	CHF 27,784	CHF 41,573	CHF 53,244
Shares issued and outstanding	2,523	3,707	5,039
NAV per share	CHF 11.01	CHF 11.22	CHF 10.57
Class E EUR (Hedged):			
Accumulation Shares	€ 401,682	€ 491,752	€ 956,548
Shares issued and outstanding	25,562	31,042	64,228
NAV per share	€ 15.71	€ 15.84	€ 14.89
Income Shares	€ 219,741	€ 269,308	€ 359,682
Shares issued and outstanding	21,062	24,879	34,483
NAV per share	€ 10.43	€ 10.82	€ 10.43
Class E GBP (Hedged):			
Income Shares	£ 33,969	£ 75,257	£ 116,986
Shares issued and outstanding	2,536	5,453	8,830
NAV per share	£ 13.39	£ 13.80	£ 13.24
Class E SGD (Hedged):			
Income Shares	SGD 12,729	SGD 8,866	SGD 15,129
Shares issued and outstanding	1,277	867	1,535
NAV per share	SGD 9.97	SGD 10.23	SGD 9.85
Class G Institutional:			
Accumulation Shares	$ 29,524	N/A	N/A
Shares issued and outstanding	3,032	N/A	N/A
NAV per share	$ 9.74	N/A	N/A
Class G Retail EUR (Currency Exposure):			
Income Shares	€ 4,992	€ 4,236	N/A
Shares issued and outstanding	436	392	N/A
NAV per share	€ 11.45	€ 10.81	N/A
Class G Retail EUR (Hedged):			
Income Shares	€ 340	€ 493	€ 587
Shares issued and outstanding	32	45	56
NAV per share	€ 10.54	€ 10.92	€ 10.51
Class H Institutional:			
Accumulation Shares	$ 78,398	$ 126,363	$ 58,318
Shares issued and outstanding	4,509	7,292	3,610
NAV per share	$ 17.39	$ 17.33	$ 16.16

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Investment Grade Credit Fund (continued)		
Class M Retail:			
Income Shares	$ 9,374	$ 9,953	$ 7,862
Shares issued and outstanding	955	981	806
NAV per share	$ 9.82	$ 10.14	$ 9.76
Income II Shares	$ 72,932	$ 4,044	$ 10
Shares issued and outstanding	7,453	395	1
NAV per share	$ 9.79	$ 10.24	$ 9.99
Class R:			
Accumulation Shares	$ 17,148	$ 8,825	$ 11,111
Shares issued and outstanding	1,605	828	1,117
NAV per share	$ 10.68	$ 10.66	$ 9.95
Income Shares	$ 2,949	$ 3,038	$ 4,107
Shares issued and outstanding	303	302	425
NAV per share	$ 9.73	$ 10.05	$ 9.67
Class R EUR (Hedged):			
Accumulation Shares	€ 911	€ 891	€ 394
Shares issued and outstanding	86	84	40
NAV per share	€ 10.60	€ 10.62	€ 9.92
Income Shares	€ 639	€ 419	€ 39
Shares issued and outstanding	66	41	4
NAV per share	€ 9.74	€ 10.11	€ 9.71
Class R GBP (Hedged):			
Income Shares	£ 18,498	£ 13,319	£ 7,222
Shares issued and outstanding	1,892	1,322	747
NAV per share	£ 9.78	£ 10.08	£ 9.67
Class S:			
Accumulation Shares	$ 110,520	$ 187,983	$ 77,165
Shares issued and outstanding	10,242	17,509	7,721
NAV per share	$ 10.79	$ 10.74	$ 10.00
Income Shares	$ 24,142	$ 24,491	N/A
Shares issued and outstanding	2,458	2,414	N/A
NAV per share	$ 9.82	$ 10.15	N/A
Class S CHF (Hedged):			
Accumulation Shares	CHF 94,910	CHF 66,080	CHF 37,575
Shares issued and outstanding	8,953	6,176	3,762
NAV per share	CHF 10.60	CHF 10.70	CHF 9.99
Class S EUR (Hedged):			
Accumulation Shares	€ 254,801	€ 273,375	€ 241,040
Shares issued and outstanding	23,720	25,474	24,107
NAV per share	€ 10.74	€ 10.73	€ 10.00
Income Shares	€ 156	€ 8	N/A
Shares issued and outstanding	16	1	N/A
NAV per share	€ 9.79	€ 10.04	N/A
Class S GBP (Hedged):			
Income Shares	£ 27,586	£ 20,504	N/A
Shares issued and outstanding	2,837	2,045	N/A
NAV per share	£ 9.72	£ 10.02	N/A
Class T:			
Accumulation Shares	$ 656	$ 10	N/A
Shares issued and outstanding	66	1	N/A
NAV per share	$ 9.97	$ 10.05	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 270	€ 8	N/A
Shares issued and outstanding	27	1	N/A
NAV per share	€ 9.98	€ 10.10	N/A
Class Z:			
Income Shares	$ 17	$ 17	$ 86,648
Shares issued and outstanding	2	1	7,725
NAV per share	$ 11.50	$ 11.76	$ 11.22

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Low Duration Real Return Fund		
Net Assets	$ 554,933	$ 555,987	
Institutional Class:			
Accumulation Shares	$ 54,072	$ 88,348	
Shares issued and outstanding	5,505	8,912	
NAV per share	$ 9.82	$ 9.91	
Income Shares	$ 2,610	$ 2,192	
Shares issued and outstanding	268	223	
NAV per share	$ 9.75	$ 9.84	
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 9,579	CHF 9,430	
Shares issued and outstanding	991	954	
NAV per share	CHF 9.66	CHF 9.89	
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 175,463	€ 79,306	
Shares issued and outstanding	17,982	8,013	
NAV per share	€ 9.76	€ 9.90	
Income Shares	€ 2,332	€ 852	
Shares issued and outstanding	241	87	
NAV per share	€ 9.69	€ 9.83	
Income II Shares	€ 44,884	€ 58,845	
Shares issued and outstanding	4,602	5,941	
NAV per share	€ 9.75	€ 9.90	
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 2,942	£ 2,751	
Shares issued and outstanding	299	277	
NAV per share	£ 9.85	£ 9.93	
Income Shares	£ 22,069	£ 21,037	
Shares issued and outstanding	2,254	2,132	
NAV per share	£ 9.79	£ 9.87	
Class E:			
Accumulation Shares	$ 35,234	$ 3,637	
Shares issued and outstanding	3,646	370	
NAV per share	$ 9.66	$ 9.84	
Class E CHF (Hedged):			
Accumulation Shares	CHF 9	CHF 9	
Shares issued and outstanding	1	1	
NAV per share	CHF 9.50	CHF 9.81	
Class E EUR (Hedged):			
Accumulation Shares	€ 160,796	€ 204,131	
Shares issued and outstanding	16,757	20,784	
NAV per share	€ 9.60	€ 9.82	
Class R GBP (Hedged):			
Income Shares	£ 6	£ 6	
Shares issued and outstanding	1	1	
NAV per share	£ 9.75	£ 9.86	
	Global Multi-Asset Fund		
Net Assets	$ 1,378,618	$ 1,313,246	$ 3,084,359
Institutional Class:			
Accumulation Shares	$ 644,759	$ 627,491	$ 862,857
Shares issued and outstanding	44,926	43,321	64,124
NAV per share	$ 14.35	$ 14.48	$ 13.46
Income Shares	N/A	$ 76	$ 484
Shares issued and outstanding	N/A	6	40
NAV per share	N/A	$ 12.79	$ 12.25
Institutional CAD (Hedged) Class:			
Accumulation Shares	N/A	N/A	CAD 1,012
Shares issued and outstanding	N/A	N/A	100
NAV per share	N/A	N/A	CAD 10.12

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Multi-Asset Fund (continued)		
Institutional CHF (Hedged) Class: Accumulation Shares	N/A	CHF 2,880	CHF 2,748
Shares issued and outstanding	N/A	277	289
NAV per share	N/A	CHF 10.38	CHF 9.52
Institutional EUR (Hedged) Class: Accumulation Shares	€ 324,507	€ 174,610	€ 412,066
Shares issued and outstanding	22,443	12,201	31,448
NAV per share	€ 14.46	€ 14.31	€ 13.10
Income Shares	€ 1,271	€ 1,390	€ 3,039
Shares issued and outstanding	128	136	314
NAV per share	€ 9.94	€ 10.24	€ 9.67
Institutional GBP (Hedged) Class: Accumulation Shares	£ 4,134	£ 2,808	£ 5,511
Shares issued and outstanding	398	274	588
NAV per share	£ 10.37	£ 10.26	£ 9.37
Income Shares	£ 6,046	£ 7,187	£ 141,425
Shares issued and outstanding	600	696	14,539
NAV per share	£ 10.07	£ 10.33	£ 9.73
Investor Class: Accumulation Shares	$ 7,170	$ 8,074	$ 14,831
Shares issued and outstanding	658	732	1,443
NAV per share	$ 10.90	$ 11.03	$ 10.28
Income Shares	$ 1,485	$ 679	$ 3,547
Shares issued and outstanding	159	69	375
NAV per share	$ 9.35	$ 9.85	$ 9.46
Investor EUR (Hedged) Class: Accumulation Shares	€ 1,033	€ 357	€ 1,789
Shares issued and outstanding	73	25	139
NAV per share	€ 14.13	€ 14.03	€ 12.89
Class E: Accumulation Shares	$ 73,263	$ 79,424	$ 148,050
Shares issued and outstanding	5,515	5,858	11,615
NAV per share	$ 13.29	$ 13.56	$ 12.75
Income Shares	$ 7,681	$ 4,988	$ 6,829
Shares issued and outstanding	838	520	735
NAV per share	$ 9.16	$ 9.59	$ 9.29
Class E CHF (Hedged): Accumulation Shares	N/A	CHF 812	CHF 821
Shares issued and outstanding	N/A	77	83
NAV per share	N/A	CHF 10.61	CHF 9.85
Class E EUR (Hedged): Accumulation Shares	€ 214,094	€ 249,947	€ 394,956
Shares issued and outstanding	16,006	18,654	31,813
NAV per share	€ 13.38	€ 13.40	€ 12.41
Income Shares	€ 18,299	€ 24,655	€ 40,538
Shares issued and outstanding	1,960	2,570	4,427
NAV per share	€ 9.34	€ 9.59	€ 9.16
Class E GBP (Hedged): Income Shares	£ 1,322	£ 1,775	£ 2,005
Shares issued and outstanding	125	165	195
NAV per share	£ 10.55	£ 10.77	£ 10.26
Class G Institutional EUR (Hedged): Income Shares	€ 29	N/A	N/A
Shares issued and outstanding	3	N/A	N/A
NAV per share	€ 10.11	N/A	N/A
Class G Retail EUR (Hedged): Income Shares	€ 17,277	€ 17,688	€ 19,592
Shares issued and outstanding	1,789	1,756	2,096
NAV per share	€ 9.66	€ 10.08	€ 9.35
Class R: Accumulation Shares	$ 529	$ 989	$ 2,174
Shares issued and outstanding	53	98	231
NAV per share	$ 10.00	$ 10.11	$ 9.41

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Multi-Asset Fund (continued)		
Class R EUR (Hedged): Accumulation Shares	€ 143	€ 332	€ 378
Shares issued and outstanding	14	33	40
NAV per share	€ 10.30	€ 10.22	€ 9.38
Class R GBP (Hedged): Income Shares	£ 245	£ 1,264	£ 2,355
Shares issued and outstanding	25	128	252
NAV per share	£ 9.65	£ 9.89	£ 9.33
Class Z: Income Shares	N/A	N/A	$ 588,060
Shares issued and outstanding	N/A	N/A	56,675
NAV per share	N/A	N/A	$ 10.38
	Global Real Return Fund		
Net Assets	$ 2,509,343	$ 2,361,832	$ 3,561,225
Institutional Class: Accumulation Shares	$ 399,031	$ 418,343	$ 361,455
Shares issued and outstanding	22,482	23,121	21,803
NAV per share	$ 17.75	$ 18.09	$ 16.58
Income Shares	$ 41,080	$ 29,661	$ 42,235
Shares issued and outstanding	2,760	1,930	2,965
NAV per share	$ 14.88	$ 15.37	$ 14.24
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 142,751	CHF 143,222	CHF 186,239
Shares issued and outstanding	11,126	10,758	15,216
NAV per share	CHF 12.83	CHF 13.31	CHF 12.24
Income Shares	CHF 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	CHF 9.84	N/A	N/A
Institutional EUR (Hedged) Class: Accumulation Shares	€ 256,266	€ 206,983	€ 516,437
Shares issued and outstanding	14,981	11,798	32,073
NAV per share	€ 17.11	€ 17.54	€ 16.10
Income Shares	€ 56,149	€ 59,885	€ 76,934
Shares issued and outstanding	3,979	4,086	5,653
NAV per share	€ 14.11	€ 14.66	€ 13.61
Income II Shares	€ 81,143	€ 588	€ 3,392
Shares issued and outstanding	8,086	56	347
NAV per share	€ 10.03	€ 10.47	€ 9.77
Institutional GBP (Currency Exposure) Class: Income Shares	N/A	£ 1,705	£ 13,936
Shares issued and outstanding	N/A	183	1,638
NAV per share	N/A	£ 9.30	£ 8.51
Institutional GBP (Hedged) Class: Accumulation Shares	£ 88,208	£ 95,105	£ 98,892
Shares issued and outstanding	8,473	8,979	10,224
NAV per share	£ 10.41	£ 10.59	£ 9.67
Income Shares	£ 33,919	£ 45,412	£ 95,383
Shares issued and outstanding	4,051	5,263	11,966
NAV per share	£ 8.37	£ 8.63	£ 7.97

