

P I M C O

PIMCO Funds: Global Investors Series plc

Annual Report

31 December 2017

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).

GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

53 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 (Hedged) Class
 Institutional USD (Unhedged) Class
 Investor Class
 Investor CHF (Hedged) Class
 Investor CHF (Unhedged) Class
 Investor EUR (Hedged) Class
 Investor EUR (Unhedged) Class
 Investor GBP (Hedged) Class
 Investor NOK (Hedged) Class
 Investor SEK (Hedged) Class
 Investor USD (Currency Exposure) Class
 Administrative Class
 Administrative AUD (Hedged) Class
 Administrative CHF (Hedged) Class
 Administrative EUR (Hedged) Class
 Administrative GBP (Hedged) Class
 Administrative HKD (Unhedged) Class
 Administrative SEK (Hedged) Class
 Administrative SGD (Hedged) Class
 Class E
 Class E AUD (Hedged)
 Class E CHF (Hedged)
 Class E CNH (Hedged)
 Class E EUR (Hedged)
 Class E EUR (Partially Hedged)
 Class E EUR (Unhedged)
 Class E GBP (Hedged)
 Class E HKD (Unhedged)
 Class E JPY (Hedged)
 Class E SGD (Hedged)
 Class E USD (Currency Exposure)
 Class E USD (Hedged)
 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 H Institutional EUR (Hedged)
 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 (Unhedged)
 Class R USD (Currency Exposure)
 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 EUR (Hedged)
 Class Z EUR (Unhedged)
 Class Z GBP (Hedged)

Types of Shares:

Within each Class, subject to the relevant Supplement, 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 seek to provide an 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):

USD 172,099,099.

Minimum Holding:

The Institutional, 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. Class E, Class G Retail, Class M Retail, Class R and Class T Shares require a minimum holding of USD1,000 or its equivalent in the relevant Share Class currency as appropriate. 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, 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 Depositary 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 and UK Low Duration Fund which are denominated in British Pound Sterling (£), and the Dynamic 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 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
Dynamic Multi-Asset Fund
Diversified Income Duration Hedged Fund
Emerging Markets 2018 Fund
Emerging Markets Corporate Bond Fund
Euro Bond Fund
Euro Credit Fund
Euro Income Bond Fund
Euro Long Average Duration Fund
Euro Low Duration Fund
Euro Short-Term Fund
Global Advantage Fund
Global Advantage Real Return Fund
Global Bond ESG Fund
Global Bond Ex-US Fund
Global Libor Plus Bond 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
Mortgage Opportunities 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
Strategic Income Fund
PIMCO TRENDS Managed Futures Strategy Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
UK Low Duration Fund
Unconstrained Bond Fund
US Investment Grade Corporate Bond Fund
US Short-Term 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
Dynamic Multi-Asset Fund
Emerging Markets 2018 Fund
Euro Credit Fund
Euro Income Bond Fund
Euro Long Average Duration Fund
Euro Low Duration Fund
Euro Short-Term Fund
Global Bond ESG Fund
Global Libor Plus Bond Fund
Global Low Duration Real Return Fund
Inflation Strategy Fund
PIMCO MLP & Energy Infrastructure Fund
Mortgage Opportunities 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
PIMCO TRENDS Managed Futures Strategy Fund
Socially Responsible Emerging Markets Bond Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
UK Low Duration Fund
US Short-Term Fund

Reuters Page:

PAFPPLC

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Euro Bond Fund	20	230
Euro Credit Fund	21	240
Euro Income Bond Fund	22	248
Euro Long Average Duration Fund	23	256
Euro Low Duration Fund	24	263
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Global Advantage Fund	26	275
Global Advantage Real Return Fund	27	291
Global Bond ESG Fund	28	302
Global Bond Fund	29	312
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Global High Yield Bond Fund	32	346
Global Investment Grade Credit Fund	33	358
Global Libor Plus Bond Fund	35	386
Global Low Duration Real Return Fund	36	395
Global Multi-Asset Fund	37	407
Global Real Return Fund	38	421
Income Fund	39	434
Inflation Strategy Fund	41	470
Low Average Duration Fund	42	482
Low Duration Global Investment Grade Credit Fund	43	492
PIMCO MLP & Energy Infrastructure Fund	44	503
Mortgage Opportunities Fund	45	509
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FUND	Fund Summary	Schedule of Investments
PIMCO RAE Fundamental Europe Fund	47	526
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PIMCO RAE Fundamental PLUS Global Developed Fund	50	547
PIMCO RAE Fundamental PLUS US Fund	51	557
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Socially Responsible Emerging Markets Bond Fund	53	570
StocksPLUS™ Fund	54	580
Strategic Income Fund	55	591
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PIMCO TRENDS Managed Futures Strategy Fund	58	620
UK Corporate Bond Fund	59	628
UK Long Term Corporate Bond Fund	60	636
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US Investment Grade Corporate Bond Fund	63	667
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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 2017. 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:

- During the first half of the reporting period, geopolitics dominated headlines and contributed to brief periods of market volatility, but most risk assets generally gained as risk sentiment remained strong. In the US, the Federal Reserve (Fed) raised the Federal Funds Rate in March by 0.25% to a range of 0.75% to 1.00% and again in June by 0.25% to a range of 1.00% to 1.25%. Elsewhere, a perceived hawkish shift in tone from other major central banks, including the European Central Bank (ECB), the Bank of England (BOE), and the Bank of Canada (BOC), helped move most developed market yields higher even as longer-term US interest rates actually fell during this part of the reporting period.
- During the second half of the reporting period, geopolitical concerns continued but the global economy provided a solid fundamental backdrop with robust consumer confidence in both the eurozone and the US. This environment gave room for developed market central banks to adopt a more "dovish taper". The ECB, for example, announced a tapering in its monthly asset purchases, but President Mario Draghi emphasised the ECB's accommodative stance overall. In September, the Fed provided details on its plan to unwind its balance sheet but kept rates on hold through its November meeting, but raised the Federal Funds Rate in December by 0.25% to a range of 1.25% to 1.50%. The BOE raised its policy rate and suggested reduced stimulus on the horizon and the BOC raised interest rates twice after a seven year gap. Furthermore, President Xi Jinping was extended a second five-year term following the 19th National Party Congress in China, while Japan's Prime Minister Shinzo Abe won a decisive victory in snap elections.
- Over the full reporting period, many developed market yield curves flattened, as front-end rates moved higher alongside less accommodative monetary policy and longer-term rates generally remained steady and/or moved slightly lower. In the US, solid growth momentum and the Fed's three rate hikes throughout the year pushed US two-year yields higher, while the 10-year Treasury yield remained little changed. This drove the spread between two-year and 10-year rates to its narrowest level since November 2007. Front-end yields also moved higher in the UK and Canada as the BOE and the BOC both raised policy rates for the first time in years. In a similar vein, the ECB announced plans to taper its monthly purchases which contributed to rates generally rising in the region.
- Global investment grade credit, as represented by the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), returned 5.36% over the reporting period, amid continued synchronised global growth, low market volatility, and a strong technical backdrop. Developed market global high yield bonds, as measured by the ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index (USD Hedged), returned 7.84% over the reporting period. Performance was strong and reflected meaningfully less dispersion across sectors, given the improving stability of commodities and generally supportive fundamentals.
- Global inflation-linked bonds (ILBs), as represented by the Bloomberg Barclays World Government Inflation-Linked Bond Index (USD Hedged), returned 3.31% over the reporting period. In the US, front-end real interest rates climbed higher and the curve flattened over the period, as the Fed continued on its tightening cycle by raising rates three times in 2017 and announcing detailed plans to reduce its balance sheet by tapering reinvestments. US inflation expectations slid lower over the first half of the year but rebounded strongly in the latter half on the back of the surging crude oil prices, which resulted from reports of lower global inventories and Organization of the Petroleum Exporting Countries (OPEC)-led output cuts taking effect. In the UK, the real yield curve flattened over the period, as the BOE turned to a hawkish tone and raised rates in November for the first time in a decade. UK inflation expectations broadly moved lower, weighed by tepid inflation readings and a stronger pound. Within emerging markets, Brazilian ILBs rallied in response to a series of central bank rate cuts that sent the benchmark rate to a historic low to counter weak economic conditions and political turmoil subsided.
- Emerging markets (EM) external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 9.32% over the reporting period. EM local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 15.21% over the reporting period. Growth dynamics broadly improved across the EM universe, with developing economies benefiting from the synchronised global recovery, while inflationary pressures remained muted, allowing key EM central banks to conduct monetary easing. EM currencies broadly appreciated against the US dollar, as commodity prices continued to strengthen and developed market central banks looked to remove accommodation on a more gradual trajectory.
- Diversified commodities, as represented by the Bloomberg Commodity Index Total Return, returned 1.70% over the reporting period. Within energy, oil prices rebounded over the latter half of the year on healthier demand, continued oil output management by OPEC, and elevated geopolitical risk. Natural gas prices experienced early-year pressure from a warm US winter and continued to underperform based on high production and inventory data. Returns in the agriculture sector were mixed, with soybeans and wheat ending the year in negative territory on competitively high inventories, while sugar posted gains, supported by positive fundamentals and market technicals. Base metals pushed higher over the year

from continued production investment restraint and overall positive global growth demand. Gold rallied over the span of the year on the back of safe-haven demand, geopolitical tensions, lower real yields and a weakening US dollar.

- Global stock markets reached new highs as increasingly solid economic data, rising corporate earnings and non-restrictive central bank policy underpinned robust risk sentiment. US equities, as represented by the S&P 500 Index, returned 21.83% over the reporting period. Developed market equities outside the US, as represented by the MSCI EAFE Net Dividend Index (USD Hedged) and the MSCI EAFE Net Dividend Index (USD Unhedged), returned 16.84% and 25.03%, respectively, over the reporting period. EM equities, as represented by the MSCI Emerging Markets Index (Net Dividends in USD), returned 37.28% over the same period. Japanese equities, as represented by the Nikkei 225 Index in JPY, returned 21.30% over the reporting period and European equities, as represented by the MSCI Europe Index in EUR, returned 10.24% over the reporting period.

If you have questions regarding the PIMCO Funds: Global Investors Series plc, please contact the Administrator on **+353 (1) 776 9990**.

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,



Craig A. Dawson
Chairman
24 April 2018

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., 8 Marina View #30-01, Asian Square Tower 1, Singapore 018960 and PIMCO Australia Pty Ltd., Level 19, 5 Martin Place, Sydney, New South Wales 2000, Australia; www.pimco.com.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception	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.	
Classes denominated in USD				
Institutional Class Accumulation Shares (Inception 31-Jul-2013)	11.22%	7.78%	Fund Insights	
Institutional Class Income Shares (Inception 23-Sep-2014)	11.23%	6.43%		
Investor Class Accumulation Shares (Inception 19-May-2014)	10.90%	5.67%	The following affected performance during the reporting period:	
Investor Class Income Shares (Inception 19-May-2014)	10.78%	5.67%		
Administrative Class Accumulation Shares (Inception 09-Aug-2013)	10.68%	7.09%	» Long exposure to Contingent Capital Tier 1 contributed, as the sector posted positive returns during the period.	
Administrative Class Income Shares (Inception 09-Aug-2013)	10.67%	7.07%		
Class E Accumulation Shares (Inception 28-Oct-2013)	10.27%	6.27%	» Long exposure to bank stocks contributed, as financial equities posted positive returns during the period.	
Class E Income Shares (Inception 19-May-2014)	10.17%	5.12%		
Class M Retail Income II Shares (Inception 23-Dec-2013)	10.25%	5.84%	» Long exposure to Senior Bank Debt contributed, as the sector posted positive returns during the period.	
Class R Income Shares (Inception 18-Mar-2014)	11.15%	6.11%		
Class T Income Shares (Inception 16-Oct-2014)	9.81%	5.94%	» Exposure to subordinated debt issued by Banco Popular detracted, as the subordinated debt was written off following the resolution of the bank.	
Class Z Income Shares (Inception 31-Oct-2013)	12.08%	7.97%		
3 Month USD LIBOR Index	1.20%	0.57% ²	» Buy protection on the iTraxx Europe Subordinated Financials Index detracted from performance, as spreads tightened.	
Classes denominated in AUD				
Class Z AUD (Hedged) Income Shares (Inception 11-Aug-2015)	12.72%	8.77%		
Bloomberg AusBond Bank Bills Index	1.75%	1.96%		
Classes denominated in CHF				
Institutional CHF (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	8.67%	6.18%		
Class E CHF (Hedged) Accumulation Shares (Inception 18-Jun-2014)	7.65%	3.05%		
3 Month USD LIBOR (Hedged to CHF)	(1.20%)	(0.84%) ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	9.09%	6.67%		
Institutional EUR (Hedged) Class Income Shares (Inception 09-Aug-2013)	9.06%	6.67%		
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	9.02%	4.87%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 26-Feb-2016)	8.72%	10.87%		
Administrative EUR (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	8.50%	6.12%		
Class E EUR (Hedged) Accumulation Shares (Inception 28-Oct-2013)	8.11%	5.29%		
Class E EUR (Hedged) Income Shares (Inception 30-Oct-2015)	8.11%	5.00%		
Class G Institutional EUR (Hedged) Income Shares (Inception 22-Apr-2016)	9.09%	8.90%		
Class R EUR (Hedged) Income Shares (Inception 18-Jun-2014)	8.85%	4.36%		
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	7.71%	4.25%		
3 Month Euribor	(0.33%)	(0.06%) ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 09-Aug-2013)	10.02%	7.27%		
Institutional GBP (Hedged) Class Income Shares (Inception 31-Jul-2013)	10.02%	7.43%		
Class R GBP (Hedged) Income Shares (Inception 18-Jun-2014)	9.87%	5.01%		
3 Month GBP LIBOR Index	0.35%	0.50% ²		
Classes denominated in HKD				
Class M Retail HKD (Unhedged) Income Shares (Inception 28-Jul-2017)	—	3.11%		
3 Month HIBOR Index	—	0.33%		
Classes denominated in SEK				
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Feb-2015)	8.42%	4.57%		
3 Month STIBOR Index	(0.50%)	(0.41%)		
Classes denominated in SGD				
Institutional SGD (Hedged) Class Income II Shares (Inception 30-Oct-2015)	10.92%	7.87%		
Class M Retail SGD (Hedged) Income II Shares (Inception 23-Dec-2013)	9.96%	6.07%		
3 Month SGD LIBOR Index	0.93%	0.92% ²		

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Commodity Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Aug-2006)	2.58%	(3.41%)
Investor Class Accumulation Shares (Inception 11-Aug-2011)	2.25%	(7.88%)
Class E Accumulation Shares (Inception 21-Sep-2007)	1.80%	(5.19%)
Class E Income Shares (Inception 31-Oct-2006)	1.74%	(4.18%)
Bloomberg Commodity Index Total Return	1.70%	(4.87%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 08-Jun-2010)	0.68%	(3.97%)
Class E EUR (Hedged) Accumulation Shares (Inception 07-Mar-2012)	0.00%	(8.67%)
Bloomberg Commodity Index Total Return (EUR Hedged)	(1.11%)	(5.55%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 01-Mar-2017)	—	0.20%
Bloomberg Commodity Index Total Return (GBP Hedged)	—	(0.22%)

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Commodity Real Return 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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to commodity markets contributed to performance, as prices rose.
- » Within commodities, exposure to energy commodities detracted from performance, as prices fell.
- » Within commodities, exposure to agricultural commodities detracted from performance, as prices fell.
- » Within commodities, exposure to industrial metals commodities contributed to performance, as prices rose.
- » An overall underweight to shorter maturity US TIPS as shorter maturity real yields rose, and an overall overweight to longer maturity US TIPS as longer maturity real yields fell, contributed to relative performance.
- » Short exposure to intermediate- and long-end US nominal rates detracted from relative performance, as yields declined at these maturities.

PIMCO Credit Absolute Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 14-Oct-2011)	7.02%	3.87%
Investor Class Income Shares (Inception 01-Mar-2017)	—	4.98%
Investor Class Accumulation Shares (Inception 01-Mar-2017)	—	5.00%
Class E Accumulation Shares (Inception 21-Dec-2012)	6.01%	1.80%
3 Month USD LIBOR Index	1.20%	0.52% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 17-Dec-2012)	4.55%	1.52%
3 Month USD LIBOR (Hedged to CHF)	(1.20%)	(0.75%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2011)	5.00%	3.22%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	4.98%	2.37%
Class E EUR (Hedged) Accumulation Shares (Inception 21-Dec-2012)	4.05%	1.05%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	4.90%	1.97%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	3.74%	0.76%
3 Month Euribor	(0.33%)	0.16% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Long exposure to non-agency MBS was positive for performance, as these securities posted positive returns.
- » Long exposure to Financials was positive for performance, as the sector posted positive absolute returns.
- » Long exposure to Emerging Market External Debt was positive for performance, as the sector posted positive absolute returns.
- » Long exposure to Healthcare was positive for performance, as the sector posted positive absolute returns.
- » Positive duration/long exposure to US interest rates was negative for performance, as the front end of the yield curve rose.
- » Select shorts in Retail in the first half of the year were negative for performance, as the sector posted positive absolute returns.

Diversified Income Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			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.
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	8.40%	6.93%	
Institutional Class Income Shares (Inception 08-Sep-2008)	8.41%	7.55%	
Investor Class Accumulation Shares (Inception 30-Apr-2013)	8.07%	3.83%	
Investor Class Income Shares (Inception 30-Apr-2013)	7.94%	3.80%	
Administrative Class Income Shares (Inception 21-Jul-2011)	7.82%	5.32%	
Class E Accumulation Shares (Inception 11-Sep-2006)	7.43%	6.07%	
Class E Income Shares (Inception 31-Jul-2006)	7.38%	6.16%	
Class H Institutional Accumulation Shares (Inception 08-Jun-2011)	8.25%	5.62%	
Class M Retail Income Shares (Inception 30-Nov-2010)	7.44%	5.18%	
Class M Retail Income II Shares (Inception 23-Dec-2013)	7.44%	4.82%	
Class R Income Shares (Inception 30-Nov-2012)	8.15%	4.43%	
Class T Accumulation Shares (Inception 16-Oct-2014)	7.10%	4.34%	
Class T Income Shares (Inception 16-Oct-2014)	7.07%	4.34%	
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	7.29%	6.53% ²	
Classes denominated in AUD			Fund Insights The following affected performance during the reporting period: » Exposure to non-agency mortgage-backed securities (MBS) contributed to performance, as the sector outperformed the benchmark. » Exposure to high yield financials contributed to performance, as the sector outperformed the benchmark. » Positioning within investment grade Financials contributed to performance. » Positioning within investment grade Industrials detracted from performance. » An underweight to Asian emerging market debt detracted from performance, as the sector outperformed the benchmark.
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	8.00%	5.33%	
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged	7.87%	6.14%	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	6.09%	4.61%	
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	6.07%	3.69%	
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged	4.73%	4.58% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 14-Feb-2007)	6.27%	6.42%	
Institutional EUR (Hedged) Class Income Shares (Inception 17-Oct-2007)	6.24%	6.59%	
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jul-2007)	5.96%	6.38%	
Investor EUR (Hedged) Class Income Shares (Inception 15-Feb-2013)	5.89%	3.29%	
Administrative EUR (Hedged) Class Accumulation Shares (Inception 20-Jul-2007)	5.78%	6.23%	
Class E EUR (Hedged) Accumulation Shares (Inception 03-Jul-2007)	5.34%	5.84%	
Class E EUR (Hedged) Income Shares (Inception 16-Oct-2009)	5.30%	5.57%	
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	6.31%	4.35%	
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	5.35%	3.92%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	4.87%	2.92%	
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	4.83%	2.90%	
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	5.23%	5.70% ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-May-2006)	7.16%	7.19%	
Institutional GBP (Hedged) Class Income Shares (Inception 14-Feb-2006)	7.11%	7.05%	
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2011)	6.71%	5.16%	
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	6.11%	6.45% ²	

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 31-Mar-2006)	6.14%	6.69%
1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged	5.03%	5.99%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark Performance represents: Inception to November 9, 2015 1/3 each — Bloomberg Barclays Global Aggregate Credit Component USD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained USD Hdgd; JPMorgan EMBI Global. November 10, 2015 onwards 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

Diversified Income Duration Hedged Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-May-2011)	8.06%	4.39%
Institutional Class Income Shares (Inception 30-Oct-2015)	8.07%	7.55%
Investor Class Accumulation Shares (Inception 18-Feb-2014)	7.66%	3.09%
Investor Class Income Shares (Inception 18-Feb-2014)	7.68%	3.10%
Class E Accumulation Shares (Inception 16-Aug-2013)	7.11%	2.83%
Class E Income Shares (Inception 31-May-2011)	7.13%	3.50%
Class R Income Shares (Inception 30-Nov-2012)	7.95%	3.38%
Class T Accumulation Shares (Inception 16-Oct-2014)	6.68%	3.07%
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged ³	7.20%	3.80% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Aug-2011)	6.01%	4.26%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	6.04%	2.82%
Class E EUR (Hedged) Accumulation Shares (Inception 11-Aug-2011)	5.05%	3.54%
Class E EUR (Hedged) Income Shares (Inception 07-May-2013)	5.09%	1.23%
Blend of the following three indices at constant .25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	5.16%	3.97% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 23-Aug-2011)	6.88%	5.05%
Institutional GBP (Hedged) Class Income Shares (Inception 22-Jan-2013)	6.86%	2.97%
Blend of the following three indices at constant .25 year duration: 1/3 each-Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	5.96%	4.53% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Diversified Income Duration Hedged Fund represents the following: Inception to 9 November 2015 — Bogley 4309 (Blend of the following three indices at constant .25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit USD Hdgd; ICE BofAML High Yield BB-B Rated Developed Markets Constrained USD Hdgd; JPMorgan EMBI Global. 10 November 2015 onwards Blend of the following three indices at constant .25 year duration: 1/3 each — Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to non-agency mortgage-backed securities (MBS) contributed to performance, as the sector outperformed the benchmark.
- » Exposure to high yield Financials contributed to performance, as the sector outperformed the benchmark.
- » Positioning within investment grade Financials contributed to performance.
- » Positioning within investment grade Industrials detracted from performance.
- » An underweight to Asian emerging markets debt detracted from performance, as the sector outperformed the benchmark.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 25-Feb-2016)	6.62%	7.55%
Institutional Class Income II Shares (Inception 25-Feb-2016)	6.59%	7.52%
Class E Accumulation Shares (Inception 25-Feb-2016)	5.46%	6.37%
Class E Income Shares (Inception 08-Dec-2017)	—	(0.60%)
Class G Institutional Income Shares (Inception 26-Apr-2017)	—	3.00%
Class T Accumulation Shares (Inception 20-Oct-2016)	4.98%	4.57%
1 Month Euribor Index	(0.37%)	(0.36%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Feb-2016)	7.59%	8.46%
1 Month GBP LIBOR Index	0.29%	0.34%
Classes denominated in USD		
Institutional USD (Hedged) Class Accumulation Shares (Inception 25-Feb-2016)	8.64%	9.46%
Class E USD (Hedged) Accumulation Shares (Inception 15-Mar-2017)	—	5.00%
Class E USD (Hedged) Income Shares (Inception 15-Mar-2017)	—	5.00%
1 Month USD LIBOR Index	1.08%	0.81% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Dynamic 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, such as Equity Securities (as defined in the Prospectus) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Fund as outlined in the Prospectus.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to US equities contributed to performance, as these securities generally gained value.
- » Exposure to Japanese equities contributed to performance, as these securities generally gained value.
- » Exposure to European equities contributed to performance, as these securities generally gained value.
- » Exposure to emerging market duration, primarily through Argentinian and Brazilian interest rates, contributed to Performance, as yields fell.
- » Exposure to the Argentinian Peso detracted from performance, as the currency generally depreciated against the US Dollar.

Emerging Asia Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Jun-2011)	6.34%	1.33%
Class E Income Shares (Inception 01-Jun-2010)	5.34%	3.77%
JPMorgan Asia Credit Index ³	5.78%	4.75% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 01-Oct-2010)	(6.69%)	4.41%
Class E EUR (Unhedged) Accumulation Shares (Inception 03-Jun-2011)	(7.39%)	3.49%
JPMorgan Asia Credit Index (EUR Unhedged)	(7.09%)	4.97% ²
Classes denominated in HKD		
Class M Retail HKD (Unhedged) Income Shares (Inception 01-Mar-2011)	6.26%	1.43%
JPMorgan Asia Credit Index (HKD Unhedged)	6.60%	2.93%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Emerging Asia Bond Fund represents: Inception to 31 May 2016 [90% JPMorgan Asia credit Index (JACI) + 10% 1 month USD Libor] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD Libor]. 1 June 2016 and onwards JPMorgan Asia Credit Index.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » An overweight to Indonesian external debt contributed to performance.
- » An overweight to Chinese external debt contributed to performance.
- » An overweight to Indian external debt contributed to performance.
- » Security selection within Hong Kong external debt detracted from performance.
- » An underweight to Malaysian external debt detracted from performance.

Emerging Local Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 11-Dec-2007)	14.78%	2.86%
Institutional Class Income Shares (Inception 18-Apr-2008)	14.78%	2.56%
Investor Class Accumulation Shares (Inception 18-Aug-2010)	14.49%	0.26%
Class E Accumulation Shares (Inception 19-Nov-2008)	13.76%	4.76%
Class E Income Shares (Inception 08-Jul-2010)	13.63%	0.21%
Class Z Income Shares (Inception 18-Nov-2008)	15.75%	6.60%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	15.21%	3.42% ²
Classes denominated in CHF		
Institutional CHF (Unhedged) Class Accumulation Shares (Inception 19-Oct-2012)	10.05%	(0.92%)
Investor CHF (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	9.65%	0.65%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (CHF Unhedged)	10.47%	1.65% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 16-Apr-2010)	0.83%	2.61%
Institutional EUR (Unhedged) Class Income Shares (Inception 23-Jun-2010)	0.80%	1.65%
Investor EUR (Unhedged) Class Accumulation Shares (Inception 02-Mar-2011)	0.53%	1.99%
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	(0.14%)	3.99%
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	0.81%	3.73%
Class G Retail EUR (Unhedged) Income Shares (Inception 14-Dec-2010)	(0.15%)	0.86%
Class T EUR (Unhedged) Accumulation Shares (Inception 03-Jan-2017)	—	(1.60%)
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	1.20%	5.63% ²
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 27-Jun-2008)	4.87%	7.21%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	5.24%	7.77%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » An overweight to Mexican local duration in January–August 2017 contributed to relative performance, as Mexican rates decreased in that period. An overweight to Mexican Peso in 2017 also contributed to relative performance, as the currency appreciated against the US Dollar.
- » An overweight to Polish Zloty contributed to relative performance, as the currency appreciated against the US Dollar.
- » An underweight to Hungarian Forint detracted from relative performance, as the currency appreciated against the US Dollar.
- » An underweight to Chinese Renminbi detracted from relative performance, as the currency appreciated against the US Dollar.
- » An underweight to Taiwanese Dollar detracted from relative performance, as the currency appreciated against the US Dollar.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Oct-2014)	3.51%	4.51%
Institutional Class Income Shares (Inception 09-Dec-2014)	3.51%	5.26%
Investor Class Accumulation Shares (Inception 31-Oct-2014)	3.18%	4.14%
Class E Accumulation Shares (Inception 31-Oct-2014)	2.66%	3.64%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	1.56%	3.26%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 31-Oct-2014)	1.02%	2.73%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Oct-2014)	0.65%	2.40%
Class G Retail EUR (Hedged) Income Shares (Inception 31-Oct-2014)	0.70%	2.40%
Classes denominated in GBP		
Class R GBP (Hedged) Accumulation Shares (Inception 31-Oct-2014)	2.09%	3.79%

¹ Annualised performance for periods less than one year, otherwise cumulative.

Investment Objective and Strategy Overview

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 (as defined in the Prospectus) 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.

Fund Insights

The following affected performance during the reporting period:

- » Allocation to Turkish external bonds contributed to performance, as those bonds recorded positive absolute performance, given tightening Turkish external spreads.
- » Allocation to Brazilian external bonds contributed to performance, as those bonds recorded positive absolute performance, given tightening Brazilian external spreads.
- » Allocation to Kazakh external bonds contributed to performance, as those bonds recorded positive absolute performance, given tightening Kazakh external spreads.
- » An upward move of the US yield curve detracted from absolute performance, as the pickup in short-term US yields had a negative effect on Emerging Markets external bonds with similar maturity.

Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Jul-2001)	10.20%	9.88%
Institutional Class Income Shares (Inception 13-Dec-2001)	10.22%	9.10%
Investor Class Accumulation Shares (Inception 25-Apr-2002)	9.82%	8.27%
Investor Class Income Shares (Inception 18-Apr-2002)	9.82%	8.23%
Administrative Class Accumulation Shares (Inception 29-May-2003)	9.66%	7.02%
Class E Accumulation Shares (Inception 31-Mar-2006)	9.25%	5.78%
Class E Income Shares (Inception 28-Oct-2005)	9.20%	5.94%
Class H Institutional Accumulation Shares (Inception 17-Oct-2002)	10.03%	9.50%
Class M Retail Income Shares (Inception 30-Nov-2010)	9.20%	4.76%
Class M Retail Income II Shares (Inception 23-Dec-2013)	9.39%	4.78%
Class Z Income Shares (Inception 18-Nov-2008)	11.07%	10.65%
JPMorgan Emerging Markets Bond Index (EMBI) Global	9.32%	8.98% ²
Classes denominated in AUD		
Class M Retail AUD (Hedged) Income Shares (Inception 19-Dec-2012)	9.72%	4.00%
JPMorgan Emerging Markets Bond Index (EMBI) Global (AUD Hedged)	9.89%	5.29%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Income Shares (Inception 16-Dec-2005)	7.61%	5.08%
JPMorgan Emerging Markets Bond Index (EMBI) Global (CHF Hedged)	6.78%	5.47%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 17-Dec-2002)	8.06%	8.19%
Institutional EUR (Hedged) Class Income Shares (Inception 20-Dec-2010)	8.04%	5.18%
Investor EUR (Hedged) Class Accumulation Shares (Inception 04-Aug-2009)	7.68%	6.25%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	7.11%	4.96%
Class G Institutional EUR (Hedged) Income Shares (Inception 26-Apr-2017)	—	2.82%
Class T EUR (Hedged) Accumulation Shares (Inception 03-Jan-2017)	—	6.50%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Hedged)	7.30%	8.14% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	8.99%	7.58%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	8.95%	6.51%
JPMorgan Emerging Markets Bond Index (EMBI) Global (GBP Hedged)	8.19%	8.01% ²
Classes denominated in SGD		
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	8.99%	4.88%
JPMorgan Emerging Markets Bond Index (EMBI) Global (SGD Hedged)	8.96%	6.51%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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. The Fund is actively managed to maximise total return potential and minimise risk relative to the benchmark.

Fund Insights

The following affected performance during the reporting period:

- » Overweight to Brazilian spread duration contributed to relative performance, as Brazilian spreads tightened.
- » Overweight to Russian spread duration in January–June 2017 contributed to relative performance, as Russian spreads tightened in that period.
- » Overweight to Argentinian spread duration contributed to relative performance, as Argentinian spreads tightened.
- » Underweight to Turkish spread duration detracted from relative performance, as Turkish spreads tightened.
- » Underweight to Philippine spread duration detracted from relative performance, as Philippine spreads tightened.

Emerging Markets Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Nov-2009)	8.92%	5.43%
Administrative Class Income Shares (Inception 16-Aug-2012)	8.42%	3.19%
Class E Accumulation Shares (Inception 27-Feb-2012)	7.99%	3.42%
Class Z Income Shares (Inception 03-Dec-2009)	9.99%	6.57%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	7.89%	6.94% ²
Classes denominated in CHF		
Class E CHF (Hedged) Accumulation Shares (Inception 25-May-2012)	5.49%	2.27%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CHF Hedged)	5.39%	4.70%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 19-Feb-2010)	6.87%	4.67%
Class E EUR (Hedged) Accumulation Shares (Inception 02-Mar-2010)	5.88%	3.55%
JPMorgan Corporate Emerging Markets Bond Index Diversified (EUR Hedged)	5.90%	6.09% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 16-Jun-2011)	7.03%	3.96%
JPMorgan Corporate Emerging Markets Bond Index Diversified (GBP Hedged)	6.74%	5.69%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » An overweight to Brazilian bonds contributed to relative performance, as Brazilian bonds outperformed the benchmark.
- » An overweight to Ukrainian bonds contributed to relative performance, as Ukrainian bonds outperformed the benchmark.
- » An underweight to Hong Kong bonds contributed to relative performance, as Hong Kong bonds underperformed the benchmark.
- » An underweight to Mexican bonds detracted from relative performance, as Mexican bonds outperformed the benchmark.
- » An underweight to Colombian bonds detracted from relative performance, as Colombian bonds outperformed the benchmark.

Emerging Markets Short-Term Local Currency Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 29-Sep-2006)	12.41%	2.94%
Class E Accumulation Shares (Inception 19-Nov-2008)	11.42%	2.46%
Class E Income Shares (Inception 31-Oct-2006)	11.37%	1.85%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	11.54%	2.98% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 20-Jan-2010)	(1.30%)	3.28%
Class E EUR (Unhedged) Accumulation Shares (Inception 02-Jul-2009)	(2.14%)	2.97%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	(2.03%)	3.91% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Emerging Markets Short-Term Local 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).

Fund Insights

The following affected performance during the reporting period:

- » An overweight to Argentinian Peso contributed to relative performance, as the currency's high yield compensated for its depreciation against the US Dollar.
- » An overweight to Polish Zloty contributed to relative performance, as the currency appreciated versus the US Dollar.
- » Exposure to short-term Emerging Markets external bonds contributed to relative performance, as those bonds recorded positive absolute performance.
- » An underweight to Chinese Renminbi detracted from relative performance, as the currency appreciated versus the US Dollar.
- » An underweight to Hungarian Forint detracted from relative performance, as the currency appreciated versus the US Dollar.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	1.99%	4.75%
Institutional Class Income Shares (Inception 07-Jan-2003)	1.97%	4.64%
Investor Class Accumulation Shares (Inception 08-May-2002)	1.60%	4.61%
Investor Class Income Shares (Inception 29-Apr-2002)	1.66%	4.59%
Administrative Class Accumulation Shares (Inception 07-Jun-2001)	1.47%	4.44%
Class E Accumulation Shares (Inception 31-Mar-2006)	1.03%	3.52%
Class E Income Shares (Inception 10-Oct-2005)	1.12%	3.14%
Class G Institutional Income Shares (Inception 28-Feb-2014)	1.96%	4.23%
Class T Accumulation Shares (Inception 30-Sep-2014)	0.76%	1.63%
FTSE Euro Broad Investment-Grade Index	0.53%	4.51% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2006)	1.51%	3.58%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	0.08%	3.65%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » An underweight to European duration added to relative returns, as yields rose.
- » Exposure to non-agency mortgage-backed securities (MBS) contributed to relative performance, as total returns in these securities were positive.
- » Modest exposure to high yield financials added to relative returns, as spreads on these securities narrowed.
- » Positive carry (or incremental income) from US duration exposure contributed positively to absolute performance, as near-term yields rose.
- » An underweight to investment grade credit spread risk detracted from relative performance, as spreads narrowed.
- » Modest long exposure to the US Dollar negatively impacted relative returns as the US Dollar depreciated versus the Euro.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2008)	2.70%	4.82%
Institutional Class Income II Shares (Inception 01-Oct-2013)	2.76%	4.36%
Class E Accumulation Shares (Inception 25-May-2010)	1.78%	3.66%
Bloomberg Barclays Euro-Aggregate Credit Index	2.03%	4.57% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Underweight exposure to European duration contributed to performance, as rates increased over the year.
- » An overweight to Banking contributed to performance, as the sector outperformed the broader credit market over the year.
- » An overweight to REITs contributed to performance, as the sector outperformed the broader credit market over the year.
- » An overweight to the intermediate part of the US curve and an underweight to its longer portion detracted from performance, as intermediate rates rose and long rates fell over the year.
- » An underweight to Insurance detracted from performance, as the sector outperformed the broader credit market over the year.

Euro Income Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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.
Classes denominated in EUR			
Institutional Class Accumulation Shares (Inception 28-Feb-2011)	4.94%	5.76%	
Institutional Class Income Shares (Inception 28-Feb-2011)	4.86%	5.77%	
Investor Class Income Shares (Inception 29-May-2012)	4.55%	5.91%	
Class E Accumulation Shares (Inception 28-Feb-2011)	4.00%	4.81%	
Class E Income Shares (Inception 28-Feb-2011)	3.98%	4.81%	
Class T Accumulation Shares (Inception 30-Sep-2014)	3.54%	2.48%	
Class T Income Shares (Inception 30-Sep-2014)	3.56%	2.50%	
Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index	0.76%	3.88% ²	

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

The following affected performance during the reporting period:

- » Investment grade corporate spread risk added to absolute performance, as spreads narrowed.
- » Exposure to high yield corporate spread risk was positive for absolute performance, as spreads narrowed.
- » Exposure to securitised assets, primarily US non-agency mortgage backed-securities (MBS), contributed to relative performance, as total returns in these securities were positive.
- » Positioning on the US yield curve detracted from absolute performance, given the flattening of the yield curve.
- » Modest exposure to Mexican local duration detracted from absolute performance in the latter half of the reporting period, as yields rose.

Euro Long Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 21-Apr-2006)	1.63%	7.88%
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index ²	(1.05%)	6.43%

¹ Annualised performance for periods less than one year, otherwise cumulative

² Benchmark performance for Euro Long Average Duration Fund represents the following: Inception to 31 March 2011 FTSE Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index. 31 March 2011 to 31 January 2012 FTSE Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index. January 31, 2012 onwards Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index.

Investment Objective and Strategy Overview

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 Fixed Income Instruments (as defined in the Prospectus). Under normal 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.

Fund Insights

The following affected performance during the reporting period:

- » Absolute performance suffered as long-dated core European government bonds sold off over the year.
- » Underweight exposure to long-dated core European government bonds, such as Germany and France, added to relative performance, as rates for these countries rose over the period.
- » Selected allocations to securitised assets and covered bonds contributed to performance, as these asset classes performed well over the period.
- » Allocations to government-related entities, namely exposure to supranational organizations, added to relative performance, as spreads tightened over the period.
- » Exposure to the Mexican Peso weighed on performance over the second half of the year, as the currency depreciated against the US Dollar.

Euro Low Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 05-Jul-2011)	0.53%	2.12%
Class E Accumulation Shares (Inception 25-Mar-2013)	(0.49%)	0.29%
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index ²	0.17%	1.85% ³
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	2.99%	3.22%
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index (AUD Hedged)	2.73%	3.11%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark Performance for the Euro Low Duration Fund represents the following: 30 June 2011 to 30 September 2012 — (PIMCO European Advantage Government 1-3 Year Bond Index); 30 September 2012 onwards — (Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index). Since inception benchmark return calculated since 30 June 2011.

³ Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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 Bloomberg Barclays Euro Aggregate ex-Treasury 1-3 Year Index.

Fund Insights

The following affected performance during the reporting period:

- » Duration and curve positioning in the US was positive for relative performance, as the yield curve flattened.
- » Short exposure to USD over the second half of the year was positive for relative performance, as the currency depreciated relative to EUR.
- » Holdings of HY and IG financials were positive for relative performance, as spreads tightened.
- » An overweight to securitised assets contributed to relative performance, as these securities generated positive excess returns.
- » Long exposure to a basket of Emerging Markets Asian currencies detracted from relative performance, as the currencies depreciated relative to EUR.
- » Long exposure to MXN over the second half of the year detracted from relative performance, as the currency depreciated relative to EUR.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 31-Jan-2006)	(0.24%)	1.70%
Institutional Class Income II Shares (Inception 06-May-2016)	(0.19%)	(0.14%)
Class E Accumulation Shares (Inception 31-Mar-2006)	(0.97%)	0.94%
1 Month Euribor Index	(0.37%)	1.15% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Positioning in IG credit, including senior Financials and select Industrials, was positive for performance, as spreads tightened.
- » Select positions in securitised assets was positive for performance, as these securities generated positive total returns.
- » Exposure to Emerging Markets external debt was positive for performance, as spreads tightened.
- » Long exposure to European duration detracted from performance due to negative short-dated yields in the Eurozone.
- » Modest long exposure to CHF detracted from performance, as the currency depreciated relative to EUR.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 09-Jun-2009)	10.73%	3.86%
Class E Accumulation Shares (Inception 10-Dec-2010)	9.55%	1.53%
Class E Income Shares (Inception 10-Dec-2010)	9.55%	1.51%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	9.91%	3.29% ²
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Class Income Shares (Inception 02-Aug-2011)	4.08%	3.02%
PIMCO GLADI (CHF, Partially Hedged) (London Close)	3.31%	2.42%
Classes denominated in DKK		
Institutional DKK (Partially Hedged) Class Accumulation Shares (Inception 22-Mar-2013)	1.95%	2.01%
PIMCO GLADI (DKK, Partially Hedged) (London Close)	1.18%	1.30%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 24-May-2010)	2.04%	3.49%
Class E EUR (Partially Hedged) Accumulation Shares (Inception 06-May-2010)	1.01%	2.47%
PIMCO GLADI (EUR, Partially Hedged) (London Close)	1.23%	3.01% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 11-Jul-2012)	3.89%	3.40%
PIMCO GLADI (GBP, Partially Hedged) (London Close)	3.07%	2.89%
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Class Accumulation Shares (Inception 05-Mar-2012)	5.03%	5.08%
PIMCO GLADI (NOK, Partially Hedged) (London Close)	4.24%	4.54%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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).

Fund Insights

The following affected performance during the reporting period:

- » Exposure to non-agency mortgage-backed securities (MBS) contributed to relative performance, as total returns in these securities were positive.
- » US interest rate strategies contributed to relative performance, primarily due to carry, with curve positioning being approximately neutral given the flattening of the yield curve.
- » Exposure to high yield corporate spread risk added to relative performance, as spreads narrowed.
- » An overweight to European covered bonds, including exposure to Danish callable mortgages, was positive for relative performance, as these securities posted positive total returns.
- » An underweight to investment grade credit spread risk detracted from relative performance, as spreads narrowed.
- » An overweight to Brazilian duration was negative for relative performance, as yields rose during the first half of the reporting period.
- » An underweight to the Singapore Dollar detracted from relative performance, as the currency appreciated versus the US Dollar.

Global Advantage Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			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).
Institutional Class Accumulation Shares (Inception 29-Jul-2011)	10.54%	(0.73%)	
Class E Accumulation Shares (Inception 21-Dec-2012)	9.46%	(3.05%)	
Class Z Income Shares (Inception 08-Nov-2012)	11.19%	(1.14%)	
PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	9.89%	(0.20%) ²	
Classes denominated in CHF			Fund Insights
Institutional CHF (Partially Hedged) Class Accumulation Shares (Inception 27-Mar-2012)	3.98%	0.31%	The following affected performance during the reporting period: » An overweight to long-duration UK index-linked Gilts benefited relative performance, as long-end UK rates fell. » An overweight to long-duration US TIPS contributed to relative performance, as respective real yields fell. » An underweight to long-dated Brazil Real duration in the latter half of the year contributed to relative performance, as respective real yields moved higher during the period. » Exposure to residential mortgage-backed securities (RMBS) benefited relative performance, as these securities posted
PIMCO Global Advantage Inflation-Linked Bond Index (CHF Partial Hedged)	3.44%	0.77%	
Classes denominated in EUR			
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 29-Jul-2011)	0.37%	1.35%	
Institutional EUR (Partially Hedged) Class Income Shares (Inception 05-Mar-2013)	0.31%	(1.00%)	
Institutional EUR (Partially Hedged) Class Income II Shares (Inception 07-May-2015)	0.33%	(0.70%)	
Class E EUR (Partially Hedged) Accumulation Shares (Inception 21-Dec-2012)	(0.54%)	(1.50%)	
Class G Institutional EUR (Partially Hedged) Income Shares (Inception 28-Feb-2014)	0.34%	1.59%	
PIMCO Global Advantage Inflation-Linked Bond Index (EUR Partial Hedged)	(0.12%)	1.92% ²	
Classes denominated in GBP			
Institutional GBP (Partially Hedged) Class Income Shares (Inception 15-Feb-2012)	2.51%	1.41%	
PIMCO Global Advantage Inflation-Linked Bond Index (GBP Partial Hedged)	2.09%	1.96%	

¹ Annualised performance for periods less than 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 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			Global Bond ESG Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its net assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies.
Institutional Class Accumulation Shares (Inception 10-Jan-2017)	—	3.80%	
Class E Income Shares (Inception 10-Jan-2017)	—	2.96%	
Bloomberg Barclays Global Aggregate (USD Hedged) Index	—	2.89%	The Fund commenced operations on 10 January 2017.
Classes denominated in AUD			
Class Z AUD (Hedged) Income Shares (Inception 10-Jan-2017)	—	4.93%	Fund Insights
Bloomberg Barclays Global Aggregate Index (AUD Hedged)	—	3.50%	
Classes denominated in CHF			The following affected performance during the reporting period:
Institutional CHF (Hedged) Class Accumulation Shares (Inception 10-Jan-2017)	—	1.50%	
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	—	0.51%	
Classes denominated in EUR			» Carry from US interest rate strategies contributed to relative performance, while curve positioning was roughly neutral, given the flattening of the yield curve.
Institutional EUR (Hedged) Class Accumulation Shares (Inception 10-Jan-2017)	—	1.90%	
Institutional EUR (Hedged) Class Income Shares (Inception 10-Jan-2017)	—	1.83%	
Class E EUR (Hedged) Accumulation Shares (Inception 09-Feb-2017)	—	1.30%	» Select positions in non-agency MBS was positive for relative performance, as these securities generated positive total returns.
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	—	0.99% ²	
Classes denominated in GBP			» Holdings of Danish covered bonds were positive for relative performance, as spreads rallied.
Institutional GBP (Hedged) Class Income Shares (Inception 10-Jan-2017)	—	2.68%	
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	—	1.83%	» Long exposure to MXN and BRL was positive to relative performance, as both currencies appreciated against the USD.
Classes denominated in NOK			
Institutional NOK (Hedged) Class Accumulation Shares (Inception 10-Jan-2017)	—	3.20%	» Holdings of select Financials were positive for relative performance, as spreads tightened.
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	—	2.22%	
Classes denominated in NZD			» Underweight corporate credit spread detracted from relative performance, as spreads tightened.
Institutional NZD (Hedged) Class Income Shares (Inception 05-Apr-2017)	—	3.45%	
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	—	2.97%	

¹ Annualised performance for periods less than 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 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 12-Mar-1998)	4.56%	5.84%
Institutional Class Income Shares (Inception 18-Apr-2001)	4.56%	5.57%
Investor Class Accumulation Shares (Inception 01-Mar-1999)	4.16%	5.32%
Investor Class Income Shares (Inception 23-Jan-2001)	4.15%	5.20%
Administrative Class Accumulation Shares (Inception 14-Jun-2004)	4.05%	5.05%
Class E Accumulation Shares (Inception 31-Mar-2006)	3.60%	4.66%
Class E Income Shares (Inception 28-Oct-2005)	3.58%	4.56%
Class G Institutional Accumulation Shares (Inception 07-Apr-2015)	4.53%	2.99%
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	4.39%	5.29%
Class H Institutional Income Shares (Inception 12-Apr-2016)	4.35%	4.32%
Class M Retail Income II Shares (Inception 26-Apr-2017)	—	2.38%
Class R Accumulation Shares (Inception 30-Nov-2012)	4.27%	3.60%
Class T Accumulation Shares (Inception 16-Oct-2014)	3.30%	2.87%
Class T Income Shares (Inception 16-Oct-2014)	3.32%	2.88%
Bloomberg Barclays Global Aggregate (USD Hedged) Index ³	3.04%	4.97% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 13-Dec-2002)	8.96%	5.38%
Institutional USD (Currency Exposure) Class Income Shares (Inception 23-Mar-2006)	8.98%	5.19%
Investor USD (Currency Exposure) Class Accumulation Shares (Inception 31-Mar-2005)	8.61%	4.20%
Class E USD (Currency Exposure) Accumulation Shares (Inception 19-May-2010)	8.00%	3.46%
Class E USD (Currency Exposure) Income Shares (Inception 19-May-2010)	8.00%	3.45%
Class R USD (Currency Exposure) Accumulation Shares (Inception 30-Nov-2012)	8.67%	1.25%
Bloomberg Barclays Global Aggregate (USD Unhedged) Index	7.39%	4.35% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-May-2003)	2.09%	3.68%
Institutional CHF (Hedged) Class Income Shares (Inception 10-Apr-2003)	2.10%	3.73%
Investor CHF (Hedged) Class Accumulation Shares (Inception 28-Jun-2011)	1.74%	3.91%
Bloomberg Barclays Global Aggregate (CHF Hedged) Index	0.56%	2.68% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2003)	2.54%	4.84%
Institutional EUR (Hedged) Class Income Shares (Inception 12-Apr-2005)	2.53%	4.86%
Institutional EUR (Hedged) Class Income II Shares (Inception 09-Aug-2017)	—	0.31%
Investor EUR (Hedged) Class Accumulation Shares (Inception 02-Feb-2005)	2.17%	4.47%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 10-May-2016)	1.98%	1.87%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	1.63%	4.22%
Class E EUR (Hedged) Income Shares (Inception 29-Jan-2016)	1.60%	2.14%
Class G Institutional EUR (Hedged) Income Shares (Inception 22-Apr-2016)	2.47%	2.58%
Class G Retail EUR (Hedged) Income Shares (Inception 12-Dec-2012)	1.63%	2.14%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	2.22%	2.77%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	1.34%	1.81%
Bloomberg Barclays Global Aggregate (EUR Hedged) Index	1.06%	3.74% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 20-Feb-2013)	(4.31%)	4.21%
Bloomberg Barclays Global Aggregate (EUR Unhedged) Index	(5.67%)	3.50%

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to non-agency mortgage-backed securities (MBS) contributed to relative performance, as total returns in these securities were positive.
- » Exposure to high yield corporate spread risk added to relative performance, as spreads narrowed.
- » US interest rate strategies contributed to relative performance, primarily due to carry, with curve positioning being approximately neutral given the flattening of the yield curve.
- » An overweight to European covered bonds, including exposure to Danish callable mortgages, was positive for relative performance as these securities posted positive total returns.
- » An underweight to investment grade credit spread risk detracted from relative performance, as spreads narrowed.
- » Exposure to Brazilian duration was negative for relative performance, as yields rose during the first half of the year.
- » Short exposure to the Singapore Dollar detracted from relative performance, as the currency appreciated versus the US Dollar.

Global Bond Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 16-Apr-2003)	3.33%	5.80%
Institutional GBP (Hedged) Class Income Shares (Inception 01-Jun-2004)	3.35%	5.93%
Investor GBP (Hedged) Class Accumulation Shares (Inception 14-Apr-2005)	3.06%	5.28%
Administrative GBP (Hedged) Class Income Shares (Inception 02-Feb-2007)	2.86%	5.44%
Class E GBP (Hedged) Income Shares (Inception 23-Nov-2009)	2.49%	4.98%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	3.16%	3.47%
Bloomberg Barclays Global Aggregate (GBP Hedged) Index	1.93%	4.78% ²
Classes denominated in HKD		
Class M Retail HKD (Unhedged) Income II Shares (Inception 26-Apr-2017)	—	2.79%
Bloomberg Barclays Global Aggregate (HKD Unhedged) Index	—	5.09%
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	3.25%	5.68%
Bloomberg Barclays Global Aggregate (ILS Hedged) Index	1.82%	4.09%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 30-Jun-2005)	3.84%	6.02%
Investor NOK (Hedged) Class Accumulation Shares (Inception 26-Jul-2006)	3.48%	6.31%
Bloomberg Barclays Global Aggregate (NOK Hedged) Index	2.34%	4.83% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Class Income Shares (Inception 01-Nov-2004)	5.41%	8.37%
Bloomberg Barclays Global Aggregate (NZD Hedged) Index	4.02%	7.19%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 08-Nov-2004)	2.42%	5.14%
Bloomberg Barclays Global Aggregate (SEK Hedged) Index	0.87%	3.92%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 07-Aug-2009)	4.31%	6.48%
Bloomberg Barclays Global Aggregate (SGD Hedged) Index	2.71%	4.16%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Global Bond Fund represents the following: Inception to 30 November 2000 JPMorgan GBI Global Index Hedged in USD. 1 December 2000 onwards Bloomberg Barclays Global Aggregate (USD Hedged) Index.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Mar-2003)	3.50%	5.35%
Institutional Class Income Shares (Inception 09-Nov-2005)	3.52%	5.66%
Investor Class Accumulation Shares (Inception 28-Feb-2006)	3.14%	5.25%
Administrative Class Accumulation Shares (Inception 14-Sep-2004)	2.96%	5.15%
Class E Income Shares (Inception 30-Apr-2008)	2.59%	5.11%
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	2.48%	4.18% ²
Classes denominated in USD (Currency Exposure)		
Class E USD (Currency Exposure) Accumulation Shares (Inception 04-Oct-2016)	10.46%	0.98%
Bloomberg Barclays Global Aggregate ex-USD (USD Unhedged) Index ³	10.51%	0.27%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 04-Apr-2006)	1.55%	5.46%
Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index ⁴	0.54%	3.92%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Global Bond Ex-US Fund represents the following: Inception to 19 January 2016 FTSE World Government Bond Ex-U.S. Index (USD Hedged). 20 January 2016 onwards Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index.

⁴ Benchmark performance for the Global Bond Ex-US Fund represents: Inception to 19 January 2016 FTSE World Government Bond Ex-U.S. Index (EUR Hedged). 20 January 2016 onwards Bloomberg Barclays Global Aggregate ex-USD (EUR Hedged) Index.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to non-agency mortgage-backed securities (MBS) contributed to relative performance, as total returns in these securities were positive.
- » Exposure to high yield corporate spread risk added to relative performance, as spreads narrowed.
- » US interest rate strategies contributed to relative performance, primarily due to carry, with curve positioning being approximately neutral given the flattening of the yield curve.
- » An overweight to European covered bonds, including exposure to Danish callable mortgages, was positive for relative performance, as these securities posted positive total returns.
- » An underweight to investment grade credit spread risk detracted from relative performance, as spreads narrowed.
- » Short exposure to the Singapore Dollar detracted from relative performance, as the currency appreciated versus the US Dollar.
- » An overweight to Canadian duration was negative for relative performance, as yields rose.

Global High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	7.24%	7.14%
Institutional Class Income Shares (Inception 30-Dec-2005)	7.20%	7.21%
Investor Class Accumulation Shares (Inception 22-Jun-2016)	6.88%	8.59%
Administrative Class Accumulation Shares (Inception 27-Jun-2008)	6.70%	7.11%
Administrative Class Income Shares (Inception 11-Dec-2015)	6.71%	9.37%
Class E Accumulation Shares (Inception 11-Sep-2006)	6.25%	6.21%
Class E Income Shares (Inception 31-Jul-2006)	6.37%	6.30%
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	7.09%	7.68%
Class H Institutional Income Shares (Inception 22-Mar-2013)	7.07%	5.25%
Class M Retail Income Shares (Inception 30-Nov-2010)	6.30%	6.03%
Class M Retail Income II Shares (Inception 23-Dec-2013)	6.35%	4.55%
Class R Accumulation Shares (Inception 30-Nov-2012)	7.06%	5.60%
Class T Accumulation Shares (Inception 16-Oct-2014)	5.82%	4.82%
Class T Income Shares (Inception 16-Oct-2014)	5.90%	4.80%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ²	7.41%	7.42% ³
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-Feb-2010)	4.83%	6.56%
Institutional CHF (Hedged) Class Income Shares (Inception 31-Aug-2012)	4.85%	4.97%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF	4.82%	6.83% ³
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 02-May-2008)	5.16%	6.65%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	5.19%	6.57%
Investor EUR (Hedged) Class Accumulation Shares (Inception 05-Jan-2011)	4.84%	5.63%
Administrative EUR (Hedged) Class Income Shares (Inception 04-Aug-2010)	4.60%	5.96%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	4.31%	5.53%
Class E EUR (Hedged) Income Shares (Inception 29-Apr-2016)	4.30%	5.82%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	5.23%	5.50%
Class G Retail EUR (Hedged) Income Shares (Inception 30-Mar-2012)	4.27%	4.83%
Class T EUR (Hedged) Accumulation Shares (Inception 14-Oct-2016)	4.07%	4.02%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR	5.29%	6.57% ³
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-May-2012)	6.12%	6.72%
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	6.09%	7.22%
Administrative GBP (Hedged) Class Income Shares (Inception 21-Jul-2010)	5.49%	6.61%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	5.18%	8.33%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	5.73%	5.33%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP	6.14%	7.24% ³
Classes denominated in SGD		
Class E SGD (Hedged) Income Shares (Inception 25-Apr-2016)	6.02%	7.84%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD	7.01%	8.98%

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in Banking contributed to performance, as the Fund's Banking positions outperformed the broader sector.
- » Security selection in Telecommunications benefited performance, as the Fund's Telecommunications positions outperformed the broader sector.
- » Security selection in Healthcare added to performance, as the Fund's Healthcare positions outperformed the broader sector.
- » Security selection in Retail detracted from performance, as the Fund's Retail positions underperformed the broader sector.
- » Security selection in Transportation was a negative for performance, as the Fund's Transportation positions underperformed the broader sector.
- » Overweight exposure to Cable/Pay TV was a negative for performance, as the sector underperformed the broader market.

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark Performance for the Global High Yield Fund represents the following: Inception to 31 March 2014 — (ICE BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); 01 April 2014 onwards — (ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD).

³ 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 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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 United States. Fund Insights The following affected performance during the reporting period: » A curve-flattening position was positive for performance, as the curve flattened. » Selection in Banking was positive for performance, due to an emphasis on Additional Tier 1 contingent convertible ("AT1") securities, which outperformed the broader market. » Tactical exposure to non-agency MBS was positive for performance, as the sector outperformed the broader market. » An overweight to REITs was positive for performance, as the sector outperformed the broader market. » An underweight to Energy was negative for performance, as the sector outperformed the broader market. » An underweight to Electric Utilities was negative for performance, as the sector outperformed the broader market. » An underweight to Healthcare was negative for performance, as the sector outperformed the broader market.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 18-Apr-2008)	6.54%	6.33%	
Institutional Class Income Shares (Inception 23-Jul-2003)	6.58%	5.91%	
Investor Class Accumulation Shares (Inception 15-Feb-2005)	6.13%	5.35%	
Investor Class Income Shares (Inception 22-Jan-2009)	6.17%	7.15%	
Administrative Class Accumulation Shares (Inception 21-Jan-2009)	5.98%	6.98%	
Administrative Class Income Shares (Inception 21-Jan-2009)	6.04%	6.99%	
Class E Accumulation Shares (Inception 10-Dec-2008)	5.57%	6.84%	
Class E Income Shares (Inception 30-Apr-2008)	5.61%	5.30%	
Class H Institutional Accumulation Shares (Inception 29-Aug-2008)	6.33%	6.46%	
Class M Retail Income Shares (Inception 28-Sep-2012)	5.52%	3.50%	
Class M Retail Income II Shares (Inception 23-Dec-2013)	5.59%	4.44%	
Class R Accumulation Shares (Inception 30-Nov-2012)	6.29%	3.92%	
Class R Income Shares (Inception 30-Nov-2012)	6.21%	3.94%	
Class T Accumulation Shares (Inception 16-Oct-2014)	5.20%	3.36%	
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	5.36%	4.72% ²	
Classes denominated in USD (Currency Exposure)			
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 02-Aug-2013)	10.15%	3.97%	
Institutional USD (Currency Exposure) Class Income Shares (Inception 06-Sep-2016)	10.16%	4.11%	
Bloomberg Barclays Global Aggregate Credit Index (USD Unhedged)	8.93%	3.18% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 10-Dec-2009)	3.97%	4.85%	
Institutional CHF (Hedged) Class Income Shares (Inception 06-Feb-2015)	4.05%	2.33%	
Investor CHF (Hedged) Class Accumulation Shares (Inception 10-May-2011)	3.59%	3.64%	
Investor CHF (Hedged) Class Income Shares (Inception 22-Jan-2009)	3.69%	6.08%	
Administrative CHF (Hedged) Class Accumulation Shares (Inception 31-Jan-2013)	3.40%	2.41%	
Class E CHF (Hedged) Accumulation Shares (Inception 06-Mar-2012)	3.05%	2.94%	
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	2.82%	4.86% ²	
Classes denominated in CZK			
Institutional CZK (Hedged) Class Income Shares (Inception 19-May-2015)	2.94%	2.70%	
Bloomberg Barclays Global Aggregate Credit Index (CZK Hedged)	2.33%	1.98%	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Sep-2003)	4.40%	5.43%	
Institutional EUR (Hedged) Class Income Shares (Inception 15-Sep-2008)	4.44%	6.40%	
Investor EUR (Hedged) Class Accumulation Shares (Inception 08-May-2006)	4.11%	5.28%	
Investor EUR (Hedged) Class Income Shares (Inception 22-Jan-2009)	4.02%	6.72%	
Administrative EUR (Hedged) Class Accumulation Shares (Inception 17-Feb-2009)	3.96%	6.40%	
Administrative EUR (Hedged) Class Income Shares (Inception 17-Feb-2009)	3.99%	6.40%	
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	3.52%	4.60%	
Class E EUR (Hedged) Income Shares (Inception 09-Sep-2010)	3.51%	3.85%	
Class G Institutional EUR (Hedged) Class Income Shares (Inception 22-Apr-2016)	4.43%	3.98%	
Class R EUR (Hedged) Income Shares (Inception 30-Nov-2012)	4.13%	3.05%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	3.07%	2.25%	
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	3.32%	4.20% ²	
Classes denominated in EUR (Currency Exposure)			
Institutional EUR (Currency Exposure) Class Accumulation Shares (Inception 16-Aug-2012)	(3.23%)	3.91%	
Class G Retail EUR (Currency Exposure) Income Shares (Inception 22-Jul-2014)	(4.12%)	5.31%	
Bloomberg Barclays Global Aggregate Credit Index (EUR Unhedged)	(4.32%)	3.64% ²	

Global Investment Grade Credit Fund (Cont.)

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 02-Sep-2005)	5.28%	5.84%
Institutional GBP (Hedged) Class Income Shares (Inception 11-Jul-2008)	5.32%	6.71%
Investor GBP (Hedged) Class Income Shares (Inception 22-Jan-2009)	5.02%	7.12%
Administrative GBP (Hedged) Class Income Shares (Inception 30-Jan-2009)	4.80%	6.92%
Class E GBP (Hedged) Income Shares (Inception 31-Mar-2009)	4.37%	6.72%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	5.05%	3.77%
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	4.22%	4.76% ²
Classes denominated in HKD		
Class M Retail HKD (Unhedged) Income Shares (Inception 28-Jul-2017)	—	1.44%
Administrative HKD (Unhedged) Class Income Shares (Inception 28-Jul-2017)	—	1.67%
Bloomberg Barclays Global Aggregate Credit Index (HKD Unhedged)	—	2.14%
Classes denominated in HUF		
Institutional HUF (Hedged) Class Income Shares (Inception 07-Apr-2015)	4.96%	3.48%
Bloomberg Barclays Global Aggregate Credit Index (HUF Hedged)	3.73%	2.63%
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	5.18%	5.85%
Bloomberg Barclays Global Aggregate Credit Index (ILS Hedged)	4.09%	5.09%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 18-Jan-2012)	5.77%	6.16%
Bloomberg Barclays Global Aggregate Credit Index (NOK Hedged)	4.62%	5.24%
Classes denominated in PLN		
Institutional PLN (Hedged) Class Income Shares (Inception 10-Jun-2015)	6.56%	6.04%
Bloomberg Barclays Global Aggregate Credit Index (PLN Hedged)	5.56%	5.12%
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 04-Dec-2009)	4.30%	6.01%
Administrative SEK (Hedged) Class Accumulation Shares (Inception 13-Dec-2012)	3.84%	3.02%
Bloomberg Barclays Global Aggregate Credit Index (SEK Hedged)	3.12%	4.92% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income Shares (Inception 30-Oct-2015)	6.26%	6.12%
Class E SGD (Hedged) Income Shares (Inception 18-Jul-2012)	5.34%	3.83%
Administrative SGD (Hedged) Class Income Shares (Inception 22-Sep-2017)	—	0.61%
Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)	5.01%	4.01% ²

¹ Annualised performance for periods less than 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 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 29-Jan-2016)	3.17%	3.73%
1 Month USD LIBOR Index	1.08%	0.79%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	1.17%	2.01%
Class E EUR (Hedged) Accumulation Shares (Inception 20-Oct-2017)	—	(0.60%)
1 Month Euribor Index	(0.37%)	(0.36%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	2.03%	2.92%
1 Month GBP LIBOR Index	0.29%	0.35%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Global Libor Plus Bond Fund seeks to maximise long-term return, consistent with preservation of capital and 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. The Fund will seek to achieve returns in excess of the 1 Month USD LIBOR (a measure of return in money market securities) over the medium to long term by flexibly investing in a variety of Fixed Income Instruments based on the Investment Advisors' views on global fixed income market securities.

Fund Insights

The following affected performance during the reporting period:

- » US interest rate strategies contributed to performance, primarily due to carry over the reporting period, given long-duration exposure.
- » Exposure to non-agency mortgage-backed securities (MBS) contributed to performance, as total returns on these securities were positive, as evidenced by the BAML Fixed Rate Home Equity Index, which generally tracks the price performance of non-agency mortgages.
- » Long exposure to investment grade corporate credit contributed to performance, as total returns on these securities were positive, as evidenced by the Bloomberg Barclays global aggregate corporate index.
- » Long exposure to high yield corporate credit contributed to performance, as total returns on these securities were positive, as evidenced by the Bloomberg Barclays global high yield index.
- » Short exposure to the Singapore Dollar, Korean Won and Taiwanese Dollar detracted from performance, as the currencies appreciated versus the US Dollar.
- » Long exposure to the Russian Ruble contributed to performance, as the currency appreciated versus the US Dollar.

Global Low Duration Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 18-Feb-2014)	1.67%	0.87%
Investor Class Accumulation Shares (Inception 05-Oct-2016)	1.29%	1.45%
Class E Accumulation Shares (Inception 18-Feb-2014)	0.71%	(0.05%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	1.51%	0.88% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	(0.71%)	(0.68%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	(0.94%)	(0.77%)
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 18-Feb-2014)	(0.30%)	(0.16%)
Institutional EUR (Hedged) Class Income Shares (Inception 17-Jan-2017)	—	(0.50%)
Institutional EUR (Hedged) Class Income II Shares (Inception 09-Dec-2014)	(0.23%)	(0.18%)
Investor EUR (Hedged) Accumulation Shares (Inception 05-Oct-2016)	(0.70%)	(0.48%)
Class E EUR (Hedged) Accumulation Shares (Inception 18-Feb-2014)	(1.13%)	(1.05%)
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	(0.44%)	(0.15%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 20-Jan-2017)	—	0.40%
Institutional GBP (Hedged) Class Income Shares (Inception 18-Feb-2014)	0.55%	0.59%
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	0.38%	0.60% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to global inflation-linked bonds (ILBs) benefited absolute performance, as global ILBs, measured by Bloomberg Barclays World Government ILB 1-5 Year Index, posted positive returns.
- » An overweight to long-duration UK index-linked Gilts benefited relative performance, as long-end UK rates fell.
- » An overweight to long-duration US Treasury Inflation-Protected Securities (TIPS) contributed to relative performance, as respective real yields fell.
- » Exposure to residential mortgage-backed securities (RMBS) benefited relative performance, as these securities posted positive returns.
- » Exposure to external emerging market debt benefited relative performance, as these securities posted positive returns.
- » An overweight to intermediate term US nominal bonds detracted from relative performance, as respective US rates moved higher.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Apr-2009)	14.18%	6.33%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	13.79%	3.53%
Class E Accumulation Shares (Inception 22-Jun-2009)	12.80%	4.69%
Class E Income Shares (Inception 28-Jan-2011)	12.83%	2.26%
Class Z Accumulation Shares (Inception 06-Jul-2016)	15.29%	13.92%
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	15.18%	9.43% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Apr-2009)	9.85%	5.84%
Institutional EUR (Hedged) Class Income Shares (Inception 26-Jul-2010)	9.84%	4.05%
Class E EUR (Hedged) Accumulation Shares (Inception 22-Jun-2009)	8.58%	4.21%
Class E EUR (Hedged) Income Shares (Inception 24-Jun-2011)	8.63%	1.64%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	9.90%	6.13%
Class G Retail EUR (Hedged) Income Shares (Inception 14-Sep-2011)	8.58%	2.08%
60% MSCI All Country World Index EUR Hedged /40% Bloomberg Barclays Global Aggregate EUR Hedged	10.81%	8.62% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Dec-2012)	10.78%	3.57%
Institutional GBP (Hedged) Class Income Shares (Inception 07-Apr-2010)	10.79%	4.15%
60% MSCI All Country World Index GBP Hedged /40% Bloomberg Barclays Global Aggregate GBP Hedged	11.70%	7.14% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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 (in accordance with the Prospectus).

Fund Insights

The following affected performance during the reporting period:

- » An overweight to securitised debt, specifically non-agency MBS, added to relative performance, as these securities generally posted positive returns.
- » An overweight to Japanese equities added to relative performance, as these securities generally posted positive returns.
- » An overweight to US inflation-linked investments added to relative performance. While real duration positioning was a slight detractor, the total return contribution from yields was enough to offset.
- » An overweight to emerging market spread added to relative performance, as these securities generally gained value.
- » An underweight to US equities detracted from relative performance, as these securities generally posted positive returns.
- » An underweight exposure to investment grade credit detracted from relative performance, as these securities generally gained value.

Global Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Sep-2003)	3.91%	5.15%
Institutional Class Income Shares (Inception 30-Dec-2005)	3.90%	4.81%
Investor Class Accumulation Shares (Inception 04-Mar-2004)	3.57%	4.58%
Investor Class Income Shares (Inception 24-Feb-2009)	3.59%	5.87%
Administrative Class Accumulation Shares (Inception 17-Dec-2004)	3.40%	4.34%
Class E Accumulation Shares (Inception 31-Mar-2006)	3.03%	4.12%
Class E Income Shares (Inception 28-Oct-2005)	3.08%	3.94%
Class H Institutional Accumulation Shares (Inception 21-May-2004)	3.79%	4.99%
Class R Accumulation Shares (Inception 30-Nov-2012)	3.64%	2.59%
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	3.31%	4.94% ²
Classes denominated in USD (Currency Exposure)		
Institutional USD (Currency Exposure) Class Accumulation Shares (Inception 01-Sep-2017)	—	2.50%
Bloomberg Barclays World Government Inflation-Linked Bond USD Unhedged Index	—	2.20%
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 31-Mar-2014)	4.97%	7.04%
Bloomberg Barclays World Government Inflation-Linked Bond AUD Hedged Index	3.97%	6.63%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 16-May-2008)	1.29%	3.66%
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	1.29%	3.72%
Investor CHF (Hedged) Class Income Shares (Inception 24-Feb-2009)	0.92%	4.75%
Bloomberg Barclays World Government Inflation-Linked Bond CHF Hedged Index	0.83%	3.28% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	1.93%	4.63%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	1.89%	4.24%
Institutional EUR (Hedged) Class Income II Shares (Inception 01-Oct-2013)	1.86%	3.60%
Investor EUR (Hedged) Class Accumulation Shares (Inception 07-Apr-2004)	1.57%	4.16%
Investor EUR (Hedged) Class Income Shares (Inception 24-Feb-2009)	1.57%	5.39%
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	1.00%	3.60%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	1.68%	1.69%
Class T EUR (Hedged) Accumulation Shares (Inception 03-Jan-2017)	—	1.10%
Bloomberg Barclays World Government Inflation-Linked Bond EUR Hedged Index	1.33%	4.33% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 05-Feb-2004)	2.78%	5.60%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Apr-2005)	2.80%	5.10%
Class E GBP (Hedged) Income Shares (Inception 15-Jun-2009)	1.93%	4.83%
Class R GBP (Hedged) Accumulation Shares (Inception 30-Nov-2012)	2.54%	2.43%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	2.54%	2.43%
Bloomberg Barclays World Government Inflation-Linked Bond GBP Hedged Index	2.26%	5.38% ²
Classes denominated in SEK		
Institutional SEK (Hedged) Class Accumulation Shares (Inception 10-Jul-2017)	—	2.90%
Bloomberg Barclays World Government Inflation-Linked Bond SEK Hedged Index	—	2.80%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 29-Feb-2008)	3.66%	4.40%
Bloomberg Barclays World Government Inflation-Linked Bond SGD Hedged Index	2.98%	4.26%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to global inflation-linked bonds (ILBs) benefited absolute performance, as global ILBs, measured by Bloomberg Barclays World Government ILB Index, posted positive returns.
- » An overweight long-duration UK index-linked Gilts benefited relative performance, as long-end UK rates fell.
- » An overweight to the belly of US real duration curve over the latter half of the year benefited relative performance, as respective rates fell during the period.
- » An underweight to French linkers contributed to relative performance, as real yields rose.
- » Exposure to residential mortgage-backed securities (RMBS) benefited relative performance, as these securities posted positive returns.
- » Exposure to external emerging market debt benefited relative performance, as these securities posted positive returns.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Nov-2012)	7.36%	7.27%
Institutional Class Income Shares (Inception 30-Nov-2012)	7.36%	7.30%
Investor Class Accumulation Shares (Inception 20-Jan-2015)	6.97%	5.84%
Investor Class Income Shares (Inception 18-Apr-2013)	6.98%	5.30%
Administrative Class Accumulation Shares (Inception 13-Feb-2017)	—	5.50%
Administrative Class Income Shares (Inception 30-Nov-2012)	6.79%	6.74%
Class E Accumulation Shares (Inception 30-Nov-2012)	6.39%	6.33%
Class E Income Shares (Inception 30-Nov-2012)	6.43%	6.33%
Class R Income Shares (Inception 30-Apr-2015)	7.07%	5.54%
Class T Accumulation Shares (Inception 16-Oct-2014)	5.93%	4.28%
Class T Income Shares (Inception 16-Oct-2014)	5.98%	4.30%
Class Z Accumulation Shares (Inception 30-Nov-2012)	7.94%	7.84%
Bloomberg Barclays US Aggregate Index	3.54%	2.04% ²
Classes denominated in AUD		
Administrative AUD (Hedged) Class Income Shares (Inception 08-Jun-2016)	7.42%	7.78%
Class E AUD (Hedged) Income Shares (Inception 16-Feb-2017)	—	5.77%
Class Z AUD (Hedged) Income Shares (Inception 28-Oct-2015)	8.51%	8.40%
Bloomberg Barclays US Aggregate (AUD Hedged) Index	4.14%	3.43% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Class Accumulation Shares (Inception 03-Feb-2016)	12.94%	29.24%
Bloomberg Barclays Global Aggregate (BRL Hedged) Index	11.11%	12.53%
Classes denominated in CAD		
Institutional CAD (Hedged) Class Accumulation Shares (Inception 01-Apr-2016)	6.85%	7.72%
Bloomberg Barclays US Aggregate Index (CAD Hedged)	3.05%	1.44%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 18-Dec-2014)	4.89%	4.29%
Institutional CHF (Hedged) Class Income Shares (Inception 30-Oct-2015)	4.74%	4.49%
Class E CHF (Hedged) Accumulation Shares (Inception 18-Feb-2014)	3.92%	3.47%
Class E CHF (Hedged) Income Shares (Inception 18-Feb-2014)	3.94%	3.47%
Bloomberg Barclays US Aggregate (CHF Hedged) Index	1.02%	1.12% ²
Classes denominated in CNH		
Class E CNH (Hedged) Income Shares (Inception 22-May-2013)	11.12%	7.25%
Bloomberg Barclays US Aggregate (CNH Hedged) Index	8.01%	5.55%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Nov-2012)	5.21%	6.42%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Nov-2012)	5.32%	6.40%
Institutional EUR (Hedged) Class Income II Shares (Inception 29-Jul-2014)	5.31%	4.36%
Investor EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2015)	4.92%	3.83%
Investor EUR (Hedged) Class Income Shares (Inception 07-May-2015)	4.94%	4.14%
Investor EUR (Hedged) Class Income A Shares (Inception 16-Dec-2015)	4.94%	5.53%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Aug-2015)	4.72%	4.44%
Administrative EUR (Hedged) Class Income Shares (Inception 08-Jun-2016)	4.80%	5.11%
Class E EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	4.38%	5.47%
Class E EUR (Hedged) Income Shares (Inception 30-Nov-2012)	4.27%	5.46%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	5.29%	4.88%
Class H Institutional EUR (Hedged) Accumulation Shares (Inception 21-Jun-2017)	—	1.40%
Class R EUR (Hedged) Income Shares (Inception 29-Jan-2016)	5.07%	5.97%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	3.95%	3.09%
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	3.88%	3.10%
Class G Retail EUR (Hedged) Income Shares (Inception 25-Aug-2017)	—	0.21%
Bloomberg Barclays US Aggregate (EUR Hedged) Index	1.53%	1.22% ²

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Positions in non-agency mortgage-backed securities (MBS) contributed to performance, as total returns in these securities were positive.
- » Tactical exposure to US interest rates contributed to performance, as yields fluctuated and the cash rate increased.
- » Exposure to high yield corporate spread duration contributed to performance, as the sector generally posted positive excess returns.
- » Holdings of US Dollar-denominated emerging market debt contributed to performance, as the sector generally posted positive excess returns.
- » A long US Dollar versus the Australian Dollar detracted, as the Australian Dollar appreciated.
- » A long US Dollar versus the Japanese Yen detracted, as the Japanese Yen appreciated.
- » A long US Dollar versus the British Pound detracted, as the British Pound appreciated.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income Shares (Inception 15-Feb-2013)	6.16%	5.57%
Administrative GBP (Hedged) Class Income Shares (Inception 02-Sep-2016)	5.57%	5.22%
Class E GBP (Hedged) Income Shares (Inception 15-Mar-2017)	—	3.60%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	5.80%	6.77%
Bloomberg Barclays US Aggregate (GBP Hedged) Index	2.42%	1.93% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Class Income Shares (Inception 30-Oct-2015)	8.21%	7.21%
Administrative HKD (Unhedged) Class Income Shares (Inception 26-Apr-2017)	—	4.20%
Class E HKD (Unhedged) Income Shares (Inception 04-Feb-2013)	7.30%	5.06%
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	4.40%	2.45% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Class Accumulation Shares (Inception 01-Sep-2017)	—	0.50%
Class E JPY (Hedged) Accumulation Shares (Inception 01-Sep-2017)	—	0.20%
Bloomberg Barclays U.S. Aggregate (JPY Hedged) Index	—	(0.53%)
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 19-Apr-2017)	—	3.66%
Bloomberg Barclays US Aggregate (NOK Hedged) Index	—	0.95%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Income Shares (Inception 16-Dec-2015)	7.09%	7.79%
Administrative SGD (Hedged) Class Income Shares (Inception 30-Nov-2012)	6.62%	6.93%
Class E SGD (Hedged) Income Shares (Inception 19-Feb-2013)	6.24%	5.06%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	3.20%	2.22% ²

¹ Annualised performance for periods less than 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 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 14-Feb-2013)	4.05%	(1.05%)
Class E Accumulation Shares (Inception 14-Feb-2013)	2.87%	(2.23%)
Class E Income Shares (Inception 14-Feb-2013)	2.84%	(2.24%)
OECD CPI + 3% (3 Month Lag) ²	5.33%	4.43%
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return	4.43%	(0.84%)
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Class Accumulation Shares (Inception 23-May-2013)	(0.94%)	(1.20%)
Class E EUR (Partially Hedged) Accumulation Shares (Inception 16-Apr- 2013)	(2.10%)	(2.51%)
Class E EUR (Partially Hedged) Income Shares (Inception 16-Apr-2013)	(2.08%)	(2.53%)
OECD CPI + 3% (3 Month Lag) ²	5.33%	4.45% ³
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (EUR Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (EUR Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return	(0.53%)	(0.59%) ³
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Class Accumulation Shares (Inception 30-May-2014)	0.61%	(0.08%)
OECD CPI + 3% (3 Month Lag) ²	5.33%	4.43%
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (GBP Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (GBP Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return	0.61%	0.19%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² OECD CPI + 3% (3 Month Lag) since inception benchmark return calculated since 31 January 2013.

³ Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » ILBs returned 3.69% over the first quarter of the reporting period, exposure to which contributed to performance. Developed market ILBs returned 2.77% over the latter three quarters of the reporting period, exposure to which contributed to performance. Emerging Markets ILBs returned 3.21% over the latter three quarters of the reporting period, exposure to which contributed to performance.
- » Global REITs returned 10.36% over the period, exposure to which contributed to performance.
- » Commodities returned 1.70% over the period, exposure to which contributed to performance.
- » Gold returned 12.79% over the period, exposure to which contributed to performance.
- » MLPs returned -10.07% over the latter three quarters of the reporting period, exposure to which detracted from performance.

Low Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 05-Dec-2002)	1.59%	2.88%
Institutional Class Income Shares (Inception 05-Dec-2002)	1.61%	2.87%
Investor Class Accumulation Shares (Inception 13-May-2004)	1.32%	2.64%
Investor Class Income Shares (Inception 03-Jul-2003)	1.26%	2.44%
Administrative Class Accumulation Shares (Inception 08-Sep-2004)	1.13%	2.44%
Class E Accumulation Shares (Inception 21-Sep-2007)	0.73%	1.90%
Class E Income Shares (Inception 28-Oct-2005)	0.69%	2.20%
Class H Institutional Accumulation Shares (Inception 04-Nov-2009)	1.40%	1.86%
Class R Accumulation Shares (Inception 30-Nov-2012)	1.26%	0.81%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	0.42%	2.04% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Class Accumulation Shares (Inception 23-Nov-2015)	2.12%	2.72%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (AUD Hedged)	0.99%	1.59%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jan-2012)	(0.38%)	0.89%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	(0.37%)	2.59%
Class E EUR (Hedged) Accumulation Shares (Inception 24-Jul-2009)	(1.33%)	0.91%
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	(0.70%)	0.00%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (EUR Hedged)	(1.52%)	1.58% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 20-Jan-2017)	—	0.50%
Institutional GBP (Hedged) Class Income Shares (Inception 01-Mar-2010)	0.51%	1.85%
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	0.19%	0.68%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (GBP Hedged)	(0.70%)	0.78% ²
Classes denominated in ILS		
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	0.35%	2.00%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (ILS Hedged)	(0.84%)	1.08%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	0.98%	1.50%
ICE BofA Merrill Lynch 1-3 Year US Treasury Index (NOK Hedged)	(0.27%)	0.01%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » US interest rate strategies contributed to relative performance, particularly an underweight to the front end of the US yield curve, as rates rose.
- » An overweight to investment grade corporate spread duration contributed to relative performance, as this sector posted positive excess return.
- » Exposure to securitised debt benefited performance, as these securities posted positive total returns.
- » Exposure to Brazilian Real carry contributed, as local rates provide a positive yield.
- » Short positions against a basket of Asian emerging markets currencies, particularly the Korean Won and Taiwanese Dollar, detracted from relative performance, as these currencies appreciated against the US Dollar.

Low Duration Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 28-Feb-2014)	3.09%	2.51%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	2.58%	2.15%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 14-Dec-2016)	0.70%	0.96%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (CHF Hedged)	0.09%	0.22%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	1.15%	1.53%
Class E EUR (Hedged) Accumulation Shares (Inception 28-Feb-2014)	0.29%	0.59%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (EUR Hedged)	0.60%	1.12%
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 28-Feb-2014)	1.97%	2.22%
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (GBP Hedged)	1.44%	1.88%
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 10-Jul-2017)	—	0.51%
Bloomberg Barclays Global Aggregate Credit 1-5 Yrs Index (NOK Hedged)	—	0.45%

¹ Annualised performance for periods less than one year, otherwise cumulative.

Investment Objective and Strategy Overview

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).

Fund Insights

The following affected performance during the reporting period:

- » An underweight to European duration was positive for performance, as the Eurozone government yields rose.
- » An overweight to Finance companies was positive for performance, as the sector outperformed the broader market.
- » Tactical exposure to non-agency MBS was positive for performance, as the sector outperformed the broader market.
- » An overweight to Wireless was positive for performance, as the sector outperformed the broader market.
- » An underweight to Integrated Energy was negative for performance, as the sector outperformed the broader market.
- » An underweight to China external debt was negative for performance, as sovereign spreads tightened.

PIMCO MLP & Energy Infrastructure Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview 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.
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 25-Nov-2014)	(4.77%)	(7.02%)	
Institutional Class Income Shares (Inception 25-Nov-2014)	(4.84%)	(7.02%)	
Class E Accumulation Shares (Inception 25-Nov-2014)	(5.99%)	(8.13%)	
Class E Income Shares (Inception 25-Nov-2014)	(5.94%)	(8.11%)	
Class E Income II Shares (Inception 25-Nov-2014)	(5.96%)	(8.16%)	
Class Z Accumulation Shares (Inception 07-Dec-2016)	(4.00%)	0.84%	
Alerian MLP Index	(6.52%)	(12.00%) ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	(6.55%)	(8.05%)	
Institutional EUR (Hedged) Class Income Shares (Inception 25-Nov-2014)	(6.48%)	(8.04%)	
Class E EUR (Hedged) Accumulation Shares (Inception 25-Nov-2014)	(7.72%)	(9.22%)	
Class E EUR (Hedged) Income Shares (Inception 25-Nov-2014)	(7.62%)	(9.18%)	
Alerian MLP Index EUR (Hedged)	(8.29%)	(12.62%)	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Nov-2014)	(5.72%)	(7.90%)	
Institutional GBP (Hedged) Class Income Shares (Inception 25-Nov-2014)	(5.79%)	(7.90%)	
Class R GBP (Hedged) Accumulation Shares (Inception 25-Nov-2014)	(5.99%)	(8.13%)	
Class R GBP (Hedged) Income Shares (Inception 25-Nov-2014)	(6.02%)	(8.11%)	
Alerian MLP Index GBP (Hedged)	(7.73%)	(12.55%)	

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to MLP and energy infrastructure-related equities detracted from absolute returns, as MLPs, as measured by the Alerian MLP Index, posted negative returns.
- » Overweight exposure to the pipeline transportation of natural gas industry contributed to relative returns, as the industry outperformed the benchmark index.
- » Holdings of cash-equivalent securities contributed to absolute returns, as the securities generated positive returns.
- » Holdings of Energy sector corporate bonds contributed to absolute returns, as the sector generated positive returns.
- » Exposure to the pipeline transportation of crude industry detracted from absolute returns, as the industry generated negative returns.

Mortgage Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 25-Jan-2017)	—	4.40%
Institutional Class Income Shares (Inception 25-Jan-2017)	—	4.48%
Investor Class Accumulation Shares (Inception 12-May-2017)	—	1.90%
Investor Class Income Shares (Inception 25-Jan-2017)	—	4.07%
Administrative Class Income Shares (Inception 25-Jan-2017)	—	4.06%
Class E Accumulation Shares (Inception 25-Jan-2017)	—	3.60%
Class E Income Shares (Inception 25-Jan-2017)	—	3.67%
3 Month USD LIBOR Index	—	1.13% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 25-Jan-2017)	—	2.20%
Class E CHF (Hedged) Income Shares (Inception 09-Aug-2017)	—	(0.75%)
3 Month USD LIBOR (Hedged to CHF)	—	(1.08%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 25-Jan-2017)	—	2.60%
Institutional EUR (Hedged) Class Income Shares (Inception 25-Jan-2017)	—	2.57%
Investor EUR (Hedged) Class Accumulation Shares (Inception 12-May-2017)	—	0.70%
Class E EUR (Hedged) Accumulation Shares (Inception 25-Jan-2017)	—	1.80%
Class E EUR (Hedged) Income Shares (Inception 07-Jun-2017)	—	0.06%
Class G Institutional EUR (Hedged) Income Shares (Inception 26-Apr-2017)	—	1.08%
Class T EUR (Hedged) Accumulation Shares (Inception 25-Aug-2017)	—	(1.00%)
Class Z EUR (Hedged) Accumulation Shares (Inception 08-May-2017)	—	1.50%
3 Month USD LIBOR (EUR Hedged) Index	—	(0.63%) ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 25-Jan-2017)	—	3.30%
Institutional GBP (Hedged) Class Income Shares (Inception 25-Jan-2017)	—	3.33%
Class Z GBP (Hedged) Accumulation Shares (Inception 20-Oct-2017)	—	0.10%
3 Month USD LIBOR (GBP Hedged) Index	—	0.13% ²
Classes denominated in HKD		
Class M Retail HKD (Unhedged) Income Shares (Inception 08-Sep-2017)	—	(0.32%)
Class E HKD (Unhedged) Accumulation Shares (Inception 15-Sep-2017)	—	(0.30%)
3 Month HIBOR Index	—	0.24% ²
Classes denominated in SGD		
Administrative SGD (Hedged) Class Income Shares (Inception 25-Jan-2017)	—	3.64%
Class E SGD (Hedged) Income Shares (Inception 25-Jan-2017)	—	3.24%
Class E SGD (Hedged) Accumulation Shares (Inception 07-Jun-2017)	—	0.80%
3 Month SGD LIBOR Index	—	0.84% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

Mortgage Opportunities Fund seeks to maximise long-term return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in a diversified portfolio of mortgage-related Fixed Income Instruments (as defined in the Prospectus), including but not limited to agency and non-agency residential and commercial mortgage-backed securities and credit risk transfer securities.

The Fund commenced operations on 25 January 2017.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) benefited performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to non-agency commercial mortgage-backed securities (CMBS) benefited performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to agency mortgage-backed securities (MBS) spread benefited performance, as agency MBS spreads tightened during the reporting period.
- » Exposure to collateralised loan obligations (CLOs) benefited performance, as the asset class outperformed the benchmark.
- » Exposure to the front-end portion of the US yield curve detracted from performance, as short-term rates increased during the period.

PIMCO RAE Fundamental Emerging Markets Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of emerging market companies ("RAE Fundamental Emerging Markets Portfolio"). The stocks are selected by the Fund's sub-advisor, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	27.50%	10.98%	
Class E Accumulation Shares (Inception 30-Jun-2015)	26.47%	10.05%	
Class T Accumulation Shares (Inception 30-Jun-2015)	25.93%	9.60%	
MSCI Emerging Markets Index (Net Dividends in USD)	37.28%	9.74%	
Classes denominated in EUR			Fund Insights
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	12.00%	7.70%	
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	11.03%	6.76%	
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	10.62%	6.36%	
Class Z EUR (Unhedged) Accumulation Shares (Inception 21-Jun-2017)	—	9.70%	
MSCI Emerging Markets Index (EUR Unhedged)	20.59%	6.50% ²	
Classes denominated in GBP			The following affected performance during the reporting period:
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	16.45%	17.83%	
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	16.41%	17.70%	
MSCI Emerging Markets Index (GBP Unhedged)	25.40%	16.55%	

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

- » Selection in Real Estate contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Selection in Materials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and selection in, Information Technology detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Energy detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Utilities detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Financial Services detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

PIMCO RAE Fundamental Europe Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	11.18%	4.03%
Class E Accumulation Shares (Inception 30-Jun-2015)	10.31%	3.16%
Class T Accumulation Shares (Inception 30-Jun-2015)	9.75%	2.70%
MSCI Europe Index	10.24%	3.33%
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	15.55%	13.79%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	15.27%	13.53%
MSCI Europe Index (GBP Unhedged)	14.64%	13.09%
Classes denominated in USD		
Institutional USD (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	26.49%	7.16%
Class E USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	25.54%	6.29%
Class T USD (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	25.05%	5.85%
MSCI Europe Index (USD Unhedged)	25.51%	6.47%

¹ Annualised performance for periods less than one year, otherwise cumulative.

Investment Objective and Strategy Overview

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). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of European companies ("RAE Fundamental Europe Portfolio"). The stocks are selected by the Fund's sub-advisor, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Selection in Industrials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and selection in, Consumer Discretionary contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Selection in Energy contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Selection in Utilities contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Selection in Financials detracted from relative returns, as the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to Information Technology detracted from relative returns, as the sector outperformed the benchmark index.

PIMCO RAE Fundamental Global Developed Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	20.19%	9.74%
Class E Accumulation Shares (Inception 30-Jun-2015)	19.19%	8.83%
Class T Accumulation Shares (Inception 30-Jun-2015)	18.74%	8.37%
MSCI World Index	22.40%	10.07%
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	5.68%	6.54%
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	4.75%	5.63%
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	4.32%	5.19%
MSCI World Index (EUR Unhedged)	7.51%	6.82%
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	9.81%	16.54%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	9.53%	16.28%
MSCI World Index (GBP Unhedged)	11.80%	16.91%

¹ Annualised performance for periods less than one year, otherwise cumulative.

Investment Objective and Strategy Overview

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). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of global developed market companies ("RAE Fundamental Global Developed Portfolio"). The stocks are selected by the Fund's sub-advisor, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Selection in Materials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Selection in Industrials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and selection in, Consumer Staples contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and selection in, Information Technology detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Energy detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Telecommunication Services detracted from relative returns, as the sector and the Fund's holdings underperformed the benchmark index.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	31.73%	8.07%
Class Z Accumulation Shares (Inception 13-Apr-2016)	33.16%	30.03%
MSCI Emerging Markets Index (Net Dividends in USD)	37.28%	7.56% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	15.62%	10.36%
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	15.60%	21.34%
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	14.08%	7.64%
MSCI Emerging Markets Index (EUR Unhedged)	20.59%	9.86% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

PIMCO RAE Fundamental PLUS Emerging Markets 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).

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to RAE Fundamental Emerging Markets Strategy detracted from relative returns versus the MSCI Emerging Markets Index over the 12 months ended 31 December 2017 (bullets below).
- » Overweight exposure to, and selection in, Energy detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and selection in, Information Technology detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Utilities detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » US duration exposure added to performance as US Treasuries generated positive returns.
 - » Holdings of non-agency mortgages added to performance, as these holdings generated positive returns.
 - » Holdings of investment grade corporate bonds added to returns, as the sector generated positive returns.
 - » Emerging markets currency strategies detracted from return, driven by long USD against SGD and KRW.

PIMCO RAE Fundamental PLUS Global Developed Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	23.37%	10.43%
Class E Accumulation Shares (Inception 16-Oct-2014)	21.74%	9.65%
MSCI World Index	22.40%	10.47% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	8.38%	12.77%
Institutional EUR (Unhedged) Class Income II Shares (Inception 16-Feb-2017)	—	4.26%
Class E EUR (Unhedged) Accumulation Shares (Inception 25-Sep-2013)	6.92%	10.74%
Class G Institutional EUR (Unhedged) Income Shares (Inception 28-Feb-2014)	8.34%	11.42%
MSCI World Index (EUR Unhedged)	7.51%	12.83% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 24-Sep-2014)	17.63%	7.87%
Institutional EUR (Hedged) Class Income II Shares (Inception 08-Sep-2017)	—	7.80%
Class E EUR (Hedged) Accumulation Shares (Inception 22-Sep-2014)	16.14%	6.34%
MSCI World Index (EUR Hedged)	16.79%	8.52% ²
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	12.72%	14.02%
MSCI World Index (GBP Unhedged)	11.80%	14.05%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

PIMCO RAE Fundamental PLUS Global Developed 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).

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Fundamental Global Developed Strategy detracted from relative returns versus the MSCI World Index over the 12 months ended 31 December 2017 (bullets below).
- » Overweight exposure to, and selection in, Energy detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and selection in, Information Technology detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Selection in Industrials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » US duration exposure added to performance as US Treasuries generated positive returns.
 - » Holdings of non-agency mortgages added to performance, as these holdings generated positive returns.
 - » Holdings of investment grade corporate bonds added to returns, as the sector generated positive returns.
 - » Emerging markets currency strategies detracted from returns, driven by long USD against SGD and KRW.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 03-Sep-2013)	18.00%	12.82%
Class E Accumulation Shares (Inception 16-Oct-2014)	16.45%	11.28%
Class Z Accumulation Shares (Inception 13-Apr-2016)	18.97%	19.96%
S&P 500 Index	21.83%	14.33% ²
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 03-Sep-2013)	3.64%	15.30%
Class G Institutional EUR (Unhedged) Income Shares (Inception 11-Sep-2015)	3.65%	14.04%
S&P 500 (EUR Unhedged) Index	7.01%	16.90% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

PIMCO RAE Fundamental PLUS US Fund seeks to achieve a total return which exceeds that of its benchmark index, namely the S&P 500 Index. 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).

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to the RAE Fundamental US Strategy detracted from relative returns versus the S&P 500 Index over the 12 months ended 31 December 2017 (three bullets below).
- » Overweight exposure to, and selection in, Energy detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Underweight exposure to, and selection in, Information Technology detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Telecommunication Services detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » US duration exposure added to performance as US Treasuries generated positive returns.
 - » Holdings of non-agency mortgages added to performance, as these holdings generated positive returns.
 - » Holdings of investment grade corporate bonds added to returns, as the sector generated positive returns.
 - » Emerging markets currency strategies detracted from returns, driven by long SGD, TWD, and KRW against the USD.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	15.54%	10.33%
Class E Accumulation Shares (Inception 30-Jun-2015)	14.55%	9.39%
Class T Accumulation Shares (Inception 30-Jun-2015)	14.18%	8.97%
S&P 500 Index	21.83%	13.29%
Classes denominated in EUR		
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	1.54%	7.09%
Class E EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	0.61%	6.18%
Class T EUR (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	0.17%	5.74%
S&P 500 (EUR Unhedged) Index	7.01%	9.91%
Classes denominated in GBP		
Institutional GBP (Unhedged) Class Accumulation Shares (Inception 30-Jun-2015)	5.54%	17.17%
Class R GBP (Unhedged) Accumulation Shares (Inception 30-Jun-2015)	5.20%	16.82%
S&P 500 (GBP Unhedged) Index	11.29%	20.37%

¹ Annualised performance for periods less than one year, otherwise cumulative.

Investment Objective and Strategy Overview

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). Specifically, under normal circumstances, the Fund will obtain exposure to a portfolio of stocks of U.S. companies ("RAE Fundamental US Portfolio"). The stocks are selected by the Fund's sub-advisor, Research Affiliates, LLC, from a broad universe of companies which satisfy certain liquidity and capacity requirements. Fund strategies may change from time to time. Please refer to the Fund's current prospectus for more information regarding the Fund's strategy.

Fund Insights

The following affected performance during the reporting period:

- » Selection in Materials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to Real Estate contributed to relative returns, as the sector underperformed the benchmark index.
- » Underweight exposure to, and selection in, Consumer Staples contributed to relative returns, as the sector underperformed the benchmark index and the Fund's holdings outperformed the benchmark index.
- » Underweight exposure to, and selection in, Information Technology detracted from relative returns, as the sector outperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Energy detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.
- » Selection in Consumer Discretionary detracted from relative returns as the Fund's holdings underperformed the benchmark index.
- » Overweight exposure to, and selection in, Telecommunications Services detracted from relative returns, as the sector underperformed the benchmark index and the Fund's holdings underperformed the benchmark index.

Socially Responsible Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 16-Apr-2010)	10.85%	5.69%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	10.28%	6.60%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Oct-2013)	8.82%	4.12%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Oct-2017)	—	0.46%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (EUR Hedged)	8.23%	5.43% ²
Classes denominated in NOK		
Investor NOK (Hedged) Class Accumulation Shares (Inception 17-Mar-2014)	9.79%	5.61%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (NOK Hedged)	9.50%	6.95%
Classes denominated in SEK		
Investor SEK (Hedged) Class Accumulation Shares (Inception 06-Feb-2014)	8.32%	4.07%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter (SEK Hedged)	7.83%	5.80%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Overweight to Brazilian spread duration contributed to relative performance, as Brazilian spreads tightened.
- » Overweight to Russian spread duration in January–May 2017 contributed to relative performance, as Russian spreads tightened in that period.
- » Overweight to Argentinian spread duration contributed to relative performance, as Argentinian spreads tightened.
- » Underweight to Turkish spread duration detracted from relative performance, as Turkish spreads tightened.
- » Underweight to Philippine spread duration detracted from relative performance, as Philippine spreads tightened.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 31-Dec-1998)	22.14%	6.26%
Institutional Class Income Shares (Inception 22-Nov-2001)	22.15%	7.72%
Investor Class Accumulation Shares (Inception 07-Jan-1999)	21.71%	5.72%
Class E Accumulation Shares (Inception 11-Sep-2006)	21.09%	8.16%
Class T Accumulation Shares (Inception 03-Jan-2017)	—	19.60%
Class Z Income Shares (Inception 18-Nov-2008)	22.80%	17.62%
S&P 500 Index	21.83%	6.17% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 28-Sep-2012)	19.78%	14.47%
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	19.82%	7.94%
Class E EUR (Hedged) Accumulation Shares (Inception 02-Aug-2017)	—	7.60%
S&P 500 (EUR Hedged) Index	19.37%	8.33% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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") 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.

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 contributed to absolute returns over the 12 months ended 31 December 2017, as the S&P 500 returned 21.8%.
- » The portfolio's bond alpha strategy added to returns. Highlights about the drivers of performance include the following:
 - » US duration exposure detracted from performance driven by long exposure to the front end of the curve where yields increased.
 - » Holdings of securitised bonds enhanced performance, as these holdings generated positive returns.
 - » Holdings of investment grade corporate bonds added to returns, as the sector generated positive returns.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Class E Accumulation Shares (Inception 16-Dec-2013)	8.96%	5.47%
Class E Income II Shares (Inception 16-Dec-2013)	8.88%	5.44%
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	7.60%	5.07%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 16-Dec-2013) ³	7.16%	5.84%
Class E EUR (Hedged) Accumulation Shares (Inception 16-Dec-2013) ⁴	6.04%	4.85%
Class E EUR (Hedged) Income II Shares (Inception 16-Dec-2013)	6.04%	4.86%
Class G Institutional EUR (Hedged) Income Shares (Inception 11-Sep-2015)	7.10%	6.36%
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	5.75%	3.06%
Class T EUR (Hedged) Income Shares (Inception 30-Sep-2014)	5.77%	3.10%
75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged	4.81%	4.51% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

³ Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 75% Bloomberg Barclays Global Aggregate Index Hedged EUR / 25% MSCI All Country World Index Net EUR. 27 July 2016 onwards 75% Bloomberg Barclays Global Aggregate EUR Hedged/25% MSCI World Index EUR Hedged.

⁴ Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 75% Bloomberg Barclays Global Aggregate Index Hedged USD / 25% MSCI All Country World Index. 27 July 2016 onwards 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Positions in non-agency mortgage-backed securities (MBS) contributed to performance, as total returns in these securities were positive.
- » Tactical exposure to US interest rates contributed to performance, as yields fluctuated and the cash rate increased.
- » Exposure to high yield corporate spread duration contributed to performance, as the sector generally posted positive excess returns.
- » A long US Dollar versus the Australian Dollar detracted, as the Australian Dollar appreciated.
- » Selection in Industrials contributed to relative returns, as the Fund's holdings outperformed the benchmark index.
- » Underweight and selection in Information Technology detracted from relative returns, as the Fund's holdings and the sector underperformed the benchmark index.
- » Overweight in Energy detracted from relative returns, as the sector underperformed the benchmark index.

Total Return Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	<p>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.</p> <p>Fund Insights</p> <p>The following affected performance during the reporting period:</p> <ul style="list-style-type: none">» US interest rate strategies contributed to relative performance, particularly instrument selection, as Treasuries outperformed US Dollar swaps.» Positions in non-agency mortgage-backed securities (MBS) contributed to relative performance, as total returns in these securities were positive.» Exposure to high yield corporate spread duration added to relative performance, as spreads narrowed.» An overweight to agency mortgage-backed securities (MBS) contributed to relative performance, as the carry was positive.» Short positions against a basket of Asian emerging markets currencies, particularly the Korean Won, detracted from relative performance as these currencies appreciated against the US Dollar.» An underweight to investment grade corporate spread duration detracted from relative performance, as spreads tightened.
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 31-Jan-1998)	4.94%	5.55%	
Institutional Class Income Shares (Inception 25-Apr-2000)	4.98%	5.66%	
Investor Class Accumulation Shares (Inception 28-Jan-1999)	4.58%	4.99%	
Investor Class Income Shares (Inception 23-Oct-2000)	4.57%	5.05%	
Administrative Class Accumulation Shares (Inception 16-May-2003)	4.44%	4.13%	
Class E Accumulation Shares (Inception 31-Mar-2006)	3.98%	4.23%	
Class E Income Shares (Inception 10-Oct-2005)	3.98%	4.04%	
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	4.75%	4.83%	
Class R Accumulation Shares (Inception 30-Nov-2012)	4.57%	1.86%	
Class R Income Shares (Inception 30-Nov-2012)	4.73%	1.88%	
Class T Accumulation Shares (Inception 16-Oct-2014)	3.74%	1.68%	
Bloomberg Barclays US Aggregate Index	3.54%	4.94% ²	
Classes denominated in CAD			
Institutional CAD (Hedged) Class Income Shares (Inception 02-May-2013)	4.37%	2.23%	
Bloomberg Barclays US Aggregate Index (CAD Hedged)	3.05%	2.31%	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	2.37%	1.82%	
Investor CHF (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	2.04%	1.47%	
Class E CHF (Hedged) Accumulation Shares (Inception 19-Sep-2012)	1.42%	0.04%	
Bloomberg Barclays US Aggregate (CHF Hedged) Index	1.02%	1.66% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2003)	2.88%	4.29%	
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	2.88%	4.46%	
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Dec-2004)	2.51%	3.88%	
Administrative EUR (Hedged) Class Accumulation Shares (Inception 14-Oct-2009)	2.37%	2.78%	
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	1.97%	3.72%	
Class E EUR (Hedged) Income Shares (Inception 07-Mar-2012)	1.97%	1.17%	
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	2.96%	1.83%	
Class R EUR (Hedged) Accumulation Shares (Inception 30-Nov-2012)	2.63%	1.02%	
Class T EUR (Hedged) Accumulation Shares (Inception 30-Sep-2014)	1.69%	0.67%	
Bloomberg Barclays US Aggregate (EUR Hedged) Index	1.53%	3.60% ²	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Class Accumulation Shares (Inception 13-Jun-2002)	(7.82%)	3.37%	
Bloomberg Barclays US Aggregate Index (EUR Unhedged) Index	(9.05%)	2.83%	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Accumulation Shares (Inception 26-Mar-2010)	3.80%	3.56%	
Institutional GBP (Hedged) Class Income Shares (Inception 30-Dec-2005)	3.73%	5.19%	
Investor GBP (Hedged) Class Accumulation Shares (Inception 24-Jun-2011)	3.41%	2.62%	
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	3.39%	1.69%	
Bloomberg Barclays US Aggregate (GBP Hedged) Index	2.42%	4.46% ²	
Classes denominated in HKD			
Class E HKD (Unhedged) Accumulation Shares (Inception 20-Feb-2013)	4.96%	1.58%	
Class M Retail HKD (Unhedged) Income Shares (Inception 20-Feb-2013)	4.77%	1.50%	
Bloomberg Barclays US Aggregate (HKD Unhedged) Index	4.40%	2.48%	
Classes denominated in ILS			
Institutional ILS (Hedged) Class Accumulation Shares (Inception 13-May-2010)	3.62%	3.65%	
Bloomberg Barclays US Aggregate (ILS Hedged) Index	2.31%	3.75%	

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹ (Cont.)

	1 Year	Class Inception
Classes denominated in JPY		
Institutional JPY (Hedged) Class Accumulation Shares (Inception 24-Jul-2014)	3.12%	1.63%
Bloomberg Barclays US Aggregate (JPY Hedged) Index	1.80%	1.33%
Classes denominated in SGD		
Institutional SGD (Hedged) Class Accumulation Shares (Inception 11-Jan-2011)	4.66%	3.36%
Class E SGD (Hedged) Accumulation Shares (Inception 15-Feb-2007)	3.75%	3.81%
Class E SGD (Hedged) Income Shares (Inception 01-Aug-2012)	3.81%	1.61%
Bloomberg Barclays US Aggregate (SGD Hedged) Index	3.20%	3.98% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

PIMCO TRENDS Managed Futures Strategy Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	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).
Classes denominated in USD			
Institutional Class Accumulation Shares (Inception 30-Jun-2015)	5.75%	1.89%	
Institutional Class Income Shares (Inception 30-Jun-2015)	5.69%	1.90%	
Investor Class Accumulation Shares (Inception 30-Jun-2015)	5.27%	1.54%	
Investor Class Income Shares (Inception 30-Jun-2015)	5.37%	1.58%	
Class E Accumulation Shares (Inception 30-Jun-2015)	4.62%	0.79%	
Class E Income Shares (Inception 30-Jun-2015)	4.62%	0.78%	
Class R Accumulation Shares (Inception 30-Jun-2015)	5.65%	1.85%	
Class Z Accumulation Shares (Inception 13-Apr-2016)	6.98%	3.34%	
3 Month USD LIBOR Index	1.20%	0.81% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.32%	(0.12%)	The following affected performance during the reporting period: » Long positions in global equity indices, which rallied during the reporting period, contributed to performance. » Short positions in US equity implied volatility contributed to performance, as implied volatility declined to record lows. » Long positions in the Brazilian Real, Hungarian Forint (with brief position reversal in September and October), Mexican Peso, and Polish Zloty contributed to performance. » The Fund held long positions in Australian, US (March to November), and UK duration, which detracted from performance driven by sharp reversals in these regions during the second half of 2017. » Positioning within the British Pound, the Japanese Yen, the New Zealand Dollar, and the Swedish Krona detracted from performance due to sharp price reversals. » The collateral portfolio contributed to
Class E CHF (Hedged) Accumulation Shares (Inception 30-Jun-2015)	2.21%	(1.21%)	
3 Month USD LIBOR (Hedged to CHF)	(1.20%)	(1.22%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.79%	0.48%	
Institutional EUR (Hedged) Class Income Shares (Inception 30-Jun-2015)	3.84%	0.46%	
Investor EUR (Hedged) Class Accumulation Shares (Inception 30-Jun-2015)	3.40%	0.12%	
Class E EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	2.61%	(0.64%)	
Class E EUR (Hedged) Income Shares (Inception 30-Jun-2015)	2.61%	(0.66%)	
Class R EUR (Hedged) Accumulation Shares (Inception 30-Jun-2015)	3.70%	0.40%	
3 Month USD LIBOR (EUR Hedged) Index	(0.70%)	(0.14%)	
Classes denominated in GBP			
Institutional GBP (Hedged) Class Income Shares (Inception 30-Jun-2015)	4.69%	1.63%	
Class E GBP (Hedged) Income Shares (Inception 30-Jun-2015)	3.58%	0.54%	
Class R GBP (Hedged) Income Shares (Inception 30-Jun-2015)	4.62%	1.59%	
3 Month USD LIBOR (GBP Hedged) Index	0.12%	0.27%	

¹ Annualised performance for periods less than 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 2017¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 28-Sep-2007)	5.56%	7.06%
Institutional Class Income Shares (Inception 08-Jul-2016)	5.58%	4.96%
Class R Accumulation Shares (Inception 08-Jun-2016)	5.23%	6.65%
Class R Income Shares (Inception 08-Jun-2016)	5.19%	6.66%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	4.34%	6.46% ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to Subordinated Bank Capital, which rallied over the year, contributed to performance.
- » Underweight exposure to UK duration contributed to performance, as rates increased over the year.
- » An overweight to Restaurants contributed to performance, as the sector outperformed over the year.
- » FX strategies detracted from performance, and in particular exposure to the Mexican Peso, which depreciated against the Pound over the year.
- » An overweight to US duration detracted from performance, as rates increased over the year.

UK Long Term Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Class Accumulation Shares (Inception 30-Jun-2005)	7.07%	7.06%
Institutional Class Income Shares (Inception 14-Aug-2008)	7.04%	9.70%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index ²	5.60%	6.39% ³

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark Performance for the UK Long Term Corporate Bond Fund represents the following: 31 December 2005 to 31 March 2013 — (Markit iBoxx Sterling Non-Gilts 10+ Index); 31 March 2013 onwards — (ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index).

³ Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » Exposure to Subordinated Bank Capital, which rallied over the year, contributed to performance.
- » Underweight exposure to UK duration contributed to performance, as rates increased over the year.
- » An overweight to Restaurants contributed to performance, as the sector outperformed over the year.
- » An overweight to US duration detracted from performance, as rates increased over the year.
- » FX strategies, and in particular exposure to the Mexican Peso, which depreciated against the Pound over the year, detracted from performance.

Unconstrained Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Dec-2008)	4.72%	3.03%
Institutional Class Income Shares (Inception 22-Feb-2010)	4.64%	2.54%
Investor Class Accumulation Shares (Inception 24-Sep-2010)	4.35%	1.66%
Investor Class Income Shares (Inception 24-Sep-2010)	4.29%	1.64%
Administrative Class Accumulation Shares (Inception 21-Jan-2010)	4.22%	2.00%
Class E Accumulation Shares (Inception 11-May-2010)	3.73%	1.40%
Class E Income Shares (Inception 11-May-2010)	3.68%	1.41%
Class R Accumulation Shares (Inception 30-Nov-2012)	4.58%	1.41%
Class R Income Shares (Inception 30-Nov-2012)	4.50%	1.39%
1 Month USD LIBOR Index	1.08%	0.36% ²
Classes denominated in AUD		
Class Z AUD (Hedged) Income Shares (Inception 18-Mar-2014)	6.22%	4.84%
Bloomberg AusBond Bank Bills Index	1.75%	2.19%
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 08-Sep-2010)	2.27%	1.05%
Class E CHF (Hedged) Accumulation Shares (Inception 18-Apr-2011)	1.31%	0.12%
1 Month CHF LIBOR Index	(0.78%)	(0.30%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 21-May-2009)	2.68%	2.78%
Institutional EUR (Hedged) Class Income Shares (Inception 23-Dec-2009)	2.73%	2.20%
Investor EUR (Hedged) Class Accumulation Shares (Inception 31-Jan-2011)	2.34%	1.32%
Administrative EUR (Hedged) Class Accumulation Shares (Inception 21-Jan-2010)	2.18%	1.57%
Class E EUR (Hedged) Accumulation Shares (Inception 20-Nov-2009)	1.82%	1.26%
Class G Institutional EUR (Hedged) Income Shares (Inception 28-Feb-2014)	2.62%	1.31%
Class G Retail EUR (Hedged) Income Shares (Inception 14-Dec-2010)	1.79%	0.84%
1 Month Euribor Index	(0.37%)	0.23% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Accumulation Shares (Inception 15-Dec-2009)	3.55%	2.57%
Institutional GBP (Hedged) Class Income Shares (Inception 27-Feb-2012)	3.46%	2.22%
Class E GBP (Hedged) Accumulation Shares (Inception 18-Mar-2010)	2.65%	1.49%
1 Month GBP LIBOR Index	0.29%	0.50% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Class Accumulation Shares (Inception 11-Apr-2011)	4.02%	2.95%
1 Month NIBOR Rate Index	0.76%	1.53%
Classes denominated in SEK		
Administrative SEK (Hedged) Class Accumulation Shares (Inception 18-Nov-2011)	2.04%	1.71%
1 Month SEK LIBOR Index	(0.54%)	0.42%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » US interest rate strategies contributed to performance, primarily due to carry from overall long-duration exposure, as well as curve positioning around the two-year maturity, given predominantly short exposure, where yields rose.
- » Exposure to non-agency mortgage-backed securities (MBS) contributed to performance, as total returns on these securities were positive, as evidenced by the BAML Fixed Rate Home Equity Index, which generally tracks the price performance of non-agency mortgages.
- » Long exposure to investment grade corporate credit contributed to performance as total returns on these securities were positive, as evidenced by the Bloomberg Barclays global aggregate corporate index.
- » Exposure to subordinated debt issued by Banco Popular detracted from performance, as subordinated debt was written off following the resolution of the bank.
- » Short exposure to the Singapore Dollar, Korean Won and Taiwanese Dollar detracted from performance, as the currencies appreciated versus the US Dollar.
- » Long exposure to the Russian Ruble contributed to performance, as the currency appreciated versus the US Dollar.