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Real Return Fund (continued)		
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 296,553	SGD 125,876	SGD 113,908
Shares issued and outstanding	22,398	9,387	9,262
NAV per share	SGD 13.24	SGD 13.41	SGD 12.30
Institutional USD (Currency Exposure) Class:			
Income Shares	N/A	$ 76	$ 13,779
Shares issued and outstanding	N/A	8	1,480
NAV per share	N/A	$ 9.58	$ 9.31
Investor Class:			
Accumulation Shares	$ 77,648	$ 95,006	$ 143,136
Shares issued and outstanding	4,568	5,464	8,953
NAV per share	$ 17.00	$ 17.39	$ 15.99
Income Shares	$ 16,553	$ 10,183	$ 8,432
Shares issued and outstanding	1,271	757	676
NAV per share	$ 13.02	$ 13.46	$ 12.47
Investor CHF (Hedged) Class:			
Income Shares	CHF 5,710	CHF 8,564	CHF 14,345
Shares issued and outstanding	460	655	1,180
NAV per share	CHF 12.42	CHF 13.07	CHF 12.15
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 14,808	€ 35,813	€ 59,881
Shares issued and outstanding	902	2,119	3,848
NAV per share	€ 16.42	€ 16.90	€ 15.57
Income Shares	€ 4,926	€ 5,641	€ 4,897
Shares issued and outstanding	381	420	393
NAV per share	€ 12.93	€ 13.44	€ 12.48
Investor GBP (Hedged) Class:			
Accumulation Shares	£ 770	£ 802	£ 828
Shares issued and outstanding	76	78	88
NAV per share	£ 10.09	£ 10.30	£ 9.44
Income Shares	£ 421	£ 881	£ 1,147
Shares issued and outstanding	32	65	91
NAV per share	£ 13.19	£ 13.60	£ 12.57
Administrative Class:			
Accumulation Shares	$ 118,532	$ 153,925	$ 184,284
Shares issued and outstanding	7,056	8,944	11,629
NAV per share	$ 16.80	$ 17.21	$ 15.85
Class E:			
Accumulation Shares	$ 177,899	$ 255,790	$ 308,978
Shares issued and outstanding	10,970	15,335	20,037
NAV per share	$ 16.22	$ 16.68	$ 15.42
Income Shares	$ 30,775	$ 40,143	$ 58,384
Shares issued and outstanding	2,437	3,073	4,812
NAV per share	$ 12.63	$ 13.06	$ 12.13
Class E EUR (Hedged):			
Accumulation Shares	€ 453,438	€ 254,501	€ 579,416
Shares issued and outstanding	28,983	15,723	38,640
NAV per share	€ 15.64	€ 16.19	€ 14.99
Class E GBP (Hedged):			
Income Shares	£ 5,032	£ 5,281	£ 23,039
Shares issued and outstanding	404	411	1,937
NAV per share	£ 12.45	£ 12.85	£ 11.90
Class H Institutional:			
Accumulation Shares	$ 14,966	$ 12,257	$ 11,364
Shares issued and outstanding	860	690	697
NAV per share	$ 17.40	$ 17.77	$ 16.31
Class R :			
Accumulation Shares	$ 5,509	$ 6,683	$ 8,217
Shares issued and outstanding	554	658	881
NAV per share	$ 9.94	$ 10.16	$ 9.33

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Global Real Return Fund (continued)		
Class R EUR (Hedged):			
Accumulation Shares	€ 2,791	€ 3,541	€ 3,573
Shares issued and outstanding	284	351	3,841
NAV per share	€ 9.82	€ 10.10	€ 9.29
Class R GBP (Hedged):			
Accumulation Shares	£ 4,165	£ 75	£ 110
Shares issued and outstanding	417	7	121
NAV per share	£ 9.99	£ 10.19	£ 9.33
Income Shares	£ 591	£ 758	£ 2,359
Shares issued and outstanding	61	76	2,551
NAV per share	£ 9.73	£ 10.03	£ 9.27
Class S:			
Income Shares	$ 13,980	$ 13,396	N/A
Shares issued and outstanding	1,404	1,303	N/A
NAV per share	$ 9.96	$ 10.28	N/A
Class S CHF (Hedged):			
Income Shares	CHF 13,938	CHF 19,057	N/A
Shares issued and outstanding	1,429	1,858	N/A
NAV per share	CHF 9.75	CHF 10.25	N/A
Class S EUR (Hedged):			
Income Shares	€ 33,061	€ 42,796	N/A
Shares issued and outstanding	3,345	4,168	N/A
NAV per share	€ 9.88	€ 10.27	N/A
Class S GBP (Hedged):			
Income Shares	£ 39,460	£ 48,911	N/A
Shares issued and outstanding	3,946	4,747	N/A
NAV per share	£ 10.00	£ 10.30	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 202	€ 8	N/A
Shares issued and outstanding	21	1	N/A
NAV per share	€ 9.75	€ 10.12	N/A
Class Z:			
Income Shares	$ 15	$ 15	$ 14
Shares issued and outstanding	1	1	1
NAV per share	$ 11.41	$ 11.77	$ 10.90
Class Z AUD (Hedged):			
Income Shares	AUD 9,664	AUD 13,942	N/A
Shares issued and outstanding	917	1,308	N/A
NAV per share	AUD 10.54	AUD 10.66	N/A
	Income Fund		
Net Assets	$ 12,520,941	$ 8,720,005	$ 4,257,893
Institutional Class:			
Accumulation Shares	$ 1,390,724	$ 1,183,097	$ 406,071
Shares issued and outstanding	113,180	99,090	36,473
NAV per share	$ 12.29	$ 11.94	$ 11.13
Income Shares	$ 1,155,629	$ 1,054,855	$ 467,495
Shares issued and outstanding	106,420	96,058	43,864
NAV per share	$ 10.86	$ 10.98	$ 10.66
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 13,697	CHF 513	N/A
Shares issued and outstanding	1,342	51	N/A
NAV per share	CHF 10.20	CHF 10.05	N/A
Income Shares	CHF 16,326	N/A	N/A
Shares issued and outstanding	1,662	N/A	N/A
NAV per share	CHF 9.82	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 1,116,429	€ 682,946	€ 190,464
Shares issued and outstanding	91,419	57,361	17,154
NAV per share	€ 12.21	€ 11.91	€ 11.10

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Income Fund (continued)		
Income Shares	€ 254,174	€ 108,993	€ 256,785
Shares issued and outstanding	23,602	9,973	24,217
NAV per share	€ 10.77	€ 10.93	€ 10.61
Income II Shares	€ 211,620	€ 164,407	N/A
Shares issued and outstanding	21,772	16,656	N/A
NAV per share	€ 9.72	€ 9.87	N/A
Institutional GBP (Hedged) Class:			
Income Shares	£ 32,296	£ 71,637	£ 69,853
Shares issued and outstanding	3,180	6,992	7,045
NAV per share	£ 10.15	£ 10.25	£ 9.92
Institutional HKD (Unhedged) Class:			
Income Shares	HKD 79	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 9.85	N/A	N/A
Institutional SGD (Hedged) Class:			
Accumulation Shares	N/A	SGD 41,594	N/A
Shares issued and outstanding	N/A	4,108	N/A
NAV per share	N/A	SGD 10.12	N/A
Income Shares	SGD 10	SGD 12,816	N/A
Shares issued and outstanding	1	1,287	N/A
NAV per share	SGD 9.98	SGD 9.96	N/A
Investor Class:			
Accumulation Shares	$ 18,404	N/A	N/A
Shares issued and outstanding	1,798	N/A	N/A
NAV per share	$ 10.23	N/A	N/A
Income Shares	$ 291,061	$ 151,611	$ 36,654
Shares issued and outstanding	29,490	15,133	3,756
NAV per share	$ 9.87	$ 10.02	$ 9.76
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 1,335	N/A	N/A
Shares issued and outstanding	134	N/A	N/A
NAV per share	€ 9.93	N/A	N/A
Income Shares	€ 148,436	N/A	N/A
Shares issued and outstanding	15,290	N/A	N/A
NAV per share	€ 9.71	N/A	N/A
Income A Shares	€ 1,999	N/A	N/A
Shares issued and outstanding	200	N/A	N/A
NAV per share	€ 9.99	N/A	N/A
Administrative Class:			
Income Shares	$ 973,600	$ 386,428	$ 277,577
Shares issued and outstanding	91,126	35,567	26,187
NAV per share	$ 10.68	$ 10.86	$ 10.60
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 1,593	N/A	N/A
Shares issued and outstanding	160	N/A	N/A
NAV per share	€ 9.97	N/A	N/A
Administrative SGD (Hedged) Class:			
Income Shares	SGD 190,840	SGD 132,837	SGD 159,620
Shares issued and outstanding	17,740	12,239	15,062
NAV per share	SGD 10.75	SGD 10.85	SGD 10.60
Class E:			
Accumulation Shares	$ 1,385,004	$ 876,309	$ 413,735
Shares issued and outstanding	115,802	74,733	37,498
NAV per share	$ 11.96	$ 11.73	$ 11.03
Income Shares	$ 2,244,643	$ 1,308,714	$ 982,691
Shares issued and outstanding	212,856	121,523	93,141
NAV per share	$ 10.55	$ 10.77	$ 10.55
Class E CHF (Hedged):			
Accumulation Shares	CHF 28,343	CHF 12,475	N/A
Shares issued and outstanding	2,716	1,203	N/A
NAV per share	CHF 10.43	CHF 10.37	N/A

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Income Fund (continued)		
Income Shares	CHF 45,599	CHF 31,492	N/A
Shares issued and outstanding	4,700	3,138	N/A
NAV per share	CHF 9.70	CHF 10.03	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 1,274,386	€ 981,423	€ 260,591
Shares issued and outstanding	107,313	84,006	23,695
NAV per share	€ 11.87	€ 11.68	€ 11.00
Income Shares	€ 834,591	€ 504,476	€ 166,785
Shares issued and outstanding	79,696	47,003	15,857
NAV per share	€ 10.47	€ 10.73	€ 10.52
Class E HKD (Unhedged):			
Income Shares	HKD 443,649	HKD 306,623	HKD 389,223
Shares issued and outstanding	45,059	30,481	39,500
NAV per share	HKD 9.84	HKD 10.06	HKD 9.85
Class E RMB (Hedged):			
Income Shares	CNH 109,529	CNH 241,537	CNH 98,485
Shares issued and outstanding	1,064	2,376	1,005
NAV per share	CNH 102.96	CNH 101.66	CNH 98.03
Class E SGD (Hedged):			
Income Shares	SGD 291,985	SGD 218,062	SGD 54,405
Shares issued and outstanding	29,612	21,823	5,562
NAV per share	SGD 9.86	SGD 9.99	SGD 9.80
Class G Institutional EUR (Hedged):			
Income Shares	€ 741	€ 237	N/A
Shares issued and outstanding	72	23	N/A
NAV per share	€ 10.25	€ 10.41	N/A
Class R:			
Income Shares	$ 896	N/A	N/A
Shares issued and outstanding	92	N/A	N/A
NAV per share	$ 9.72	N/A	N/A
Class R GBP (Hedged):			
Income Shares	£ 21,369	£ 3,255	£ 2,593
Shares issued and outstanding	1,973	297	244
NAV per share	£ 10.83	£ 10.96	£ 10.63
Class S EUR (Hedged):			
Accumulation Shares	€ 1,252	€ 8	€ 7
Shares issued and outstanding	114	1	1
NAV per share	€ 11.00	€ 10.72	€ 10.00
Class T:			
Accumulation Shares	$ 14,804	$ 16	N/A
Shares issued and outstanding	1,466	2	N/A
NAV per share	$ 10.10	$ 9.94	N/A
Income Shares	$ 7,866	$ 10	N/A
Shares issued and outstanding	819	1	N/A
NAV per share	$ 9.60	$ 9.84	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 11,048	€ 7	N/A
Shares issued and outstanding	1,096	1	N/A
NAV per share	€ 10.08	€ 9.96	N/A
Income Shares	€ 12,480	€ 7	N/A
Shares issued and outstanding	1,302	1	N/A
NAV per share	€ 9.58	€ 9.86	N/A
Class Z:			
Accumulation Shares	$ 237,793	$ 257,617	$ 134,680
Shares issued and outstanding	19,042	21,349	12,035
NAV per share	$ 12.49	$ 12.07	$ 11.19
Class Z AUD (Hedged):			
Income Shares	AUD 349	N/A	N/A
Shares issued and outstanding	35	N/A	N/A
NAV per share	AUD 9.90	N/A	N/A

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Inflation Strategy Fund		
Net Assets	$ 56,293	$ 70,593	$ 46,120
Institutional Class:			
Accumulation Shares	$ 27,916	$ 49,172	$ 42,297
Shares issued and outstanding	3,207	5,162	4,655
NAV per share	$ 8.70	$ 9.53	$ 9.09
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 2,165	€ 50	€ 22
Shares issued and outstanding	237	5	2
NAV per share	€ 9.14	€ 9.78	€ 9.03
Institutional GBP (Partially Hedged) Class:			
Accumulation Shares	£ 4,230	£ 3,703	N/A
Shares issued and outstanding	462	376	N/A
NAV per share	£ 9.16	£ 9.86	N/A
Investor EUR (Partially Hedged) Class:			
Accumulation Shares	€ 1,365	€ 1,457	€ 1,350
Shares issued and outstanding	152	151	151
NAV per share	€ 8.98	€ 9.64	€ 8.94
Income Shares	€ 7	€ 7	€ 7
Shares issued and outstanding	1	1	1
NAV per share	€ 8.82	€ 9.57	€ 8.93
Class E:			
Accumulation Shares	$ 4,606	$ 2,901	$ 594
Shares issued and outstanding	548	312	66
NAV per share	$ 8.40	$ 9.31	$ 8.99
Income Shares	$ 2,095	$ 2,426	$ 82
Shares issued and outstanding	250	261	9
NAV per share	$ 8.37	$ 9.30	$ 8.99
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 5,182	€ 3,777	€ 535
Shares issued and outstanding	591	398	60
NAV per share	€ 8.77	€ 9.50	€ 8.88
Income Shares	€ 5,496	€ 3,237	€ 371
Shares issued and outstanding	629	341	42
NAV per share	€ 8.74	€ 9.49	€ 8.88
	Low Average Duration Fund		
Net Assets	$ 1,541,553	$ 2,058,153	$ 4,255,625
Institutional Class:			
Accumulation Shares	$ 659,949	$ 788,850	$ 1,051,280
Shares issued and outstanding	44,613	53,684	72,491
NAV per share	$ 14.79	$ 14.69	$ 14.50
Income Shares	$ 198,039	$ 192,174	$ 387,465
Shares issued and outstanding	18,742	17,970	36,185
NAV per share	$ 10.57	$ 10.69	$ 10.71
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 10,028	N/A	N/A
Shares issued and outstanding	1,000	N/A	N/A
NAV per share	AUD 10.03	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 188,426	€ 162,069	€ 378,021
Shares issued and outstanding	17,926	15,464	36,513
NAV per share	€ 10.51	€ 10.48	€ 10.35
Income Shares	€ 6,704	€ 71,842	€ 255,011
Shares issued and outstanding	777	8,200	29,028
NAV per share	€ 8.62	€ 8.76	€ 8.78
Income II Shares	N/A	N/A	€ 249,797
Shares issued and outstanding	N/A	N/A	24,936
NAV per share	N/A	N/A	€ 10.02