US High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			<p>US 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.</p> <p>Fund Insights</p> <p>The following affected performance during the reporting period:</p> <ul style="list-style-type: none"> » Security selection in Banking contributed to performance, as the Fund's Banking positions outperformed the broader sector. » Security selection in Telecommunications benefited performance, as the Fund's Telecommunications positions outperformed the broader sector. » Security selection in Healthcare added to performance, as the Fund's Healthcare positions outperformed the broader sector. » Security selection in Retail detracted from performance, as the Fund's Retail positions underperformed the broader sector. » Overweight exposure to consumer noncyclicals was a negative for performance, as the sector underperformed the broader market. » Overweight exposure to Cable/Pay TV was a negative for performance, as the sector underperformed the broader market. 	
Institutional Class Accumulation Shares (Inception 28-May-1998)	7.39%	6.31%		
Institutional Class Income Shares (Inception 23-Jan-2001)	7.42%	6.86%		
Investor Class Accumulation Shares (Inception 18-Mar-1999)	6.97%	5.98%		
Investor Class Income Shares (Inception 14-Jan-1999)	6.94%	5.95%		
Class E Accumulation Shares (Inception 31-Mar-2006)	6.38%	5.44%		
Class E Income Shares (Inception 31-Jul-2006)	6.34%	5.59%		
Class H Institutional Accumulation Shares (Inception 15-Oct-2002)	7.16%	8.02%		
Class M Retail Income Shares (Inception 11-Jan-2012)	6.35%	6.08%		
Class R Accumulation Shares (Inception 30-Nov-2012)	7.02%	5.72%		
Class R Income Shares (Inception 30-Nov-2012)	7.13%	5.75%		
Class Z Accumulation Shares (Inception 29-Jun-2016)	7.89%	10.48%		
ICE BofA Merrill Lynch US High Yield Constrained Index ²	7.48%	6.43% ³		
Classes denominated in EUR				
Institutional EUR (Hedged) Class Accumulation Shares (Inception 10-Apr-2003)	5.27%	6.55%		
Institutional EUR (Hedged) Class Income Shares (Inception 30-Dec-2005)	5.28%	5.82%		
Investor EUR (Hedged) Class Accumulation Shares (Inception 12-Feb-2003)	4.96%	6.57%		
Class E EUR (Hedged) Accumulation Shares (Inception 31-Mar-2006)	4.33%	4.83%		
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ²	5.35%	6.98% ³		
Classes denominated in GBP				
Institutional GBP (Hedged) Class Accumulation Shares (Inception 30-Sep-2003)	6.18%	7.11%		
Institutional GBP (Hedged) Class Income Shares (Inception 22-Jun-2016)	6.17%	8.44%		
Class R GBP (Hedged) Income Shares (Inception 30-Nov-2012)	5.92%	5.46%		
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ²	6.20%	7.58% ³		

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark Performance for the US High Yield Bond Fund represents the following: Inception to 31 March 2015 — (ICE BofA Merrill Lynch US High Yield, BB-B Rated, Constrained Index); 01 April 2015 and onwards — (ICE BofA Merrill Lynch US High Yield Constrained Index).

³ Benchmark inception performance is calculated from the inception date of the oldest share class.

US Investment Grade Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 15-Sep-2016)	7.80%	4.91%
Institutional Class Income Shares (Inception 15-Sep-2016)	7.76%	4.93%
Class E Income Shares (Inception 15-Sep-2016)	6.79%	3.99%
Class H Institutional Accumulation Shares (Inception 09-Aug-2017)	—	1.50%
Class H Institutional Income Shares (Inception 09-Aug-2017)	—	1.50%
Bloomberg Barclays US Credit Index	6.18%	3.10% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Class Accumulation Shares (Inception 14-Oct-2016)	5.22%	2.30%
Bloomberg Barclays US Credit Index (CHF Hedged)	3.59%	0.44%
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 15-Sep-2016)	5.49%	2.85%
Institutional EUR (Hedged) Class Income Shares (Inception 15-Sep-2016)	5.49%	2.91%
Class E EUR (Hedged) Accumulation Shares (Inception 28-Sep-2016)	4.65%	1.03%
Class E EUR (Hedged) Income Shares (Inception 15-Sep-2016)	4.67%	2.08%
Bloomberg Barclays US Credit Index (EUR Hedged)	4.10%	1.02% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Class Income II Shares (Inception 15-Sep-2016)	6.54%	3.81%
Bloomberg Barclays US Credit Index (GBP Hedged)	5.01%	2.00%

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

US Investment Grade 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 USD-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures contracts or credit default swaps as further outlined in the Prospectus.

Fund Insights

The following affected performance during the reporting period:

- » A curve-flattening position was positive for performance, as the curve flattened.
- » Long exposure to IG CDX was positive for performance, as CDX spreads tightened.
- » A tactical allocation to external emerging markets was positive for performance, as the sector outperformed.
- » Selection in Banking was positive for performance, due to an emphasis on Additional Tier 1 contingent convertible ("AT1") securities, which outperformed the Bloomberg Barclays US Credit Index.
- » An underweight to Energy was negative for performance, as the sector outperformed the Bloomberg Barclays US Credit Index.
- » An underweight to Healthcare and Pharmaceuticals was negative for performance, as the sector outperformed the Bloomberg Barclays US Credit Index.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2017 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Class Accumulation Shares (Inception 30-Jun-2014)	2.21%	1.79%
Investor Class Accumulation Shares (Inception 30-Jun-2014)	1.84%	1.43%
Class E Accumulation Shares (Inception 30-Jun-2014)	1.84%	1.40%
Class Z Income Shares (Inception 07-Aug-2014)	2.70%	2.27%
FTSE 3-Month Treasury Bill Index	0.84%	0.33% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Class Accumulation Shares (Inception 29-Jan-2016)	0.29%	1.14%
Class E EUR (Hedged) Accumulation Shares (Inception 08-Jun-2016)	(0.20%)	0.32%
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	(1.09%)	(1.06%) ²

¹ Annualised performance for periods less than one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategy Overview

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.

Fund Insights

The following affected performance during the reporting period:

- » An underweight to US interest rates contributed to relative performance, as US interest rates rose.
- » Exposure to investment grade corporate credit contributed to relative performance, as this sector generally posted positive excess returns.
- » Exposure to securitised debt benefited performance, as these securities generally posted positive excess returns.
- » Select holdings of US-Dollar-denominated emerging market debt contributed to performance over the period, as this sector generally posted positive excess returns.
- » A long US Dollar bias versus the Australian Dollar detracted over the period, as the Australian Dollar appreciated versus the US Dollar.

Benchmark Descriptions

Legal Benchmark Name	Index Description
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.
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 ACL, 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.
1 Month NIBOR Rate 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.
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.
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.
1/3 each-Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The Bloomberg Barclays Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. ICE BofAML 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 U.S. dollars, Canadian dollars, 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 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. Prior to September 25th, 2009, the ICE BofAML Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. 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.
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.
3 Month HIBOR Index	HIBOR (Hong Kong Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks designated by the Hong Kong Association of Banks are willing to lend to one another on Hong Kong dollar denominated instruments, for a specified period.
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.
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.
3 Month USD LIBOR (EUR Hedged) Index	The 3 Month USD LIBOR (EUR Hedged) (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.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
3 Month USD LIBOR (GBP Hedged) Index	The 3 Month USD LIBOR (GBP Hedged) (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.
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. It is not possible to invest in an unmanaged index.
45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD Hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index, 5% Bloomberg Gold Subindex Total Return	The benchmark is a blend of 45% Bloomberg Barclays Global Inflation Linked 1-30 Year Index (USD hedged), 15% Bloomberg Barclays Emerging Market Government ILB Index (USD Unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), 15% Alerian MLP Total Return Index and 5% Bloomberg Gold Subindex Total Return Index. The Bloomberg Barclays Global Inflation Linked 1-30 Year Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalization weighted and includes maturities up to 30 years. The Bloomberg Barclays Emerging Market Government ILB Index measures the performance of the major emerging market government inflation-linked bond markets and is market capitalization weighted. The Bloomberg Commodity Total Return Index is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies worldwide. The Alerian MLP Total Return Index is a float-adjusted, capitalization-weighted index and the leading gauge of large and mid-cap energy master limited partnerships (MLPs). The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralised positions in the underlying commodity futures.
60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	The benchmark is a blend of 60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging market country indices. Bloomberg 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.
75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	The benchmark is a blend of 75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index. Bloomberg 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. The MSCI World Index is a free float-adjusted market capitalization 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.
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 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.
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 Barclays Euro Aggregate 1-10 Year Bond Index	The Bloomberg Barclays Euro Aggregate 1-10 Year Bond Index represents the Euro Aggregate 1-10 Year component of the Bloomberg Barclays Pan-European Aggregate Index. The Bloomberg 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.
Bloomberg Barclays Euro-Aggregate Credit Index	The Bloomberg Barclays Euro-Aggregate Credit Index is the Credit component of the Bloomberg Barclays Euro-Aggregate Index. The Bloomberg 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.

Legal Benchmark Name	Index Description
Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index	Bloomberg Barclays Euro Aggregate ex Treasury 1-3 Year Index is the 1-3 year component of the Bloomberg Barclays Euro-Aggregate Index excluding Treasuries. The Bloomberg 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.
Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	Bloomberg 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 Bloomberg 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.
Bloomberg Barclays Global Aggregate (USD Hedged) Index	Bloomberg 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.
Bloomberg Barclays Global Aggregate (USD Unhedged) Index	Bloomberg 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.
Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	Bloomberg 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 Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	Bloomberg 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 Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate Credit Index (USD Unhedged)	Bloomberg 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 Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities.
Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
Bloomberg Barclays US Aggregate Index	Bloomberg Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and 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.
Bloomberg Barclays US Credit Index	Bloomberg Barclays US Credit Index is an unmanaged index comprised of publicly issued US corporate and specified non-US debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Barclays Credit Investment Grade Index.
Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	Bloomberg 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, United Kingdom, and the United States.
Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	Bloomberg 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.

Benchmark Descriptions (Cont.)

Legal Benchmark Name	Index Description
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues.
FTSE Euro Broad Investment-Grade Index	FTSE 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).
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	The benchmark is an equally weighted blend of the following three indices at constant 0.25 year duration: Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, JPMorgan EMBI Global; All USD Hedged. The Bloomberg Barclays Global Aggregate Credit ex Emerging Markets provides a broad-based measure of the global investment-grade fixed income markets excluding emerging markets. ICE BofAML 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 U.S. dollars, Canadian dollars, 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 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. Prior to 25 September 2009, the ICE BofAML Indices were known as the Merrill Lynch Indices. The JPMorgan EMBI Global tracks total returns for U.S. 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.
ICE BofA Merrill Lynch 1-3 Year US Treasury Index	The ICE 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.
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	The ICE BofA Merrill Lynch US 3-Month Treasury Bill Index (EUR Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	ICE 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, 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. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	The ICE BofA Merrill Lynch Sterling Non-Gilts 10+ index is made up of investment grade Sterling-denominated bonds, excluding 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.
ICE BofA Merrill Lynch Sterling Non-Gilts Index	ICE BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE 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).
JPMorgan Asia Credit Index	The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD-denominated bond market. Index provides a benchmark for investment opportunities in fixed and floating rate US Dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD LIBOR.

Legal Benchmark Name	Index Description
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.
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.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds.
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) filter 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.
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.
MSCI Emerging Markets Index (Net Dividends in USD)	The MSCI Emerging Markets Index (Net Dividends in USD) Index 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.
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.
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.
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.
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.
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.

Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 9,045,200	\$ 5,361,202	\$ 602,855	\$ 521,040
Deposits with credit institutions	0	0	0	3,813
Financial derivative instruments	61,334	71,596	26,050	17,467
Cash and cash equivalents	0	1,948	563	1,019
Deposits with counterparty	62,242	46,771	4,283	4,194
Income receivable	82,942	58,313	1,692	1,471
Receivables for investments sold	13,531	12,842	55	688
Receivables for TBA investments sold	0	0	126,845	57,720
Receivables for Fund shares sold	16,227	7,884	1,575	1,445
Receivables for financial derivatives margin	7,775	5,485	1,187	0
Receivables from management company	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	9,289,251	5,566,041	765,105	608,857
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(65,712)	(87,987)	(3,931)	(7,925)
Fair value of securities sold short	0	0	(12,086)	(1,577)
Payable for investments purchased	(625)	(16,243)	(3,245)	(957)
Payable for TBA investments purchased	0	0	(157,512)	(68,553)
Payable for Fund shares redeemed	(17,609)	(4,984)	(444)	(1,025)
Payable for management fee	(7,076)	(4,276)	(402)	(345)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	(433,284)	(28,027)	(48,183)	(82,614)
Expenses payable	(482)	(189)	(5)	(1)
Bank overdraft	(15,550)	(38)	0	0
Payable for financial derivatives margin	0	0	0	(1,238)
Deposits from counterparty	(17,660)	(14,038)	(20,764)	(10,985)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(557,998)	(155,782)	(246,572)	(175,220)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 8,731,253	\$ 5,410,259	\$ 518,533	\$ 433,637

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

PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Multi-Asset Fund	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
\$ 308,008	\$ 340,762	\$ 7,770,355	\$ 5,694,569	\$ 1,225,288	\$ 1,235,239	€ 987,628	€ 429,953
0	0	0	0	0	0	0	0
6,415	12,887	74,768	72,002	13,550	41,711	6,478	11,177
778	1,093	7,243	9,068	4,138	10,554	6,076	9,321
5,729	13,239	128,319	178,438	29,859	56,528	33,988	23,904
3,176	2,512	87,680	78,034	14,336	16,339	5,422	3,144
67	3,240	15,678	33,675	1,625	7,166	1,673	1,382
0	0	0	0	0	0	0	14,520
89	30	19,881	23,692	3,849	1,230	5,442	654
1,608	0	13,707	10,477	0	0	0	0
0	0	0	0	0	0	0	3
0	0	0	0	0	0	0	0
325,870	373,763	8,117,631	6,099,955	1,292,645	1,368,767	1,046,707	494,058
(3,662)	(10,723)	(50,470)	(159,007)	(6,453)	(37,846)	(7,224)	(9,057)
0	0	0	0	0	0	0	0
(256)	(3,728)	(79,097)	(29,717)	(20,805)	(6,612)	(2,129)	(12,757)
0	0	0	0	0	0	0	(32,098)
(340)	(68)	(29,376)	(6,683)	(70)	(590)	(101)	(548)
(284)	(264)	(7,038)	(5,174)	(910)	(861)	(1,038)	(450)
0	0	0	0	0	0	0	0
(30,109)	(63,433)	(8,655)	(21,887)	(1,082)	0	0	0
0	0	(467)	(21)	(238)	(207)	(2)	(17)
0	0	0	0	0	0	0	0
0	(858)	0	0	(1,513)	(23,223)	(841)	(269)
(2,552)	(3,722)	(23,626)	(2,222)	(2,602)	(936)	(1,591)	(2,001)
0	0	0	(206)	0	(84)	0	0
(37,203)	(82,796)	(198,729)	(224,917)	(33,673)	(70,359)	(12,926)	(57,197)
\$ 288,667	\$ 290,967	\$ 7,918,902	\$ 5,875,038	\$ 1,258,972	\$ 1,298,408	€ 1,033,781	€ 436,861

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Asia Bond Fund		Emerging Local Bond Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 40,029	\$ 50,128	\$ 2,914,174	\$ 2,146,741
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	34	146	57,882	109,742
Cash and cash equivalents	16	246	32,209	15,311
Deposits with counterparty	46	101	39,081	83,700
Income receivable	434	525	49,596	33,568
Receivables for investments sold	0	2,161	81	10,646
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	24	62	1,607	4,421
Receivables for financial derivatives margin	34	0	0	882
Receivables from management company	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	40,617	53,369	3,094,630	2,405,011
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(22)	(79)	(47,770)	(105,170)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(3)	(284)	(17,106)	(15,663)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(151)	(147)	(448)	(731)
Payable for management fee	(51)	(60)	(2,372)	(1,849)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	(424)	(1,413)	0	0
Expenses payable	0	0	(2,198)	(1,399)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	(67)	(6,897)	0
Deposits from counterparty	0	0	(9,073)	(54,407)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(651)	(2,050)	(85,864)	(179,219)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 39,966	\$ 51,319	\$ 3,008,766	\$ 2,225,792

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

Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		Emerging Markets Short-Term Local Currency Fund	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
\$ 72,078	\$ 67,222	\$ 3,267,464	\$ 2,541,680	\$ 243,763	\$ 241,590	\$ 43,642	\$ 36,627
0	0	0	0	0	0	300	1,002
371	316	35,652	48,380	1,689	1,645	1,587	4,962
15	65	5,292	18,046	1,478	2,240	97	249
0	0	24,680	50,076	401	2,208	279	2,320
880	842	50,988	39,290	2,851	3,307	210	237
1	0	13,457	29,377	0	376	12	13,201
0	0	1,077	1,091	0	0	0	0
0	0	3,764	5,939	1,193	13	18	56
0	0	5,071	0	310	0	107	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
73,345	68,445	3,407,445	2,733,879	251,685	251,379	46,252	58,654
(28)	(422)	(11,864)	(57,158)	(574)	(2,507)	(715)	(5,099)
0	0	(1,074)	(1,089)	0	0	0	0
(9)	0	(51)	(28,082)	(752)	(1,151)	(209)	(13,030)
0	0	0	0	0	0	0	0
(6)	(11)	(1,893)	(1,463)	(41)	(5,893)	(44)	(367)
(40)	(33)	(2,433)	(1,988)	(260)	(275)	(52)	(47)
0	0	0	0	0	0	0	0
0	(1,175)	(41,372)	(19,579)	(15,668)	(5,048)	0	0
0	0	(7,958)	(474)	0	(1)	0	0
0	0	0	0	0	0	0	0
0	0	0	(3,016)	0	(34)	0	(26)
(20)	0	(15,835)	(14,170)	(392)	0	(350)	(1,810)
(4)	0	0	(7,249)	0	0	0	0
(107)	(1,641)	(82,480)	(134,268)	(17,687)	(14,909)	(1,370)	(20,379)
\$ 73,238	\$ 66,804	\$ 3,324,965	\$ 2,599,611	\$ 233,998	\$ 236,470	\$ 44,882	\$ 38,275

Statement of Assets and Liabilities (Cont.)

	Euro Bond Fund		Euro Credit Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 1,291,405	€ 1,324,567	€ 749,417	€ 418,991
Deposits with credit institutions	0	16,904	0	0
Financial derivative instruments	7,568	66,677	3,377	8,588
Cash and cash equivalents	16,780	4,933	5,072	748
Deposits with counterparty	26,127	38,923	14,856	19,281
Income receivable	6,194	7,813	6,255	4,814
Receivables for investments sold	289	341,824	92	3,209
Receivables for TBA investments sold	104,786	117,397	0	0
Receivables for Fund shares sold	718	1,252	728	126
Receivables for financial derivatives margin	4,554	0	252	0
Receivables from management company	0	0	0	0
Other assets	10	0	0	0
Total Current Assets	1,458,431	1,920,290	780,049	455,757
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(14,157)	(55,614)	(3,009)	(7,157)
Fair value of securities sold short	(4,410)	(5,072)	0	0
Payable for investments purchased	(2,160)	(340,562)	(1,801)	(5,211)
Payable for TBA investments purchased	(169,246)	(219,213)	0	0
Payable for Fund shares redeemed	(1,151)	(862)	(221)	(148)
Payable for management fee	(538)	(571)	(304)	(243)
Payable for sale-buyback financing transactions	0	(35,037)	0	0
Payable for reverse repurchase agreements	0	(3,573)	0	0
Expenses payable	(11)	(11)	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	(28,290)	0	(5,691)
Deposits from counterparty	(1,874)	(7,737)	(149)	(10)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(193,547)	(696,542)	(5,484)	(18,460)
Net Assets Attributable to Redeemable Participating Shareholders	€ 1,264,884	€ 1,223,748	€ 774,565	€ 437,297

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

(1) The Euro Real Return Fund terminated on 31 May 2017.

Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Real Return Fund ⁽¹⁾	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
€ 1,020,250	€ 702,530	€ 245,286	€ 321,632	€ 428,425	€ 76,676	€ 0	€ 30,391
0	0	0	0	0	0	0	0
4,085	15,500	2,864	5,870	590	231	0	240
7,743	2,234	4,878	3,504	5,824	84	0	359
25,837	35,448	7,716	19,626	901	2,177	0	781
10,288	10,799	2,180	3,049	4,213	1,282	0	115
2,393	6,899	3,378	3,375	803	7,019	0	2,250
0	0	12,282	0	0	0	0	0
7,502	1,758	0	0	283	35	0	0
1,834	0	0	0	213	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
1,079,932	775,168	278,584	357,056	441,252	87,504	0	34,136
(3,887)	(13,231)	(2,496)	(4,791)	(508)	(1,203)	0	(429)
0	0	0	0	0	0	0	0
(27,209)	(6,190)	(30)	(9,276)	(6,303)	(586)	0	(36)
0	0	(19,589)	0	0	0	0	0
(1,093)	(1,005)	(279)	0	0	0	0	0
(1,072)	(757)	(100)	(130)	(92)	(34)	0	(11)
0	0	0	0	0	(8,397)	0	(4,020)
0	(6,725)	0	0	0	(916)	0	(1,390)
(11)	(7)	(2)	0	0	0	0	0
0	(1,914)	0	0	0	0	0	0
0	(8,377)	(635)	(4,400)	0	(42)	0	(199)
(459)	(325)	(1,071)	(10)	(70)	0	0	0
0	0	0	0	0	0	0	0
(33,731)	(38,531)	(24,202)	(18,607)	(6,973)	(11,178)	0	(6,085)
€ 1,046,201	€ 736,637	€ 254,382	€ 338,449	€ 434,279	€ 76,326	€ 0	€ 28,051

Statement of Assets and Liabilities (Cont.)

	Euro Short-Term Fund		Euro Ultra-Long Duration Fund ⁽²⁾	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 1,485,515	€ 1,482,395	€ 0	€ 52,840
Deposits with credit institutions	0	20,145	0	0
Financial derivative instruments	1,896	3,187	0	741
Cash and cash equivalents	2,115	839	0	267
Deposits with counterparty	4,737	3,090	0	5,408
Income receivable	12,630	16,293	0	349
Receivables for investments sold	0	1,468	0	1,325
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	9,032	4,664	0	0
Receivables for financial derivatives margin	876	0	0	2,577
Receivables from management company	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	1,516,801	1,532,081	0	63,507
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,730)	(4,321)	0	(3,892)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(851)	(4,201)	0	(3,370)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(2,160)	(2,970)	0	0
Payable for management fee	(719)	(769)	0	(20)
Payable for sale-buyback financing transactions	0	0	0	0
Payable for reverse repurchase agreements	(51,727)	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	(10)	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	(1,410)	0	(10)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(58,187)	(13,681)	0	(7,292)
Net Assets Attributable to Redeemable Participating Shareholders	€ 1,458,614	€ 1,518,400	€ 0	€ 56,215

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

⁽²⁾ The Euro Ultra-Long Duration Fund terminated on 31 May 2017.

⁽³⁾ The Global Bond ESG Fund launched on 10 January 2017.

Global Advantage Fund		Global Advantage Real Return Fund		Global Bond ESG Fund ⁽³⁾	Global Bond Fund	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2017	As at 31-Dec-2016
\$ 975,217	\$ 845,364	\$ 178,350	\$ 248,420	\$ 328,836	\$ 12,547,725	\$ 10,331,016
0	1,903	0	0	601	0	16,126
27,097	37,286	1,866	10,870	5,535	207,836	552,142
2,717	3,052	1,171	3,642	690	18,896	69,921
15,017	30,140	3,607	6,131	2,581	151,207	158,643
4,928	4,796	756	1,283	1,472	55,112	50,181
94,199	190,265	115	13,882	13,864	1,167,151	2,309,946
262,850	121,070	44,994	56,277	75,772	2,218,392	1,016,425
67	67	4	36	12	11,999	15,945
0	0	438	0	705	34,737	0
0	0	0	0	0	0	0
0	0	0	1	0	4	0
1,382,092	1,233,943	231,301	340,542	430,068	16,413,059	14,520,345
(14,053)	(47,299)	(2,916)	(10,891)	(4,001)	(177,534)	(364,016)
0	(210)	(2,397)	(1,052)	0	(1,276)	(3,799)
(100,653)	(179,306)	(1)	(1,256)	(14,359)	(1,260,137)	(2,317,503)
(396,321)	(242,041)	(51,662)	(62,495)	(124,895)	(4,169,454)	(2,697,387)
(150)	(93)	(163)	(31)	(15)	(55,240)	(9,605)
(472)	(450)	(100)	(155)	(134)	(5,502)	(4,741)
(6,731)	(10,550)	(2,364)	(4,169)	0	0	(2,885)
(69,517)	(15,399)	(45,228)	(58,154)	0	(309,114)	(297,458)
(29)	0	(16)	(27)	0	(275)	(243)
0	0	0	0	0	0	0
(1,132)	(3,689)	0	(1,037)	0	0	(75,887)
(3,953)	(10,734)	(10)	(4,695)	(560)	(15,519)	(214,377)
0	0	0	0	(8)	0	0
(593,011)	(509,771)	(104,857)	(143,962)	(143,972)	(5,994,051)	(5,987,901)
\$ 789,081	\$ 724,172	\$ 126,444	\$ 196,580	\$ 286,096	\$ 10,419,008	\$ 8,532,444

Statement of Assets and Liabilities (Cont.)

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,087,299	\$ 958,918	\$ 5,281,617	\$ 4,812,195
Deposits with credit institutions	0	1,703	0	0
Financial derivative instruments	21,448	53,951	38,348	39,219
Cash and cash equivalents	3,752	5,067	16,733	8,151
Deposits with counterparty	25,941	15,955	13,032	52,755
Income receivable	5,703	5,184	71,953	69,551
Receivables for investments sold	101,865	196,139	0	8,498
Receivables for TBA investments sold	215,217	46,361	0	0
Receivables for Fund shares sold	147	721	13,782	26,838
Receivables for financial derivatives margin	0	0	263	0
Receivables from management company	0	0	0	0
Other assets	0	0	509	106
Total Current Assets	1,461,372	1,283,999	5,436,237	5,017,313
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(21,228)	(27,433)	(12,120)	(52,278)
Fair value of securities sold short	0	(1,052)	0	0
Payable for investments purchased	(110,182)	(200,467)	(5,591)	(7,363)
Payable for TBA investments purchased	(289,009)	(132,191)	0	0
Payable for Fund shares redeemed	(14,522)	(13,804)	(14,707)	(6,229)
Payable for management fee	(558)	(434)	(3,370)	(2,918)
Payable for sale-buyback financing transactions	(2,331)	(34,112)	0	0
Payable for reverse repurchase agreements	(87,977)	(32,780)	(40,409)	(48,957)
Expenses payable	(9)	(6)	(95)	(55)
Bank overdraft	0	0	0	(1)
Payable for financial derivatives margin	(518)	(14,812)	0	(5,626)
Deposits from counterparty	(3,798)	(26,036)	(9,987)	0
Other liabilities	0	0	0	(34)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(530,132)	(483,127)	(86,279)	(123,461)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 931,240	\$ 800,872	\$ 5,349,958	\$ 4,893,852

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

Global Investment Grade Credit Fund		Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
\$ 22,725,879	\$ 18,593,322	\$ 534,802	\$ 14,212	\$ 2,574,138	\$ 1,205,795	\$ 1,437,286	\$ 1,048,701
48,306	41,428	350	451	390	2,609	0	5,519
263,162	324,663	5,682	196	22,340	28,830	23,302	52,261
61,730	28,640	296	186	3,902	5,493	9,345	47,774
281,654	423,057	3,314	170	16,880	14,268	43,676	63,618
194,291	167,109	2,356	64	7,314	3,535	3,460	2,217
52,585	95,527	0	53	72	941	10,621	36,512
324,542	815,400	0	1,375	260,400	93,584	626,625	241,465
39,380	32,625	6	0	2,337	2,988	6,300	405
4,813	0	599	0	4,187	0	0	0
0	0	0	19	0	0	0	0
0	0	0	0	0	0	0	0
23,996,342	20,521,771	547,405	16,726	2,891,960	1,358,043	2,160,615	1,498,472
(160,352)	(283,832)	(2,856)	(116)	(20,751)	(25,628)	(20,607)	(50,756)
(28,721)	(28,909)	0	(199)	(55,204)	(4,122)	(90,688)	(4,206)
(73,732)	(53,820)	(2,108)	(54)	(20)	(1,143)	(7,803)	(5,552)
(511,714)	(1,921,292)	0	(3,346)	(359,634)	(132,290)	(839,956)	(297,344)
(87,633)	(21,213)	(155)	0	(60,386)	(376)	(258)	(3,655)
(10,751)	(8,175)	(183)	(5)	(1,104)	(528)	(992)	(1,022)
(197,309)	(63,259)	0	0	(119,150)	(33,918)	(2,074)	0
(2,116,106)	(2,439,839)	0	0	(74,785)	(33,227)	(124,070)	(11,908)
(432)	(378)	0	(23)	0	0	(15)	(2)
0	0	0	0	0	0	0	(205)
0	(98,395)	0	(69)	0	(3,504)	(825)	(5,697)
(67,786)	(25,019)	(1,221)	0	(3,459)	(6,672)	(6,588)	(11,492)
0	0	(6)	0	0	0	0	0
(3,254,536)	(4,944,131)	(6,529)	(3,812)	(694,493)	(241,408)	(1,093,876)	(391,839)
\$ 20,741,806	\$ 15,577,640	\$ 540,876	\$ 12,914	\$ 2,197,467	\$ 1,116,635	\$ 1,066,739	\$ 1,106,633

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Real Return Fund		Income Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 3,121,719	\$ 3,032,279	\$ 73,531,495	\$ 25,973,100
Deposits with credit institutions	0	13,245	250,483	563,745
Financial derivative instruments	22,844	89,170	685,812	671,259
Cash and cash equivalents	6,657	3,287	170,053	56,655
Deposits with counterparty	26,334	55,008	1,200,991	415,447
Income receivable	10,012	9,638	432,214	110,132
Receivables for investments sold	5,902	55,312	61,721	249,046
Receivables for TBA investments sold	472,525	304,625	2,573,425	1,814,207
Receivables for Fund shares sold	19,081	16,981	437,689	117,976
Receivables for financial derivatives margin	3,827	0	68,424	0
Receivables from management company	0	0	0	0
Other assets	11	0	0	0
Total Current Assets	3,688,912	3,579,545	79,412,307	29,971,567
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(29,064)	(86,441)	(637,172)	(361,581)
Fair value of securities sold short	(63,921)	(13,197)	(4,400)	(9,591)
Payable for investments purchased	(5,812)	(28,778)	(763,011)	(852,549)
Payable for TBA investments purchased	(606,509)	(393,058)	(4,885,873)	(4,987,310)
Payable for Fund shares redeemed	(6,146)	(4,109)	(345,162)	(20,441)
Payable for management fee	(1,267)	(1,345)	(56,028)	(17,522)
Payable for sale-buyback financing transactions	(21,377)	(10,631)	(7,529)	(49,618)
Payable for reverse repurchase agreements	(751,824)	(580,430)	(239,546)	(1,982,034)
Expenses payable	(74)	(78)	(3,964)	(1,073)
Bank overdraft	0	0	0	(903)
Payable for financial derivatives margin	0	(9,232)	0	(303,593)
Deposits from counterparty	(5,251)	(27,248)	(194,831)	(165,331)
Other liabilities	0	0	(41)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,491,245)	(1,154,547)	(7,137,557)	(8,751,546)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 2,197,667	\$ 2,424,998	\$ 72,274,750	\$ 21,220,021

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

Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		PIMCO MLP & Energy Infrastructure Fund	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
\$ 115,060	\$ 63,549	\$ 1,941,530	\$ 2,009,346	\$ 666,564	\$ 236,638	\$ 380,000	\$ 127,045
0	100	21,020	34,634	0	1,803	0	0
1,700	2,012	9,452	26,666	6,988	3,784	6,790	5,698
110	790	2,601	16,789	166	805	0	1,274
1,421	815	33,059	27,968	4,903	4,419	0	843
324	275	7,845	5,376	5,053	1,576	171	42
44	632	12	4,075	663	951	254	2,824
52,452	17,023	506,132	610,289	7,978	14,209	0	0
217	145	2,756	3,169	289	52	236	119
268	0	2,185	0	980	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
171,596	85,341	2,526,592	2,738,312	693,584	264,237	387,451	137,845
(1,517)	(1,654)	(35,457)	(15,637)	(2,829)	(4,296)	(2,356)	(1,165)
(6,601)	(992)	0	0	0	0	0	0
(75)	(123)	(5,306)	(18,147)	(1,064)	(461)	(84)	(3)
(67,846)	(19,074)	(748,886)	(1,065,357)	(11,025)	(20,661)	0	0
(31)	(46)	(1,411)	(3,518)	(171)	(581)	(220)	(37)
(92)	(67)	(766)	(780)	(293)	(115)	(268)	(111)
0	(414)	0	(14,866)	0	0	0	0
(5,925)	0	0	(77,037)	(47,018)	0	0	0
(6)	(10)	(752)	(340)	0	0	0	0
0	0	0	0	0	0	(1,380)	0
0	(264)	0	(303)	0	(288)	0	(8)
0	(260)	(986)	(13,515)	(2,211)	(270)	(3,794)	(4,520)
(1)	0	0	0	0	0	(14)	0
(82,094)	(22,904)	(793,564)	(1,209,500)	(64,611)	(26,672)	(8,116)	(5,844)
\$ 89,502	\$ 62,437	\$ 1,733,028	\$ 1,528,812	\$ 628,973	\$ 237,565	\$ 379,335	\$ 132,001

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Mortgage Opportunities Fund ⁽⁴⁾	PIMCO RAE Fundamental Emerging Markets Fund	
	As at 31-Dec-2017	As at 31-Dec-2017	As at 31-Dec-2016
Current Assets:			
Financial Assets at fair value through profit or loss:			
Transferable securities	\$ 2,250,282	\$ 84,240	\$ 13,465
Deposits with credit institutions	0	0	0
Financial derivative instruments	7,202	0	0
Cash and cash equivalents	3,290	62	69
Deposits with counterparty	3,567	0	0
Income receivable	6,624	290	31
Receivables for investments sold	25	200	0
Receivables for TBA investments sold	2,557,500	0	0
Receivables for Fund shares sold	815	24	172
Receivables for financial derivatives margin	0	0	0
Receivables from management company	0	0	0
Other assets	0	0	0
Total Current Assets	4,829,305	84,816	13,737
Current Liabilities:			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	(2,315)	0	0
Fair value of securities sold short	(653,276)	0	0
Payable for investments purchased	(4,293)	(13)	(121)
Payable for TBA investments purchased	(2,379,040)	0	0
Payable for Fund shares redeemed	(284)	(1,948)	(4)
Payable for management fee	(1,045)	(24)	(10)
Payable for sale-buyback financing transactions	(19,308)	0	0
Payable for reverse repurchase agreements	(281,505)	0	0
Expenses payable	(14)	(106)	(48)
Bank overdraft	0	0	0
Payable for financial derivatives margin	(311)	0	0
Deposits from counterparty	(3,322)	0	0
Other liabilities	0	(4)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(3,344,713)	(2,095)	(183)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,484,592	\$ 82,721	\$ 13,554

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

⁽⁴⁾ The Mortgage Opportunities Fund launched on 25 January 2017

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	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
€ 13,734	€ 12,429	\$ 102,292	\$ 29,381	\$ 81,848	\$ 69,379	\$ 551,712	\$ 840,257
0	0	0	0	300	902	3,501	10,121
0	0	0	0	5,281	3,903	15,388	45,296
54	96	625	223	199	717	0	1,216
0	0	0	0	753	1,223	8,556	18,943
17	13	100	28	264	190	2,546	4,133
1	2	1	1	1	511	3,138	15,380
0	0	0	0	0	20,485	0	123,956
156	38	141	467	215	34	66	61
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
13,962	12,578	103,159	30,100	88,861	97,344	584,907	1,059,363
0	0	0	0	(783)	(663)	(7,297)	(21,778)
0	0	0	0	0	(298)	0	0
(141)	0	0	(469)	0	(209)	0	(5,824)
0	0	0	0	0	(31,994)	0	(231,289)
0	0	0	0	(6)	0	0	(5)
(7)	(6)	(57)	(17)	(109)	(104)	(552)	(831)
0	0	0	0	0	0	(22,091)	(22,633)
0	0	0	0	0	0	(117,453)	(194,934)
0	0	0	0	0	0	(3)	0
0	0	0	0	0	0	(4,807)	(655)
0	0	0	0	(859)	(1,672)	(1,084)	(9,329)
0	0	0	0	(3,423)	(1,461)	(9,652)	(24,075)
(1)	0	(2)	0	(2)	0	0	(37)
(149)	(6)	(59)	(486)	(5,182)	(36,401)	(162,939)	(511,390)
€ 13,813	€ 12,572	\$ 103,100	\$ 29,614	\$ 83,679	\$ 60,943	\$ 421,968	\$ 547,973

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 138,456	\$ 250,208	\$ 13,992	\$ 20,227
Deposits with credit institutions	1,001	4,206	0	0
Financial derivative instruments	2,969	12,383	0	0
Cash and cash equivalents	559	5,772	89	217
Deposits with counterparty	3,615	6,400	0	0
Income receivable	517	752	11	19
Receivables for investments sold	1,288	2,618	0	2
Receivables for TBA investments sold	0	140,135	0	0
Receivables for Fund shares sold	15,954	1,120	0	875
Receivables for financial derivatives margin	0	0	0	0
Receivables from management company	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	164,359	423,594	14,092	21,340
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,284)	(8,109)	0	0
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(2,889)	(5,417)	0	(981)
Payable for TBA investments purchased	0	(197,050)	0	0
Payable for Fund shares redeemed	(161)	(3,563)	(2)	0
Payable for management fee	(92)	(136)	(6)	(7)
Payable for sale-buyback financing transactions	(3,857)	0	0	0
Payable for reverse repurchase agreements	0	(15,145)	0	0
Expenses payable	(2)	(8)	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(951)	(2,182)	0	0
Deposits from counterparty	(5,085)	(6,253)	0	0
Other liabilities	0	0	(1)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(15,321)	(237,863)	(9)	(988)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 149,038	\$ 185,731	\$ 14,083	\$ 20,352

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

Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
\$ 497,508	\$ 347,215	\$ 1,899,169	\$ 1,097,233	\$ 809,445	\$ 437,053	\$ 9,185,048	\$ 9,214,677
0	0	18,817	14,731	4,505	501	84,310	226,243
4,659	4,400	31,095	35,252	8,993	12,173	60,413	129,314
99	648	1,806	9,491	5,285	6,092	13,970	22,951
5,216	3,869	18,951	24,200	7,465	10,507	95,550	197,487
6,900	5,094	6,535	4,059	3,374	1,727	40,927	41,287
2,038	289	196	31,513	5,015	4,768	12	96,698
0	0	412,905	43,596	114,828	54,889	2,221,252	1,754,526
108	13	517	3,039	8,141	3,385	11,901	6,005
0	0	0	0	1,480	0	6,556	58,227
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
516,528	361,528	2,389,991	1,263,114	968,531	531,095	11,719,939	11,747,415
(985)	(4,734)	(16,954)	(15,333)	(5,571)	(9,447)	(77,548)	(179,077)
0	0	(71,805)	0	(4,900)	0	0	0
(25)	(3)	(5,882)	(43,164)	(8,944)	(17,111)	(7,217)	(37,794)
0	0	(566,689)	(87,875)	(159,639)	(104,113)	(4,150,808)	(3,794,772)
(38)	(98)	(140)	(228)	(159)	(245)	(10,020)	(12,211)
(369)	(265)	(876)	(515)	(732)	(371)	(4,514)	(4,561)
0	0	0	0	0	0	(30,250)	(26,426)
(1,714)	(227)	0	(14,126)	0	(4,414)	(1,035,669)	(1,498,530)
(179)	(27)	(6)	(1)	(7)	(1)	(342)	(365)
0	0	0	0	0	0	0	(1)
(435)	(288)	(393)	(178)	0	(4,093)	0	0
(895)	0	(31,768)	(31,054)	(3,041)	(2,171)	(9,052)	(45,595)
0	(118)	0	(199)	(4)	0	0	0
(4,640)	(5,760)	(694,513)	(192,673)	(182,997)	(141,966)	(5,325,420)	(5,599,332)
\$ 511,888	\$ 355,768	\$ 1,695,478	\$ 1,070,441	\$ 785,534	\$ 389,129	\$ 6,394,519	\$ 6,148,083

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 125,535	\$ 136,802	£ 503,253	£ 317,715
Deposits with credit institutions	0	1,001	0	0
Financial derivative instruments	4,752	10,274	1,592	2,189
Cash and cash equivalents	1,987	2,368	4,611	3,742
Deposits with counterparty	7,135	8,481	4,833	4,209
Income receivable	519	858	5,317	4,635
Receivables for investments sold	5	2,438	0	54,897
Receivables for TBA investments sold	0	0	10,518	14,550
Receivables for Fund shares sold	13	35	85	169
Receivables for financial derivatives margin	0	0	552	0
Receivables from management company	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	139,946	162,257	530,761	402,106
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(3,562)	(7,959)	(750)	(1,222)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(999)	(1,297)	(2,612)	(56,439)
Payable for TBA investments purchased	0	0	(17,239)	(22,103)
Payable for Fund shares redeemed	(10)	(17)	(282)	(16)
Payable for management fee	(164)	(158)	(137)	(115)
Payable for sale-buyback financing transactions	0	0	0	(13,238)
Payable for reverse repurchase agreements	0	(12,640)	(27,374)	(9,257)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(686)	(1,574)	0	(1,193)
Deposits from counterparty	(490)	(2,563)	(1,692)	0
Other liabilities	(6)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,917)	(26,208)	(50,086)	(103,583)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 134,029	\$ 136,049	£ 480,675	£ 298,523

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

⁽⁵⁾ The UK Low Duration Fund terminated on 18 December 2017.