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Low Average Duration Fund (continued)		
Institutional GBP (Hedged) Class:			
Income Shares	£ 61,847	£ 198,517	£ 181,709
Shares issued and outstanding	6,046	19,213	17,619
NAV per share	£ 10.23	£ 10.33	£ 10.31
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 74	ILS 4,069	ILS 19,708
Shares issued and outstanding	6	355	1,749
NAV per share	ILS 11.46	ILS 11.45	ILS 11.27
Investor Class:			
Accumulation Shares	$ 93,032	$ 125,480	$ 211,296
Shares issued and outstanding	6,545	8,855	15,055
NAV per share	$ 14.21	$ 14.17	$ 14.04
Income Shares	$ 5,618	$ 14,059	$ 21,567
Shares issued and outstanding	536	1,325	2,031
NAV per share	$ 10.48	$ 10.61	$ 10.62
Investor GBP (Hedged) Class:			
Accumulation Shares	N/A	£ 148	£ 3,464
Shares issued and outstanding	N/A	14	331
NAV per share	N/A	£ 10.59	£ 10.46
Administrative Class:			
Accumulation Shares	$ 16,606	$ 15,787	$ 125,077
Shares issued and outstanding	1,187	1,131	9,032
NAV per share	$ 13.99	$ 13.96	$ 13.85
Class E:			
Accumulation Shares	$ 97,360	$ 144,872	$ 209,157
Shares issued and outstanding	7,996	11,870	17,208
NAV per share	$ 12.18	$ 12.20	$ 12.15
Income Shares	$ 61,224	$ 57,962	$ 72,305
Shares issued and outstanding	5,602	5,240	6,529
NAV per share	$ 10.93	$ 11.06	$ 11.08
Class E EUR (Hedged):			
Accumulation Shares	€ 76,770	€ 95,706	€ 457,922
Shares issued and outstanding	8,462	10,484	50,296
NAV per share	€ 9.07	€ 9.13	€ 9.10
Class H Institutional:			
Accumulation Shares	$ 5,173	$ 1,344	$ 8,747
Shares issued and outstanding	459	120	790
NAV per share	$ 11.26	$ 11.20	$ 11.08
Class R:			
Accumulation Shares	$ 8,585	$ 7,125	$ 6,990
Shares issued and outstanding	849	707	701
NAV per share	$ 10.12	$ 10.08	$ 9.98
Class R EUR (Hedged):			
Accumulation Shares	€ 1,822	€ 498	€ 890
Shares issued and outstanding	182	50	89
NAV per share	€ 10.03	€ 10.04	€ 9.95
Class R GBP (Hedged):			
Income Shares	£ 95	£ 141	£ 407
Shares issued and outstanding	10	14	41
NAV per share	£ 9.82	£ 9.91	£ 9.89
Class Z:			
Income Shares	$ 12	$ 11	$ 11
Shares issued and outstanding	1	1	1
NAV per share	$ 10.34	$ 10.40	$ 10.34
	Low Duration Global Investment Grade Credit Fund		
Net Assets	$ 83,027	$ 8,336	
Institutional Class:			
Accumulation Shares	$ 52,098	$ 2,120	
Shares issued and outstanding	5,105	209	
NAV per share	$ 10.21	$ 10.14	

	As at 31-Dec-2015	As at 31-Dec-2014
	Low Duration Global Investment Grade Credit Fund (continued)	
Income Shares	$ 10	$ 10
Shares issued and outstanding	1	1
NAV per share	$ 9.92	$ 10.00
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 891	CHF 898
Shares issued and outstanding	89	89
NAV per share	CHF 10.03	CHF 10.12
Institutional EUR (Hedged) Class: Accumulation Shares	€ 13,426	€ 732
Shares issued and outstanding	1,321	72
NAV per share	€ 10.16	€ 10.14
Income Shares	€ 10	€ 10
Shares issued and outstanding	1	1
NAV per share	€ 9.86	€ 9.99
Institutional GBP (Hedged) Class: Accumulation Shares	£ 6,709	£ 589
Shares issued and outstanding	654	58
NAV per share	£ 10.26	£ 10.17
Income Shares	£ 40	£ 10
Shares issued and outstanding	4	1
NAV per share	£ 9.94	£ 10.02
Class E: Accumulation Shares	$ 685	$ 441
Shares issued and outstanding	68	44
NAV per share	$ 10.04	$ 10.07
Class E EUR (Hedged): Accumulation Shares	€ 4,406	€ 2,489
Shares issued and outstanding	441	247
NAV per share	€ 9.99	€ 10.06
Class R GBP (Hedged): Income Shares	£ 10	£ 10
Shares issued and outstanding	1	1
NAV per share	£ 9.94	£ 10.02

	PIMCO MLP & Energy Infrastructure Fund	
Net Assets	$ 70,458	$ 77,471
Institutional Class: Accumulation Shares	$ 2,670	$ 2,763
Shares issued and outstanding	388	299
NAV per share	$ 6.88	$ 9.24
Income Shares	$ 60,928	$ 72,874
Shares issued and outstanding	9,357	7,884
NAV per share	$ 6.51	$ 9.24
Institutional EUR (Hedged) Class: Accumulation Shares	€ 712	€ 355
Shares issued and outstanding	104	38
NAV per share	€ 6.85	€ 9.24
Income Shares	€ 1,139	€ 355
Shares issued and outstanding	176	38
NAV per share	€ 6.48	€ 9.24
Institutional GBP (Hedged) Class: Accumulation Shares	£ 730	£ 281
Shares issued and outstanding	107	30
NAV per share	£ 6.83	£ 9.24
Income Shares	£ 2,487	£ 281
Shares issued and outstanding	385	30
NAV per share	£ 6.46	£ 9.24
Investor Class: Accumulation Shares	$ 7	$ 9
Shares issued and outstanding	1	1
NAV per share	$ 6.85	$ 9.24

	As at 31-Dec-2015	As at 31-Dec-2014
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Income Shares	$ 7	$ 9
Shares issued and outstanding	1	1
NAV per share	$ 6.49	$ 9.24
Investor EUR (Hedged) Class: Accumulation Shares	€ 5	€ 7
Shares issued and outstanding	1	1
NAV per share	€ 6.82	€ 9.24
Income Shares	€ 39	€ 7
Shares issued and outstanding	6	1
NAV per share	€ 6.46	€ 9.24
Class E: Accumulation Shares	$ 7	$ 9
Shares issued and outstanding	1	1
NAV per share	$ 6.79	$ 9.23
Income Shares	$ 7	$ 9
Shares issued and outstanding	1	1
NAV per share	$ 6.42	$ 9.23
Income II Shares	$ 7	$ 9
Shares issued and outstanding	1	1
NAV per share	$ 6.42	$ 9.23
Class E EUR (Hedged): Accumulation Shares	€ 5	€ 7
Shares issued and outstanding	1	1
NAV per share	€ 6.76	€ 9.23
Income Shares	€ 5	€ 7
Shares issued and outstanding	1	1
NAV per share	€ 6.39	€ 9.23
Class R GBP (Hedged): Accumulation Shares	£ 4	£ 6
Shares issued and outstanding	1	1
NAV per share	£ 6.82	£ 9.24
Income Shares	£ 4	£ 6
Shares issued and outstanding	1	1
NAV per share	£ 6.44	£ 9.24

	PIMCO RAE Fundamental Emerging Markets Fund
Net Assets	$ 7,674
Institutional Class: Accumulation Shares	$ 7,620
Shares issued and outstanding	993
NAV per share	$ 7.67
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 7
Shares issued and outstanding	1
NAV per share	€ 7.87
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 5
Shares issued and outstanding	1
NAV per share	£ 8.19
Class E: Accumulation Shares	$ 8
Shares issued and outstanding	1
NAV per share	$ 7.64
Class E EUR (Unhedged): Accumulation Shares	€ 7
Shares issued and outstanding	1
NAV per share	€ 7.84
Class R GBP (Unhedged): Accumulation Shares	£ 5
Shares issued and outstanding	1
NAV per share	£ 8.18

	As at 31-Dec-2015
	PIMCO RAE Fundamental Emerging Markets Fund (continued)
Class T:	
Accumulation Shares	$ 8
Shares issued and outstanding	1
NAV per share	$ 7.63
Class T EUR (Unhedged):	
Accumulation Shares	€ 7
Shares issued and outstanding	1
NAV per share	€ 7.82

	PIMCO RAE Fundamental Europe Fund
Net Assets	€ 28,358
Institutional Class:	
Accumulation Shares	€ 28,295
Shares issued and outstanding	3,035
NAV per share	€ 9.32
Institutional GBP (Unhedged) Class:	
Accumulation Shares	£ 6
Shares issued and outstanding	1
NAV per share	£ 9.70
Institutional USD (Unhedged) Class:	
Accumulation Shares	$ 9
Shares issued and outstanding	1
NAV per share	$ 9.09
Class E:	
Accumulation Shares	€ 13
Shares issued and outstanding	1
NAV per share	€ 9.28
Class E USD (Unhedged):	
Accumulation Shares	$ 9
Shares issued and outstanding	1
NAV per share	$ 9.05
Class R GBP (Unhedged):	
Accumulation Shares	£ 6
Shares issued and outstanding	1
NAV per share	£ 9.69
Class T:	
Accumulation Shares	€ 8
Shares issued and outstanding	1
NAV per share	€ 9.27
Class T USD (Unhedged):	
Accumulation Shares	$ 9
Shares issued and outstanding	1
NAV per share	$ 9.03

	PIMCO RAE Fundamental Global Developed Fund
Net Assets	$ 9,565
Institutional Class:	
Accumulation Shares	$ 9,233
Shares issued and outstanding	993
NAV per share	$ 9.30
Institutional GBP (Unhedged) Class:	
Accumulation Shares	£ 162
Shares issued and outstanding	16
NAV per share	£ 9.92
Institutional EUR (Unhedged) Class:	
Accumulation Shares	€ 38
Shares issued and outstanding	4
NAV per share	€ 9.54
Class E:	
Accumulation Shares	$ 14
Shares issued and outstanding	2
NAV per share	$ 9.26

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO RAE Fundamental Global Developed Fund (continued)		
Class E EUR (Unhedged):			
Accumulation Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 9.50		
Class R GBP (Unhedged):			
Accumulation Shares	£ 6		
Shares issued and outstanding	1		
NAV per share	£ 9.91		
Class T:			
Accumulation Shares	$ 9		
Shares issued and outstanding	1		
NAV per share	$ 9.24		
Class T EUR (Unhedged):			
Accumulation Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 9.48		

	PIMCO RAE Fundamental PLUS Emerging Markets Fund		
Net Assets	$ 29,211	$ 88,240	$ 186,978
Institutional Class:			
Accumulation Shares	$ 4,242	$ 6,982	$ 10,230
Shares issued and outstanding	536	659	953
NAV per share	$ 7.92	$ 10.59	$ 10.74
Income Shares	$ 8	$ 11	$ 11
Shares issued and outstanding	1	1	1
NAV per share	$ 7.89	$ 10.59	$ 10.74
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 21,114	€ 65,139	€ 20
Shares issued and outstanding	2,201	5,653	2
NAV per share	€ 9.59	€ 11.52	€ 10.26
Income Shares	€ 79	€ 101	€ 28,352
Shares issued and outstanding	8	9	2,765
NAV per share	€ 9.53	€ 11.51	€ 10.25
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 52	£ 77	£ 32
Shares issued and outstanding	6	7	3
NAV per share	£ 8.35	£ 10.55	£ 10.07
Income Shares	£ 8	£ 11	£ 10
Shares issued and outstanding	1	1	1
NAV per share	£ 8.31	£ 10.55	£ 10.07
Class G Institutional EUR (Unhedged):			
Income Shares	€ 50	N/A	N/A
Shares issued and outstanding	5	N/A	N/A
NAV per share	€ 9.78	N/A	N/A
Class E EUR (Unhedged):			
Accumulation Shares	€ 1,652	€ 1,792	€ 99,838
Shares issued and outstanding	188	167	10,322
NAV per share	€ 8.81	€ 10.72	€ 9.67

	PIMCO RAE Fundamental PLUS Global Developed Fund		
Net Assets	$ 804,936	$ 1,087,748	$ 197,859
Institutional Class:			
Accumulation Shares	$ 4,966	$ 6,505	$ 5,621
Shares issued and outstanding	464	553	493
NAV per share	$ 10.71	$ 11.75	$ 11.40
Income Shares	$ 275	$ 243	$ 11
Shares issued and outstanding	26	21	1
NAV per share	$ 10.59	$ 11.73	$ 11.40
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 157,184	€ 153,235	N/A
Shares issued and outstanding	16,791	15,307	N/A
NAV per share	€ 9.36	€ 10.01	N/A