UK Long Term Corporate Bond Fund		UK Low Duration Fund ⁽⁵⁾		Unconstrained Bond Fund		US High Yield Bond Fund	
As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
£ 503,714	£ 541,421	£ 0	£ 87,486	\$ 2,847,563	\$ 3,274,722	\$ 3,148,334	\$ 2,672,158
0	0	0	0	6,601	9,319	0	0
2,992	4,948	0	2,017	69,264	146,174	12,263	12,347
1,702	1,937	15	334	553	3,828	143	1,929
4,188	6,068	0	1,911	48,584	86,306	6,226	24,367
6,276	7,944	0	554	13,822	15,302	44,482	40,090
3	3,236	0	10,363	52	101,613	3,042	4,168
0	0	1,670	1,492	59,206	482,326	0	0
3,907	260	0	0	2,523	985	4,967	18,071
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
4	0	0	0	0	0	256	60
522,786	565,814	1,685	104,157	3,048,168	4,120,575	3,219,713	2,773,190
(774)	(1,835)	0	(2,021)	(15,042)	(44,448)	(1,445)	(17,025)
0	0	0	0	0	(34,412)	0	0
(171)	(1,013)	0	(2,720)	(384)	(8,777)	(152,803)	(50,397)
0	0	(1,670)	(6,482)	(105,067)	(866,351)	0	0
(3)	(334)	(11)	(2,059)	(4,280)	(4,798)	(10,996)	(3,533)
(164)	(175)	(1)	(31)	(2,225)	(2,014)	(1,693)	(1,398)
0	(57,927)	0	0	0	(4,539)	0	0
(82,871)	(38,750)	0	0	(346,878)	(769,001)	(34,023)	(42,438)
(2)	(2)	0	0	(61)	(64)	(68)	(47)
0	0	0	(6,820)	0	0	0	0
(612)	(2,864)	(3)	(99)	(43,219)	(71,305)	(213)	(3,016)
(3,548)	0	0	(260)	(5,111)	(42,238)	(4,152)	0
0	0	0	0	0	0	0	0
(88,145)	(102,900)	(1,685)	(20,492)	(522,267)	(1,847,947)	(205,393)	(117,854)
£ 434,641	£ 462,914	£ 0	£ 83,665	\$ 2,525,901	\$ 2,272,628	\$ 3,014,320	\$ 2,655,336

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	US Investment Grade Corporate Bond Fund		US Short-Term Fund	
	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2017	As at 31-Dec-2016
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 171,855	\$ 132,741	\$ 1,350,647	\$ 656,551
Deposits with credit institutions	0	0	9,908	22,833
Financial derivative instruments	1,246	1,095	4,856	5,651
Cash and cash equivalents	223	114	1,012	1,185
Deposits with counterparty	3,875	5,609	7,587	3,004
Income receivable	1,431	1,164	7,195	4,244
Receivables for investments sold	1,500	1,283	161	1,587
Receivables for TBA investments sold	2,033	4,012	0	0
Receivables for Fund shares sold	146	119	1,060	20,349
Receivables for financial derivatives margin	79	0	2,684	0
Receivables from management company	0	19	0	0
Other assets	1	0	0	0
Total Current Assets	182,389	146,156	1,385,110	715,404
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(630)	(1,809)	(7,409)	(2,521)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(1,076)	(62)	(3,352)	(8,592)
Payable for TBA investments purchased	(3,045)	(6,035)	0	0
Payable for Fund shares redeemed	(502)	(338)	(1,413)	(3,204)
Payable for management fee	(62)	(57)	(325)	(126)
Payable for sale-buyback financing transactions	(6,523)	0	0	(17,677)
Payable for reverse repurchase agreements	(10,515)	(1,400)	(196)	(26,954)
Expenses payable	0	(21)	(6)	(7)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	(388)	0	(1,279)
Deposits from counterparty	(240)	0	(370)	(2,502)
Other liabilities	(6)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(22,599)	(10,110)	(13,071)	(62,862)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 159,790	\$ 136,046	\$ 1,372,039	\$ 652,542

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

(Amounts in thousands)

	Company Total*	
	As at 31-Dec-2017	As at 31-Dec-2016**
Current Assets:		
Financial Assets at fair value through profit or loss:		
Transferable securities	\$ 184,243,915	\$ 112,664,578
Deposits with credit institutions	450,393	1,017,015
Financial derivative instruments	1,896,367	2,826,789
Cash and cash equivalents	448,145	436,953
Deposits with counterparty	2,484,905	2,269,044
Income receivable	1,304,900	850,885
Receivables for investments sold	1,579,801	3,946,940
Receivables for TBA investments sold	13,294,013	7,994,008
Receivables for Fund shares sold	663,173	251,967
Receivables for financial derivatives margin	172,052	77,789
Receivables from management company	0	41
Other assets	798	167
Total Current Assets	206,538,462	132,336,176
Current Liabilities:		
Financial Liabilities at fair value through profit or loss:		
Financial derivative instruments	(1,520,741)	(2,231,277)
Fair value of securities sold short	(1,001,645)	(110,054)
Payable for investments purchased	(2,711,705)	(4,297,411)
Payable for TBA investments purchased	(20,836,917)	(17,662,269)
Payable for Fund shares redeemed	(673,161)	(143,511)
Payable for management fee	(120,699)	(84,973)
Payable for sale-buyback financing transactions	(440,894)	(433,684)
Payable for reverse repurchase agreements	(6,529,502)	(8,452,826)
Expenses payable	(17,843)	(5,156)
Bank overdraft	(21,737)	(12,283)
Payable for financial derivatives margin	(61,640)	(700,810)
Deposits from counterparty	(502,779)	(782,828)
Other liabilities	(100)	(27,566)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(34,439,363)	(34,944,648)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 172,099,099	\$ 97,391,528

* The Company Total has been adjusted to account for the cross investment by Global Multi-Asset Fund into Global Advantage Real Return Fund, Income Fund and PIMCO MLP & Energy Infrastructure Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund into US Short-Term Fund. It also has been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and Mortgage Opportunities Fund and balances in the name of the Company.

** The Company Total for 31 December 2016 has not been adjusted for the termination of the PIMCO Dividend and Income Builder Fund, PIMCO Global Dividend Fund, UK Real Return Fund, UK Sterling Long Average Duration Fund and US Small Cap StocksPLUS™ Fund.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 24 April 2018

Statement of Operations

(Amounts in thousands)

	PIMCO Capital Securities Fund		Commodity Real Return Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	\$ 331,286	\$ 290,402	\$ 10,360	\$ 8,885
Other income	0	0	2	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	8,015	(267,204)	(4,449)	(3,036)
Net realised gain/(loss) on financial derivative instruments	41,666	91,497	(12,160)	55,898
Net realised gain/(loss) on foreign currency	(100,294)	41,347	146	757
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	965,670	9,487	21,253	(2,623)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	8,423	(54,025)	12,682	3,138
Net change in unrealised appreciation/(depreciation) on foreign currency	2,192	27,096	2	(1,304)
Total Investment Income/(Loss)	1,256,958	138,600	27,836	61,715
Operating Expenses				
Management fee	(70,243)	(53,363)	(4,573)	(3,852)
Service fee	(1,097)	(156)	(44)	(12)
Trail fee	(2,070)	(2,278)	0	0
Other expenses	(454)	(101)	(1)	(3)
Total Expenses	(73,864)	(55,898)	(4,618)	(3,867)
Reimbursement by Investment Advisors	0	0	84	58
Net Operating Expenses	(73,864)	(55,898)	(4,534)	(3,809)
Net Investment Income/(Loss)	1,183,094	82,702	23,302	57,906
Finance Costs				
Interest expense	(1,351)	(1,108)	(1,082)	(870)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(89,326)	(79,526)	(5)	(16)
Net Equalisation Credits and (Charges)	2,192	308	5	1
Total Finance Costs	(88,485)	(80,326)	(1,082)	(885)
Profit/(Loss) for the Period before Tax	1,094,609	2,376	22,220	57,021
Withholding taxes on dividends and other investment income	(2,728)	(4,038)	0	(1)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	1,091,881	(1,662)	22,220	57,020
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 1,091,881	\$ (1,662)	\$ 22,220	\$ 57,020

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

PIMCO Credit Absolute Return Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Multi-Asset Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Period from 25-Feb-2016 to 31-Dec-2016
\$ 12,064	\$ 20,131	\$ 280,808	\$ 273,765	\$ 51,171	\$ 53,533	€ 930	€ 1,911
14	15	497	1,310	115	201	0	0
1,577	(24,247)	(14,982)	(60,314)	12,723	(15,215)	251	2,078
19,556	7,815	350,326	(216,570)	79,784	(112,749)	46,302	9,087
89	(480)	(21,245)	(70,972)	(7,472)	(1,392)	542	(605)
8,438	35,870	444,638	322,429	77,619	51,904	(7,701)	6,432
987	(6,386)	56,003	23,209	(11,144)	33,675	(3,649)	2,313
(154)	(2,859)	(278)	(5,310)	(93)	(1,202)	277	(369)
42,571	29,859	1,095,767	267,547	202,703	8,755	36,952	20,847
(3,074)	(5,391)	(73,641)	(62,522)	(10,602)	(9,663)	(7,314)	(4,069)
0	0	(166)	(89)	(38)	(27)	0	0
0	(10)	(98)	(128)	0	0	0	0
(10)	(61)	(361)	(206)	(24)	(30)	(9)	(17)
(3,084)	(5,462)	(74,266)	(62,945)	(10,664)	(9,720)	(7,323)	(4,086)
1	1	673	268	118	57	9	7
(3,083)	(5,461)	(73,593)	(62,677)	(10,546)	(9,663)	(7,314)	(4,079)
39,488	24,398	1,022,174	204,870	192,157	(908)	29,638	16,768
(999)	(693)	(382)	(282)	(53)	(22)	(13)	(18)
0	0	0	0	0	0	0	0
(2,503)	(11,263)	(98,740)	(96,197)	(14,514)	(15,494)	(73)	(433)
(334)	(895)	4,010	(176)	71	(133)	(1)	49
(3,836)	(12,851)	(95,112)	(96,655)	(14,496)	(15,649)	(87)	(402)
35,652	11,547	927,062	108,215	177,661	(16,557)	29,551	16,366
(16)	(32)	0	0	(14)	(84)	(8)	(22)
0	0	(4)	0	70	(89)	0	0
35,636	11,515	927,058	108,215	177,717	(16,730)	29,543	16,344
\$ 35,636	\$ 11,515	\$ 927,058	\$ 108,215	\$ 177,717	\$ (16,730)	€ 29,543	€ 16,344

Statement of Operations (Cont.)

(Amounts in thousands)

	Emerging Asia Bond Fund		Emerging Local Bond Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	\$ 1,821	\$ 2,161	\$ 142,053	\$ 159,132
Other income	2	0	40	526
Net realised gain/(loss) on transferable securities and deposits with credit institutions	520	887	(99,299)	(360,014)
Net realised gain/(loss) on financial derivative instruments	89	517	78,342	143,013
Net realised gain/(loss) on foreign currency	37	(53)	(7,355)	(2,279)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	772	57	264,064	382,689
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(50)	344	1,906	62,741
Net change in unrealised appreciation/(depreciation) on foreign currency	(28)	802	1,052	(84,453)
Total Investment Income/(Loss)	3,163	4,715	380,803	301,355
Operating Expenses				
Management fee	(641)	(728)	(26,001)	(25,539)
Service fee	0	0	(73)	(97)
Trail fee	0	0	0	0
Other expenses	0	(1)	(3)	(31)
Total Expenses	(641)	(729)	(26,077)	(25,667)
Reimbursement by Investment Advisors	0	0	0	82
Net Operating Expenses	(641)	(729)	(26,077)	(25,585)
Net Investment Income/(Loss)	2,522	3,986	354,726	275,770
Finance Costs				
Interest expense	0	(1)	(361)	(130)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(2,134)	(2,501)	(63,468)	(73,539)
Net Equalisation Credits and (Charges)	2	(4)	5,447	(435)
Total Finance Costs	(2,132)	(2,506)	(58,382)	(74,104)
Profit/(Loss) for the Period before Tax	390	1,480	296,344	201,666
Withholding taxes on dividends and other investment income	0	0	(5,768)	(4,325)
Capital Gains Tax	0	0	(2,776)	(1,753)
Profit/(Loss) for the Period after Tax	390	1,480	287,800	195,588
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 390	\$ 1,480	\$ 287,800	\$ 195,588

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

Emerging Markets 2018 Fund		Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		Emerging Markets Short-Term Local Currency Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 2,906	\$ 3,319	\$ 161,513	\$ 186,469	\$ 13,493	\$ 28,645	\$ 1,095	\$ 2,046
0	0	69	4,128	7	0	1	130
244	651	19,539	(38,425)	5,258	(11,766)	674	(4,636)
3,176	(1,375)	176,885	(47,823)	12,774	(3,373)	2,261	3,044
29	(46)	3,040	17	63	(358)	(73)	62
(400)	1,895	138,474	281,075	5,058	54,176	282	7,986
442	(150)	26,474	837	1,854	(3,807)	962	588
0	0	619	(31,574)	182	(521)	4	(4,749)
6,397	4,294	526,613	354,704	38,689	62,996	5,206	4,471
(453)	(367)	(28,382)	(27,375)	(3,132)	(5,802)	(603)	(757)
(1)	(5)	(36)	(47)	0	(5)	0	0
0	0	(134)	(94)	(7)	(14)	0	0
(2)	(1)	(4)	(5)	0	(1)	0	(1)
(456)	(373)	(28,556)	(27,521)	(3,139)	(5,822)	(603)	(758)
0	0	325	0	0	0	9	8
(456)	(373)	(28,231)	(27,521)	(3,139)	(5,822)	(594)	(750)
5,941	3,921	498,382	327,183	35,550	57,174	4,612	3,721
0	(1)	(136)	(239)	(225)	(84)	(7)	(20)
0	0	0	0	0	0	0	0
(1,464)	(1,829)	(84,070)	(96,834)	(308)	(10,014)	(22)	(57)
3	(10)	2,184	(3,169)	(16)	(120)	(1)	0
(1,461)	(1,840)	(82,022)	(100,242)	(549)	(10,218)	(30)	(77)
4,480	2,081	416,360	226,941	35,001	46,956	4,582	3,644
0	0	(478)	(1,335)	(4)	0	(17)	(8)
0	0	241	(463)	0	0	0	0
4,480	2,081	416,123	225,143	34,997	46,956	4,565	3,636
\$ 4,480	\$ 2,081	\$ 416,123	\$ 225,143	\$ 34,997	\$ 46,956	\$ 4,565	\$ 3,636

Statement of Operations (Cont.)

	Euro Bond Fund		Euro Credit Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
(Amounts in thousands)				
Income				
Interest and dividend income	€ 19,984	€ 21,463	€ 9,344	€ 9,701
Other income	0	5	0	33
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(10,656)	29,941	8,313	16,677
Net realised gain/(loss) on financial derivative instruments	91,042	(3,455)	22,961	9,558
Net realised gain/(loss) on foreign currency	6,079	(14,878)	475	(108)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(50,089)	5,420	(23,726)	(7,980)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(26,851)	22,040	(1,178)	4,090
Net change in unrealised appreciation/(depreciation) on foreign currency	(3,034)	(3,460)	(310)	(5,103)
Total Investment Income/(Loss)	26,475	57,076	15,879	26,868
Operating Expenses				
Management fee	(6,574)	(6,789)	(3,094)	(3,361)
Service fee	(58)	(112)	0	0
Trail fee	(20)	(25)	0	0
Other expenses	(9)	(4)	(1)	(1)
Total Expenses	(6,661)	(6,930)	(3,095)	(3,362)
Reimbursement by Investment Advisors	198	231	160	109
Net Operating Expenses	(6,463)	(6,699)	(2,935)	(3,253)
Net Investment Income/(Loss)	20,012	50,377	12,944	23,615
Finance Costs				
Interest expense	(285)	(312)	(8)	(35)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(523)	(1,134)	(2,360)	(1,158)
Net Equalisation Credits and (Charges)	(24)	63	340	(14)
Total Finance Costs	(832)	(1,383)	(2,028)	(1,207)
Profit/(Loss) for the Period before Tax	19,180	48,994	10,916	22,408
Withholding taxes on dividends and other investment income	0	0	(1)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	19,180	48,994	10,915	22,408
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 19,180	€ 48,994	€ 10,915	€ 22,408

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

Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Real Return Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period Ended 31-May-2017	Year Ended 31-Dec-2016
€ 25,061	€ 30,893	€ 5,617	€ 10,212	€ 567	€ 798	€ 152	€ 247
0	111	0	0	0	0	0	0
17,303	13,487	(2,350)	45,005	(146)	492	(336)	1,152
34,281	14,762	4,556	21,509	(44)	942	(80)	(259)
935	144	1,967	(173)	184	145	8	15
(33,712)	5,730	(2,226)	5,762	(1,757)	239	(195)	108
(2,325)	7,702	(189)	4,676	1,040	(870)	184	141
(647)	(12,150)	(99)	(1,402)	(17)	(83)	(15)	(13)
40,896	60,679	7,276	85,589	(173)	1,663	(282)	1,391
(10,208)	(9,149)	(1,476)	(2,472)	(437)	(454)	(49)	(127)
(73)	(64)	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(56)	(24)	(3)	(1)	0	(1)	0	(1)
(10,337)	(9,237)	(1,479)	(2,473)	(437)	(455)	(49)	(128)
261	126	32	30	3	9	0	0
(10,076)	(9,111)	(1,447)	(2,443)	(434)	(446)	(49)	(128)
30,820	51,568	5,829	83,146	(607)	1,217	(331)	1,263
(17)	(3)	(14)	(14)	(21)	(27)	(6)	(68)
0	0	0	0	0	0	0	0
(24,044)	(23,818)	0	0	0	0	0	0
(624)	(209)	0	0	0	0	0	0
(24,685)	(24,030)	(14)	(14)	(21)	(27)	(6)	(68)
6,135	27,538	5,815	83,132	(628)	1,190	(337)	1,195
0	0	0	(7)	0	0	0	0
0	0	0	0	0	0	0	0
6,135	27,538	5,815	83,125	(628)	1,190	(337)	1,195
€ 6,135	€ 27,538	€ 5,815	€ 83,125	€ (628)	€ 1,190	€ (337)	€ 1,195

Statement of Operations (Cont.)

(Amounts in thousands)

	Euro Short-Term Fund		Euro Ultra-Long Duration Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period Ended 31-May-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	€ 6,031	€ 6,764	€ 201	€ 908
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(7,199)	(1,374)	408	438
Net realised gain/(loss) on financial derivative instruments	25,839	(6,415)	(5,543)	6,824
Net realised gain/(loss) on foreign currency	(2,059)	(1,670)	147	121
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(20,511)	11,067	(606)	466
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	73	(903)	3,154	(1,740)
Net change in unrealised appreciation/(depreciation) on foreign currency	363	(983)	(8)	(245)
Total Investment Income/(Loss)	2,537	6,486	(2,247)	6,772
Operating Expenses				
Management fee	(8,873)	(7,815)	(70)	(272)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(2)	(2)	0	0
Total Expenses	(8,875)	(7,817)	(70)	(272)
Reimbursement by Investment Advisors	71	104	0	0
Net Operating Expenses	(8,804)	(7,713)	(70)	(272)
Net Investment Income/(Loss)	(6,267)	(1,227)	(2,317)	6,500
Finance Costs				
Interest expense	(7)	(43)	(5)	(5)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(451)	(482)	0	0
Net Equalisation Credits and (Charges)	19	0	0	0
Total Finance Costs	(439)	(525)	(5)	(5)
Profit/(Loss) for the Period before Tax	(6,706)	(1,752)	(2,322)	6,495
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	(6,706)	(1,752)	(2,322)	6,495
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (6,706)	€ (1,752)	€ (2,322)	€ 6,495

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

Global Advantage Fund		Global Advantage Real Return Fund		Global Bond ESG Fund	Global Bond Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period from 10-Jan-2017 to 31-Dec-2017	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 19,341	\$ 19,208	\$ 7,497	\$ 13,286	\$ 2,293	\$ 198,367	\$ 208,595
7	9	2	1	0	962	1,238
1,058	(8,128)	(12,125)	(21,045)	2,122	22,538	2,990
35,925	17,307	5,613	(11,173)	1,578	462,129	(111,347)
(5,369)	227	3,057	748	(580)	(57,123)	5,415
49,906	3,068	22,256	42,175	5,743	605,283	(44,865)
16,786	(293)	(1,066)	(1,259)	1,631	(220,940)	212,509
(10,212)	(3,313)	(170)	(2,381)	(837)	(126,702)	(39,783)
107,442	28,085	25,064	20,352	11,950	884,514	234,752
(5,659)	(5,432)	(1,591)	(3,017)	(793)	(61,157)	(55,632)
0	0	0	(10)	0	(2,818)	(2,666)
0	0	0	0	0	(117)	(161)
(13)	(10)	(1)	(3)	(7)	(123)	(77)
(5,672)	(5,442)	(1,592)	(3,030)	(800)	(64,215)	(58,536)
15	0	0	0	0	515	315
(5,657)	(5,442)	(1,592)	(3,030)	(800)	(63,700)	(58,221)
101,785	22,643	23,472	17,322	11,150	820,814	176,531
(765)	(430)	(590)	(1,401)	(12)	(5,032)	(3,628)
0	0	0	0	0	0	0
(1,950)	(2,703)	(2,316)	(4,141)	(302)	(32,465)	(42,361)
(16)	(10)	(243)	(120)	59	2,486	650
(2,731)	(3,143)	(3,149)	(5,662)	(255)	(35,011)	(45,339)
99,054	19,500	20,323	11,660	10,895	785,803	131,192
(213)	(166)	(63)	(38)	0	(9)	(48)
(15)	0	(26)	8	0	0	0
98,826	19,334	20,234	11,630	10,895	785,794	131,144
\$ 98,826	\$ 19,334	\$ 20,234	\$ 11,630	\$ 10,895	\$ 785,794	\$ 131,144

Statement of Operations (Cont.)

(Amounts in thousands)

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	\$ 19,306	\$ 16,883	\$ 291,568	\$ 259,582
Other income	2	43	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(9,541)	(4,872)	(6,110)	(53,148)
Net realised gain/(loss) on financial derivative instruments	15,953	(2,146)	234,223	(194,969)
Net realised gain/(loss) on foreign currency	(4,358)	2,798	1,648	4,840
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	68,455	(1,234)	207,332	253,935
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(32,433)	38,120	38,325	(2,916)
Net change in unrealised appreciation/(depreciation) on foreign currency	(13,135)	3,250	(289)	1,994
Total Investment Income/(Loss)	44,249	52,842	766,697	269,318
Operating Expenses				
Management fee	(5,783)	(4,853)	(40,791)	(31,332)
Service fee	(27)	(40)	(78)	(29)
Trail fee	(44)	(53)	(617)	(859)
Other expenses	(4)	(2)	(249)	(241)
Total Expenses	(5,858)	(4,948)	(41,735)	(32,461)
Reimbursement by Investment Advisors	3	0	0	0
Net Operating Expenses	(5,855)	(4,948)	(41,735)	(32,461)
Net Investment Income/(Loss)	38,394	47,894	724,962	236,857
Finance Costs				
Interest expense	(902)	(878)	(161)	(144)
Credit facility expense	0	0	(432)	(291)
Distributions to Redeemable Participating Shareholders	(1,446)	(2,010)	(109,419)	(90,862)
Net Equalisation Credits and (Charges)	158	46	4,933	1,496
Total Finance Costs	(2,190)	(2,842)	(105,079)	(89,801)
Profit/(Loss) for the Period before Tax	36,204	45,052	619,883	147,056
Withholding taxes on dividends and other investment income	(71)	(40)	(78)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	36,133	45,012	619,805	147,056
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 36,133	\$ 45,012	\$ 619,805	\$ 147,056

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

Global Investment Grade Credit Fund		Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Period from 29-Jan-2016 to 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 661,411	\$ 588,717	\$ 2,895	\$ 268	\$ 37,232	\$ 10,692	\$ 19,624	\$ 21,691
377	837	0	0	0	1	12	6
140,715	(139,096)	(904)	192	8,086	(3,323)	3,842	40,060
825,467	(626,379)	1,934	(126)	79,785	(4,854)	122,551	30,034
3,349	27,437	168	(2)	2,779	(3,199)	(888)	(5,985)
577,421	291,940	1,141	(21)	53,219	(7,685)	29,552	(15,649)
41,251	148,397	2,805	74	(1,337)	(4,017)	7,841	(18,299)
(5,475)	(22,857)	7	(1)	74	453	2,474	(8,008)
2,244,516	268,996	8,046	384	179,838	(11,932)	185,008	43,850
(113,856)	(92,676)	(658)	(51)	(11,264)	(3,704)	(11,483)	(14,858)
(2,762)	(2,625)	0	0	(10)	0	(29)	(28)
(1,711)	(1,460)	0	0	0	0	0	0
(86)	(91)	(6)	(19)	(466)	(2)	(7)	(3)
(118,415)	(96,852)	(664)	(70)	(11,740)	(3,706)	(11,519)	(14,889)
920	912	16	18	0	0	639	6
(117,495)	(95,940)	(648)	(52)	(11,740)	(3,706)	(10,880)	(14,883)
2,127,021	173,056	7,398	332	168,098	(15,638)	174,128	28,967
(23,445)	(21,179)	(7)	0	(1,585)	(1,762)	(1,125)	(731)
0	0	0	0	0	0	0	0
(221,758)	(194,622)	0	0	(2,476)	(477)	(2,437)	(511)
10,630	7,724	0	0	354	12	845	253
(234,573)	(208,077)	(7)	0	(3,707)	(2,227)	(2,717)	(989)
1,892,448	(35,021)	7,391	332	164,391	(17,865)	171,411	27,978
(187)	(135)	0	0	0	(12)	(230)	(242)
0	0	(2)	(3)	0	0	(6)	0
1,892,261	(35,156)	7,389	329	164,391	(17,877)	171,175	27,736
\$ 1,892,261	\$ (35,156)	\$ 7,389	\$ 329	\$ 164,391	\$ (17,877)	\$ 171,175	\$ 27,736

Statement of Operations (Cont.)

(Amounts in thousands)

	Global Real Return Fund		Income Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	\$ 57,410	\$ 58,422	\$ 1,334,020	\$ 587,796
Other income	0	0	3,406	900
Net realised gain/(loss) on transferable securities and deposits with credit institutions	13,067	(885)	266,204	186,908
Net realised gain/(loss) on financial derivative instruments	31,496	53,319	2,054,113	(280,584)
Net realised gain/(loss) on foreign currency	(4,501)	(957)	(75,834)	(4,338)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	141,670	84,582	1,663,298	126,223
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(8,158)	1,103	(179,523)	318,923
Net change in unrealised appreciation/(depreciation) on foreign currency	301	(19,474)	(15,925)	530
Total Investment Income/(Loss)	231,285	176,110	5,049,759	936,358
Operating Expenses				
Management fee	(15,618)	(17,695)	(433,563)	(159,352)
Service fee	(421)	(408)	(5,115)	(1,968)
Trail fee	(509)	(550)	(21,672)	(7,046)
Other expenses	(3)	(6)	(2,450)	(553)
Total Expenses	(16,551)	(18,659)	(462,800)	(168,919)
Reimbursement by Investment Advisors	0	0	1,032	360
Net Operating Expenses	(16,551)	(18,659)	(461,768)	(168,559)
Net Investment Income/(Loss)	214,734	157,451	4,587,991	767,799
Finance Costs				
Interest expense	(7,699)	(7,606)	(10,976)	(3,905)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(4,339)	(5,602)	(824,352)	(343,467)
Net Equalisation Credits and (Charges)	516	(201)	56,981	37,236
Total Finance Costs	(11,522)	(13,409)	(778,347)	(310,136)
Profit/(Loss) for the Period before Tax	203,212	144,042	3,809,644	457,663
Withholding taxes on dividends and other investment income	0	3	(380)	(86)
Capital Gains Tax	0	0	33	(33)
Profit/(Loss) for the Period after Tax	203,212	144,045	3,809,297	457,544
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 203,212	\$ 144,045	\$ 3,809,297	\$ 457,544

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

Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		PIMCO MLP & Energy Infrastructure Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 1,764	\$ 1,708	\$ 27,054	\$ 38,086	\$ 13,504	\$ 5,874	\$ 3,692	\$ 768
0	0	0	126	0	4	0	0
(355)	(1,056)	2,703	(49,782)	3,838	1,452	1,006	878
1,158	(193)	35,525	21,982	39,184	(6,699)	(7,091)	6,795
100	(132)	1,115	(812)	126	(202)	(687)	74
4,483	2,052	47,606	22,231	1,396	1,379	1,536	1,818
(149)	201	(37,282)	10,198	4,470	(394)	(97)	(3,855)
6	(603)	360	(41,970)	(104)	84	(18)	13
7,007	1,977	77,081	59	62,414	1,498	(1,659)	6,491
(995)	(745)	(8,933)	(8,938)	(2,717)	(1,171)	(2,471)	(804)
0	0	(242)	(309)	0	0	0	0
0	0	(109)	(87)	0	0	0	0
(3)	(1)	(9)	(3)	(1)	(1)	(9)	(1)
(998)	(746)	(9,293)	(9,337)	(2,718)	(1,172)	(2,480)	(805)
0	0	234	177	0	0	0	0
(998)	(746)	(9,059)	(9,160)	(2,718)	(1,172)	(2,480)	(805)
6,009	1,231	68,022	(9,101)	59,696	326	(4,139)	5,686
(26)	(82)	(65)	(1,198)	(784)	(143)	(25)	(32)
0	0	0	0	0	0	0	0
(37)	(34)	(5,154)	(6,237)	0	0	(8,310)	(5,582)
5	0	201	(125)	0	0	623	699
(58)	(116)	(5,018)	(7,560)	(784)	(143)	(7,712)	(4,915)
5,951	1,115	63,004	(16,661)	58,912	183	(11,851)	771
(92)	(13)	(3)	0	(1)	0	(946)	(85)
(2)	(8)	(886)	(379)	0	0	0	0
5,857	1,094	62,115	(17,040)	58,911	183	(12,797)	686
\$ 5,857	\$ 1,094	\$ 62,115	\$ (17,040)	\$ 58,911	\$ 183	\$ (12,797)	\$ 686

Statement of Operations (Cont.)