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO RAE Fundamental PLUS Global Developed Fund (continued)		
Income II Shares	€ 131,307	€ 175,781	N/A
Shares issued and outstanding	14,145	17,377	N/A
NAV per share	€ 9.28	€ 10.12	N/A
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 53	€ 882	€ 11
Shares issued and outstanding	4	69	1
NAV per share	€ 12.97	€ 12.78	€ 10.88
Income Shares	€ 13	€ 13	€ 30,754
Shares issued and outstanding	1	1	2,826
NAV per share	€ 12.86	€ 12.75	€ 10.88
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 73	£ 328	£ 13
Shares issued and outstanding	6	28	1
NAV per share	£ 11.29	£ 11.71	£ 10.69
Income Shares	£ 11	£ 12	£ 11
Shares issued and outstanding	1	1	1
NAV per share	£ 11.19	£ 11.68	£ 10.69
Investor Class: Accumulation Shares	$ 10	$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 9.73	$ 10.72	N/A
Income Shares	$ 10	$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 9.71	$ 10.71	N/A
Class E: Accumulation Shares	$ 10	$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 9.63	$ 10.70	N/A
Income Shares	$ 10	$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 9.62	$ 10.70	N/A
Class E EUR (Hedged): Accumulation Shares	€ 445,025	€ 561,262	N/A
Shares issued and outstanding	48,503	56,468	N/A
NAV per share	€ 9.18	€ 9.94	N/A
Class E EUR (Unhedged): Accumulation Shares	€ 2,279	€ 1,661	€ 108,703
Shares issued and outstanding	186	136	10,324
NAV per share	€ 12.23	€ 12.20	€ 10.53
Class G Institutional EUR (Unhedged): Income Shares	€ 152	€ 44	N/A
Shares issued and outstanding	13	4	N/A
NAV per share	€ 11.65	€ 11.51	N/A

	PIMCO RAE Fundamental PLUS US Fund		
Net Assets	$ 294,114	$ 429,110	$ 87,029
Institutional Class: Accumulation Shares	$ 223,957	$ 221,534	$ 86,954
Shares issued and outstanding	18,510	17,408	7,727
NAV per share	$ 12.10	$ 12.73	$ 11.25
Income Shares	$ 771	$ 13	$ 11
Shares issued and outstanding	65	1	1
NAV per share	$ 11.90	$ 12.72	$ 11.25
Institutional EUR (Hedged) Class: Accumulation Shares	€ 8,272	€ 171,309	N/A
Shares issued and outstanding	800	15,741	N/A
NAV per share	€ 10.34	€ 10.88	N/A
Income II Shares	€ 12,536	N/A	N/A
Shares issued and outstanding	1,348	N/A	N/A
NAV per share	€ 9.30	N/A	N/A

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO RAE Fundamental PLUS US Fund (continued)		
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 30	€ 105	€ 11
Shares issued and outstanding	2	8	1
NAV per share	€ 14.68	€ 13.87	€ 10.74
Income Shares	€ 15	€ 14	€ 11
Shares issued and outstanding	1	1	1
NAV per share	€ 14.45	€ 13.83	€ 10.74
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 15	£ 21	£ 11
Shares issued and outstanding	1	2	1
NAV per share	£ 12.74	£ 12.67	£ 10.55
Income Shares	£ 13	£ 13	£ 11
Shares issued and outstanding	1	1	1
NAV per share	£ 12.58	£ 12.67	£ 10.55
Investor Class: Accumulation Shares	$ 11	$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 10.50	$ 11.09	N/A
Income Shares	$ 11	$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 10.42	$ 11.09	N/A
Class E: Accumulation Shares	$ 88	$ 11	N/A
Shares issued and outstanding	8	1	N/A
NAV per share	$ 10.39	$ 11.06	N/A
Income Shares	$ 31	$ 11	N/A
Shares issued and outstanding	3	1	N/A
NAV per share	$ 10.38	$ 11.06	N/A
Class E EUR (Hedged): Accumulation Shares	€ 42,762	€ 8	N/A
Shares issued and outstanding	4,515	1	N/A
NAV per share	€ 9.47	€ 10.11	N/A
Class E EUR (Unhedged): Accumulation Shares	€ 41	€ 10	N/A
Shares issued and outstanding	3	1	N/A
NAV per share	€ 12.99	€ 12.43	N/A
Class G Institutional EUR (Unhedged): Income Shares	€ 45	N/A	N/A
Shares issued and outstanding	4	N/A	N/A
NAV per share	€ 10.74	N/A	N/A
Class T EUR (Hedged): Accumulation Shares	€ 7	€ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.74	€ 10.42	N/A

	PIMCO RAE Fundamental US Fund
Net Assets	$ 12,870
Institutional Class: Accumulation Shares	$ 12,802
Shares issued and outstanding	1,328
NAV per share	$ 9.64
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 9
Shares issued and outstanding	1
NAV per share	€ 9.88
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 7
Shares issued and outstanding	1
NAV per share	£ 10.28
Class E: Accumulation Shares	$ 10
Shares issued and outstanding	1
NAV per share	$ 9.59

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO RAE Fundamental US Fund (continued)		
Class E EUR (Unhedged):			
Accumulation Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 9.84		
Class R GBP (Unhedged):			
Accumulation Shares	£ 7		
Shares issued and outstanding	1		
NAV per share	£ 10.27		
Class T:			
Accumulation Shares	$ 10		
Shares issued and outstanding	1		
NAV per share	$ 9.58		
Class T EUR (Unhedged):			
Accumulation Shares	€ 9		
Shares issued and outstanding	1		
NAV per share	€ 9.82		
	Socially Responsible Emerging Markets Bond Fund		
Net Assets	$ 299,750	$ 325,692	$ 300,756
Institutional Class:			
Accumulation Shares	$ 185,353	$ 188,262	$ 189,702
Shares issued and outstanding	14,985	14,690	15,410
NAV per share	$ 12.37	$ 12.82	$ 12.31
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 100,872	€ 90,999	€ 60,467
Shares issued and outstanding	10,183	8,833	6,105
NAV per share	€ 9.91	€ 10.30	€ 9.91
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 81	NOK 154,127	NOK 146,305
Shares issued and outstanding	1	1,544	1,543
NAV per share	NOK 97.02	NOK 99.82	NOK 94.81
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 3,524	€ 4,821	€ 2,611
Shares issued and outstanding	322	422	237
NAV per share	€ 10.94	€ 11.42	€ 11.02
Investor NOK (Hedged) Class:			
Accumulation Shares	NOK 5,725	NOK 6,435	N/A
Shares issued and outstanding	57	62	N/A
NAV per share	NOK 100.84	NOK 104.11	N/A
Investor SEK (Hedged) Class:			
Accumulation Shares	SEK 2,826	SEK 535	N/A
Shares issued and outstanding	29	5	N/A
NAV per share	SEK 98.60	SEK 104.21	N/A
	StocksPLUS™ Fund		
Net Assets	$ 1,139,070	$ 1,309,528	$ 270,284
Institutional Class:			
Accumulation Shares	$ 869,658	$ 684,925	$ 97,041
Shares issued and outstanding	37,705	29,801	4,791
NAV per share	$ 23.07	$ 22.98	$ 20.26

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	StocksPLUS™ Fund (continued)		
Income Shares	$ 32,291	$ 35,107	$ 67,110
Shares issued and outstanding	1,893	2,056	4,439
NAV per share	$ 17.06	$ 17.08	$ 15.12
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 33,949	€ 82,344	€ 10,703
Shares issued and outstanding	2,213	5,385	794
NAV per share	€ 15.34	€ 15.29	€ 13.47
Income Shares	€ 4,953	€ 3,950	€ 472
Shares issued and outstanding	364	290	39
NAV per share	€ 13.59	€ 13.61	€ 12.04
Income II Shares	N/A	€ 72,449	N/A
Shares issued and outstanding	N/A	6,909	N/A
NAV per share	N/A	€ 10.49	N/A
Investor Class:			
Accumulation Shares	$ 3,359	$ 4,467	$ 1,449
Shares issued and outstanding	154	205	75
NAV per share	$ 21.79	$ 21.79	$ 19.27
Class E:			
Accumulation Shares	$ 66,235	$ 58,896	$ 41,831
Shares issued and outstanding	3,118	2,758	2,203
NAV per share	$ 21.24	$ 21.36	$ 18.99
Class E EUR (Hedged):			
Accumulation Shares	N/A	€ 189,360	N/A
Shares issued and outstanding	N/A	16,900	N/A
NAV per share	N/A	€ 11.20	N/A
Class R:			
Accumulation Shares	N/A	N/A	$ 13
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 13.37
Class T EUR (Hedged):			
Accumulation Shares	€ 100	€ 8	N/A
Shares issued and outstanding	10	1	N/A
NAV per share	€ 10.33	€ 10.44	N/A
Class Z:			
Income Shares	$ 125,160	$ 104,902	$ 47,441
Shares issued and outstanding	5,544	4,640	2,370
NAV per share	$ 22.58	$ 22.61	$ 20.02
	Strategic Income Fund		
Net Assets	$ 180,958	$ 71,490	$ 5,119
Institutional Class:			
Accumulation Shares	$ 1,471	$ 1,558	$ 994
Shares issued and outstanding	138	143	97
NAV per share	$ 10.63	$ 10.90	$ 10.24
Income II Shares	$ 1,112	$ 1,057	$ 994
Shares issued and outstanding	113	100	97
NAV per share	$ 9.87	$ 10.54	$ 10.24
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 60,631	€ 5,176	€ 1,107
Shares issued and outstanding	5,608	468	108
NAV per share	€ 10.81	€ 11.05	€ 10.24
Income II Shares	€ 1,168	€ 1,194	€ 1,107
Shares issued and outstanding	116	112	108
NAV per share	€ 10.03	€ 10.68	€ 10.24
Investor Class:			
Accumulation Shares	$ 11	$ 11	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 10.55	$ 10.86	$ 10.24
Income II Shares	$ 11	$ 11	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 9.86	$ 10.52	$ 10.24

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Strategic Income Fund (continued)		
Administrative Class: Income II Shares	$ 11	$ 11	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 9.83	$ 10.51	$ 10.24
Class E: Accumulation Shares	$ 18,297	$ 9,428	$ 10
Shares issued and outstanding	1,753	873	1
NAV per share	$ 10.44	$ 10.80	$ 10.24
Income II Shares	$ 7,903	$ 5,308	$ 10
Shares issued and outstanding	815	508	1
NAV per share	$ 9.69	$ 10.45	$ 10.24
Class E EUR (Hedged): Accumulation Shares	€ 48,953	€ 20,914	€ 7
Shares issued and outstanding	4,612	1,911	1
NAV per share	€ 10.61	€ 10.94	€ 10.24
Income II Shares	€ 28,199	€ 17,406	€ 7
Shares issued and outstanding	2,861	1,644	1
NAV per share	€ 9.86	€ 10.59	€ 10.24
Class G Institutional EUR (Hedged): Income Shares	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.91	N/A	N/A
Class T EUR (Hedged): Accumulation Shares	€ 555	€ 8	N/A
Shares issued and outstanding	57	1	N/A
NAV per share	€ 9.74	€ 10.09	N/A
Income Shares	€ 531	€ 8	N/A
Shares issued and outstanding	56	1	N/A
NAV per share	€ 9.51	€ 10.03	N/A
Class Z: Income II Shares	$ 11	$ 11	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 10.09	$ 10.65	$ 10.25
	Total Return Bond Fund		
Net Assets	$ 7,221,128	$ 10,417,358	$ 21,368,184
Institutional Class: Accumulation Shares	$ 1,568,939	$ 1,987,342	$ 3,409,065
Shares issued and outstanding	57,906	73,865	131,981
NAV per share	$ 27.09	$ 26.90	$ 25.83
Income Shares	$ 189,095	$ 415,460	$ 744,408
Shares issued and outstanding	11,595	25,119	45,975
NAV per share	$ 16.31	$ 16.54	$ 16.19
Institutional CAD (Hedged) Class: Income Shares	CAD 56,768	CAD 241,292	CAD 173,127
Shares issued and outstanding	5,810	24,460	18,080
NAV per share	CAD 9.77	CAD 9.86	CAD 9.58
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 12,705	CHF 14,498	CHF 26,668
Shares issued and outstanding	1,170	1,324	2,530
NAV per share	CHF 10.86	CHF 10.95	CHF 10.54

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Total Return Bond Fund (continued)		
Institutional EUR (Hedged) Class: Accumulation Shares	€ 433,846	€ 671,031	€ 1,356,809
Shares issued and outstanding	20,805	32,270	67,847
NAV per share	€ 20.85	€ 20.79	€ 19.99
Income Shares	€ 133,731	€ 93,353	€ 66,305
Shares issued and outstanding	8,939	6,125	4,436
NAV per share	€ 14.96	€ 15.24	€ 14.95
Income II Shares	N/A	€ 416	€ 25,852
Shares issued and outstanding	N/A	41	2,601
NAV per share	N/A	€ 10.09	€ 9.94
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 64,051	€ 45,851	€ 37,581
Shares issued and outstanding	2,569	2,063	2,007
NAV per share	€ 24.93	€ 22.22	€ 18.73
Institutional GBP (Hedged) Class: Accumulation Shares	£ 20,152	£ 18,185	£ 25,903
Shares issued and outstanding	1,639	1,494	2,225
NAV per share	£ 12.30	£ 12.18	£ 11.65
Income Shares	£ 72,093	£ 108,159	£ 169,306
Shares issued and outstanding	7,355	10,908	17,492
NAV per share	£ 9.80	£ 9.92	£ 9.68
Institutional ILS (Hedged) Class: Accumulation Shares	ILS 12,615	ILS 11,488	ILS 104,342
Shares issued and outstanding	1,015	929	8,793
NAV per share	ILS 12.43	ILS 12.37	ILS 11.87
Institutional JPY (Hedged) Class: Accumulation Shares	JPY 1,563,463	JPY 1,561,236	N/A
Shares issued and outstanding	1,549	1,549	N/A
NAV per share	JPY 1,009.00	JPY 1,008.00	N/A
Institutional SGD (Hedged) Class: Accumulation Shares	SGD 28,234	SGD 32,269	SGD 49,807
Shares issued and outstanding	2,429	2,818	4,527
NAV per share	SGD 11.62	SGD 11.45	SGD 11.00
Investor Class: Accumulation Shares	$ 542,054	$ 641,592	$ 1,784,274
Shares issued and outstanding	21,260	25,253	72,895
NAV per share	$ 25.50	$ 25.41	$ 24.48
Income Shares	$ 101,367	$ 150,075	$ 312,771
Shares issued and outstanding	6,129	8,946	19,044
NAV per share	$ 16.54	$ 16.78	$ 16.42
Investor CHF (Hedged) Class: Accumulation Shares	CHF 10,798	CHF 10,973	CHF 51,374
Shares issued and outstanding	1,010	1,015	4,914
NAV per share	CHF 10.69	CHF 10.81	CHF 10.45
Investor EUR (Hedged) Class: Accumulation Shares	€ 108,466	€ 146,200	€ 335,430
Shares issued and outstanding	5,404	7,279	17,310
NAV per share	€ 20.07	€ 20.08	€ 19.38