(Amounts in thousands)

	Mortgage Opportunities Fund	PIMCO RAE Fundamental Emerging Markets Fund	
	Period from 25-Jan-2017 to 31-Dec-2017	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income			
Interest and dividend income	\$ 17,420	\$ 2,672	\$ 344
Other income	0	13	3
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,734	6,346	(239)
Net realised gain/(loss) on financial derivative instruments	14,577	42	0
Net realised gain/(loss) on foreign currency	67	(301)	(15)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	276	5,302	2,662
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	4,873	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(70)	(4)	4
Total Investment Income/(Loss)	38,877	14,070	2,759
Operating Expenses			
Management fee	(4,944)	(438)	(75)
Service fee	(66)	0	0
Trail fee	(1)	0	0
Other expenses	(1)	(5)	0
Total Expenses	(5,012)	(443)	(75)
Reimbursement by Investment Advisors	0	0	0
Net Operating Expenses	(5,012)	(443)	(75)
Net Investment Income/(Loss)	33,865	13,627	2,684
Finance Costs			
Interest expense	(753)	(9)	(7)
Credit facility expense	0	0	0
Distributions to Redeemable Participating Shareholders	(3,639)	0	0
Net Equalisation Credits and (Charges)	152	0	0
Total Finance Costs	(4,240)	(9)	(7)
Profit/(Loss) for the Period before Tax	29,625	13,618	2,677
Withholding taxes on dividends and other investment income	(204)	(330)	(40)
Capital Gains Tax	0	(179)	(55)
Profit/(Loss) for the Period after Tax	29,421	13,109	2,582
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 29,421	\$ 13,109	\$ 2,582

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

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	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
€ 609	€ 560	\$ 2,043	\$ 378	\$ 1,568	\$ 1,086	\$ 13,692	\$ 18,545
0	0	0	0	0	20	0	85
2,012	(3,862)	7,021	54	(440)	(374)	(6,989)	(28,020)
0	0	(1)	(1)	17,168	13,853	131,179	51,958
(8)	(12)	(132)	(9)	26	(174)	81	1,652
(565)	3,374	5,492	1,282	2,504	(18)	23,421	23,736
(1)	(1)	0	0	1,126	3,698	(12,899)	21,586
0	1	5	3	21	(493)	76	(8,553)
2,047	60	14,428	1,707	21,973	17,598	148,561	80,989
(93)	(62)	(496)	(80)	(1,418)	(950)	(8,765)	(11,667)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(1)	0	(4)	0	0	(1)	(3)	(1)
(94)	(62)	(500)	(80)	(1,418)	(951)	(8,768)	(11,668)
0	0	0	0	18	0	109	0
(94)	(62)	(500)	(80)	(1,400)	(951)	(8,659)	(11,668)
1,953	(2)	13,928	1,627	20,573	16,647	139,902	69,321
0	(1)	(1)	(3)	(18)	(24)	(1,207)	(1,843)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(762)	(1,731)
0	0	0	0	(7)	0	172	(4)
0	(1)	(1)	(3)	(25)	(24)	(1,797)	(3,578)
1,953	(3)	13,927	1,624	20,548	16,623	138,105	65,743
(49)	(47)	(344)	(73)	(1)	0	(948)	(2)
0	0	0	0	0	0	0	0
1,904	(50)	13,583	1,551	20,547	16,623	137,157	65,741
€ 1,904	€ (50)	\$ 13,583	\$ 1,551	\$ 20,547	\$ 16,623	\$ 137,157	\$ 65,741

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	\$ 2,903	\$ 5,832	\$ 402	\$ 375
Other income	0	37	0	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	334	(11,410)	1,432	173
Net realised gain/(loss) on financial derivative instruments	20,759	40,826	66	0
Net realised gain/(loss) on foreign currency	(111)	(486)	(74)	17
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	5,635	9,809	609	1,568
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(4,828)	5,549	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(3)	(5,729)	(6)	6
Total Investment Income/(Loss)	24,689	44,428	2,429	2,140
Operating Expenses				
Management fee	(1,130)	(2,203)	(72)	(57)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(2)	(1)	(1)	0
Total Expenses	(1,132)	(2,204)	(73)	(57)
Reimbursement by Investment Advisors	38	19	0	0
Net Operating Expenses	(1,094)	(2,185)	(73)	(57)
Net Investment Income/(Loss)	23,595	42,243	2,356	2,083
Finance Costs				
Interest expense	(104)	(98)	0	0
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(1)	0	0	0
Net Equalisation Credits and (Charges)	1	0	0	0
Total Finance Costs	(104)	(98)	0	0
Profit/(Loss) for the Period before Tax	23,491	42,145	2,356	2,083
Withholding taxes on dividends and other investment income	(480)	0	(116)	(111)
Capital Gains Tax	(4)	(8)	0	0
Profit/(Loss) for the Period after Tax	23,007	42,137	2,240	1,972
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 23,007	\$ 42,137	\$ 2,240	\$ 1,972

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

Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 21,259	\$ 18,897	\$ 22,837	\$ 18,820	\$ 18,261	\$ 12,767	\$ 172,338	\$ 216,816
0	180	12	30	59	5	0	710
3,440	776	(13,306)	31,482	9,571	2,744	88,220	(38,001)
18,154	(8,276)	264,532	57,668	51,974	(5,355)	116,109	187,564
(458)	(178)	3,411	(2,149)	(61)	(368)	2,442	(28,596)
22,869	23,262	32,126	(345)	33,665	11,382	203,651	1,980
3,803	1,176	(5,508)	25,143	515	2,887	13,013	16,592
33	(854)	(102)	(11,947)	(83)	397	1,066	(213,852)
69,100	34,983	304,002	118,702	113,901	24,459	596,839	143,213
(3,880)	(3,280)	(9,022)	(5,753)	(6,304)	(3,921)	(53,631)	(62,177)
(9)	(23)	(48)	(8)	0	0	(2,442)	(2,678)
0	0	0	0	0	0	(1,733)	(2,121)
0	(1)	(2)	(3)	(49)	(6)	(23)	(23)
(3,889)	(3,304)	(9,072)	(5,764)	(6,353)	(3,927)	(57,829)	(66,999)
44	0	0	0	0	0	1,159	1,149
(3,845)	(3,304)	(9,072)	(5,764)	(6,353)	(3,927)	(56,670)	(65,850)
65,255	31,679	294,930	112,938	107,548	20,532	540,169	77,363
(12)	(7)	(237)	(677)	(127)	(147)	(9,717)	(7,846)
0	0	0	0	0	0	0	0
(143)	0	(358)	(754)	(2,507)	(1,862)	(17,295)	(20,814)
42	0	7	(167)	254	(9)	873	(282)
(113)	(7)	(588)	(1,598)	(2,380)	(2,018)	(26,139)	(28,942)
65,142	31,672	294,342	111,340	105,168	18,514	514,030	48,421
(23)	(8)	94	0	(782)	(690)	(53)	(7)
(12)	(26)	0	0	0	0	0	0
65,107	31,638	294,436	111,340	104,386	17,824	513,977	48,414
\$ 65,107	\$ 31,638	\$ 294,436	\$ 111,340	\$ 104,386	\$ 17,824	\$ 513,977	\$ 48,414

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	\$ 2,424	\$ 1,506	£ 11,286	£ 10,077
Other income	0	1	2	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	67	3	8,487	12,531
Net realised gain/(loss) on financial derivative instruments	16,296	(8,872)	2,020	(9,615)
Net realised gain/(loss) on foreign currency	(238)	67	920	(565)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,227	(1,606)	(1,308)	12,332
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,125)	1,760	(284)	1,109
Net change in unrealised appreciation/(depreciation) on foreign currency	242	445	197	2,499
Total Investment Income/(Loss)	19,893	(6,696)	21,320	28,369
Operating Expenses				
Management fee	(1,907)	(1,387)	(1,646)	(1,266)
Service fee	(3)	(1)	0	0
Trail fee	0	0	0	0
Other expenses	(4)	(1)	0	(1)
Total Expenses	(1,914)	(1,389)	(1,646)	(1,267)
Reimbursement by Investment Advisors	33	22	85	36
Net Operating Expenses	(1,881)	(1,367)	(1,561)	(1,231)
Net Investment Income/(Loss)	18,012	(8,063)	19,759	27,138
Finance Costs				
Interest expense	(100)	(28)	(75)	(259)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(90)	(73)	(2,234)	(45)
Net Equalisation Credits and (Charges)	(4)	(5)	501	0
Total Finance Costs	(194)	(106)	(1,808)	(304)
Profit/(Loss) for the Period before Tax	17,818	(8,169)	17,951	26,834
Withholding taxes on dividends and other investment income	(1)	0	(4)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	17,817	(8,169)	17,947	26,834
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 17,817	\$ (8,169)	£ 17,947	£ 26,834

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

UK Long Term Corporate Bond Fund		UK Low Duration Fund		Unconstrained Bond Fund		US High Yield Bond Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period from 1-Jan-2017 to 18-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
£ 17,043	£ 23,152	£ 765	£ 2,386	\$ 88,222	\$ 99,397	\$ 159,529	\$ 147,672
1	0	0	0	0	1,167	0	0
18,323	42,251	4,607	7,370	15,418	(25,351)	10,741	1,298
3,945	(6,496)	(1,074)	(9,904)	201,236	78,267	97,323	(77,983)
512	575	547	410	(1,180)	13,955	(1,224)	(184)
(6,078)	16,238	(4,280)	3,039	56,558	50,167	35,945	180,787
(1,050)	4,139	161	275	(48,235)	120,453	14,874	(3,743)
(56)	2,728	23	464	(926)	(314,953)	(32)	(352)
32,640	82,587	749	4,040	311,093	23,102	317,156	247,495
(2,010)	(2,452)	(258)	(588)	(29,487)	(26,414)	(18,326)	(15,444)
0	0	0	0	(222)	(277)	(720)	(580)
0	0	0	0	(456)	(593)	0	0
(1)	(2)	0	(1)	(43)	(16)	(107)	(112)
(2,011)	(2,454)	(258)	(589)	(30,208)	(27,300)	(19,153)	(16,136)
33	52	17	39	472	543	0	0
(1,978)	(2,402)	(241)	(550)	(29,736)	(26,757)	(19,153)	(16,136)
30,662	80,185	508	3,490	281,357	(3,655)	298,003	231,359
(474)	(1,043)	(24)	(90)	(1,448)	(7,592)	(68)	(120)
0	0	0	0	0	0	(233)	(150)
(3,002)	(6,206)	(2)	(50)	(5,952)	(7,523)	(35,853)	(24,853)
(272)	(185)	11	(10)	81	(307)	1,556	62
(3,748)	(7,434)	(15)	(150)	(7,319)	(15,422)	(34,598)	(25,061)
26,914	72,751	493	3,340	274,038	(19,077)	263,405	206,298
0	0	0	0	(14)	(12)	(36)	0
0	0	0	0	0	0	0	0
26,914	72,751	493	3,340	274,024	(19,089)	263,369	206,298
£ 26,914	£ 72,751	£ 493	£ 3,340	\$ 274,024	\$ (19,089)	\$ 263,369	\$ 206,298

Statement of Operations (Cont.)

(Amounts in thousands)

	US Investment Grade Corporate Bond Fund		US Short-Term Fund	
	Year Ended 31-Dec-2017	Period from 15-Sep-2016 to 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Income				
Interest and dividend income	\$ 4,685	\$ 901	\$ 21,008	\$ 13,998
Other income	4	0	0	78
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(301)	(380)	4,142	(2,121)
Net realised gain/(loss) on financial derivative instruments	8,082	(3,281)	10,015	(989)
Net realised gain/(loss) on foreign currency	30	191	(2,173)	(742)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	5,044	(3,335)	6,247	3,368
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,426	(458)	(5,607)	2,124
Net change in unrealised appreciation/(depreciation) on foreign currency	17	(2)	29	(236)
Total Investment Income/(Loss)	18,987	(6,364)	33,661	15,480
Operating Expenses				
Management fee	(642)	(161)	(2,639)	(1,135)
Service fee	0	0	(76)	(114)
Trail fee	0	0	0	0
Other expenses	(3)	(21)	(3)	(2)
Total Expenses	(645)	(182)	(2,718)	(1,251)
Reimbursement by Investment Advisors	0	19	0	0
Net Operating Expenses	(645)	(163)	(2,718)	(1,251)
Net Investment Income/(Loss)	18,342	(6,527)	30,943	14,229
Finance Costs				
Interest expense	(177)	(5)	(368)	(581)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(4,077)	(1,348)	(8,990)	(8,046)
Net Equalisation Credits and (Charges)	(4)	191	187	123
Total Finance Costs	(4,258)	(1,162)	(9,171)	(8,504)
Profit/(Loss) for the Period before Tax	14,084	(7,689)	21,772	5,725
Withholding taxes on dividends and other investment income	0	0	(65)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	14,084	(7,689)	21,707	5,725
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 14,084	\$ (7,689)	\$ 21,707	\$ 5,725

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

(Amounts in thousands)

	Company Total*	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016**
Income		
Interest and dividend income	\$ 4,363,355	\$ 3,553,979
Other income	5,607	11,958
Net realised gain/(loss) on transferable securities and deposits with credit institutions	538,285	(752,957)
Net realised gain/(loss) on financial derivative instruments	5,913,349	(842,593)
Net realised gain/(loss) on foreign currency	(258,055)	(38,369)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	5,665,086	2,312,846
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(342,956)	1,001,605
Net change in unrealised appreciation/(depreciation) on foreign currency	(169,608)	(810,816)
Total Investment Income/(Loss)	15,715,063	4,435,653
Operating Expenses		
Management fee	(1,129,878)	(776,272)
Service fee	(16,691)	(12,403)
Trail fee	(29,301)	(15,482)
Other expenses	(4,639)	(1,714)
Total Expenses	(1,180,509)	(805,871)
Reimbursement by Investment Advisors	7,458	4,883
Net Operating Expenses	(1,173,051)	(800,988)
Net Investment Income/(Loss)	14,542,012	3,634,665
Finance Costs		
Interest expense	(73,303)	(68,246)
Credit facility expense	(665)	(441)
Distributions to Redeemable Participating Shareholders	(1,682,529)	(1,184,448)
Net Equalisation Credits and (Charges)	94,387	42,242
Total Finance Costs	(1,662,110)	(1,210,893)
Profit/(Loss) for the Period before Tax	12,879,902	2,423,772
Withholding taxes on dividends and other investment income	(14,672)	(12,500)
Capital Gains Tax	(3,568)	(2,809)
Profit/(Loss) for the Period after Tax	12,861,662	2,408,463
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 12,861,662	\$ 2,408,463

* The Company Total for the year (or period if launched during 2017) ended 31 December 2017 has been adjusted to account for the cross investment by Global Multi-Asset Fund into PIMCO Capital Securities Fund, Global Advantage Real Return Fund, Income Fund and PIMCO MLP & Energy Infrastructure Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund into US Short-Term Fund. It also has been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and Mortgage Opportunities Fund and balances in the name of the Company.

** The Company Total for year ended 31 December 2016 has not been adjusted for the termination of the PIMCO Dividend and Income Builder Fund, PIMCO Global Dividend Fund, UK Real Return Fund, UK Sterling Long Average Duration Fund and US Small Cap StocksPLUS™ Fund.

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Capital Securities Fund		Commodity Real Return Fund		PIMCO Credit Absolute Return Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	\$ 5,410,259	\$ 6,120,004	\$ 433,637	\$ 350,360	\$ 290,967	\$ 999,334
Proceeds from shares issued and offsets	5,240,685	4,231,485	263,938	232,096	129,075	43,599
Proceeds from reinvestment of distributions	11,812	15,948	1	2	311	986
Payments on shares redeemed	(3,023,384)	(4,955,516)	(201,263)	(205,841)	(167,322)	(764,467)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	1,091,881	(1,662)	22,220	57,020	35,636	11,515
Net Assets at the End of the Year	\$ 8,731,253	\$ 5,410,259	\$ 518,533	\$ 433,637	\$ 288,667	\$ 290,967

	Emerging Local Bond Fund		Emerging Markets 2018 Fund		Emerging Markets Bond Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	\$ 2,225,792	\$ 2,569,152	\$ 66,804	\$ 51,530	\$ 2,599,611	\$ 3,081,503
Proceeds from shares issued and offsets	1,345,875	430,955	9,575	31,415	2,189,926	1,328,359
Proceeds from reinvestment of distributions	4,094	5,382	0	0	3,160	4,459
Payments on shares redeemed	(854,795)	(975,285)	(7,621)	(18,222)	(1,883,855)	(2,039,853)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	287,800	195,588	4,480	2,081	416,123	225,143
Net Assets at the End of the Year	\$ 3,008,766	\$ 2,225,792	\$ 73,238	\$ 66,804	\$ 3,324,965	\$ 2,599,611

	Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Low Duration Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	€ 736,637	€ 796,562	€ 338,449	€ 527,034	€ 76,326	€ 66,960
Proceeds from shares issued and offsets	602,547	178,182	89,354	136,675	392,476	116,199
Proceeds from reinvestment of distributions	149	67	0	0	0	0
Payments on shares redeemed	(299,267)	(265,712)	(179,236)	(408,385)	(33,895)	(108,023)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	6,135	27,538	5,815	83,125	(628)	1,190
Net Assets at the End of the Year	€ 1,046,201	€ 736,637	€ 254,382	€ 338,449	€ 434,279	€ 76,326

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

Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Multi-Asset Fund		Emerging Asia Bond Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Period from 25-Feb-2016 to 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 5,875,038	\$ 5,709,944	\$ 1,298,408	\$ 1,056,545	€ 436,861	€ 0	\$ 51,319	\$ 54,568
3,319,386	2,223,897	689,558	713,878	673,641	488,701	7,552	11,017
9,891	12,769	229	298	73	433	23	23
(2,212,471)	(2,179,787)	(906,940)	(455,583)	(106,337)	(68,617)	(19,318)	(15,769)
0	0	0	0	0	0	0	0
927,058	108,215	177,717	(16,730)	29,543	16,344	390	1,480
\$ 7,918,902	\$ 5,875,038	\$ 1,258,972	\$ 1,298,408	€ 1,033,781	€ 436,861	\$ 39,966	\$ 51,319
Emerging Markets Corporate Bond Fund		Emerging Markets Short-Term Local Currency Fund		Euro Bond Fund		Euro Credit Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 236,470	\$ 624,353	\$ 38,275	\$ 105,149	€ 1,223,748	€ 1,085,209	€ 437,297	€ 442,476
98,883	215,225	16,744	14,265	499,083	582,931	483,326	206,716
186	243	4	12	3	4	427	947
(136,538)	(650,307)	(14,706)	(84,787)	(477,130)	(493,390)	(157,400)	(235,250)
0	0	0	0	0	0	0	0
34,997	46,956	4,565	3,636	19,180	48,994	10,915	22,408
\$ 233,998	\$ 236,470	\$ 44,882	\$ 38,275	€ 1,264,884	€ 1,223,748	€ 774,565	€ 437,297
Euro Real Return Fund		Euro Short-Term Fund		Euro Ultra-Long Duration Fund		Global Advantage Fund	
Period Ended 31-May-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period Ended 31-May-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
€ 28,051	€ 28,266	€ 1,518,400	€ 849,416	€ 56,215	€ 52,890	\$ 724,172	\$ 709,571
288	3,303	876,178	2,091,479	69	20,204	91,756	39,415
0	0	450	482	0	0	1,914	2,624
(28,002)	(4,713)	(929,708)	(1,421,225)	(53,962)	(23,374)	(127,587)	(46,772)
0	0	0	0	0	0	0	0
(337)	1,195	(6,706)	(1,752)	(2,322)	6,495	98,826	19,334
€ 0	€ 28,051	€ 1,458,614	€ 1,518,400	€ 0	€ 56,215	\$ 789,081	\$ 724,172

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Global Advantage Real Return Fund		Global Bond ESG Fund	Global Bond Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period from 10-Jan-2017 to 31-Dec-2017	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	\$ 196,580	\$ 473,864	\$ 0	\$ 8,532,444	\$ 7,854,647
Proceeds from shares issued and offsets	24,990	14,050	282,724	4,064,211	3,275,797
Proceeds from reinvestment of distributions	959	1,511	240	6,256	13,403
Payments on shares redeemed	(116,319)	(304,475)	(7,763)	(2,969,697)	(2,742,547)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	20,234	11,630	10,895	785,794	131,144
Net Assets at the End of the Year	\$ 126,444	\$ 196,580	\$ 286,096	\$ 10,419,008	\$ 8,532,444

	Global Low Duration Real Return Fund		Global Multi-Asset Fund		Global Real Return Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	\$ 1,116,635	\$ 554,933	\$ 1,106,633	\$ 1,378,618	\$ 2,424,998	\$ 2,509,343
Proceeds from shares issued and offsets	2,172,221	1,076,363	144,369	497,594	1,367,020	2,257,418
Proceeds from reinvestment of distributions	245	325	26	12	1,138	1,021
Payments on shares redeemed	(1,256,025)	(497,109)	(355,464)	(797,327)	(1,798,701)	(2,486,829)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	164,391	(17,877)	171,175	27,736	203,212	144,045
Net Assets at the End of the Year	\$ 2,197,467	\$ 1,116,635	\$ 1,066,739	\$ 1,106,633	\$ 2,197,667	\$ 2,424,998

	PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund	PIMCO RAE Fundamental Emerging Markets Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period from 25-Jan-2017 to 31-Dec-2017	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	\$ 132,001	\$ 70,458	\$ 0	\$ 13,554	\$ 7,674
Proceeds from shares issued and offsets	415,314	129,098	1,554,654	147,068	4,308
Proceeds from reinvestment of distributions	440	420	1,216	0	0
Payments on shares redeemed	(155,623)	(68,661)	(100,699)	(91,010)	(1,010)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(12,797)	686	29,421	13,109	2,582
Net Assets at the End of the Year	\$ 379,335	\$ 132,001	\$ 1,484,592	\$ 82,721	\$ 13,554

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

Global Bond Ex-US Fund		Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Libor Plus Bond Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Period from 29-Jan-2016 to 31-Dec-2016
\$ 800,872	\$ 708,912	\$ 4,893,852	\$ 3,852,422	\$ 15,577,640	\$ 12,796,716	\$ 12,914	\$ 0
369,120	355,095	3,625,049	4,219,106	9,751,114	9,672,001	545,975	12,619
608	871	6,686	9,850	17,734	20,075	0	0
(275,493)	(309,018)	(3,795,434)	(3,334,582)	(6,496,943)	(6,875,996)	(25,402)	(34)
0	0	0	0	0	0	0	0
36,133	45,012	619,805	147,056	1,892,261	(35,156)	7,389	329
\$ 931,240	\$ 800,872	\$ 5,349,958	\$ 4,893,852	\$ 20,741,806	\$ 15,577,640	\$ 540,876	\$ 12,914
Income Fund		Inflation Strategy Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 21,220,021	\$ 12,520,941	\$ 62,437	\$ 56,293	\$ 1,528,812	\$ 1,541,553	\$ 237,565	\$ 83,027
60,213,784	14,973,964	46,462	18,457	1,029,567	1,354,517	572,533	253,119
39,960	24,899	1	0	2,857	2,814	0	0
(13,008,312)	(6,757,327)	(25,255)	(13,407)	(890,323)	(1,353,032)	(240,036)	(98,764)
0	0	0	0	0	0	0	0
3,809,297	457,544	5,857	1,094	62,115	(17,040)	58,911	183
\$ 72,274,750	\$ 21,220,021	\$ 89,502	\$ 62,437	\$ 1,733,028	\$ 1,528,812	\$ 628,973	\$ 237,565
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	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
€ 12,572	€ 28,358	\$ 29,614	\$ 9,565	\$ 60,943	\$ 29,211	\$ 547,973	\$ 804,936
33,877	7,342	129,071	19,072	47,049	77,081	348,750	150,552
0	0	0	0	0	0	759	1,729
(34,540)	(23,078)	(69,168)	(574)	(44,860)	(61,972)	(612,671)	(474,985)
0	0	0	0	0	0	0	0
1,904	(50)	13,583	1,551	20,547	16,623	137,157	65,741
€ 13,813	€ 12,572	\$ 103,100	\$ 29,614	\$ 83,679	\$ 60,943	\$ 421,968	\$ 547,973

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO RAE Fundamental PLUS US Fund		PIMCO RAE Fundamental US Fund		Socially Responsible Emerging Markets Bond Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	\$ 185,731	\$ 294,114	\$ 20,352	\$ 12,870	\$ 355,768	\$ 299,750
Proceeds from shares issued and offsets	47,087	66,954	1,944	6,323	166,106	178,978
Proceeds from reinvestment of distributions	0	0	0	0	143	0
Payments on shares redeemed	(106,787)	(217,474)	(10,453)	(813)	(75,236)	(154,598)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	23,007	42,137	2,240	1,972	65,107	31,638
Net Assets at the End of the Year	\$ 149,038	\$ 185,731	\$ 14,083	\$ 20,352	\$ 511,888	\$ 355,768

	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		UK Low Duration Fund	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Period from 1-Jan-2017 to 18-Dec-2017	Year Ended 31-Dec-2016
Net Assets at the Beginning of the Year	£ 298,523	£ 249,972	£ 462,914	£ 572,664	£ 83,665	£ 168,432
Proceeds from shares issued and offsets	223,722	132,074	67,293	107,660	23,428	88,385
Proceeds from reinvestment of distributions	0	0	0	29	0	0
Payments on shares redeemed	(59,517)	(110,357)	(122,480)	(290,190)	(107,586)	(176,492)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	17,947	26,834	26,914	72,751	493	3,340
Net Assets at the End of the Year	£ 480,675	£ 298,523	£ 434,641	£ 462,914	£ 0	£ 83,665

StocksPLUS™ Fund		Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 1,070,441	\$ 1,139,070	\$ 389,129	\$ 180,958	\$ 6,148,083	\$ 7,221,128	\$ 136,049	\$ 21,109
1,543,280	885,536	387,960	266,593	1,921,892	1,667,280	39,164	157,448
277	717	11	0	7,243	9,376	83	72
(1,212,956)	(1,066,222)	(95,952)	(76,246)	(2,196,676)	(2,798,115)	(59,084)	(34,411)
0	0	0	0	0	0	0	0
294,436	111,340	104,386	17,824	513,977	48,414	17,817	(8,169)
\$ 1,695,478	\$ 1,070,441	\$ 785,534	\$ 389,129	\$ 6,394,519	\$ 6,148,083	\$ 134,029	\$ 136,049

Unconstrained Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund		US Short-Term Fund	
Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016	Year Ended 31-Dec-2017	Period from 15-Sep-2016 to 31-Dec-2016	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016
\$ 2,272,628	\$ 3,008,947	\$ 2,655,336	\$ 1,983,875	\$ 136,046	\$ 0	\$ 652,542	\$ 632,048
1,736,772	411,086	1,591,835	2,330,380	77,227	165,895	899,829	401,969
1,471	1,460	12,079	7,522	2	1	8,990	7,926
(1,758,994)	(1,129,776)	(1,508,299)	(1,872,739)	(67,569)	(22,161)	(211,029)	(395,126)
0	0	0	0	0	0	0	0
274,024	(19,089)	263,369	206,298	14,084	(7,689)	21,707	5,725
\$ 2,525,901	\$ 2,272,628	\$ 3,014,320	\$ 2,655,336	\$ 159,790	\$ 136,046	\$ 1,372,039	\$ 652,542

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Company Total*	
	Year Ended 31-Dec-2017	Year Ended 31-Dec-2016**
Net Assets at the Beginning of the Year	\$ 97,391,528	\$ 86,636,385
Proceeds from shares issued and offsets	112,890,815	58,913,695
Proceeds from reinvestment of distributions	137,865	139,714
Payments on shares redeemed	(52,091,179)	(50,312,641)
Notional exchange rate adjustment	908,408	(394,088)
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	12,861,662	2,408,463
Net Assets at the End of the Year	\$ 172,099,099	\$ 97,391,528

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

* The Company Total for the year (or period if launched during 2017) ended 31 December 2017 has been adjusted to account for the cross investment by Global Multi-Asset Fund into PIMCO Capital Securities Fund, Global Advantage Real Return Fund, Income Fund and PIMCO MLP & Energy Infrastructure Fund. It has also been adjusted for cross investment by Diversified Income Fund, Diversified Income Duration Hedged Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund into US Short-Term Fund. It also has been adjusted for cross investment by Dynamic Multi-Asset Fund into Income Fund and Mortgage Opportunities Fund and balances in the name of the Company.

** The Company Total for 31 December 2016 has not been adjusted for the termination of the PIMCO Dividend and Income Builder Fund, PIMCO Global Dividend Fund, UK Real Return Fund, UK Sterling Long Average Duration Fund and US Small Cap StocksPLUS™ Fund.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				8.000% due 29/09/2025 (c)(d) \$	50,400	\$ 58,716	0.67	NETHERLANDS			
AUSTRALIA				8.250% due 29/11/2018 (c)(d)	12,930	13,560	0.16	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES						739,952	8.48	ASR Nederland NV			
QBE Insurance Group Ltd.				Total France		754,976	8.65	4.625% due 19/10/2027 (c)(d) €	3,500	\$ 4,462	0.05
3.000% due 25/05/2023 \$ 7,100 \$ 6,942 0.08				GERMANY				Cooperatieve Rabobank UA			
AUSTRIA				CORPORATE BONDS & NOTES				5.500% due 29/06/2020 (c)(d)	7,900	10,302	0.12
CORPORATE BONDS & NOTES				Deutsche Bank AG				6.625% due 29/06/2021 (c)(d)	116,600	162,317	1.86
Erste Group Bank AG				3.300% due 16/11/2022	23,200	23,108	0.27	6.910% due 10/06/2038 (c) £	10,908	21,732	0.25
6.500% due 15/04/2024 (c)(d) € 13,000 18,138 0.21				4.250% due 14/10/2021	127,200	132,450	1.52	Delta Lloyd NV			
8.875% due 15/10/2021 (c)(d) 61,400 90,346 1.03				4.875% due 01/12/2032 (d)	10,000	9,965	0.11	4.375% due 13/06/2024 (c) €	6,000	8,063	0.09
Total Austria 108,484 1.24						165,523	1.90	ING Groep NV			
BELGIUM				SOVEREIGN ISSUES				3.950% due 29/03/2027 \$	20,000	20,891	0.24
CORPORATE BONDS & NOTES				Free State of Bavaria	€ 20,000	24,047	0.27	6.500% due 16/04/2025 (c)(d)	105,208	114,414	1.31
KBC Bank NV				Total Germany		189,570	2.17	NN Group NV			
8.000% due 25/01/2023 (d) \$ 1,000 1,006 0.01				GUERNSEY, CHANNEL ISLANDS				4.500% due 15/01/2026 (c) €	34,900	47,363	0.54
KBC Group NV				CORPORATE BONDS & NOTES				4.625% due 13/01/2048	10,000	14,014	0.16
5.625% due 19/03/2019 (c)(d) € 11,400 14,306 0.16				Credit Suisse Group Funding Guernsey Ltd.				Stichting AK Rabobank Certificaten			
Total Belgium 15,312 0.17				3.750% due 26/03/2025 \$	20,000	20,440	0.23	6.500% due 29/03/2018 (c)	253,330	377,480	4.32
BRAZIL				4.550% due 17/04/2026	15,000	16,088	0.19	VIVAT NV			
CORPORATE BONDS & NOTES				Total Guernsey, Channel Islands		36,528	0.42	2.375% due 17/05/2024	12,200	14,541	0.17
Banco BTG Pactual S.A.				IRELAND				Total Netherlands		795,579	9.11
5.500% due 31/01/2023 \$ 600 601 0.01				CORPORATE BONDS & NOTES				PORTUGAL			
CAYMAN ISLANDS				Bank of Ireland				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				7.375% due 18/06/2020 (c)(d) €	99,680	134,491	1.54	Banco Espírito Santo S.A.			
SMFG Preferred Capital Ltd.				ITALY				2.625% due 08/05/2017 ^	26,300	9,790	0.11
10.231% due 25/01/2029 (c) £ 24,809 54,187 0.62				COMMON STOCKS				4.000% due 21/01/2019 ^a)	11,100	4,065	0.05
DENMARK				UniCredit SpA	1,707,602	31,879	0.37	4.750% due 15/01/2018 ^a)	20,000	7,145	0.08
CORPORATE BONDS & NOTES				SHARES				Total Portugal		21,000	0.24
Danske Bank A/S				SPAIN				CORPORATE BONDS & NOTES			
5.875% due 06/04/2022 (c)(d) € 115,286 157,581 1.80				COMMON STOCKS				Banco Bilbao Vizcaya Argentaria S.A.			
Nykredit Realkredit A/S				PAR (000S)				5.875% due 24/05/2022 (c)(d)	8,000	10,420	0.12
6.250% due 26/10/2020 (c)(d) 36,015 47,926 0.55				CORPORATE BONDS & NOTES				6.750% due 18/02/2020 (c)(d)	205,800	267,957	3.07
Total Denmark 205,507 2.35				Assicurazioni Generali SpA				7.000% due 19/02/2019 (c)(d)	4,800	6,073	0.07
FRANCE				5.500% due 27/10/2047 \$	25,400	36,675	0.42	8.875% due 14/04/2021 (c)(d)	42,800	61,052	0.70
COMMON STOCKS				Intesa Sanpaolo SpA				9.000% due 09/05/2018 (c)(d) \$	5,600	5,740	0.07
Societe Generale S.A.				5.710% due 15/01/2026	\$ 9,100	9,602	0.11	Banco Mare Nostrum S.A.			
291,182 15,024 0.17				6.250% due 16/05/2024 (c)(d) €	12,300	16,087	0.18	9.000% due 16/11/2026 €	10,000	14,973	0.17
CORPORATE BONDS & NOTES				6.625% due 08/05/2018	10,300	12,659	0.15	Banco Santander S.A.			
AXA S.A.				7.000% due 19/01/2021 (c)(d)	15,254	20,305	0.23	6.250% due 11/09/2021 (c)(d)	214,600	283,147	3.24
5.453% due 04/03/2026 (c) £ 10,000 15,500 0.18				7.700% due 17/09/2025 (c)(d) \$	7,720	8,396	0.10	Bankia S.A.			
5.625% due 16/01/2024 10,000 16,548 0.19				7.750% due 11/01/2027 (c)(d) €	148,100	216,847	2.48	6.000% due 18/07/2022 (c)(d)	11,400	14,354	0.16
BNP Paribas Cardif S.A.				UniCredit SpA				Total Portugal		663,716	7.60
1.000% due 29/11/2024 € 5,600 6,614 0.08				4.625% due 12/04/2027 \$	19,900	21,036	0.24	SOVEREIGN ISSUES			
BNP Paribas S.A.				6.625% due 03/06/2023 (c)(d) €	73,500	95,981	1.10	Autonomous Community of Catalonia			
2.950% due 23/05/2022 \$ 4,400 4,414 0.05				9.250% due 03/06/2022 (c)(d)	31,665	46,154	0.53	4.750% due 04/06/2018	3,200	3,902	0.05
3.500% due 16/11/2027 (e) 80,000 79,794 0.91						483,742	5.54	4.900% due 15/09/2021	200	255	0.00
3.800% due 10/01/2024 (e) 55,000 56,981 0.65				Total Italy		515,621	5.91	4.950% due 11/02/2020	500	641	0.01
5.445% due 30/12/2019 (c) 5,994 6,073 0.07				JERSEY, CHANNEL ISLANDS				Total Spain		668,514	7.66
7.195% due 25/06/2037 (c) 37,200 43,059 0.49				CORPORATE BONDS & NOTES				SUPRANATIONAL			
7.195% due 29/06/2049 25,800 29,863 0.34				HSBC Bank Capital Funding Sterling LP				CORPORATE BONDS & NOTES			
7.375% due 19/08/2025 (c)(d) 49,693 57,457 0.66				5.844% due 05/11/2031 (c) £	37,459	66,947	0.77	European Investment Bank			
CNP Assurances				HSBC Capital Funding LP				0.000% due 15/01/2018	80,172	96,290	1.11
7.500% due 18/10/2018 (c) 11,300 11,743 0.14				10.176% due 30/06/2030 (c) \$	16,675	26,930	0.30	2.500% due 15/10/2018	17,240	21,202	0.24
Credit Agricole S.A.				Total Jersey, Channel Islands		93,877	1.07	Total Supranational		117,492	1.35
3.250% due 04/10/2024 11,750 11,688 0.13				LUXEMBOURG				SWEDEN			
4.125% due 10/01/2027 58,500 60,856 0.70				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
6.500% due 23/06/2021 (c)(d) € 11,027 15,012 0.17				Aroundtown S.A.				Nordea Bank AB			
7.500% due 23/06/2026 (c)(d) £ 81,833 132,673 1.52				3.000% due 16/10/2029 £	900	1,227	0.01	3.500% due 12/03/2025 (c)(d)	5,200	6,274	0.07
7.875% due 23/01/2024 (c)(d) \$ 45,320 51,380 0.59				Emerald Bay S.A.				SHARES			
Societe Generale S.A.				0.000% due 08/10/2020 €	35,903	39,987	0.46	SWITZERLAND			
4.000% due 12/01/2027 55,000 55,882 0.64				European Financial Stability Facility				COMMON STOCKS			
6.750% due 07/04/2021 (c)(d) € 9,000 12,139 0.14				1.250% due 31/07/2018	12,070	14,644	0.17	Credit Suisse Group AG	4,019,400	71,685	0.82
				Sberbank of Russia Via SB Capital S.A.							
				3.080% due 07/03/2019	18,800	23,203	0.27				
				Total Luxembourg		79,061	0.91				

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

EUROPE				UNITED KINGDOM				UNITED STATES			
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES											
Credit Suisse AG											
3.625% due 09/09/2024	\$	7,400	\$	7,664	0.09						
6.500% due 08/08/2023 (d)		130,292		146,106	1.68						
Credit Suisse Group AG											
3.574% due 09/01/2023		15,000		15,265	0.17						
4.282% due 09/01/2028 (e)		52,950		55,268	0.63						
6.250% due 18/12/2024 (c)(d)		4,000		4,347	0.05						
7.125% due 29/07/2022 (c)(d)		3,800		4,164	0.05						
7.500% due 11/12/2023 (c)(d)		80,975		92,712	1.07						
7.500% due 11/12/2023 (c)		19,850		22,727	0.26						
UBS AG											
4.750% due 22/05/2023 (d)		2,300		2,320	0.03						
5.125% due 15/05/2024 (d)		74,263		78,538	0.90						
7.625% due 17/08/2022 (d)		130,167		152,386	1.74						
UBS Group AG											
5.750% due											
19/02/2022 (c)(d)	€	120,095		164,489	1.88						
6.875% due											
07/08/2025 (c)(d)	\$	21,650		24,011	0.27						
7.000% due											
19/02/2025 (c)(d)		4,000		4,540	0.05						
UBS Group Funding Switzerland AG											
2.859% due 15/08/2023		17,300		17,121	0.20						
4.125% due 24/09/2025		20,000		21,010	0.24						
4.253% due 23/03/2028		6,700		7,073	0.08						
				819,741	9.39						
Total Switzerland				891,426	10.21						
SHARES											
UNITED KINGDOM											
COMMON STOCKS											
Barclays PLC		17,254,710		47,324	0.54						
Standard Chartered PLC (b)		4,405,910		46,358	0.53						
				93,682	1.07						
PAR (000S)											
CORPORATE BONDS & NOTES											
Barclays Bank PLC											
7.625% due											
21/11/2022 (d)	\$	160,320		181,863	2.08						
9.000% due 11/10/2023 (c)	£	4,800		8,523	0.10						
Barclays PLC											
3.250% due 12/02/2027		700		991	0.01						
3.650% due 16/03/2025	\$	10,000		10,012	0.11						
4.337% due 10/01/2028		6,700		6,947	0.08						
4.375% due 12/01/2026		15,000		15,637	0.18						
5.875% due											
15/09/2024 (c)(d)	£	45,700		62,541	0.72						
6.500% due											
15/09/2019 (c)(d)	€	11,658		14,994	0.17						
7.000% due											
15/09/2019 (c)(d)	£	8,200		11,681	0.13						
7.250% due											
15/03/2023 (c)(d)		23,711		35,114	0.40						
7.875% due											
15/09/2022 (c)(d)		3,300		4,972	0.06						
8.000% due											
15/12/2020 (c)(d)	€	29,055		40,221	0.46						
HSBC Holdings PLC											
2.256% due 13/11/2026	£	7,900		10,746	0.12						
3.033% due 22/11/2023	\$	6,600		6,618	0.08						
4.750% due											
04/07/2029 (c)(d)	€	48,700		62,134	0.71						
5.250% due											
16/09/2022 (c)(d)		29,500		39,232	0.45						
6.000% due											
29/09/2023 (c)(d)(e)		140,105		196,933	2.26						
6.000% due											
22/05/2027 (c)(d)	\$	9,000		9,484	0.11						
Lloyds Bank PLC											
1.552% due 28/02/2018 (c)		4,900		4,409	0.05						
Lloyds Banking Group PLC											
3.574% due 07/11/2028		17,000		16,875	0.19						
6.375% due											
27/06/2020 (c)(d)	€	400		528	0.01						
6.657% due 21/05/2037 (c)	\$	5,807		6,809	0.08						

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
Euro STOXX Bank March Futures	Long	03/2018	21,842	\$ (3,296)	(0.04)
Euro-Bobl March Futures	Short	03/2018	1,439	1,199	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2018	673	1,454	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2018	439	2,098	0.03
U.S. Treasury 5-Year Note March Futures	Short	03/2018	129	73	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2018	1,849	948	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	24	6	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2018	844	960	0.01
United Kingdom Long Gilt March Futures	Short	03/2018	1,820	(2,035)	(0.02)
				\$ 1,407	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,407	0.02

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-29 5-Year Index	1.000%	20/12/2022	\$ 100,000	\$ 107	0.00
Total Centrally Cleared Financial Derivative Instruments				\$ 107	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 amount equal 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, securities or other deliverable obligations 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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Intesa Sanpaolo	1.000%	20/12/2022	€ 30,000	\$ (1,511)	\$ 142	\$ (1,369)	(0.01)
	Intesa Sanpaolo	1.000	20/03/2026	\$ 25,000	(3,040)	610	(2,430)	(0.03)
BRC	Intesa Sanpaolo	1.000	20/12/2022	€ 20,000	(969)	57	(912)	(0.01)
	Intesa Sanpaolo	1.000	20/03/2026	\$ 10,000	(1,217)	245	(972)	(0.01)
JPM	Intesa Sanpaolo	1.000	20/12/2022	€ 20,000	(848)	(65)	(913)	(0.01)
	Intesa Sanpaolo	1.000	20/03/2026	\$ 5,000	(561)	75	(486)	(0.01)
					\$ (8,146)	\$ 1,064	\$ (7,082)	(0.08)

- ⁽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 amount equal 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, securities or other deliverable obligations 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.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Receive	iBoxx USD Liquid High Yield Index	1	141.500%	€ 10,000	20/12/2018	\$ 8	\$ 82	\$ 90	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	1	141.850	20,000	20/12/2018	18	(24)	(6)	0.00
							\$ 26	\$ 58	\$ 84	0.00