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Total Return Bond Fund (continued)		
Income Shares	€ 126	€ 128	€ 198
Shares issued and outstanding	13	13	21
NAV per share	€ 9.69	€ 9.86	€ 9.66
Investor GBP (Hedged) Class: Accumulation Shares	£ 4,508	£ 4,311	£ 18,199
Shares issued and outstanding	403	388	1,707
NAV per share	£ 11.18	£ 11.11	£ 10.66
Investor SGD (Hedged) Class: Income Shares	N/A	SGD 489	SGD 887
Shares issued and outstanding	N/A	50	92
NAV per share	N/A	SGD 9.83	SGD 9.63
Administrative Class: Accumulation Shares	$ 458,626	$ 632,022	$ 972,138
Shares issued and outstanding	18,028	24,894	39,685
NAV per share	$ 25.44	$ 25.39	$ 24.50
Administrative EUR (Hedged) Class: Accumulation Shares	€ 7,904	€ 8,961	€ 18,793
Shares issued and outstanding	653	739	1,603
NAV per share	€ 12.10	€ 12.13	€ 11.72
Class E: Accumulation Shares	$ 849,647	$ 1,197,039	$ 2,320,214
Shares issued and outstanding	34,240	48,145	96,332
NAV per share	$ 24.81	$ 24.86	$ 24.08
Income Shares	$ 342,983	$ 477,238	$ 934,761
Shares issued and outstanding	27,637	37,912	75,848
NAV per share	$ 12.41	$ 12.59	$ 12.32
Class E CHF (Hedged): Accumulation Shares	CHF 7,324	CHF 10,399	CHF 39,233
Shares issued and outstanding	743	1,038	4,028
NAV per share	CHF 9.85	CHF 10.02	CHF 9.74
Class E EUR (Hedged): Accumulation Shares	€ 1,596,294	€ 2,285,212	€ 4,286,541
Shares issued and outstanding	83,515	118,818	229,648
NAV per share	€ 19.11	€ 19.23	€ 18.66
Income Shares	€ 157,998	€ 255,326	€ 498,565
Shares issued and outstanding	15,841	25,132	50,032
NAV per share	€ 9.97	€ 10.16	€ 9.96
Class E HKD (Unhedged): Accumulation Shares	HKD 763	HKD 2,426	HKD 5,391
Shares issued and outstanding	76	241	552
NAV per share	HKD 10.06	HKD 10.08	HKD 9.76
Class E SGD (Hedged): Accumulation Shares	SGD 58,276	SGD 80,319	SGD 160,220
Shares issued and outstanding	1,580	2,190	4,507
NAV per share	SGD 36.89	SGD 36.67	SGD 35.55
Income Shares	SGD 2,479	SGD 3,111	SGD 12,779
Shares issued and outstanding	252	314	1,315
NAV per share	SGD 9.86	SGD 9.92	SGD 9.72
Class G Institutional EUR (Hedged): Income Shares	€ 23	€ 10	N/A
Shares issued and outstanding	2	1	N/A
NAV per share	€ 10.15	€ 10.21	N/A
Class G Retail EUR (Hedged): Income Shares	N/A	€ 167	€ 401
Shares issued and outstanding	N/A	16	39
NAV per share	N/A	€ 10.39	€ 10.17
Class H Institutional: Accumulation Shares	$ 118,392	$ 93,780	$ 394,537
Shares issued and outstanding	4,457	3,549	15,524
NAV per share	$ 26.57	$ 26.43	$ 25.41

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Total Return Bond Fund (continued)		
Class M Retail HKD (Unhedged): Income Shares	HKD 3,618	HKD 18,291	HKD 16,885
Shares issued and outstanding	371	1,849	1,744
NAV per share	HKD 9.75	HKD 9.89	HKD 9.68
Class R: Accumulation Shares	$ 5,426	$ 9,583	$ 14,982
Shares issued and outstanding	531	943	1,531
NAV per share	$ 10.21	$ 10.16	$ 9.78
Income Shares	$ 637	$ 679	$ 3,330
Shares issued and outstanding	66	69	346
NAV per share	$ 9.70	$ 9.84	$ 9.63
Class R EUR (Hedged): Accumulation Shares	€ 4,882	€ 4,233	€ 2,085
Shares issued and outstanding	483	418	214
NAV per share	€ 10.12	€ 10.12	€ 9.75
Class R GBP (Hedged): Income Shares	£ 1,006	£ 1,429	£ 3,693
Shares issued and outstanding	103	145	385
NAV per share	£ 9.75	£ 9.86	£ 9.62
Class S: Accumulation Shares	$ 20,149	$ 5,308	$ 395,067
Shares issued and outstanding	1,934	513	39,768
NAV per share	$ 10.42	$ 10.35	$ 9.93
Class S EUR (Hedged): Accumulation Shares	€ 2,430	€ 1,727	€ 22,320
Shares issued and outstanding	235	167	2,247
NAV per share	€ 10.36	€ 10.33	€ 9.93
Class T: Accumulation Shares	$ 1,708	$ 51	N/A
Shares issued and outstanding	171	5	N/A
NAV per share	$ 9.98	$ 10.03	N/A
Class T EUR (Hedged): Accumulation Shares	€ 427	€ 28	N/A
Shares issued and outstanding	43	3	N/A
NAV per share	€ 10.01	€ 10.10	N/A
Class Z: Income Shares	$ 14	$ 14	$ 56,254
Shares issued and outstanding	2	2	6,268
NAV per share	$ 9.11	$ 9.18	$ 8.97

	PIMCO TRENDS Managed Futures Strategy Fund
Net Assets	$ 21,109
Institutional Class: Accumulation Shares	$ 2,061
Shares issued and outstanding	219
NAV per share	$ 9.41
Income Shares	$ 9
Shares issued and outstanding	1
NAV per share	$ 9.40
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 111
Shares issued and outstanding	12
NAV per share	CHF 9.35
Institutional EUR (Hedged) Class: Accumulation Shares	€ 16,892
Shares issued and outstanding	1,801
NAV per share	€ 9.38
Income Shares	€ 36
Shares issued and outstanding	4
NAV per share	€ 9.36

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	PIMCO TRENDS Managed Futures Strategy Fund (continued)		
Institutional GBP (Hedged) Class:			
Income Shares	£ 51		
Shares issued and outstanding	5		
NAV per share	£ 9.41		
Investor Class:			
Accumulation Shares	$ 9		
Shares issued and outstanding	1		
NAV per share	$ 9.40		
Income Shares	$ 9		
Shares issued and outstanding	1		
NAV per share	$ 9.40		
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 36		
Shares issued and outstanding	4		
NAV per share	€ 9.36		
Class E:			
Accumulation Shares	$ 9		
Shares issued and outstanding	1		
NAV per share	$ 9.36		
Income Shares	$ 9		
Shares issued and outstanding	1		
NAV per share	$ 9.36		
Class E CHF (Hedged):			
Accumulation Shares	CHF 110		
Shares issued and outstanding	12		
NAV per share	CHF 9.29		
Class E EUR (Hedged):			
Accumulation Shares	€ 36		
Shares issued and outstanding	4		
NAV per share	€ 9.33		
Income Shares	€ 36		
Shares issued and outstanding	4		
NAV per share	€ 9.33		
Class E GBP (Hedged):			
Income Shares	£ 51		
Shares issued and outstanding	5		
NAV per share	£ 9.37		
Class R:			
Accumulation Shares	$ 9		
Shares issued and outstanding	1		
NAV per share	$ 9.41		
Class R EUR (Hedged):			
Accumulation Shares	€ 36		
Shares issued and outstanding	4		
NAV per share	€ 9.38		
Class R GBP (Hedged):			
Income Shares	£ 51		
Shares issued and outstanding	5		
NAV per share	£ 9.41		
	UK Corporate Bond Fund		
Net Assets	£ 249,972	£ 314,384	£ 372,072
Institutional Class:			
Accumulation Shares	£ 249,972	£ 314,384	£ 372,072
Shares issued and outstanding	14,573	18,500	24,715
NAV per share	£ 17.15	£ 16.99	£ 15.05
	UK Long Term Corporate Bond Fund		
Net Assets	£ 572,664	£ 897,653	£ 984,628
Institutional Class:			
Accumulation Shares	£ 411,633	£ 541,043	£ 651,543
Shares issued and outstanding	21,687	28,588	40,846
NAV per share	£ 18.98	£ 18.93	£ 15.95

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	UK Long Term Corporate Bond Fund (continued)		
Income Shares	£ 161,031	£ 356,610	£ 333,085
Shares issued and outstanding	11,898	25,400	26,991
NAV per share	£ 13.53	£ 14.04	£ 12.34
	UK Low Duration Fund		
Net Assets	£ 168,432	£ 182,247	£ 104,147
Institutional Class:			
Accumulation Shares	£ 159,576	£ 162,238	£ 98,919
Shares issued and outstanding	11,353	11,572	7,252
NAV per share	£ 14.06	£ 14.02	£ 13.64
Income Shares	£ 8,856	£ 20,009	£ 5,228
Shares issued and outstanding	864	1,933	513
NAV per share	£ 10.25	£ 10.35	£ 10.20
	UK Real Return Fund		
Net Assets	£ 16,259	£ 50,504	£ 60,008
Institutional Class:			
Accumulation Shares	£ 13,013	£ 39,639	£ 41,899
Shares issued and outstanding	587	1,744	2,234
NAV per share	£ 22.17	£ 22.73	£ 18.75
Income Shares	£ 309	£ 317	£ 12,505
Shares issued and outstanding	18	18	841
NAV per share	£ 17.26	£ 17.80	£ 14.87
Class E:			
Income Shares	£ 2,937	£ 5,579	£ 4,755
Shares issued and outstanding	196	359	366
NAV per share	£ 15.01	£ 15.54	£ 12.99
Class H Institutional:			
Accumulation Shares	N/A	£ 4,969	£ 849
Shares issued and outstanding	N/A	220	46
NAV per share	N/A	£ 22.56	£ 18.64
	UK Sterling Long Average Duration Fund		
Net Assets	£ 16,066	£ 20,763	£ 27,048
Institutional Class:			
Accumulation Shares	£ 13,592	£ 17,844	£ 23,492
Shares issued and outstanding	638	827	1,367
NAV per share	£ 21.31	£ 21.57	£ 17.19
Income Shares	£ 1,645	£ 1,670	£ 2,172
Shares issued and outstanding	105	103	165
NAV per share	£ 15.72	£ 16.15	£ 13.18
Class H Institutional:			
Accumulation Shares	£ 829	£ 1,249	£ 1,384
Shares issued and outstanding	40	59	82
NAV per share	£ 20.81	£ 21.09	£ 16.84
	Unconstrained Bond Fund		
Net Assets	$ 3,008,947	$ 5,350,068	$ 12,454,085
Institutional Class:			
Accumulation Shares	$ 830,225	$ 1,444,194	$ 2,312,005
Shares issued and outstanding	69,871	118,821	194,591
NAV per share	$ 11.88	$ 12.15	$ 11.88
Income Shares	$ 54,441	$ 96,502	$ 203,083
Shares issued and outstanding	5,030	8,537	18,095
NAV per share	$ 10.82	$ 11.30	$ 11.22

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Unconstrained Bond Fund (continued)		
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 81,207	CHF 89,829	CHF 149,564
Shares issued and outstanding	7,957	8,498	14,425
NAV per share	CHF 10.21	CHF 10.57	CHF 10.36
Institutional EUR (Hedged) Class: Accumulation Shares	€ 282,736	€ 654,218	€ 1,320,687
Shares issued and outstanding	23,833	53,734	110,828
NAV per share	€ 11.86	€ 12.18	€ 11.92
Income Shares	€ 32,964	€ 88,563	€ 239,411
Shares issued and outstanding	3,063	7,849	21,330
NAV per share	€ 10.76	€ 11.28	€ 11.22
Institutional GBP (Hedged) Class: Accumulation Shares	£ 397,212	£ 515,167	£ 1,104,954
Shares issued and outstanding	35,153	44,678	97,950
NAV per share	£ 11.30	£ 11.53	£ 11.24
Income Shares	£ 30,440	£ 29,039	£ 62,126
Shares issued and outstanding	3,070	2,810	6,074
NAV per share	£ 9.92	£ 10.33	£ 10.23
Institutional NOK (Hedged) Class: Accumulation Shares	NOK 584,797	NOK 304,321	NOK 420,006
Shares issued and outstanding	52,679	27,055	38,709
NAV per share	NOK 11.10	NOK 11.25	NOK 10.85
Institutional SEK (Hedged) Class: Accumulation Shares	SEK 750,147	SEK 734,754	SEK 613,941
Shares issued and outstanding	7,693	7,323	6,283
NAV per share	SEK 97.52	SEK 100.33	SEK 97.71
Investor Class: Accumulation Shares	$ 74,340	$ 127,444	$ 304,824
Shares issued and outstanding	7,220	12,059	29,402
NAV per share	$ 10.30	$ 10.57	$ 10.37
Income Shares	$ 13,483	$ 51,863	$ 123,968
Shares issued and outstanding	1,393	5,127	12,345
NAV per share	$ 9.68	$ 10.11	$ 10.04
Investor CHF (Hedged) Class: Accumulation Shares	N/A	CHF 151	CHF 6,999
Shares issued and outstanding	N/A	15	718
NAV per share	N/A	CHF 9.91	CHF 9.75
Investor EUR (Hedged) Class: Accumulation Shares	€ 10,970	€ 20,034	€ 72,590
Shares issued and outstanding	1,062	1,882	6,943
NAV per share	€ 10.33	€ 10.64	€ 10.45
Income Shares	€ 754	€ 1,191	€ 7,384
Shares issued and outstanding	81	123	765
NAV per share	€ 9.27	€ 9.71	€ 9.65
Investor GBP (Hedged) Class: Income Shares	£ 610	£ 953	£ 3,840
Shares issued and outstanding	61	92	375
NAV per share	£ 9.94	£ 10.36	£ 10.25
Administrative Class: Accumulation Shares	$ 23,276	$ 45,405	$ 147,776
Shares issued and outstanding	2,018	3,830	12,690
NAV per share	$ 11.53	$ 11.86	$ 11.64
Administrative EUR (Hedged) Class: Accumulation Shares	€ 13,457	€ 19,645	€ 96,905
Shares issued and outstanding	1,169	1,654	8,295
NAV per share	€ 11.51	€ 11.88	€ 11.68