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	€ 119,781	\$ 142,057	\$ 0	\$ (1,836)	\$ (1,836)	(0.02)
	01/2018	£ 13,769	£ 18,431	0	(199)	(199)	0.00
	01/2018	\$ 44,860	€ 37,891	659	0	659	0.01
BPS	01/2018	66,198	£ 49,344	567	0	567	0.01
	01/2018	CHF 65,674	\$ 67,025	0	(396)	(396)	(0.01)
	01/2018	€ 2,425,312	2,884,131	0	(29,396)	(29,396)	(0.34)
BRC	03/2018	\$ 579	HKD 4,504	0	(2)	(2)	0.00
	01/2018	£ 50,000	\$ 67,076	0	(577)	(577)	(0.01)
	01/2018	\$ 14,132	£ 10,542	132	0	132	0.00
CBK	01/2018	€ 21,322	\$ 25,301	0	(313)	(313)	0.00
	01/2018	£ 30,190	40,662	0	(188)	(188)	0.00
	01/2018	\$ 18,728	€ 15,708	142	0	142	0.00
GLM	01/2018	1,465	£ 1,095	16	0	16	0.00
	03/2018	SGD 1,540	\$ 1,132	0	(22)	(22)	0.00
	01/2018	£ 265,396	357,625	0	(1,470)	(1,470)	(0.02)
HUS	01/2018	\$ 23,102	€ 19,529	358	0	358	0.00
	01/2018	1,818	£ 1,356	17	0	17	0.00
	01/2018	CAD 16,381	\$ 13,074	0	0	0	0.00
JPM	01/2018	CHF 85	87	0	(1)	(1)	0.00
	01/2018	€ 4,859	5,810	0	(24)	(24)	0.00
	01/2018	£ 805,813	1,081,357	0	(8,948)	(8,948)	(0.10)
SCX	01/2018	\$ 94	£ 70	1	0	1	0.00
	01/2018	€ 8,370	\$ 9,975	0	(80)	(80)	0.00
	01/2018	£ 888	1,189	0	(12)	(12)	0.00
UAG	01/2018	SEK 6,170	743	0	(11)	(11)	0.00
	01/2018	£ 10,452	14,065	0	(77)	(77)	0.00
	01/2018	CHF 6,013	6,096	0	(77)	(77)	0.00
	01/2018	€ 80,172	91,320	0	(5,024)	(5,024)	(0.06)
				\$ 1,892	\$ (48,653)	\$ (46,761)	(0.54)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 8,722	AUD 11,499	\$ 273	\$ 0	\$ 273	0.00
BOA	01/2018	8,162	10,755	250	0	250	0.00
CBK	01/2018	78	100	0	0	0	0.00
	01/2018	430	555	4	0	4	0.00
DUB	01/2018	266	353	11	0	11	0.00
GLM	01/2018	31	41	1	0	1	0.00
HUS	01/2018	1,166	1,529	30	0	30	0.00
MSB	01/2018	220	287	4	0	4	0.00
RBC	01/2018	579	754	11	0	11	0.00
RYL	01/2018	86	114	3	0	3	0.00
TOR	01/2018	319	421	11	0	11	0.00
UAG	01/2018	AUD 130	\$ 100	0	(2)	(2)	0.00
	01/2018	\$ 8,453	AUD 11,182	293	0	293	0.01
				\$ 891	\$ (2)	\$ 889	0.01

As at 31 December 2017, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 34,675	CHF 33,959	\$ 188	\$ 0	\$ 188	0.00
BPS	01/2018	34,639	33,941	205	0	205	0.00
BRC	01/2018	1,506	1,486	20	0	20	0.00
DUB	01/2018	22	21	0	0	0	0.00
GLM	01/2018	CHF 138	\$ 141	0	(1)	(1)	0.00
	01/2018	\$ 34,825	CHF 34,223	308	0	308	0.01
HUS	01/2018	57	56	0	0	0	0.00
	01/2018	78	77	1	0	1	0.00
JPM	01/2018	CHF 114	\$ 116	0	(1)	(1)	0.00
	01/2018	\$ 435	CHF 428	4	0	4	0.00
MSB	01/2018	127	125	1	0	1	0.00
UAG	01/2018	23	23	0	0	0	0.00
				\$ 727	\$ (2)	\$ 725	0.01

As at 31 December 2017, 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) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 1,400,661	€ 1,177,838	\$ 14,276	\$ 0	\$ 14,276	0.16
BRC	01/2018	€ 1,771	\$ 2,111	0	(16)	(16)	0.00
	01/2018	\$ 25,652	€ 21,658	367	0	367	0.00
CBK	01/2018	5,944	4,990	50	0	50	0.00
DUB	01/2018	108,697	91,641	1,392	0	1,392	0.02
FBF	01/2018	6,358	5,303	12	0	12	0.00
	01/2018	1,300,371	1,094,763	14,769	0	14,769	0.17
GLM	01/2018	1,403,449	1,178,249	11,981	0	11,981	0.14
HUS	01/2018	9,417	7,906	76	0	76	0.00
JPM	01/2018	3,081	2,618	64	0	64	0.00
MSB	01/2018	€ 224,944	\$ 265,784	0	(4,442)	(4,442)	(0.05)
	01/2018	\$ 517	€ 438	8	0	8	0.00
RBC	01/2018	77,788	65,434	818	0	818	0.01
RYL	01/2018	3,094	2,630	65	0	65	0.00
SCX	01/2018	€ 16,135	\$ 19,246	0	(137)	(137)	0.00
	01/2018	\$ 84,850	€ 71,381	900	0	900	0.01
UAG	01/2018	787	666	12	0	12	0.00
				\$ 44,790	\$ (4,595)	\$ 40,195	0.46

As at 31 December 2017, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 909	\$ 1,217	\$ 0	\$ (13)	\$ (13)	0.00
	01/2018	\$ 204	£ 152	2	0	2	0.00
BPS	01/2018	205	152	0	0	0	0.00
CBK	01/2018	£ 425	\$ 572	0	(4)	(4)	0.00
DUB	01/2018	\$ 406	£ 301	2	0	2	0.00
GLM	01/2018	£ 777	\$ 1,040	0	(11)	(11)	0.00
	01/2018	\$ 187,335	£ 138,983	716	0	716	0.01
HUS	01/2018	£ 39	\$ 52	0	0	0	0.00
	01/2018	\$ 188,067	£ 140,147	1,559	0	1,559	0.02
JPM	01/2018	458	342	5	0	5	0.00
MSB	01/2018	2,087	1,558	21	0	21	0.00
NAB	01/2018	108	80	1	0	1	0.00
SCX	01/2018	£ 2,926	\$ 3,957	0	(2)	(2)	0.00
	01/2018	696	942	0	(1)	(1)	0.00
	01/2018	\$ 1,100	£ 814	2	0	2	0.00
UAG	01/2018	184,735	138,786	3,049	0	3,049	0.03
				\$ 5,357	\$ (31)	\$ 5,326	0.06

As at 31 December 2017, the Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 182	SEK 1,522	\$ 3	\$ 0	\$ 3	0.00
HUS	01/2018	182	1,520	3	0	3	0.00
JPM	01/2018	183	1,519	3	0	3	0.00
SCX	01/2018	SEK 10	\$ 1	0	0	0	0.00
				\$ 9	\$ 0	\$ 9	0.00

As at 31 December 2017, the Institutional SGD (Hedged) Class and Class M Retail SGD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 10,636	SGD 14,478	\$ 209	\$ 0	\$ 209	0.00
BPS	03/2018	1,933	2,623	32	0	32	0.00
BRC	03/2018	367	500	7	0	7	0.00
CBK	03/2018	SGD 99	\$ 73	0	(2)	(2)	0.00
	03/2018	\$ 12,334	SGD 16,784	238	0	238	0.01
DUB	03/2018	37	50	1	0	1	0.00
FBF	03/2018	149	201	2	0	2	0.00
GLM	03/2018	SGD 149	\$ 110	0	(2)	(2)	0.00
	03/2018	\$ 11,443	SGD 15,561	214	0	214	0.00
HUS	03/2018	591	795	5	0	5	0.00
JPM	03/2018	222	300	3	0	3	0.00
RYL	03/2018	33	44	0	0	0	0.00
SCX	03/2018	SGD 154	\$ 115	0	0	0	0.00
	03/2018	379	281	0	(2)	(2)	0.00
	03/2018	\$ 1,681	SGD 2,270	20	0	20	0.00

Schedule of Investments PIMCO Capital Securities Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR	03/2018	SGD 3	\$ 2	\$ 0	\$ 0	\$ 0	0.00
UAG	03/2018	308	227	0	(4)	(4)	0.00
	03/2018	\$ 133	SGD 180	2	0	2	0.00
				\$ 733	\$ (10)	\$ 723	0.01
Total OTC Financial Derivative Instruments						\$ (5,892)	(0.07)
Total Investments						\$ 9,040,822	103.55
Other Current Assets & Liabilities						\$ (309,569)	(3.55)
Net Assets						\$ 8,731,253	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Security is not accruing income as of the date of this report.

(b) Security did not produce income within the last twelve months.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Contingent convertible security.

(e) Securities with an aggregate market value of \$454,886 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$41,416 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$20,826 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(f) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
RDR	1.850%	29/12/2017	02/01/2018	\$ 415,700	U.S. Treasury Notes 1.500% - 2.250% due 31/05/2024 - 15/11/2026	\$ (424,910)	\$ 415,700	\$ 415,764	4.76
SCX	1.800	29/12/2017	02/01/2018	410,000	U.S. Treasury Bonds 3.375% - 3.625% due 15/08/2043 - 15/05/2044	(71,128)	410,000	410,062	4.70
					U.S. Treasury Notes 2.000% - 2.125% due 31/12/2021 - 15/05/2025	(347,506)			
SSB	0.400	29/12/2017	02/01/2018	9,649	U.S. Treasury Notes 1.625% due 31/12/2019	(9,843)	9,649	9,649	0.11
Total Repurchase Agreements						\$ (853,387)	\$ 835,349	\$ 835,475	9.57

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 186,677	\$ 8,851,145	\$ 7,378	\$ 9,045,200
Financial Derivative Instruments ⁽³⁾	1,407	(5,785)	0	(4,378)
Totals	\$ 188,084	\$ 8,845,360	\$ 7,378	\$ 9,040,822

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 5,354,080	\$ 7,122	\$ 5,361,202
Financial Derivative Instruments ⁽³⁾	(3,593)	(12,798)	0	(16,391)
Totals	\$ (3,593)	\$ 5,341,282	\$ 7,122	\$ 5,344,811

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.770%	04/12/2017	05/02/2018	\$ (227,864)	\$ (228,178)	(2.61)
BRC	(0.850)	01/08/2017	TBD ⁽¹⁾	€ (1,741)	(2,083)	(0.02)
FOB	1.760	04/12/2017	04/01/2018	(202,746)	(203,023)	(2.33)
Total Reverse Repurchase Agreements					\$ (433,284)	(4.96)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 273	\$ 0	\$ 273
BOA	(173)	280	107
BPS	(19,077)	10,220	(8,857)
BRC	(1,951)	1,916	(35)
CBK	(79)	(300)	(379)
DUB	1,496	(850)	646
FBF	14,783	(7,230)	7,553
GLM	12,111	(6,570)	5,541
GST	(6)	0	(6)
HUS	(7,298)	1,830	(5,468)
JPM	(1,424)	1,320	(104)
MSB	(4,408)	2,840	(1,568)
NAB	1	0	1
RBC	829	(400)	429
RYL	68	0	68
SCX	703	(420)	283
TOR	11	0	11
UAG	(1,751)	2,420	669

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	86.26	79.11
Transferable Securities Dealt in on Another Regulated Market	7.31	0.11
Other Transferable Securities & Money Market Instruments	10.03	19.87
Financial Derivative Instruments Dealt in on a Regulated Market	0.02	(0.06)
Centrally Cleared Financial Derivative Instruments	0.00	0.00
OTC Financial Derivative Instruments	(0.07)	(0.24)
Overnight Time Deposits	0.00	0.12
Reverse Repurchase Agreements	(4.96)	(0.52)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	125,355,345	\$ 1,255,312
	PAR (000S)	
Stichting AK Rabobank Certificaten 6.500% due 29/03/2018	€ 197,835	236,686
Dutch Treasury Certificate 0.000% due 31/08/2017	155,000	166,992
Intesa Sanpaolo SpA 7.750% due 11/01/2027	147,900	165,010
France Treasury Bills 0.000% due 29/03/2017	118,000	124,846
European Financial Stability Facility 0.750% due 05/06/2017	110,000	118,299
European Stability Mechanism 0.000% due 06/04/2017	100,000	106,061
Barclays PLC 5.875% due 15/09/2024	£ 77,200	101,456
Bank of America Corp. 3.124% due 20/01/2023	\$ 95,600	97,026
Lloyds Banking Group PLC 7.000% due 27/09/2019	£ 67,073	91,663
European Investment Bank 0.000% due 15/01/2018	€ 80,172	90,497
UniCredit SpA 6.625% due 03/06/2023	73,500	87,549
	SHARES	
Citigroup, Inc.	1,277,820	86,564
	PAR (000S)	
Wells Fargo & Co. 3.069% due 24/01/2023	\$ 84,400	85,734
	SHARES	
CaixaBank S.A.	19,315,870	79,934
	PAR (000S)	
BNP Paribas S.A. 3.500% due 16/11/2027	\$ 80,000	79,413
UBS Group AG 5.750% due 19/02/2022	€ 63,509	77,101
	SHARES	
Bank of America Corp.	2,706,070	66,763
Wells Fargo & Co.	1,274,050	66,720
	PAR (000S)	
JPMorgan Chase & Co. 3.220% due 01/03/2025	\$ 66,000	66,448

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	125,400,836	\$ 1,255,654
	PAR (000S)	
Intesa Sanpaolo SpA 5.710% due 15/01/2026	\$ 115,400	118,063
ABN AMRO Bank NV 5.750% due 22/09/2020	€ 80,900	97,216
BNP Paribas S.A. 7.375% due 19/08/2025	\$ 94,145	94,821
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020	€ 73,800	92,587
	SHARES	
CaixaBank S.A.	19,315,870	85,877
	PAR (000S)	
Barclays PLC 8.000% due 15/12/2020	€ 67,000	84,423
Credit Agricole S.A. 7.875% due 23/01/2024	\$ 68,900	68,990
Societe Generale S.A. 7.875% due 18/12/2023	56,900	63,356
Intesa Sanpaolo SpA 5.017% due 26/06/2024	60,750	57,402
Federal Home Loan Bank 0.000% due 05/01/2017	56,900	56,899
KAF Kaerntner Ausgleichszahlungs-Fonds 0.000% due 14/01/2032	€ 62,259	56,543
Banco Santander S.A. 6.250% due 11/09/2021	44,900	56,326
Barclays PLC 8.250% due 15/12/2018	\$ 51,000	54,299
Societe Generale S.A. 8.000% due 29/09/2025	46,300	53,158
Kreditanstalt fuer Wiederaufbau 1.375% due 21/02/2017	€ 50,000	52,682
	SHARES	
Bank of America Corp.	1,939,940	51,556
	PAR (000S)	
Raiffeisen Bank International AG 6.125% due 15/12/2022	€ 38,600	48,459
	SHARES	
Citigroup, Inc.	638,910	46,118
	PAR (000S)	
DNB Bank ASA 6.500% due 26/03/2022	\$ 41,689	43,022
Royal Bank of Scotland Group PLC 7.500% due 10/08/2020	42,400	42,975

(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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust 5.125% due 30/11/2024 \$ 126 \$ 131 0.02 Total Guernsey, Channel Islands 544 0.10			
ARGENTINA								INDIA			
SOVEREIGN ISSUES								CORPORATE BONDS & NOTES			
Argentina Government International Bond 6.875% due 26/01/2027 \$ 1,200 \$ 1,313 0.25 25.413% due 03/04/2022 ARS 2,157 114 0.02 28.750% due 21/06/2020 14,300 809 0.16 Total Argentina 2,236 0.43								State Bank of India 2.297% due 06/04/2020 500 501 0.10			
AUSTRALIA								IRELAND			
ASSET-BACKED SECURITIES								ASSET-BACKED SECURITIES			
Driver Australia Four Trust 2.660% due 21/08/2025 AUD 804 629 0.12								Black Diamond CLO Designated Activity Co. 1.000% due 03/10/2029 (a) 250 250 0.05 1.000% due 03/10/2029 (a) € 380 456 0.09 Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029 200 241 0.05 Dartry Park CLO Designated Activity Co. 0.830% due 28/04/2029 100 120 0.02 Harvest CLO DAC 0.630% due 18/11/2029 700 845 0.16 1,912 0.37 SHARES			
CORPORATE BONDS & NOTES								EXCHANGE-TRADED FUNDS			
Macquarie Bank Ltd. 1.686% due 04/04/2019 \$ 900 901 0.18								PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (g) 237,000 24,081 4.64 Total Ireland 25,993 5.01 PAR (000S)			
SOVEREIGN ISSUES								ITALY			
Australia Government International Bond 0.750% due 21/11/2027 (e) AUD 3,526 2,753 0.53 Total Australia 4,283 0.83								CORPORATE BONDS & NOTES			
BRAZIL								Wind Tre SpA 2.625% due 20/01/2023 € 600 707 0.14			
CORPORATE BONDS & NOTES								NON-AGENCY MORTGAGE-BACKED SECURITIES			
Petrobras Global Finance BV 5.999% due 27/01/2028 \$ 1,517 1,523 0.29 6.125% due 17/01/2022 800 851 0.17 Total Brazil 2,374 0.46								Marche Mutui SRL 1.919% due 27/01/2064 14 17 0.00			
CANADA								SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022 (e) 18,909 23,243 4.48 0.450% due 22/05/2023 (e) 3,490 4,259 0.82 1.300% due 15/05/2028 (e) 183 230 0.05 1.650% due 23/04/2020 (e) 399 507 0.10 2.350% due 15/09/2024 (e) 5,512 7,571 1.46 4.500% due 01/02/2018 100 121 0.02 35,931 6.93 Total Italy 36,655 7.07			
Enbridge, Inc. 1.750% due 10/01/2020 1,000 1,002 0.19 2.288% due 15/06/2020 1,100 1,110 0.22 Toronto-Dominion Bank 2.250% due 15/03/2021 800 796 0.15 2,908 0.56								JAPAN			
SOVEREIGN ISSUES								CORPORATE BONDS & NOTES			
Canadian Government Real Return Bond 0.500% due 01/12/2050 (e) CAD 201 159 0.03 4.250% due 01/12/2026 (e) 2,385 2,553 0.49 2,712 0.52 Total Canada 5,620 1.08								Central Nippon Expressway Co. Ltd. 1.931% due 04/08/2020 \$ 1,700 1,703 0.33			
CAYMAN ISLANDS								SOVEREIGN ISSUES			
ASSET-BACKED SECURITIES								Development Bank of Japan, Inc. 2.125% due 01/09/2022 200 196 0.04 Japan Bank for International Cooperation 2.375% due 21/07/2022 200 197 0.04 Japan Government International Bond 0.100% due 10/03/2027 (e) ¥ 543,802 5,146 0.99 5,539 1.07 Total Japan 7,242 1.40			
Apidos CLO 2.337% due 19/01/2025 \$ 1,900 1,904 0.37 Atrium CDO Corp. 2.203% due 22/04/2027 500 501 0.10 Benefit Street Partners CLO Ltd. 2.145% due 18/07/2027 300 300 0.06 Catamaran CLO Ltd. 2.363% due 27/01/2028 1,140 1,140 0.22 CIFC Funding Ltd. 2.438% due 15/04/2027 890 890 0.17 Dryden Senior Loan Fund 2.259% due 15/10/2027 900 902 0.17 Halcyon Loan Advisors Funding Ltd. 2.283% due 20/04/2027 400 400 0.08 Jamestown CLO Ltd. 2.049% due 15/07/2026 1,000 999 0.19 Lockwood Grove CLO Ltd. 2.837% due 25/04/2025 1,000 1,008 0.19 Marathon CLO Ltd. 2.311% due 21/11/2027 2,430 2,429 0.47 MP CLO Ltd. 2.370% due 18/04/2027 950 950 0.18								LUXEMBOURG			
								CORPORATE BONDS & NOTES			
								Gazprom OAO Via Gaz Capital S.A. 4.625% due 15/10/2018 € 180 223 0.04			

Schedule of Investments Commodity Real Return Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NETHERLANDS				UNITED STATES							
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES							
Cairn CLO BV				Asset-Backed Funding Certificates Trust				Navient Corp.			
0.650% due 20/10/2028	€ 200	\$ 240	0.05	2.152% due 25/10/2034	\$ 456	\$ 455	0.09	5.500% due 15/01/2019	\$ 400	\$ 408	0.08
Jubilee CLO BV				Bear Stearns Asset-Backed Securities Trust				Nevada Power Co.			
0.471% due 15/12/2029	2,480	2,977	0.57	2.452% due 25/12/2033	612	604	0.12	6.500% due 01/08/2018	200	205	0.04
Wood Street CLO BV				CIT Mortgage Loan Trust				Sempra Energy			
0.008% due 14/09/2023	79	95	0.02	2.902% due 25/10/2037	935	942	0.18	2.038% due 15/03/2021	300	301	0.06
		3,312	0.64	Citigroup Mortgage Loan Trust				Southern Power Co.			
CORPORATE BONDS & NOTES				1.697% due 25/09/2036	1,395	1,347	0.26	2.175% due 20/12/2020	500	501	0.10
Petrobras Global Finance BV				Citigroup Mortgage Loan Trust, Inc.				Spectra Energy Partners LP			
8.375% due 10/12/2018	\$ 200	210	0.04	2.012% due 25/10/2035	800	739	0.14	2.195% due 05/06/2020	300	302	0.06
Total Netherlands		3,522	0.68	CoreVest American Finance Trust				VMware, Inc.			
NEW ZEALAND				2.968% due 15/10/2049	200	199	0.04	2.950% due 21/08/2022	80	80	0.02
SOVEREIGN ISSUES				Countrywide Asset-Backed Certificates Trust				Volkswagen Group of America Finance LLC			
New Zealand Government International Bond				1.858% due 25/02/2036	1,000	993	0.19	2.450% due 20/11/2019	700	700	0.13
2.000% due 20/09/2025 (e)	NZD 2,603	1,944	0.37	First Franklin Mortgage Loan Trust					18,200	3.51	
PERU				1.862% due 25/07/2036	100	95	0.02	MUNICIPAL BONDS & NOTES			
SOVEREIGN ISSUES				Home Equity Asset Trust				American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
Peru Government International Bond				2.407% due 25/08/2034	293	291	0.06	7.734% due 15/02/2033	200	287	0.06
6.150% due 12/08/2032	PEN 3,700	1,220	0.23	Long Beach Mortgage Loan Trust				Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010			
QATAR				1.782% due 25/01/2046	184	184	0.03	6.918% due 01/04/2040	600	868	0.17
SOVEREIGN ISSUES				Mid-State Capital Corp. Trust				California State General Obligation Bonds, (BABs), Series 2009			
Qatar Government International Bond				5.787% due 15/10/2040	173	196	0.04	7.300% due 01/10/2039	500	748	0.14
5.250% due 20/01/2020	\$ 300	315	0.06	Morgan Stanley ABS Capital, Inc. Trust				7.500% due 01/04/2034	100	148	0.03
SPAIN				2.212% due 25/01/2035	401	390	0.07	7.550% due 01/04/2039	200	316	0.06
SOVEREIGN ISSUES				2.527% due 25/07/2034	266	263	0.05	Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010			
Autonomous Community of Catalonia				Navient Student Loan Trust				5.516% due 01/07/2027	500	596	0.11
4.750% due 04/06/2018	€ 600	732	0.14	Renaissance Home Equity Loan Trust				New York City Transitional Finance Authority Future Tax Secured, New York Revenue Bonds, (BABs), Series 2010			
4.900% due 15/09/2021	200	254	0.05	2.152% due 25/11/2034	226	211	0.04	5.508% due 01/08/2037	200	255	0.05
4.950% due 11/02/2020	500	641	0.12	Residential Asset Securities Corp. Trust				New York State Urban Development Corp. Revenue Bonds, (BABs), Series 2009			
Spain Government International Bond				2.142% due 25/08/2035	300	302	0.06	5.770% due 15/03/2039	100	122	0.02
0.650% due 30/11/2027 (e)	284	357	0.07	SLM Private Education Loan Trust					3,340	0.64	
Total Spain		1,984	0.38	1.850% due 17/06/2030	427	425	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES			
SWEDEN				3.727% due 16/06/2042	280	291	0.06	American Home Mortgage Investment Trust			
SOVEREIGN ISSUES				SoFi Professional Loan Program LLC				3.152% due 25/09/2045	80	80	0.02
Sweden Government International Bond				2.050% due 25/01/2041	1,040	1,038	0.20	3.342% due 25/10/2034	6	6	0.00
0.125% due 01/06/2026 (e)	SEK 2,474	342	0.07	VOLT LLC				Banc of America Funding Trust			
0.875% due 31/01/2018	€ 1,500	1,804	0.35	3.125% due 25/09/2047	769	770	0.15	3.602% due 20/09/2034	47	48	0.01
4.000% due 01/12/2020 (e)	SEK 19,395	2,823	0.54	3.250% due 25/04/2059	135	136	0.03	Banc of America Mortgage Trust			
Total Sweden		4,969	0.96	3.375% due 25/04/2047	166	167	0.03	3.429% due 25/02/2036 ^	9	9	0.00
SWITZERLAND				3.500% due 26/06/2045	649	651	0.13	BCAP LLC Trust			
CORPORATE BONDS & NOTES				3.500% due 25/03/2047	74	75	0.01	5.250% due 26/04/2037	553	487	0.09
UBS Group Funding Switzerland AG					11,398	2.20		Bear Stearns Adjustable Rate Mortgage Trust			
3.139% due 14/04/2021	\$ 4,000	4,153	0.80	CORPORATE BONDS & NOTES				3.550% due 25/01/2035	93	92	0.02
UNITED ARAB EMIRATES				American Honda Finance Corp.				3.666% due 25/09/2034	179	180	0.04
SOVEREIGN ISSUES				1.741% due 05/11/2021	500	501	0.10	3.678% due 25/05/2047 ^	20	19	0.00
Emirate of Abu Dhabi Government International Bond				AT&T, Inc.				3.728% due 25/02/2034	28	28	0.01
6.750% due 08/04/2019	200	211	0.04	2.009% due 15/01/2020	800	805	0.15	3.869% due 25/11/2034	19	19	0.00
UNITED KINGDOM				2.309% due 15/07/2021	1,300	1,319	0.25	Bear Stearns ALT-A Trust			
CORPORATE BONDS & NOTES				5.150% due 14/02/2050	400	407	0.08	3.405% due 25/10/2033	51	51	0.01
Nationwide Building Society				5.300% due 14/08/2058	100	101	0.02	3.467% due 25/08/2036 ^	22	18	0.00
10.250% (f)	£ 7	1,495	0.29	Aviation Capital Group LLC				3.482% due 25/11/2035 ^	16	14	0.00
SOVEREIGN ISSUES				7.125% due 15/10/2020	3,100	3,457	0.67	Chase Mortgage Finance Trust			
United Kingdom Gilt				BAT Capital Corp.				3.394% due 25/03/2037 ^	14	14	0.00
0.125% due 22/11/2019 (e)	1,212	1,725	0.33	Citicorp Lease Pass-Through Trust				Citigroup Mortgage Loan Trust			
0.125% due 22/03/2026 (e)	7,536	12,010	2.32	8.040% due 15/12/2019	223	246	0.05	1.528% due 25/06/2047	1,009	1,011	0.20
0.125% due 10/08/2048 (e)	411	937	0.18	Ford Motor Credit Co. LLC				Citigroup Mortgage Loan Trust, Inc.			
1.875% due 22/11/2022 (e)	161	262	0.05	2.875% due 01/10/2018	600	604	0.12	2.830% due 25/09/2035	10	10	0.00
2.500% due 16/04/2020 (e)	464	691	0.13	Goldman Sachs Group, Inc.				Countrywide Alternative Loan Trust			
4.250% due 07/12/2027	400	696	0.14	2.788% due 15/09/2020	1,400	1,427	0.27	1.711% due 20/07/2046 ^	19	14	0.00
		16,321	3.15	2.876% due 31/10/2022	700	698	0.13	1.742% due 25/09/2046 ^	25	23	0.00
Total United Kingdom		17,816	3.44	HCA, Inc.				3.600% due 25/02/2037 ^	20	20	0.00
				3.750% due 15/03/2019	1,800	1,820	0.35	Countrywide Home Loan Mortgage Pass-Through Trust			
				International Lease Finance Corp.				2.012% due 25/05/2035	183	170	0.03
				6.250% due 15/05/2019	1,700	1,782	0.34	2.132% due 25/04/2035	111	102	0.02
				7.125% due 01/09/2018	200	206	0.04	2.192% due 25/03/2035	154	152	0.03
				8.250% due 15/12/2020	100	115	0.02	2.312% due 25/09/2034	3	3	0.00
				John Deere Capital Corp.				3.477% due 25/09/2047 ^	19	18	0.00
				1.948% due 22/06/2020	1,500	1,502	0.29	3.820% due 25/06/2033	143	144	0.03
				Lehman Brothers Holdings, Inc.							
				7.875% due 08/05/2018 ^ (b)	£ 100	9	0.00				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
First Republic Mortgage Loan Trust			
1.827% due 15/11/2031 \$	5	\$ 5	0.00
GMAC Mortgage Corp. Loan Trust			
4.037% due 25/06/2034	14	14	0.00
GreenPoint Mortgage Funding Trust			
1.992% due 25/06/2045	183	176	0.03
GSR Mortgage Loan Trust			
3.236% due 25/06/2034	34	33	0.01
3.472% due 25/09/2035	9	10	0.00
3.522% due 25/07/2035	260	262	0.05
HarborView Mortgage Loan Trust			
2.101% due 20/06/2035	498	488	0.09
HomeBanc Mortgage Trust			
1.882% due 25/10/2035	90	90	0.02
Impac CMB Trust			
2.452% due 25/10/2033	46	46	0.01
IndyMac Mortgage Loan Trust			
2.192% due 25/07/2045	7	6	0.00
JPMorgan Mortgage Trust			
3.668% due 25/04/2035	131	133	0.03
3.748% due 25/08/2035	29	29	0.01
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
1.917% due 15/12/2030	3	3	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust			
3.185% due 25/10/2035	158	156	0.03
Regal Trust			
2.237% due 29/09/2031	38	36	0.01
Residential Funding Mortgage Securities, Inc. Trust			
6.500% due 25/03/2032	15	16	0.00
Sequoia Mortgage Trust			
2.195% due 19/10/2026	11	11	0.00
3.587% due 20/04/2035	139	145	0.03
Structured Asset Mortgage Investments Trust			
2.075% due 19/07/2034	6	6	0.00
2.155% due 19/10/2034	30	29	0.01
2.195% due 19/03/2034	23	23	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
3.369% due 25/07/2032	13	12	0.00
WaMu Mortgage Pass-Through Certificates Trust			
1.862% due 25/01/2045	46	46	0.01
1.942% due 25/10/2044	497	496	0.10
2.463% due 25/06/2042	4	4	0.00
Wells Fargo Mortgage-Backed Securities Trust			
3.276% due 25/03/2035	102	104	0.02
3.425% due 25/12/2034	10	10	0.00
3.739% due 25/12/2034	153	156	0.03
6.000% due 25/07/2037	127	127	0.03
		5,404	1.04
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
2.122% due 25/09/2036	8	8	0.00
5.407% due 01/11/2034	924	947	0.18
6.000% due 25/02/2044	8	9	0.00
6.500% due 25/06/2028	20	21	0.01
Fannie Mae, TBA			
3.500% due 01/02/2033 - 01/01/2048	11,300	11,607	2.24
4.000% due 01/02/2048	29,800	31,102	6.00
Freddie Mac			
1.832% due 25/09/2031 \$	23	\$ 23	0.01
1.927% due 15/12/2031	2	2	0.00
1.977% due 15/04/2028	15	15	0.00
2.077% due 15/03/2024	11	11	0.00
2.127% due 15/03/2032	162	164	0.03
3.272% due 01/01/2034	6	6	0.00
5.000% due 15/01/2035	798	863	0.17
6.000% due 15/04/2036	8	9	0.00
Ginnie Mae			
1.751% due 20/02/2035	72	72	0.02
1.888% due 20/03/2060	59	59	0.01
1.991% due 20/02/2038	41	41	0.01
2.090% due 20/08/2062	2,089	2,092	0.40
2.173% due 20/07/2062	1,533	1,549	0.30
6.000% due 16/12/2029	146	161	0.03
Small Business Administration			
5.902% due 10/02/2018	10	10	0.00
		48,771	9.41
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/04/2019	34,855	34,784	6.71
0.125% due 15/04/2020 (h)	47,589	47,502	9.16
0.125% due 15/04/2021 (h)	45,114	44,943	8.67
0.125% due 15/01/2022	872	869	0.17
0.125% due 15/07/2024	9,588	9,479	1.83
0.125% due 15/07/2026	2,151	2,102	0.40
0.250% due 15/01/2025	3,405	3,376	0.65
0.375% due 15/07/2023	13,429	13,534	2.61
0.375% due 15/07/2025	7,458	7,472	1.44
0.625% due 15/01/2024	9,736	9,910	1.91
0.625% due 15/01/2026	7,713	7,840	1.51
0.750% due 15/02/2045	1,990	2,002	0.

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
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	28	\$ 10	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2018	19	56	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2018	42	(26)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	40	51	0.01
Japan Government 10-Year Bond March Futures	Short	03/2018	6	5	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	28	(14)	0.00

Schedule of Investments Commodity Real Return Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Short	03/2018	192	\$ 109	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2018	293	(186)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	168	33	0.01
United Kingdom Long Gilt March Futures	Short	03/2018	26	(30)	(0.01)
				\$ 8	0.00

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	243	\$ 0	\$ 32	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.500	26/01/2018	13	\$ (4)	\$ (3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	14	(5)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.000	26/01/2018	13	(5)	(2)	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	124.500	23/02/2018	14	(6)	(7)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	154.000	23/02/2018	9	(11)	(12)	(0.01)
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	243	0	(1)	0.00
				\$ (31)	\$ (32)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 8 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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canadian Natural Resources Ltd.	(1.000)%	20/03/2018	\$ 300	\$ 1	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Leonardo SpA	5.000%	20/03/2019	€ 300	\$ (6)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 7,800	\$ (56)	(0.01)
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 2,200	(38)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	6,300	(39)	(0.01)
				\$ (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
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 1,750	\$ 53	0.01
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 9,700	(16)	0.00
Receive ⁽⁴⁾	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(6)	0.00
Pay	3-Month USD-LIBOR	1.250	15/06/2018	\$ 2,500	(2)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	1,900	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	27/07/2026	2,100	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.950	08/11/2026	15,000	(52)	(0.01)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	200	2	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	13,600	(56)	(0.01)
Pay	3-Month USD-LIBOR	2.250	16/12/2022	14,900	(242)	(0.05)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	29,700	(36)	(0.01)
Receive	3-Month USD-LIBOR	2.250	15/06/2026	1,600	24	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	21/04/2026	4,800	1	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	29,000	5	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	2.350%	02/10/2025	\$ 1,410	\$ 19	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.400	16/03/2026	5,720	3	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.400	07/12/2026	11,000	(54)	(0.01)
Pay ⁽⁴⁾		3-Month USD-LIBOR	2.500	19/12/2023	200	(2)	0.00
Receive		3-Month USD-LIBOR	2.500	20/12/2027	15,600	45	0.01
Receive		3-Month USD-LIBOR	2.500	16/12/2035	900	8	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.500	20/06/2048	1,760	(2)	0.00
Pay ⁽⁴⁾		3-Month USD-LIBOR	2.678	25/10/2023	4,000	59	0.01
Pay		3-Month USD-LIBOR	2.750	20/12/2047	2,480	45	0.01
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.750	19/12/2048	220	(1)	0.00
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.969	25/10/2048	1,000	(80)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.750	21/03/2048	£ 2,300	(181)	(0.03)
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	¥ 680,000	14	0.00
Receive ⁽⁴⁾		6-Month JPY-LIBOR	0.300	20/03/2028	230,000	12	0.00
Receive ⁽⁴⁾		6-Month JPY-LIBOR	0.450	20/03/2029	1,000,000	37	0.01
Pay		28-Day MXN-TIIE	7.200	05/06/2024	MXN 19,900	(36)	(0.01)
Pay		28-Day MXN-TIIE	7.480	18/06/2037	15,770	(60)	(0.01)
Pay		28-Day MXN-TIIE	8.310	28/11/2036	7,900	(37)	(0.01)
Receive		CPTFEMU	1.520	15/11/2027	€ 3,400	(15)	0.00
Pay		CPURNSA	1.550	26/07/2021	\$ 1,100	(8)	0.00
Pay		CPURNSA	1.580	23/05/2018	6,900	23	0.00
Pay		CPURNSA	1.603	12/09/2021	770	(5)	0.00
Pay		CPURNSA	1.678	24/05/2021	4,400	39	0.01
Pay		CPURNSA	1.710	27/04/2018	3,700	2	0.00
Receive		CPURNSA	1.730	26/07/2026	1,100	10	0.00
Receive		CPURNSA	1.762	30/08/2026	2,300	22	0.00
Receive		CPURNSA	1.780	15/09/2026	900	9	0.00
Receive		CPURNSA	1.801	12/09/2026	770	7	0.00
Receive		CPURNSA	1.845	24/05/2026	1,100	(15)	0.00
Receive		CPURNSA	1.935	27/04/2019	3,700	12	0.00
Receive		CPURNSA	2.080	25/07/2027	1,600	(24)	0.00
Receive		CPURNSA	2.122	01/08/2027	2,100	(23)	0.00
Receive		CPURNSA	2.150	25/09/2027	800	(9)	0.00
Receive		CPURNSA	2.155	17/10/2027	1,900	(19)	0.00
Receive		CPURNSA	2.180	20/09/2027	840	(6)	0.00
Receive		UKRPI	3.100	15/06/2031	£ 2,300	30	0.01
Receive		UKRPI	3.190	15/04/2030	700	7	0.00
Receive		UKRPI	3.350	15/05/2030	900	12	0.00
Receive		UKRPI	3.358	15/04/2035	300	3	0.00
Receive		UKRPI	3.400	15/06/2030	2,700	17	0.00
Pay		UKRPI	3.428	15/03/2047	230	17	0.00
Receive		UKRPI	3.470	15/09/2032	1,950	(3)	0.00
Receive		UKRPI	3.530	15/10/2031	1,230	(5)	0.00
Pay		UKRPI	3.585	15/10/2046	340	(6)	0.00
						\$ (466)	(0.09)
Total Centrally Cleared Financial Derivative Instruments						\$ (604)	(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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150%	15/06/2018	\$ 850	\$ 85	\$ 5	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	850	85	86	0.02
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	16/07/2018	3,700	43	22	0.00
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	15/06/2018	400	40	2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	400	40	40	0.01
							\$ 293	\$ 155	0.03