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Unconstrained Bond Fund (continued)		
Administrative SEK (Hedged) Class: Accumulation Shares	SEK 929,079	SEK 2,079,052	SEK 3,628,574
Shares issued and outstanding	8,816	19,078	34,020
NAV per share	SEK 105.39	SEK 108.98	SEK 106.66
Class E: Accumulation Shares	$ 143,199	$ 264,517	$ 851,078
Shares issued and outstanding	13,935	24,938	81,350
NAV per share	$ 10.28	$ 10.61	$ 10.46
Income Shares	$ 37,785	$ 81,038	$ 203,945
Shares issued and outstanding	3,822	7,848	19,893
NAV per share	$ 9.89	$ 10.33	$ 10.25
Class E CHF (Hedged): Accumulation Shares	CHF 41,432	CHF 81,943	CHF 352,629
Shares issued and outstanding	4,267	8,076	35,140
NAV per share	CHF 9.71	CHF 10.15	CHF 10.04
Class E EUR (Hedged): Accumulation Shares	€ 287,226	€ 505,091	€ 1,460,567
Shares issued and outstanding	25,569	43,417	127,664
NAV per share	€ 11.23	€ 11.63	€ 11.49
Class E GBP (Hedged): Accumulation Shares	£ 6,889	£ 11,280	£ 49,946
Shares issued and outstanding	654	1,040	4,809
NAV per share	£ 10.53	£ 10.84	£ 10.66
Class E SGD (Hedged): Income Shares	SGD 451	SGD 881	SGD 8,139
Shares issued and outstanding	48	91	846
NAV per share	SGD 9.35	SGD 9.68	SGD 9.62
Class G Institutional EUR (Hedged): Income Shares	€ 29	€ 44	N/A
Shares issued and outstanding	3	4	N/A
NAV per share	€ 9.78	€ 10.11	N/A
Class G Retail EUR (Hedged): Income Shares	€ 60,460	€ 107,729	€ 189,498
Shares issued and outstanding	6,109	10,440	18,594
NAV per share	€ 9.90	€ 10.32	€ 10.19
Class H Institutional: Accumulation Shares	N/A	$ 10	$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	$ 9.86	$ 9.66
Class R: Accumulation Shares	$ 10,181	$ 1,622	$ 1,860
Shares issued and outstanding	1,043	162	190
NAV per share	$ 9.76	$ 9.99	$ 9.77
Income Shares	$ 486	$ 595	$ 1,172
Shares issued and outstanding	52	61	120
NAV per share	$ 9.38	$ 9.80	$ 9.72
Class R EUR (Hedged): Accumulation Shares	€ 2,618	€ 2,356	€ 2,177
Shares issued and outstanding	270	237	223
NAV per share	€ 9.70	€ 9.96	€ 9.76

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	Unconstrained Bond Fund (continued)		
Class R GBP (Hedged):			
Accumulation Shares	£ 487	£ 742	£ 1,785
Shares issued and outstanding	50	74	182
NAV per share	£ 9.83	£ 10.04	£ 9.80
Class S:			
Accumulation Shares	$ 1,877	$ 1,784	$ 26,353
Shares issued and outstanding	190	176	2,664
NAV per share	$ 9.89	$ 10.12	$ 9.89
Class S CHF (Hedged):			
Accumulation Shares	CHF 160	CHF 116	CHF 13,467
Shares issued and outstanding	16	11	1,362
NAV per share	CHF 9.73	CHF 10.08	CHF 9.89
Class S EUR (Hedged):			
Accumulation Shares	€ 1,035	€ 1,732	€ 48,725
Shares issued and outstanding	105	171	4,921
NAV per share	€ 9.86	€ 10.12	€ 9.90
Class T:			
Accumulation Shares	$ 214	$ 10	N/A
Shares issued and outstanding	22	1	N/A
NAV per share	$ 9.64	$ 9.98	N/A
Class Z:			
Income Shares	$ 10	$ 59,719	$ 187,896
Shares issued and outstanding	1	5,754	18,238
NAV per share	$ 10.04	$ 10.38	$ 10.30
Class Z AUD (Hedged):			
Income Shares	AUD 51,001	AUD 46,371	N/A
Shares issued and outstanding	5,133	4,557	N/A
NAV per share	AUD 9.94	AUD 10.18	N/A
	US High Yield Bond Fund		
Net Assets	$ 1,983,875	$ 1,782,726	$ 2,263,996
Institutional Class:			
Accumulation Shares	$ 416,098	$ 217,437	$ 443,878
Shares issued and outstanding	15,483	7,917	16,730
NAV per share	$ 26.87	$ 27.46	$ 26.53
Income Shares	$ 199,172	$ 171,219	$ 108,745
Shares issued and outstanding	21,695	17,278	10,764
NAV per share	$ 9.18	$ 9.91	$ 10.10
Institutional CAD (Hedged) Class:			
Accumulation Shares	CAD 1,469	CAD 1,167	CAD 1,599
Shares issued and outstanding	115	90	128
NAV per share	CAD 12.79	CAD 13.03	CAD 12.49
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 232,063	€ 136,043	€ 172,337
Shares issued and outstanding	9,821	5,611	7,353
NAV per share	€ 23.63	€ 24.25	€ 23.44
Income Shares	€ 165,540	€ 168,170	€ 183,871
Shares issued and outstanding	13,676	12,808	13,717
NAV per share	€ 12.10	€ 13.13	€ 13.40

	As at 31-Dec-2015	As at 31-Dec-2014	As at 31-Dec-2013
	US High Yield Bond Fund (continued)		
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 265,326	£ 221,485	£ 193,497
Shares issued and outstanding	15,455	12,624	11,443
NAV per share	£ 17.17	£ 17.55	£ 16.91
Investor Class:			
Accumulation Shares	$ 147,757	$ 198,738	$ 249,180
Shares issued and outstanding	6,010	7,882	10,194
NAV per share	$ 24.59	$ 25.21	$ 24.44
Income Shares	$ 22,330	$ 37,086	$ 67,634
Shares issued and outstanding	3,009	4,630	8,280
NAV per share	$ 7.42	$ 8.01	$ 8.17
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 4,024	€ 7,276	€ 18,828
Shares issued and outstanding	184	323	858
NAV per share	€ 21.85	€ 22.50	€ 21.82
Class E:			
Accumulation Shares	$ 101,168	$ 100,733	$ 121,446
Shares issued and outstanding	4,107	3,965	4,904
NAV per share	$ 24.63	$ 25.40	$ 24.76
Income Shares	$ 77,682	$ 89,977	$ 160,129
Shares issued and outstanding	7,933	8,514	14,859
NAV per share	$ 9.79	$ 10.57	$ 10.78
Class E EUR (Hedged):			
Accumulation Shares	€ 42,189	€ 57,884	€ 78,769
Shares issued and outstanding	1,951	2,585	3,621
NAV per share	€ 21.63	€ 22.40	€ 21.84
Class H Institutional:			
Accumulation Shares	$ 138,561	$ 145,834	$ 138,447
Shares issued and outstanding	5,266	5,415	5,313
NAV per share	$ 26.31	$ 26.93	$ 26.06
Class M Retail:			
Income Shares	$ 2,624	$ 23,186	$ 19,097
Shares issued and outstanding	264	2,164	1,748
NAV per share	$ 9.93	$ 10.72	$ 10.92
Class R:			
Accumulation Shares	$ 1,367	$ 1,704	$ 72
Shares issued and outstanding	126	154	7
NAV per share	$ 10.82	$ 11.08	$ 10.73
Income Shares	$ 1,543	$ 982	$ 4,282
Shares issued and outstanding	166	98	420
NAV per share	$ 9.28	$ 10.02	$ 10.21
Class R EUR (Hedged):			
Accumulation Shares	€ 118	€ 74	€ 382
Shares issued and outstanding	11	7	36
NAV per share	€ 10.72	€ 11.02	€ 10.68
Class R GBP (Hedged):			
Income Shares	£ 818	£ 1,553	£ 1,789
Shares issued and outstanding	88	155	175
NAV per share	£ 9.29	£ 10.03	£ 10.21
	US Short-Term Fund		
Net Assets	$ 632,048	$ 383,185	
Institutional Class:			
Accumulation Shares	$ 247,416	$ 23,443	
Shares issued and outstanding	24,423	2,344	
NAV per share	$ 10.13	$ 10.00	
Investor Class:			
Accumulation Shares	$ 37,110	$ 10	
Shares issued and outstanding	3,684	1	
NAV per share	$ 10.07	$ 9.98	

	As at 31-Dec-2015	As at 31-Dec-2014
	US Short-Term Fund (continued)	
Class E:		
Accumulation Shares	$ 3,257	$ 10
Shares issued and outstanding	323	1
NAV per share	$ 10.07	$ 9.98
Class Z:		
Income Shares	$ 344,265	$ 359,722
Shares issued and outstanding	34,433	36,118
NAV per share	$ 10.00	$ 9.96

	US Small Cap StocksPLUS™ Fund
Net Assets	$ 49,564
Institutional Class:	
Accumulation Shares	$ 49,546
Shares issued and outstanding	5,356
NAV per share	$ 9.25
Investor Class:	
Accumulation Shares	$ 9
Shares issued and outstanding	1
NAV per share	$ 9.22
Class E:	
Accumulation Shares	$ 9
Shares issued and outstanding	1
NAV per share	$ 9.18

18. REGULATORY AND LITIGATION MATTERS

PIMCO has received a Wells Notice from the staff of the US Securities and Exchange Commission ("SEC") that relates to the PIMCO Total Return Active Exchange-Traded Fund ("BOND"), a series of PIMCO ETF Trust. The notice indicates the staff's preliminary determination to recommend that the SEC commence a civil action against PIMCO stemming from a nonpublic investigation relating to BOND. A Wells Notice is neither a formal allegation of wrongdoing nor a finding that any law was violated.

This matter principally pertains to the valuation of smaller sized positions in non-agency mortgage-backed securities purchased by BOND between its inception on 29 February 2012 and 30 June 2012, BOND's performance disclosures for that period, and PIMCO's compliance policies and procedures related to these matters.

The Wells process provides PIMCO with its opportunity to demonstrate to the SEC staff why it believes its conduct was appropriate, in keeping with industry standards, and that no action should be taken. PIMCO believes that this matter is unlikely to have a material adverse effect on any Fund or on PIMCO's ability to provide investment management services to any Fund. The foregoing speaks only as of the date of this report.

19. CREDIT FACILITY

The US High Yield Bond Fund and Global High Yield Bond Fund (the "Funds") entered into a syndicated credit facility dated 28 August 2015 between, amongst others, the Funds, certain lenders including The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTUFJ") (as lenders) and BTUFJ (as agent and lead arranger). The Funds are permitted to utilise the facility for temporary purposes to fund shareholder redemptions and other short-term liquidity purposes which are provided for in its investment policies. The aggregate maximum available for utilisation by the Funds, is, subject to the terms of the credit agreement, $299,000,000. The Funds, together with the other borrowers, may, subject to the terms of the credit agreement, request an increase of up to US$125,000,000 to the aggregate amount available for utilisation.

There are two rates of interest available under the credit agreement. The Funds, when utilising a loan will elect which interest rate will apply to the relevant loan. The available rates are (i) the Alternate Base Rate which is 1.125% above the Federal Funds Rate (as defined in the credit agreement) in effect on the relevant determination date; and (ii) the Adjusted Offered Rate which is a rate per annum equal to the quotient obtained by dividing (a) the LIBOR Offered Rate (as defined in the credit agreement) by (b) 1.00 minus the Reserve Percentage (as defined in the credit agreement). A loan which is subject to the Alternate Base Rate is, subject to the terms of the credit agreement, repayable within 60 days of drawdown. A loan which is subject to the Adjusted Offer Rate is, subject to the terms of the credit agreement, repayable on the last day of an applicable interest period (which can, subject to selection by the Funds, be a one week, one month or two month period).

All loans are provided on an unsecured basis and the recourse of the lenders to the Funds are limited to the assets of the Funds.

As at 31 December 2015, the Funds had no borrowings under the credit agreement.

20. SUBSEQUENT EVENTS

On 22 January 2016 the UK Real Return Fund terminated. On 29 January 2016 the Global Libor Plus Bond Fund launched and on 25 February 2016 Dynamic Multi-Asset Fund launched.

Other than the above, there were no subsequent events after the period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 April 2016.

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statements of Operations on pages 96 through 116. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 67.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company, and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are set out in note 15 in the Notes to Financial Statements.

POST BALANCE SHEET EVENTS

On 22 January 2016 the UK Real Return Fund terminated. On 29 January 2016 the Global Libor Plus Bond Fund launched and on 26 February 2016 Dynamic Multi-Asset Fund launched.

Other than the above, there were no subsequent events after the period end.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of the Irish Stock Exchange. The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board of Directors has adopted all corporate governance practices and procedures of the IFIA Code.

The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is detailed in note 3.

Information and communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring
The Board receives regular presentations and reviews reports from the Custodian, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital structure
No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors
With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 and with the UCITS Regulations and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the Irish Stock Exchange and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings
The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees
There are five Directors currently, all of whom are non-executive Directors and two of whom are independent of the Investment Advisors as required by the Irish Stock Exchange Listing Rules for investment funds. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. The Board has an audit committee consisting of two Independent Directors which met four times during the period.

CONNECTED PARTIES

Transactions carried out with the Manager, Investment Advisors, Distributors, Trustee and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and only when in the best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the period.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2015 were:

William R. Benz – appointed 17 April 2009, (Chairman from 13 May 2014)
Ryan Blute – appointed 30 May 2014
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Michael J. Meagher – appointed 10 December 1997

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

Brown Brothers Harriman Fund Administration Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2015.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2015, David M. Kennedy held 6,815.74 (31 December 2014: 7,243.85) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2014: 16,786.79) shares of the Global Multi-Asset Fund, both sub-funds the Company.

None of the Directors have a service contract with the Company.

LEGAL ADVISER AS TO IRISH LAW

Dillon Eustace was Legal Adviser (as to Irish Law) to the Company during the period.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with the Companies Act 2014.

On behalf of the Board of Directors

Director: David M. Kennedy

Director: William R. Benz

Date: 26 April 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Report on the financial statements

Our opinion

In our opinion, PIMCO Funds: Global Investors Series plc financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 31 December 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the statements of assets and liabilities as at 31 December 2015;
- the statements of operations for the year then ended;
- the statements of changes in net assets for the year then ended;
- the portfolio of investments and assets for each of the sub-funds as at 31 December 2015; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Report set out on page 802, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew O' Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
Date: 26 April 2016

Custodian's Report

We have enquired into the conduct of PIMCO Funds: Global Investors series plc (the "Company") for the year ended 31 December 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE CUSTODIAN

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF CUSTODIAN OPINION

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Ireland

Date: 26 April 2016

1. NET ASSET VALUE HISTORY

The following chart depicts the annual high and low net asset value per share for the classes listed below:

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Commodity Real Return Fund		
Class E - Accumulation		
Year ended 31 December 2015	$ 6.66	$ 4.73
Year ended 31 December 2014	8.79	6.56
Year ended 31 December 2013	9.16	7.76
Year ended 31 December 2012	9.29	8.05
Year ended 31 December 2011	11.04	8.43
Year ended 31 December 2010	10.13	7.52
Year ended 31 December 2009	8.47	5.53
Year ended 31 December 2008	8.40	7.76
Year ended 31 December 2007	10.32	9.56
Class E - Income		
Year ended 31 December 2015	4.69	3.31
Year ended 31 December 2014	6.20	4.63
Year ended 31 December 2013	6.46	5.47
Year ended 31 December 2012	6.55	5.68
Year ended 31 December 2011	7.80	5.95
Year ended 31 December 2010	7.16	5.32
Year ended 31 December 2009	5.99	3.96
Year ended 31 December 2008	9.78	3.95
Year ended 31 December 2007	10.27	7.31
Year ended 31 December 2006	10.31	9.65
Diversified Income Fund		
Class E - Accumulation		
Year ended 31 December 2015	18.55	17.35
Year ended 31 December 2014	18.40	17.22
Year ended 31 December 2013	18.00	16.47
Year ended 31 December 2012	16.32	15.24
Year ended 31 December 2011	15.46	14.56
Year ended 31 December 2010	15.05	13.07
Year ended 31 December 2009	11.17	8.76
Year ended 31 December 2008	11.82	9.43
Year ended 31 December 2007	11.54	10.92
Year ended 31 December 2006	11.14	10.70
Class E - Income		
Year ended 31 December 2015	13.04	11.95
Year ended 31 December 2014	13.36	12.42
Year ended 31 December 2013	13.52	12.32
Year ended 31 December 2012	12.61	11.89
Year ended 31 December 2011	12.31	11.47
Year ended 31 December 2010	12.38	11.12
Year ended 31 December 2009	13.10	12.72
Year ended 31 December 2008	11.01	8.53
Year ended 31 December 2007	11.07	10.52
Year ended 31 December 2006	11.06	10.48
Class H - Institutional Accumulation		
Year ended 31 December 2015	15.36	14.41
Year ended 31 December 2014	15.16	14.12
Year ended 31 December 2013	14.69	13.46
Year ended 31 December 2012	14.22	12.32
Year ended 31 December 2011	12.46	11.75
Class M - Retail Income		
Year ended 31 December 2015	11.14	10.20
Year ended 31 December 2014	11.36	10.55
Year ended 31 December 2013	11.52	10.48
Year ended 31 December 2012	10.72	10.17
Year ended 31 December 2011	10.48	9.81
Year ended 31 December 2010	10.05	9.90
Class M - Retail Income II		
Year ended 31 December 2015	10.13	9.17
Year ended 31 December 2014	10.46	9.64
Year ended 31 December 2013	9.99	9.98

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
PIMCO Dividend and Income Builder Fund		
Class E - Accumulation		
Year ended 31 December 2015	$ 11.02	$ 8.94
Year ended 31 December 2014	10.70	9.53
Class E - Income		
Year ended 31 December 2015	12.32	9.77
Year ended 31 December 2014	12.31	10.86
Year ended 31 December 2013	11.71	10.63
Year ended 31 December 2012	10.64	9.48
Emerging Asia Bond Fund		
Class E - Income		
Year ended 31 December 2015	9.91	8.50
Year ended 31 December 2014	11.12	9.56
Year ended 31 December 2013	12.01	10.31
Year ended 31 December 2012	11.42	10.51
Year ended 31 December 2011	12.21	10.10
Year ended 31 December 2010	11.97	9.92
Emerging Local Bond Fund		
Class E - Accumulation		
Year ended 31 December 2015	12.10	9.68
Year ended 31 December 2014	13.66	11.54
Year ended 31 December 2013	14.96	12.39
Year ended 31 December 2012	13.82	12.60
Year ended 31 December 2011	13.89	12.32
Year ended 31 December 2010	13.39	11.22
Year ended 31 December 2009	11.53	8.05
Year ended 31 December 2008	9.20	7.76
Class E - Income		
Year ended 31 December 2015	8.84	6.84
Year ended 31 December 2014	10.19	8.49
Year ended 31 December 2013	11.57	9.51
Year ended 31 December 2012	11.07	10.09
Year ended 31 December 2011	11.33	9.91
Year ended 31 December 2010	11.15	10.00
Emerging Markets Bond Fund		
Class E - Accumulation		
Year ended 31 December 2015	37.24	33.50
Year ended 31 December 2014	38.06	33.64
Year ended 31 December 2013	38.22	33.81
Year ended 31 December 2012	34.57	32.18
Year ended 31 December 2011	32.43	30.13
Year ended 31 December 2010	31.69	27.20
Year ended 31 December 2009	27.46	21.12
Year ended 31 December 2008	25.81	17.45
Year ended 31 December 2007	24.90	23.23
Year ended 31 December 2006	23.65	21.10
Class E - Income		
Year ended 31 December 2015	11.44	10.06
Year ended 31 December 2014	12.15	10.55
Year ended 31 December 2013	12.83	11.22
Year ended 31 December 2012	11.99	11.26
Year ended 31 December 2011	11.60	10.66
Year ended 31 December 2010	11.70	10.36
Year ended 31 December 2009	10.61	8.58
Year ended 31 December 2008	10.97	7.27
Year ended 31 December 2007	10.90	10.26
Year ended 31 December 2006	10.81	9.88
Class H - Institutional Accumulation		
Year ended 31 December 2015	39.81	35.93
Year ended 31 December 2014	40.49	35.87
Year ended 31 December 2013	40.29	35.67
Year ended 31 December 2012	36.18	33.60
Year ended 31 December 2011	33.82	31.25
Year ended 31 December 2010	32.80	28.01

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Markets Bond Fund (continued)		
Year ended 31 December 2009	$ 28.05	$ 21.94
Year ended 31 December 2008	26.25	17.80
Year ended 31 December 2007	25.25	23.48
Year ended 31 December 2006	23.82	21.18
Class M - Retail Income		
Year ended 31 December 2015	10.27	9.05
Year ended 31 December 2014	10.84	9.41
Year ended 31 December 2013	11.51	10.00
Year ended 31 December 2012	10.73	10.11
Year ended 31 December 2011	10.36	9.57
Year ended 31 December 2010	10.09	9.89
Emerging Markets Short-Term Local Currency Fund		
Class E - Accumulation		
Year ended 31 December 2015	12.19	10.83
Year ended 31 December 2014	13.32	11.69
Year ended 31 December 2013	13.69	12.55
Year ended 31 December 2012	13.30	12.38
Year ended 31 December 2011	14.06	12.31
Year ended 31 December 2010	13.55	11.78
Year ended 31 December 2009	12.64	9.82
Year ended 31 December 2008	10.82	10.02
Class E - Income		
Year ended 31 December 2015	10.44	9.22
Year ended 31 December 2014	11.51	10.07
Year ended 31 December 2013	11.93	10.92
Year ended 31 December 2012	11.69	10.87
Year ended 31 December 2011	12.41	10.85
Year ended 31 December 2010	11.98	10.44
Year ended 31 December 2009	11.21	8.79
Year ended 31 December 2008	11.94	8.99
Year ended 31 December 2007	11.55	10.33
Year ended 31 December 2006	10.54	10.21
Euro Bond Fund		
Class E - Accumulation		
Year ended 31 December 2015	€ 21.67	€ 20.34
Year ended 31 December 2014	20.77	18.69
Year ended 31 December 2013	19.04	18.10
Year ended 31 December 2012	17.24	16.16
Year ended 31 December 2011	16.33	15.62
Year ended 31 December 2010	16.37	14.98
Year ended 31 December 2009	15.09	13.23
Year ended 31 December 2008	14.87	13.39
Year ended 31 December 2007	14.59	13.98
Year ended 31 December 2006	14.69	14.24
Class E - Income		
Year ended 31 December 2015	11.84	11.08
Year ended 31 December 2014	11.36	10.32
Year ended 31 December 2013	10.61	10.06
Year ended 31 December 2012	9.78	9.21
Year ended 31 December 2011	9.45	9.02
Year ended 31 December 2010	9.63	8.94
Year ended 31 December 2009	9.04	8.02
Year ended 31 December 2008	9.40	8.21
Year ended 31 December 2007	9.50	8.98
Year ended 31 December 2006	9.89	9.39
Global Bond Fund		
Class E - Accumulation		
Year ended 31 December 2015	$ 26.13	$ 25.16
Year ended 31 December 2014	25.41	23.55
Year ended 31 December 2013	24.40	23.00
Year ended 31 December 2012	22.55	21.61
Year ended 31 December 2011	21.67	20.27
Year ended 31 December 2010	20.82	18.76

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Bond Fund (continued)		
Year ended 31 December 2009	$ 18.80	$ 15.63
Year ended 31 December 2008	17.88	15.19
Year ended 31 December 2007	17.38	16.46
Year ended 31 December 2006	16.86	16.06
Class E - Income		
Year ended 31 December 2015	13.13	12.58
Year ended 31 December 2014	12.82	12.07
Year ended 31 December 2013	12.67	11.90
Year ended 31 December 2012	11.90	11.48
Year ended 31 December 2011	11.54	11.00
Year ended 31 December 2010	11.35	10.38
Year ended 31 December 2009	10.44	8.87
Year ended 31 December 2008	10.42	8.69
Year ended 31 December 2007	10.23	9.78
Year ended 31 December 2006	10.23	9.84
Class H - Institutional Accumulation		
Year ended 31 December 2015	27.82	26.81
Year ended 31 December 2014	27.00	24.85
Year ended 31 December 2013	25.61	24.20
Year ended 31 December 2012	23.52	22.46
Year ended 31 December 2011	22.52	20.92
Year ended 31 December 2010	21.46	19.22
Year ended 31 December 2009	19.26	15.91
Year ended 31 December 2008	18.08	15.43
Year ended 31 December 2007	17.52	16.53
Year ended 31 December 2006	16.87	16.00
PIMCO Global Dividend Fund		
Class E - Accumulation		
Year ended 31 December 2015	11.31	9.04
Year ended 31 December 2014	10.74	9.47
Class E - Income		
Year ended 31 December 2015	12.74	9.87
Year ended 31 December 2014	12.47	10.82
Year ended 31 December 2013	11.85	10.52
Year ended 31 December 2012	10.54	9.32
Global High Yield Bond Fund		
Class E - Accumulation		
Year ended 31 December 2015	18.98	17.76
Year ended 31 December 2014	18.78	17.89
Year ended 31 December 2013	17.96	16.89
Year ended 31 December 2012	15.79	14.83
Year ended 31 December 2011	15.18	13.46
Year ended 31 December 2010	14.54	12.69
Year ended 31 December 2009	9.77	7.23
Year ended 31 December 2008	12.07	8.66
Year ended 31 December 2007	11.81	11.03
Year ended 31 December 2006	11.35	10.85
Class E - Income		
Year ended 31 December 2015	11.11	10.10
Year ended 31 December 2014	11.45	10.65
Year ended 31 December 2013	11.39	10.76
Year ended 31 December 2012	10.62	10.07
Year ended 31 December 2011	10.79	9.27
Year ended 31 December 2010	10.61	9.63
Year ended 31 December 2009	12.69	12.30
Year ended 31 December 2008	10.68	7.13
Year ended 31 December 2007	11.07	10.29
Year ended 31 December 2006	10.82	10.26
Class H - Institutional Accumulation		
Year ended 31 December 2015	19.97	18.75
Year ended 31 December 2014	19.62	18.72
Year ended 31 December 2013	18.70	17.52
Year ended 31 December 2012	16.24	15.22
Year ended 31 December 2011	15.53	13.79

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global High Yield Bond Fund (continued)		
Year ended 31 December 2010	$ 14.80	$ 12.85
Year ended 31 December 2009	12.83	8.95
Year ended 31 December 2008	11.59	8.68
Class H - Institutional Income		
Year ended 31 December 2015	10.03	9.12
Year ended 31 December 2014	10.34	9.62
Year ended 31 December 2013	10.27	9.70
Class M - Retail Income		
Year ended 31 December 2015	10.88	9.89
Year ended 31 December 2014	11.20	10.43
Year ended 31 December 2013	11.18	10.55
Year ended 31 December 2012	10.39	9.92
Year ended 31 December 2011	10.58	9.14
Year ended 31 December 2010	10.19	10.03
Class M - Retail Income II		
Year ended 31 December 2015	9.85	8.85
Year ended 31 December 2014	10.24	9.47
Year ended 31 December 2013	10.01	10.00
Global Investment Grade Credit Fund		
Class E - Accumulation		
Year ended 31 December 2015	16.08	15.47
Year ended 31 December 2014	15.69	14.64
Year ended 31 December 2013	15.28	14.26
Year ended 31 December 2012	14.03	13.21
Year ended 31 December 2011	13.42	12.74
Year ended 31 December 2010	13.10	11.77
Year ended 31 December 2009	11.83	9.54
Year ended 31 December 2008	9.94	9.59
Class E - Income		
Year ended 31 December 2015	13.75	12.96
Year ended 31 December 2014	13.59	12.91
Year ended 31 December 2013	13.71	12.71
Year ended 31 December 2012	12.93	12.27
Year ended 31 December 2011	12.69	11.93
Year ended 31 December 2010	12.73	11.76
Year ended 31 December 2009	12.04	11.73
Year ended 31 December 2008	11.35	9.85
Class H - Institutional Accumulation		
Year ended 31 December 2015	17.93	17.32
Year ended 31 December 2014	17.45	16.18
Year ended 31 December 2013	16.80	15.72
Year ended 31 December 2012	15.33	14.38
Year ended 31 December 2011	14.57	13.77
Year ended 31 December 2010	14.15	12.63
Year ended 31 December 2009	12.69	10.18
Year ended 31 December 2008	11.12	9.93
Class M - Retail Income		
Year ended 31 December 2015	10.39	9.81
Year ended 31 December 2014	10.24	9.77
Year ended 31 December 2013	10.35	9.58
Year ended 31 December 2012	10.19	10.01
Class M - Retail Income II		
Year ended 31 December 2015	10.46	9.77
Year ended 31 December 2014	10.39	10.00
Year ended 31 December 2013	10.00	9.98
Global Real Return Fund		
Class E - Accumulation		
Year ended 31 December 2015	17.28	16.15
Year ended 31 December 2014	16.85	15.42
Year ended 31 December 2013	17.31	15.26
Year ended 31 December 2012	16.38	15.50
Year ended 31 December 2011	15.57	13.86
Year ended 31 December 2010	14.57	13.34

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Real Return Fund (continued)		
Year ended 31 December 2009	$ 13.53	$ 11.44
Year ended 31 December 2008	13.07	10.89
Year ended 31 December 2007	12.47	11.40
Year ended 31 December 2006	11.99	11.26
Class E - Income		
Year ended 31 December 2015	13.54	12.58
Year ended 31 December 2014	13.20	12.13
Year ended 31 December 2013	13.63	12.00
Year ended 31 December 2012	13.01	12.32
Year ended 31 December 2011	12.43	11.25
Year ended 31 December 2010	11.87	10.99
Year ended 31 December 2009	11.19	9.54
Year ended 31 December 2008	11.05	9.10
Year ended 31 December 2007	10.59	9.74
Year ended 31 December 2006	10.32	9.74
Class H - Institutional Accumulation		
Year ended 31 December 2015	18.45	17.34
Year ended 31 December 2014	17.94	16.31
Year ended 31 December 2013	18.21	16.10
Year ended 31 December 2012	17.13	16.16
Year ended 31 December 2011	16.23	14.36
Year ended 31 December 2010	15.06	13.72
Year ended 31 December 2009	13.89	11.67
Year ended 31 December 2008	13.24	11.08
Year ended 31 December 2007	12.60	11.48
Year ended 31 December 2006	12.01	11.23
Income Fund		
Class E - Accumulation		
Year ended 31 December 2015	12.12	11.66
Year ended 31 December 2014	11.87	11.03
Year ended 31 December 2013	11.19	10.64
Year ended 31 December 2012	10.63	10.40
Class E - Income		
Year ended 31 December 2015	10.98	10.54
Year ended 31 December 2014	11.04	10.55
Year ended 31 December 2013	11.00	10.34
Year ended 31 December 2012	10.63	10.40
Low Average Duration Fund		
Class E - Accumulation		
Year ended 31 December 2015	12.32	12.15
Year ended 31 December 2014	12.28	12.13
Year ended 31 December 2013	12.34	11.95
Year ended 31 December 2012	12.01	11.73
Year ended 31 December 2011	11.88	11.61
Year ended 31 December 2010	11.97	11.39
Year ended 31 December 2009	11.43	10.37
Year ended 31 December 2008	10.70	10.03
Year ended 31 December 2007	10.46	10.22
Class E - Income		
Year ended 31 December 2015	11.16	10.92
Year ended 31 December 2014	11.16	11.05
Year ended 31 December 2013	11.30	10.91
Year ended 31 December 2012	11.09	10.86
Year ended 31 December 2011	11.08	10.78
Year ended 31 December 2010	11.22	10.73
Year ended 31 December 2009	10.79	9.99
Year ended 31 December 2008	10.62	9.75
Year ended 31 December 2007	10.46	9.98
Year ended 31 December 2006	10.18	9.82
Class H - Institutional Accumulation		
Year ended 31 December 2015	11.33	11.19
Year ended 31 December 2014	11.26	11.06
Year ended 31 December 2013	11.19	10.86
Year ended 31 December 2012	10.83	10.53

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Low Average Duration Fund (continued)		
Year ended 31 December 2011	$ 10.63	$ 10.42
Year ended 31 December 2010	10.67	10.06
Year ended 31 December 2009	12.19	10.01
Strategic Income Fund		
Class E - Accumulation		
Year ended 31 December 2015	11.27	10.34
Year ended 31 December 2014	10.94	10.20
Year ended 31 December 2013	10.24	10.07
Class E - Income II		
Year ended 31 December 2015	10.81	9.69
Year ended 31 December 2014	10.77	10.20
Year ended 31 December 2013	10.24	10.07
Total Return Bond Fund		
Class E - Accumulation		
Year ended 31 December 2015	25.52	24.68
Year ended 31 December 2014	24.95	24.06
Year ended 31 December 2013	25.09	23.48
Year ended 31 December 2012	24.05	22.82
Year ended 31 December 2011	23.22	22.24
Year ended 31 December 2010	23.15	21.06
Year ended 31 December 2009	21.20	18.57
Year ended 31 December 2008	19.03	17.83
Year ended 31 December 2007	18.13	16.56
Year ended 31 December 2006	17.04	16.02
Class E - Income		
Year ended 31 December 2015	12.92	12.39
Year ended 31 December 2014	12.68	12.31
Year ended 31 December 2013	12.95	12.08
Year ended 31 December 2012	12.54	11.96
Year ended 31 December 2011	12.27	11.77
Year ended 31 December 2010	12.39	11.40
Year ended 31 December 2009	11.52	10.30
Year ended 31 December 2008	10.78	9.96
Year ended 31 December 2007	10.47	9.74
Year ended 31 December 2006	10.18	9.62
Class H - Institutional Accumulation		
Year ended 31 December 2015	27.18	26.32
Year ended 31 December 2014	26.51	25.40
Year ended 31 December 2013	26.35	24.72
Year ended 31 December 2012	25.10	23.73
Year ended 31 December 2011	24.08	22.98
Year ended 31 December 2010	23.87	21.59
Year ended 31 December 2009	21.72	18.92
Year ended 31 December 2008	19.34	18.12
Year ended 31 December 2007	18.31	16.67
Year ended 31 December 2006	17.08	15.99
US High Yield Bond Fund		
Class E - Accumulation		
Year ended 31 December 2015	26.31	24.17
Year ended 31 December 2014	25.93	24.64
Year ended 31 December 2013	24.76	23.37
Year ended 31 December 2012	22.01	20.83
Year ended 31 December 2011	21.15	18.88
Year ended 31 December 2010	20.26	17.68
Year ended 31 December 2009	17.63	12.08
Year ended 31 December 2008	17.79	11.76
Year ended 31 December 2007	17.65	16.53
Year ended 31 December 2006	16.96	15.70
Class E - Income		
Year ended 31 December 2015	10.90	9.73
Year ended 31 December 2014	11.16	10.37
Year ended 31 December 2013	11.12	10.50
Year ended 31 December 2012	10.43	9.97

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
US High Yield Bond Fund (continued)		
Year ended 31 December 2011	$ 10.59	$ 9.14
Year ended 31 December 2010	10.45	9.52
Year ended 31 December 2009	9.58	7.12
Year ended 31 December 2008	11.01	6.97
Year ended 31 December 2007	11.61	10.70
Year ended 31 December 2006	11.45	10.89
Class H - Institutional Accumulation		
Year ended 31 December 2015	27.96	25.80
Year ended 31 December 2014	27.42	26.09
Year ended 31 December 2013	26.06	24.50
Year ended 31 December 2012	22.92	21.60
Year ended 31 December 2011	21.86	19.54
Year ended 31 December 2010	20.83	18.08
Year ended 31 December 2009	18.01	12.31
Year ended 31 December 2008	17.99	11.95
Year ended 31 December 2007	17.73	16.62
Year ended 31 December 2006	16.97	15.54
Class M - Retail Income		
Year ended 31 December 2015	10.98	9.79
Year ended 31 December 2014	11.23	10.44
Year ended 31 December 2013	11.23	10.59
Year ended 31 December 2012	10.40	10.00

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**GRE**	RBS Securities Inc.	**NOM**	Nomura Securities International Inc.
BCY	Barclays Capital Inc.	**GSC**	Goldman Sachs & Co.	**NXN**	Natixis New York
BOA	Bank of America N.A.	**GST**	Goldman Sachs International	**RBC**	Royal Bank of Canada
BOM	Bank of Montreal	**HUS**	HSBC Bank USA, N.A.	**RCE**	RBC Europe Limited
BOS	Merrill Lynch Pierce Fenner & Smith	**IND**	Credit Agricole Corp. & Inv. Calyon	**RDR**	RBC Capital Markets LLC
BPG	BNP Paribas Securities Corp.	**JML**	JP Morgan Securities Plc	**RYL**	Royal Bank of Scotland PLC
BPS	BNP Paribas S.A.	**JPM**	JPMorgan Chase Bank, N.A.	**SAL**	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	**JPS**	JPMorgan Securities LLC	**SBI**	Citigroup Global Markets Limited
BSN	Bank of Nova Scotia - Toronto	**MBC**	HSBC Bank Plc	**SCX**	Standard Chartered Bank, London
CBK	Citibank N.A.	**MEI**	Merrill Lynch International	**SGY**	Societe Generale, New York
CFR	Credit Suisse Securities (Europe) Ltd.	**MSB**	Morgan Stanley Bank, N.A.	**SOG**	Societe Generale Paris
CLY	Credit Agricole Corp. & Inv. Calyon	**MSC**	Morgan Stanley & Co. LLC	**TDM**	TD Securities (USA) LLC
DBL	Deutsche Bank AG London	**MSX**	Morgan Stanley Capital Group, Inc.	**TOR**	The Toronto-Dominion Bank
DEU	Deutsche Bank Securities Inc.	**MYC**	Morgan Stanley Capital Services LLC	**UAG**	UBS AG Stamford
DUB	Deutsche Bank AG	**MYI**	Morgan Stanley & Co. International PLC	**ULO**	UBS AG London
FBF	Credit Suisse International	**NAB**	National Australia Bank Ltd.		
GLM	Goldman Sachs Bank USA	**NGF**	Nomura Global Financial Products, Inc.		

Currency Abbreviations:

AED	UAE Dirham	**HKD**	Hong Kong Dollar	**PHP**	Philippines Peso
ARS	Argentine Peso	**HUF**	Hungarian Forint	**PLN**	Polish Zloty
AUD	Australian Dollar	**IDR**	Indonesian Rupiah	**QAR**	Qatari Riyal
BRL	Brazilian Real	**ILS**	Israeli Shekel	**RON**	Romanian Leu
CAD	Canadian Dollar	**INR**	Indian Rupee	**RUB**	Russian Ruble
CHF	Swiss Franc	**ITL**	Italian Lira	**SEK**	Swedish Krona
CLP	Chilean Peso	**JPY**	Japanese Yen	**SGD**	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	**KRW**	South Korean Won	**THB**	Thai Baht
CNY	Chinese Renminbi (Mainland)	**MXN**	Mexican Peso	**TRY**	Turkish Lira
COP	Colombian Peso	**MYR**	Malaysian Ringgit	**TWD**	Taiwan Dollar
CZK	Czech Koruna	**NGN**	Nigerian Naira	**USD($)**	United States Dollar
DKK	Danish Krone	**NOK**	Norwegian Krone	**UYU**	Uruguay Peso
EUR(€)	Euro	**NZD**	New Zealand Dollar	**ZAR**	South African Rand
GBP(£)	British Pound Sterling	**PEN**	Peruvian Nuevo Sol		

Index Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	**CDX.IG**	Credit Derivatives Index - Investment Grade	**HICP**	Harmonised Index of Consumer Prices
CDX	Credit Derivatives Index	**CMBX**	Commercial Mortgage-Backed Securities Index	**IBMEXID**	Mexico Interbank TIIE Banxico
CDX.EM	Credit Derivatives Index - Emerging Markets	**CPI**	Consumer Price Index	**MCDX**	Municipal Bond Credit Derivative Index
CDX.HY	Credit Derivatives Index - High Yield	**CPURNSA**	Non-seasonally adjusted CPI-Urban Index		

Municipal or Agency Bond Abbreviations:

FSA	Financial Security Assurance, Inc.	**FHLMC**	Federal Home Loan Mortgage Corp.

Other Abbreviations:

ABS	Asset-Backed Security	**KLIBOR**	Kuala Lumpur Interbank Offered Rate	**REIT**	Real Estate Investment Trust
BRL-CDI	Brazil Interbank Deposit Rate	**LIBOR**	London Interbank Offered Rate	**REMIC**	Real Estate Mortgage Investment Conduit
EURIBOR	Euro Interbank Offered Rate	**MBS**	Mortgage-Backed Security	**RMBS**	Residential Mortgage-Backed Security
FEDL01	Federal Funds Effective Rate	**MSCI**	Morgan Stanley Capital International	**SAJIBOR**	South African Johannesburg Interbank Offered Rate
ISDA	International Swaps and Derivatives Association, Inc.	**OJSC**	Open Joint Stock Company	**WIBOR**	Warsaw Interbank Offered Rate

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The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semiannual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during the period ended 31 December 2015, free of charge, at the custodian or paying agents, at the paying and information agent in Germany and at the Swiss representative office in Switzerland.

[1] Employed by PIMCO.