Schedule of Investments Commodity Real Return Fund (Cont.)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.263%	29/03/2018	\$ 24,400	\$ 11	\$ 0	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.170	03/04/2018	25,700	8	4	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.174	11/06/2018	16,000	6	4	0.00
						\$ 25	\$ 8	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 117.930	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	€ 1,200	\$ (54)	\$ (14)	(0.01)
JPM	Floor - OTC YOY CPURNSA	234.810	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	\$ 3,700	(42)	(7)	0.00
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	2,000	(37)	(6)	0.00
						\$ (133)	\$ (27)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.230%	29/03/2018	\$ 24,400	\$ (11)	\$ (1)	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	03/04/2018	25,700	(9)	(4)	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	11/06/2018	16,000	(7)	(4)	0.00
						\$ (27)	\$ (9)	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 101.852	04/01/2018	\$ 5,200	\$ (11)	\$ 0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.852	04/01/2018	5,200	(10)	(3)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.125	06/02/2018	3,000	(7)	(5)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	3,000	(6)	(3)	0.00
GSC	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	101.984	04/01/2018	2,400	(5)	0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.984	04/01/2018	2,400	(4)	(1)	0.00
					\$ (43)	\$ (12)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2022	\$ 100	\$ (6)	\$ 4	\$ (2)	0.00
CBK	Brazil Government International Bond	1.000	20/06/2021	100	(9)	9	0	0.00
DUB	Brazil Government International Bond	1.000	20/06/2021	200	(17)	16	(1)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	900	2	0	2	0.00
	Brazil Government International Bond	1.000	20/06/2022	400	(26)	19	(7)	0.00
					\$ (56)	\$ 48	\$ (8)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 1,800	\$ (94)	\$ 102	\$ 8	0.00
DUB	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,500	(104)	111	7	0.00
					\$ (198)	\$ 213	\$ 15	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Pay	CPURNSA	1.620%	07/04/2018	\$ 25,000	\$ 0	\$ 191	\$ 191	0.03
MYC	Pay	CPURNSA	1.800	20/07/2026	400	0	(15)	(15)	0.00
	Pay	CPURNSA	1.805	20/09/2026	300	0	(11)	(11)	0.00
						\$ 0	\$ 165	\$ 165	0.03

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 600	20/09/2018	\$ 0	\$ (3)	(3)	0.00
BPS	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	50,225	15/02/2018	0	2,453	2,453	0.47
CBK	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	44,512	15/02/2018	0	2,174	2,174	0.42
	Receive	BCOMTR2 Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	102,466	15/02/2018	0	4,937	4,937	0.95
CIB	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	5,777	15/02/2018	0	282	282	0.05
FBF	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	2,813	15/02/2018	0	137	137	0.03
GST	Receive	BCOMF1T Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	10,020	15/02/2018	0	485	485	0.09
	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	84,794	15/02/2018	59	4,082	4,141	0.80
	Receive	BCOMTR2 Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	8,821	15/02/2018	53	372	425	0.08
	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	600	20/03/2018	1	(10)	(9)	0.00
	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	1,800	20/09/2018	1	(6)	(5)	0.00
JPM	Receive	BCOMF1T Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	93,243	15/02/2018	0	4,510	4,510	0.87
	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	58,000	15/02/2018	0	2,832	2,832	0.55
	Receive	JMABDEWU Index	1	0.000	75,352	15/02/2018	0	(284)	(284)	(0.05)
	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	600	20/09/2018	0	(2)	(2)	0.00
MEI	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	29,348	15/02/2018	0	1,433	1,433	0.28
MYC	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	600	20/09/2018	0	(2)	(2)	0.00
SOG	Receive	BCOMTR Index	1	3-Month U.S. Treasury Bill rate plus a specified spread	2,448	15/02/2018	0	119	119	0.02
							\$ 114	\$ 23,509	\$ 23,623	4.56

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 13,241	\$ 10,048	\$ 0	\$ (309)	\$ (309)	(0.06)
	01/2018	BRL 1,969	599	5	0	5	0.00
	01/2018	DKK 1,144	167	0	(17)	(17)	0.00
	01/2018	€ 2,455	2,911	0	(38)	(38)	(0.01)
	01/2018	\$ 605	BRL 1,969	0	(11)	(11)	0.00
	01/2018	1,378	DKK 8,652	17	0	17	0.00
	01/2018	491	MXN 9,318	0	(17)	(17)	0.00
	02/2018	500	ARS 9,300	0	(16)	(16)	0.00
	02/2018	597	BRL 1,969	0	(5)	(5)	0.00
	02/2018	490	ZAR 6,761	53	0	53	0.01
	04/2018	DKK 8,652	\$ 1,387	0	(17)	(17)	0.00
	04/2018	¥ 385,450	3,423	0	(15)	(15)	0.00
BPS	01/2018	\$ 286	DKK 1,820	8	0	8	0.00
	02/2018	ARS 3,691	\$ 195	3	0	3	0.00
	02/2018	¥ 27,700	247	1	0	1	0.00
	03/2018	KRW 1,432,187	1,287	0	(53)	(53)	(0.01)
	03/2018	MXN 16,540	791	0	(46)	(46)	(0.01)
	03/2018	\$ 834	MXN 16,540	3	0	3	0.00
	06/2018	29	ARS 579	0	(1)	(1)	0.00
BRC	01/2018	€ 640	\$ 763	0	(7)	(7)	0.00
	01/2018	£ 1,490	1,995	0	(22)	(22)	0.00
	02/2018	¥ 280,250	2,477	0	(15)	(15)	0.00
	03/2018	€ 1,100	1,303	0	(24)	(24)	0.00
CBK	01/2018	1,718	2,035	0	(28)	(28)	(0.01)
	01/2018	£ 330	441	0	(5)	(5)	0.00
	01/2018	\$ 26	ARS 467	0	(1)	(1)	0.00
	01/2018	349	DKK 2,206	7	0	7	0.00
	01/2018	811	£ 600	1	0	1	0.00
	04/2018	DKK 2,206	\$ 351	0	(7)	(7)	0.00

Schedule of Investments Commodity Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2018	\$ 113	MXN 2,115	\$ 0	\$ (5)	\$ (5)	0.00
FBF	03/2018	€ 300	\$ 356	0	(6)	(6)	0.00
GLM	01/2018	67,665	80,598	0	(688)	(688)	(0.13)
	01/2018	MXN 2,115	103	0	(5)	(5)	0.00
	01/2018	\$ 111	ARS 1,954	0	(8)	(8)	0.00
	01/2018	782	CAD 1,005	20	0	20	0.00
	01/2018	431	DKK 2,705	5	0	5	0.00
	04/2018	DKK 707	\$ 108	0	(6)	(6)	0.00
HUS	01/2018	€ 30	36	0	0	0	0.00
	01/2018	\$ 583	ARS 10,311	0	(38)	(38)	(0.01)
	01/2018	5,038	AUD 6,576	105	0	105	0.02
	01/2018	2	€ 2	0	0	0	0.00
	02/2018	369	ARS 6,907	0	(9)	(9)	0.00
JPM	01/2018	CAD 7,606	\$ 5,911	0	(161)	(161)	(0.03)
	01/2018	DKK 1,840	292	0	(5)	(5)	0.00
	01/2018	£ 2,314	3,107	0	(25)	(25)	(0.01)
	01/2018	NZD 2,570	1,759	0	(68)	(68)	(0.01)
	01/2018	SEK 25,905	3,119	0	(46)	(46)	(0.01)
	02/2018	ARS 2,503	132	2	0	2	0.00
MEI	02/2018	\$ 300	ARS 5,592	0	(9)	(9)	0.00
RBC	01/2018	¥ 108,150	\$ 959	0	(2)	(2)	0.00
	01/2018	\$ 417	DKK 2,655	11	0	11	0.00
SCX	01/2018	¥ 448,400	\$ 4,039	57	0	57	0.01
	03/2018	\$ 916	INR 60,440	25	0	25	0.00
SOG	01/2018	€ 2,300	\$ 2,741	0	(25)	(25)	(0.01)
	01/2018	£ 500	672	0	(5)	(5)	0.00
	02/2018	€ 100	118	0	(2)	(2)	0.00
	02/2018	\$ 502	RUB 29,375	5	0	5	0.00
	08/2018	44	ARS 904	0	(1)	(1)	0.00
UAG	01/2018	DKK 19,275	\$ 3,077	0	(32)	(32)	(0.01)
	01/2018	£ 13,627	18,139	0	(299)	(299)	(0.06)
	01/2018	\$ 436	DKK 2,750	7	0	7	0.00
				\$ 335	\$ (2,099)	\$ (1,764)	(0.34)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 16,199	€ 13,640	\$ 187	\$ 0	\$ 187	0.04
BPS	01/2018	16,950	14,218	130	0	130	0.02
BRC	01/2018	€ 93	\$ 110	0	(1)	(1)	0.00
	01/2018	\$ 589	€ 497	8	0	8	0.00
CBK	01/2018	€ 89	\$ 106	0	(1)	(1)	0.00
	01/2018	\$ 48	€ 40	1	0	1	0.00
FBF	01/2018	11	9	0	0	0	0.00
GLM	01/2018	€ 328	\$ 389	0	(5)	(5)	0.00
	01/2018	\$ 189	€ 160	3	0	3	0.00
HUS	01/2018	€ 137	\$ 164	0	(1)	(1)	0.00
JPM	01/2018	1	2	0	0	0	0.00
	01/2018	\$ 2	€ 2	0	0	0	0.00
MSB	01/2018	17	14	0	0	0	0.00
NAB	01/2018	16,979	14,257	149	0	149	0.03
RBC	01/2018	181	152	2	0	2	0.00
RYL	01/2018	€ 10	\$ 11	0	0	0	0.00
SCX	01/2018	379	451	0	(5)	(5)	0.00
	01/2018	\$ 165	€ 138	1	0	1	0.00
				\$ 481	\$ (13)	\$ 468	0.09

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2018	£ 20	\$ 27	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 646	£ 482	7	0	7	0.00
GLM	01/2018	3,268	2,424	12	0	12	0.00
HUS	01/2018	3,335	2,485	28	0	28	0.01
SCX	01/2018	£ 50	\$ 68	0	0	0	0.00
	01/2018	\$ 38	£ 28	0	0	0	0.00
UAG	01/2018	3,296	2,476	54	0	54	0.01
				\$ 101	\$ 0	\$ 101	0.02

Total OTC Financial Derivative Instruments

\$ 22,715 4.38

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
3.000% due 01/01/2048	\$ 400	\$ (400)	(0.08)
3.000% due 01/02/2048	11,700	(11,686)	(2.25)
		(12,086)	(2.33)
Total Securities Sold Short		\$ (12,086)	(2.33)
Total Investments		\$ 612,888	118.20
Other Current Assets & Liabilities		\$ (94,355)	(18.20)
Net Assets		\$ 518,533	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) When-issued security.

(b) Security is not accruing income as of the date of this report.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Securities with an aggregate market value of \$47,752 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$3,793 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$490 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(i) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SAL	1.830%	29/12/2017	02/01/2018	\$ 15,100	U.S. Treasury Notes 2.000% due 30/04/2024	\$ (15,435)	\$ 15,100	\$ 15,100	2.91
SSB	0.400	29/12/2017	02/01/2018	5,765	U.S. Treasury Notes 3.125% due 15/05/2021	(5,880)	5,765	5,765	1.11
Total Repurchase Agreements						\$ (21,315)	\$ 20,865	\$ 20,865	4.02

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 24,098	\$ 578,757	\$ 0	\$ 602,855
Financial Derivative Instruments ⁽³⁾	8	22,111	0	22,119
Short Sales	0	(12,086)	0	(12,086)
Totals	\$ 24,106	\$ 588,782	\$ 0	\$ 612,888

Schedule of Investments Commodity Real Return Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 27,724	\$ 492,804	\$ 512	\$ 521,040
Deposits with Credit Institutions	0	3,813	0	3,813
Financial Derivative Instruments ⁽³⁾	(131)	9,673	0	9,542
Short Sales	0	(1,577)	0	(1,577)
Totals	\$ 27,593	\$ 504,713	\$ 512	\$ 532,818

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.330%	26/10/2017	26/01/2018	\$ (1,050)	\$ (1,053)	(0.20)
	1.850	18/12/2017	02/01/2018	(5,579)	(5,583)	(1.08)
IND	1.330	02/11/2017	04/01/2018	(2,382)	(2,387)	(0.46)
MEI	(0.430)	01/11/2017	18/01/2018	€ (1,507)	(1,808)	(0.35)
SCX	1.410	06/11/2017	06/02/2018	\$ (10,894)	(10,918)	(2.10)
	1.480	16/11/2017	20/02/2018	(1,976)	(1,980)	(0.38)
	1.520	22/11/2017	22/02/2018	(14,421)	(14,446)	(2.79)
	1.670	19/12/2017	19/01/2018	(10,003)	(10,008)	(1.93)
Total Reverse Repurchase Agreements					\$ (48,183)	(9.29)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (188)	\$ 0	\$ (188)
BPS	2,498	(2,130)	368
BRC	(61)	0	(61)
CBK	7,085	(6,410)	675
CIB	282	(250)	32
DUB	282	(280)	2
FAR	(11)	0	(11)
FBF	131	0	131
GLM	(681)	290	(391)
GSC	(6)	0	(6)
GST	5,045	(4,380)	665
HUS	80	0	80
JPM	6,740	(5,940)	800
MEI	1,424	(1,260)	164
MYC	(6)	(96)	(102)
NAB	149	0	149
NGF	42	0	42
RBC	11	0	11
SCX	78	0	78
SOG	91	0	91
UAG	(270)	200	(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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	57.84	72.91
Transferable Securities Dealt in on Another Regulated Market	53.49	35.97
Other Transferable Securities & Money Market Instruments	4.93	11.27
Financial Derivative Instruments Dealt in on a Regulated Market	0.00	(0.03)
Centrally Cleared Financial Derivative Instruments	(0.11)	0.27
OTC Financial Derivative Instruments	4.38	1.96
Securities Sold Short	(2.33)	(0.36)
Certificates of Deposit	0.00	0.88
Overnight Time Deposits	0.00	0.23
Reverse Repurchase Agreements	(9.29)	(19.05)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 53,949	\$ 54,666
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	52,857	53,191
U.S. Treasury Notes 1.875% due 28/02/2022	40,000	39,943
U.S. Treasury Notes 2.750% due 15/02/2024	34,100	35,650
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	32,621	32,803
Japan Treasury Bills 0.000% due 10/04/2017	JPY 2,890,000	25,035
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2018 (b)	\$ 20,555	20,576
Japan Treasury Bills 0.000% due 10/07/2017	JPY 2,170,000	19,577
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 16,812	19,202
U.S. Treasury Notes 1.875% due 30/04/2022	\$ 18,400	18,372
France Government International Bond 0.100% due 01/03/2021	€ 12,989	14,675
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	\$ 12,777	13,499
United Kingdom Gilt 0.125% due 22/03/2026	£ 8,591	13,457
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 12,527	12,622
Italy Buoni Poliennali Del Tesoro 1.700% due 15/09/2018	€ 8,874	9,877
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 9,468	9,413
France Government International Bond 0.100% due 25/07/2021	€ 6,941	8,698
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 7,800	7,800
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 5,505	7,426
U.S. Treasury Bonds 3.000% due 15/05/2047	\$ 7,230	7,421
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	6,327	7,097
U.S. Treasury Bonds 2.750% due 15/08/2047	7,260	7,066
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	6,844	6,950

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2018 (b)	\$ 86,920	\$ 87,245
U.S. Treasury Notes 1.875% due 28/02/2022	29,300	29,293
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	26,340	26,522
Italy Buoni Poliennali Del Tesoro 1.700% due 15/09/2018	€ 18,668	22,689
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 20,184	20,336
France Government International Bond 2.250% due 25/07/2020	€ 16,080	19,408
U.S. Treasury Notes 1.875% due 30/04/2022	\$ 18,400	18,361
U.S. Treasury Notes 2.750% due 15/02/2024	12,500	12,881
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	12,562	12,534
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2019	€ 10,865	12,504
France Government International Bond 0.100% due 01/03/2021	8,845	11,063
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 9,498	9,442
SHARES		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	838,816	8,400
PAR (000S)		
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 7,800	7,805
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	7,558	7,648
U.S. Treasury Bonds 3.000% due 15/05/2047	7,230	7,506
U.S. Treasury Bonds 2.750% due 15/08/2047	7,260	7,120
United Kingdom Gilt 0.125% due 22/03/2026	£ 4,007	5,964
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	\$ 5,741	5,840
U.S. Treasury Notes 2.250% due 31/10/2024	5,600	5,600
France Government International Bond 1.850% due 25/07/2027	€ 3,942	5,459
Republic of Germany 0.100% due 15/04/2023	4,270	5,329
France Government International Bond 0.100% due 25/07/2021	4,098	5,023
Australia Government International Bond 3.000% due 20/09/2025	AUD 4,600	4,959

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments PIMCO Credit Absolute Return Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				IRELAND				UNITED KINGDOM				
ARGENTINA				EXCHANGE-TRADED FUNDS				CORPORATE BONDS & NOTES				
SOVEREIGN ISSUES				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (f)				Barclays PLC 7.250% due 15/03/2023 (e)(g)				
Argentina Government International Bond	ARS	2,987	\$ 159	0.05	4,000	\$ 407	0.14	5.250% due 16/09/2022 (e)(g)	€	1,100	1,463	0.51
25.413% due 03/04/2022								Imperial Brands Finance PLC				
28.750% due 21/06/2020	11,100	627	0.22					2.950% due 21/07/2020	\$	400	404	0.14
Total Argentina		786	0.27	LOAN PARTICIPATIONS AND ASSIGNMENTS				Nationwide Building Society	£	10	2,137	0.74
				AWAS Aviation Capital Ltd. 4.870% due 03/10/2021 (h)				10.250% (e)			5,633	1.95
					\$ 3,634	3,719	1.29	Total United Kingdom				
BERMUDA				SHARES				UNITED STATES				
CORPORATE BONDS & NOTES				MUTUAL FUNDS				ASSET-BACKED SECURITIES				
Viking Cruises Ltd.				PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)				ACE Securities Corp. Home Equity Loan Trust				
5.875% due 15/09/2027	\$	1,600	1,632	0.57	9,239	103	0.04	2.102% due 25/12/2045 ^	\$	482	351	0.12
LOAN PARTICIPATIONS AND ASSIGNMENTS				Total Ireland				Argent Securities Trust				
AABS Ltd.						4,229	1.47	1.702% due 25/09/2036		922	408	0.14
4.875% due 10/01/2038	293	296	0.10					1.732% due 25/04/2036		318	141	0.05
Total Bermuda		1,928	0.67					1.832% due 25/04/2036		778	352	0.12
				ITALY				Bear Stearns Asset-Backed Securities Trust				
BRAZIL				CORPORATE BONDS & NOTES				2.102% due 25/06/2036				
CORPORATE BONDS & NOTES				EVOCA SpA 7.000% due 15/10/2023				Citigroup Mortgage Loan Trust				
Banco BTG Pactual S.A.					€ 200	257	0.09	1.712% due 25/12/2036		2,642	1,757	0.61
5.500% due 31/01/2023	700	701	0.24	Wind Tre SpA 2.750% due 20/01/2024	1,400	1,656	0.57	First Franklin Mortgage Loan Trust				
Centrais Eletricas Brasileiras S.A.						1,913	0.66	2.042% due 25/07/2035		275	276	0.09
5.750% due 27/10/2021	300	310	0.11	NON-AGENCY MORTGAGE-BACKED SECURITIES				2.977% due 25/10/2034		909	897	0.31
Itau Unibanco Holding S.A.				Berica ABS SRL 0.076% due 31/12/2055				GSAMP Trust				
6.125% due 12/12/2022 (e)(g)	700	701	0.24		371	445	0.16	1.642% due 25/01/2037		568	365	0.13
Total Brazil		1,712	0.59	Berica Residential MBS SRL 0.000% due 31/03/2048	8	10	0.00	1.672% due 25/12/2036		727	394	0.14
						455	0.16	1.782% due 25/12/2046		974	614	0.21
CANADA				Total Italy				MASTR Asset-Backed Securities Trust				
CORPORATE BONDS & NOTES						2,368	0.82	1.792% due 25/08/2036		647	366	0.13
goeasy Ltd.				LUXEMBOURG				Merrill Lynch Mortgage Investors Trust				
7.875% due 01/11/2022	1,200	1,255	0.43	CORPORATE BONDS & NOTES				1.612% due 25/11/2037				
CAYMAN ISLANDS				Emerald Bay S.A. 0.000% due 08/10/2020				Morgan Stanley ABS Capital, Inc. Trust				
CORPORATE BONDS & NOTES					200	223	0.08	1.702% due 25/09/2036		2,246	1,183	0.41
Alpha Star Holding Ltd.				Mallinckrodt International Finance S.A. 5.750% due 01/08/2022	\$ 1,000	912	0.32	1.782% due 25/09/2036		81	52	0.02
4.970% due 09/04/2019	1,425	1,437	0.50	QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)				Morgan Stanley Home Equity Loan Trust				
6.250% due 20/04/2022	225	230	0.08	9.500% due 09/11/2024 (a)	2,654	1,791	0.62	1.652% due 25/04/2037		91	56	0.02
Ooredoo Tamweel Ltd.						2,926	1.02	Morgan Stanley Mortgage Loan Trust				
3.039% due 03/12/2018	600	604	0.21	LOAN PARTICIPATIONS AND ASSIGNMENTS				5.965% due 25/09/2046 ^		877	495	0.17
Park Aerospace Holdings Ltd.				Endo Luxembourg Finance Co. SARL 5.875% due 29/04/2024				New Century Home Equity Loan Trust				
4.500% due 15/03/2023	1,500	1,436	0.50		1,104	1,112	0.38	4.552% due 25/01/2033 ^		149	144	0.05
5.500% due 15/02/2024	2,500	2,488	0.86	Ortho-Clinical Diagnostics S.A. 5.443% due 30/06/2021	1,290	1,295	0.45	NovaStar Mortgage Funding Trust				
Total Cayman Islands		6,195	2.15			2,407	0.83	1.702% due 25/06/2036		954	744	0.26
				Total Luxembourg		5,333	1.85	1.702% due 25/09/2036		1,196	695	0.24
CHILE				NETHERLANDS				Option One Mortgage Loan Trust				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				1.802% due 25/03/2037				
Banco Santander Chile				Cooperatieve Rabobank UA 5.500% due 29/06/2020 (e)(g)				Residential Asset Mortgage Products Trust				
2.167% due 25/07/2020	400	400	0.14		€ 700	913	0.32	1.782% due 25/12/2035		1,816	1,434	0.50
CHINA				Petrobras Global Finance BV 8.375% due 10/12/2018				Residential Asset Securities Corp. Trust				
CORPORATE BONDS & NOTES					\$ 1,300	1,367	0.47	2.432% due 25/08/2034		874	717	0.25
Industrial & Commercial Bank of China Ltd.				Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (e)	€ 500	745	0.26	Securitized Asset-Backed Receivables LLC Trust				
2.147% due 08/11/2020	1,000	1,000	0.35	Teva Pharmaceutical Finance Netherlands BV 1.400% due 20/07/2018	\$ 1,000	993	0.34	2.512% due 25/01/2036 ^		428	303	0.10
COLOMBIA				Total Netherlands		4,018	1.39	Soundview Home Loan Trust				
CORPORATE BONDS & NOTES				SPAIN				1.732% due 25/07/2037				
Ecopetrol S.A.				CORPORATE BONDS & NOTES				Specialty Underwriting & Residential Finance Trust				
4.250% due 18/09/2018	800	809	0.28	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (e)(g)				1.702% due 25/09/2037				
FRANCE					€ 1,200	1,562	0.54			754	474	0.16
CORPORATE BONDS & NOTES				COMMON STOCKS				13,725 4.75				
Credit Agricole S.A.	£	100	162	0.06	CONSUMER DISCRETIONARY				SHARES			
7.500% due 23/06/2026 (e)(g)					Caesars Entertainment Corp. (b)				69,175	875	0.30	
SFR Group S.A.	\$	250	258	0.09	Royal Caribbean Cruises Ltd.				1,729	206	0.07	
7.375% due 01/05/2026										1,081	0.37	
Total France		420	0.15	CONSUMER STAPLES				Archer-Daniels-Midland Co.				
								13,600 545 0.19				
				ENERGY				Chevron Corp.				
								2,524 316 0.11				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS				Exeter Finance Corp.				TerraForm Power Operating LLC			
VICI Properties, Inc. (b)(h)	21,728	\$ 445	0.15	9.750% due 20/05/2019	\$ 3,300	\$ 3,246	1.12	4.250% due 31/01/2023	\$ 300	\$ 298	0.10
HEALTH CARE				FBM Finance, Inc.				Univision Communications, Inc.			
Baxter International, Inc.	3,248	210	0.07	8.250% due 15/08/2021	1,375	1,468	0.51	5.125% due 15/02/2025	2,600	2,538	0.88
INDUSTRIALS				Flagstar Bancorp, Inc.				Vici Properties LLC			
Dover Corp.	2,337	236	0.08	6.125% due 15/07/2021	1,100	1,170	0.41	4.847% due 15/10/2022	32	32	0.01
Neilsen Holdings PLC	7,197	262	0.09	Fortress Transportation & Infrastructure Investors LLC				8.000% due 15/10/2023	117	132	0.05
Republic Services, Inc.	4,370	295	0.11	6.750% due 15/03/2022	1,100	1,143	0.40	Washington Prime Group LP			
		793	0.28	Genesis Energy LP				5.950% due 15/08/2024	1,900	1,944	0.67
INFORMATION TECHNOLOGY				6.500% due 01/10/2025	1,500	1,530	0.53	West Street Merger Sub, Inc.			
Activision Blizzard, Inc.	4,440	281	0.10	6.750% due 01/08/2022	2,000	2,085	0.72	6.375% due 01/09/2025	900	907	0.31
Broadcom Ltd.	1,028	264	0.09	Intrepid Aviation Group Holdings LLC						83,930	29.08
Total System Services, Inc.	3,505	278	0.10	6.875% due 15/02/2019	1,151	1,148	0.40	LOAN PARTICIPATIONS AND ASSIGNMENTS			
		823	0.29	JC Penney Corp., Inc.				Air Medical Group Holdings, Inc.			
		4,213	1.46	5.875% due 01/07/2023	600	568	0.20	5.675% due 28/04/2022	1,094	1,095	0.38
CORPORATE BONDS & NOTES				Jefferies Finance LLC				Alphabet Holding Co., Inc.			
Aleris International, Inc.				6.875% due 15/04/2022	1,775	1,806	0.63	5.069% due 26/09/2024	299	291	0.10
Alliance Data Systems Corp.				7.375% due 01/04/2020	685	707	0.24	Atlantic Broadband Finance LLC			
Ally Financial, Inc.				Jeld-Wen, Inc.				TBD% due 03/01/2025	250	250	0.09
3.250% due 05/11/2018	\$ 200	201	0.07	4.625% due 15/12/2025	300	303	0.10	Energy Future Intermediate Holding Co. LLC			
3.600% due 21/05/2018	1,100	1,105	0.38	4.875% due 15/12/2027	400	405	0.14	4.501% - 4.569% due			
4.750% due 10/09/2018	200	203	0.07	Kinder Morgan, Inc.				30/06/2018	1,000	1,004	0.35
Associated Materials LLC				2.639% due 15/01/2023	200	203	0.07	Freedom Mortgage Corp.			
9.000% due 01/01/2024	3,050	3,302	1.14	Kinetic Concepts, Inc.				6.956% due 23/02/2022	687	698	0.24
Aviation Loan Trust				12.500% due 01/11/2021	1,300	1,466	0.51	Gardner Denver, Inc.			
3.698% due 15/12/2022	1,320	1,322	0.46	Kronos Acquisition Holdings, Inc.				4.443% due 30/07/2024	1,391	1,396	0.48
Azul Investments LLP				9.000% due 15/08/2023	1,100	1,031	0.36	Lightstone Generation LLC			
5.875% due 26/10/2024	300	299	0.10	Navient Corp.				6.069% due 30/01/2024	1,091	1,098	0.38
Blackstone CQP Holdco LP				4.875% due 17/06/2019	600	612	0.21	MH Sub LLC			
6.500% due 20/03/2021	3,252	3,317	1.15	5.500% due 15/01/2019	600	612	0.21	5.338% due 13/09/2024	898	901	0.31
BMC Software Finance, Inc.				6.500% due 15/06/2022	950	998	0.35	Petroleo Global Trading			
8.125% due 15/07/2021	1,500	1,517	0.53	8.000% due 25/03/2020	200	217	0.08	3.597% due 19/02/2020	1,500	1,487	0.52
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)				8.450% due 15/06/2018	200	206	0.07	Sequa Mezzanine Holdings LLC			
9.000% due 15/10/2019 (a)	285	286	0.10	OneMain Financial Holdings LLC				6.549% due 28/11/2021	1,990	2,009	0.70
Brand Industrial Services, Inc.				6.750% due 15/12/2019	1,899	1,962	0.68	Serta Simmons Bedding LLC			
8.500% due 15/07/2025	2,615	2,752	0.95	Oppenheimer Holdings, Inc.				4.835% - 4.897% due			
Caesars Entertainment Corp.				6.750% due 01/07/2022	1,200	1,242	0.43	08/11/2023	546	502	0.17
5.000% due 01/10/2024 (h)	258	501	0.17	Oxford Finance LLC						10,731	3.72
Cantor Fitzgerald LP				6.375% due 15/12/2022	600	621	0.22	MUNICIPAL BONDS & NOTES			
7.875% due 15/10/2019	1,700	1,841	0.64	Penske Automotive Group, Inc.				Erie Tobacco Asset Securitization Corp., New York			
CBL & Associates LP				3.750% due 15/08/2020	300	306	0.11	Revenue Bonds, Series 2005			
5.950% due 15/12/2026	1,200	1,118	0.39	Pitney Bowes, Inc.				6.000% due 01/06/2028	100	100	0.03
CIT Group, Inc.				4.700% due 01/04/2023	100	92	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.875% due 19/02/2019	300	304	0.11	Ply Gem Industries, Inc.				Banc of America Funding Trust			
5.375% due 15/05/2020	400	424	0.15	6.500% due 01/02/2022	1,100	1,145	0.40	6.000% due 25/07/2037	383	342	0.12
5.800% due 15/06/2022 (e)	400	413	0.14	Protective Life Global Funding				BCAP LLC Trust			
Core & Main LP				1.999% due 14/09/2021	200	194	0.07	1.772% due 25/05/2047 ^	564	516	0.18
6.125% due 15/08/2025	900	916	0.32	Qualitytech LP				7.224% due 26/07/2036	398	387	0.13
Covey Park Energy LLC				4.750% due 15/11/2025	400	406	0.14	Bear Stearns Adjustable Rate Mortgage Trust			
7.500% due 15/05/2025	1,000	1,045	0.36	Radian Group, Inc.				3.703% due 25/07/2036 ^	192	186	0.06
CPG Merger Sub LLC				4.500% due 01/10/2024	300	308	0.11	Citigroup Mortgage Loan Trust			
8.000% due 01/10/2021	3,785	3,927	1.36	Rio Oil Finance Trust				3.736% due 25/09/2037 ^	132	115	0.04
DAE Funding LLC				9.250% due 06/07/2024	1,204	1,306	0.45	Countrywide Alternative Loan Trust			
4.500% due 01/08/2022	1,200	1,182	0.41	Rivers Pittsburgh Borrower LP				1.691% due 20/09/2046	34	29	0.01
Dell International LLC				6.125% due 15/08/2021	400	398	0.14	1.742% due 25/09/2046 ^	15	14	0.01
4.420% due 15/06/2021	1,800	1,877	0.65	SiTV LLC				2.463% due 25/08/2035	33	34	0.01
Diamond Offshore Drilling, Inc.				10.375% due 01/07/2019	550	374	0.13	2.852% due 25/10/2035 ^	29	25	0.01
7.875% due 15/08/2025	600	630	0.22	Springleaf Finance Corp.				5.500% due 25/12/2035 ^	607	530	0.18
Diamond Resorts International, Inc.				5.250% due 15/12/2019	1,800	1,856	0.64	6.000% due 25/08/2037	278	273	0.10
7.750% due 01/09/2023	1,900	2,071	0.72	5.625% due 15/03/2023	1,400	1,405	0.49	6.500% due 25/08/2037 ^	2,472	1,850	0.64
DISH DBS Corp.				6.000% due 01/06/2020	2,000	2,080	0.72	15.532% due 25/07/2035	350	421	0.15
4.250% due 01/04/2018	100	101	0.03	6.125% due 15/05/2022	500	521	0.18	22.191% due 25/09/2037	526	749	0.26
5.125% due 01/05/2020	200	205	0.07	8.250% due 15/12/2020	100	110	0.04	Countrywide Home Loan Mortgage Pass-Through Trust			
7.875% due 01/09/2019	2,300	2,467	0.85	Sprint Capital Corp.				3.580% due 25/09/2037 ^	499	484	0.17
Dynegy, Inc.				6.900% due 01/05/2019	300	315	0.11	5.750% due 25/07/2037 ^	18	17	0.01
8.000% due 15/01/2025	150	163	0.06	Sprint Communications, Inc.				Credit Suisse First Boston Mortgage Securities Corp.			
8.034% due 02/02/2024	368	388	0.13	9.000% due 15/11/2018	148	156	0.05	6.000% due 25/09/2035	409	326	0.11
				Sprint Corp.				Credit Suisse Mortgage Capital Certificates			
				7.250% due 15/09/2021	2,100	2,229	0.77	3.191% due 29/12/2037	1,184	989	0.34
				Stearns Holdings LLC				Credit Suisse Mortgage Capital Mortgage-Backed Trust			
				9.375% due 15/08/2020	2,542	2,650	0.92	6.000% due 25/07/2036	248	211	0.07
				Tenet Healthcare Corp.				6.500% due 25/10/2021	241	187	0.07
				8.125% due 01/04/2022	600	613	0.21				
				Terraform Global Operating LLC							
				9.750% due 15/08/2022	1,000	1,111	0.38				

Schedule of Investments PIMCO Credit Absolute Return Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Deutsche ALT-A Securities, Inc.				U.S. TREASURY OBLIGATIONS				25.601% due			
1.469% due 25/07/2047	\$ 32	\$ 30	0.01	U.S. Treasury Notes				14/09/2018 (c)(d)	ARS 2,500	\$ 112	0.04
1.702% due 25/02/2047	6,269	5,346	1.85	1.125% due 31/07/2021	\$ 7,200	\$ 6,964	2.41			473	0.16
1.742% due 25/10/2036	259	147	0.05	1.125% due 31/08/2021 (i)	30,500	29,468	10.21				
2.706% due 25/08/2035	36	30	0.01	1.750% due 31/12/2020	2,970	2,950	1.02	JAPAN TREASURY BILLS			
First Horizon Alternative Mortgage Securities Trust				1.750% due 30/06/2022	5,800	5,696	1.97	(0.350)% due			
3.017% due 25/08/2035 ^	18	17	0.01	1.750% due 30/09/2022	7,900	7,743	2.68	13/02/2018 (c)(d)	¥ 158,400	1,406	0.49
First Horizon Asset Securities, Inc.				1.875% due 31/07/2022 (i)	54,800	54,064	18.73	(0.349)% due			
5.500% due 25/12/2035 ^	85	75	0.03	2.000% due 31/12/2021	7,905	7,866	2.73	05/02/2018 (c)(d)	166,700	1,480	0.51
Impac Secured Assets Trust				2.125% due 30/06/2022	14,900	14,875	5.15			2,886	1.00
1.702% due 25/11/2036	843	746	0.26			129,626	44.90	NIGERIA TREASURY BILLS			
IndyMac Mortgage Loan Trust				SHARES				19.545% due			
1.579% due 25/02/2037	50	36	0.01	WARRANTS				31/05/2018 (c)(d)	NGN 15,000	39	0.02
3.221% due 25/12/2034	678	639	0.22	Dynegy, Inc. - Exp. 02/02/2024	31,815	6	0.00	17.650% due			
3.704% due 25/05/2037 ^	176	156	0.05	Total United States		264,191	91.52	17/05/2018 (c)(d)	35,000	93	0.03
JPMorgan Alternative Loan Trust								18.752% due			
3.382% due 25/11/2036 ^	150	154	0.05	PAR				05/04/2018 (c)(d)	12,000	32	0.01
JPMorgan Mortgage Trust				(0005)				18.882% due			
6.500% due 25/07/2036 ^	355	275	0.10	VIRGIN ISLANDS (BRITISH)				19/07/2018 (c)(d)	12,000	31	0.01
Lehman XS Trust				CORPORATE BONDS & NOTES				19.005% due			
1.508% due 25/07/2037 ^	671	582	0.20	Studio City Co. Ltd.				09/08/2018 (c)(d)	12,000	30	0.01
2.452% due 25/08/2047	514	437	0.15	7.250% due 30/11/2021	\$ 200	212	0.07	19.395% due			
Morgan Stanley Mortgage Loan Trust								14/06/2018 (c)(d)	12,000	31	0.01
3.595% due 25/11/2037	420	394	0.14	SHORT-TERM INSTRUMENTS				19.470% due			
Residential Accredit Loans, Inc. Trust				REPURCHASE AGREEMENTS (j)				03/05/2018 (c)(d)	21,000	56	0.02
1.902% due 25/08/2035 ^	56	47	0.02			544	0.19			312	0.11
2.302% due 25/11/2036	1,272	941	0.33	SHORT-TERM NOTES				Total Short-Term Instruments		4,636	1.61
3.906% due 25/07/2035	8	8	0.00					SHARES			
4.312% due 25/12/2035	41	37	0.01	Nigeria Open Market Operation Bills				CENTRAL FUNDS USED FOR CASH			
4.546% due 25/09/2035 ^	4	4	0.00	17.490% due 12/04/2018	NGN 18,600	50	0.02	MANAGEMENT PURPOSES			
Residential Asset Securitization Trust				17.530% due 10/05/2018	32,000	85	0.03	PIMCO Funds Ireland p.l.c. -			
5.750% due 25/03/2037	308	214	0.07	19.133% due 26/04/2018	6,600	17	0.01	PIMCO US Dollar Short-			
6.000% due 25/02/2036	442	346	0.12	19.203% due 17/05/2018	14,000	37	0.01	Term Floating NAV			
6.250% due 25/11/2036	578	397	0.14	19.206% due 24/05/2018	14,000	37	0.01	Fund (f)	131,207	1,321	0.45
Structured Adjustable Rate Mortgage Loan Trust				19.252% due 24/05/2018	14,000	37	0.01	Total Transferable Securities &			
1.792% due 25/05/2037	203	179	0.06	19.366% due 07/06/2018	15,800	41	0.02	Money Market Instruments - Official			
Washington Mutual Mortgage Pass-Through				19.397% due 24/05/2018	18,000	48	0.02	Stock Exchange/Regulated Market	\$ 308,008	106.70	
Certificates Trust				19.415% due 17/05/2018	26,000	69	0.02				
2.002% due 25/05/2035 ^	2,994	2,547	0.88			421	0.15				
		21,469	7.44	ARGENTINA TREASURY BILLS							
U.S. GOVERNMENT AGENCIES				25.500% due							
Freddie Mac				14/09/2018 (c)(d)	ARS 8,000	361	0.12				
5.992% due 25/11/2055	684	391	0.14								

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	12/2019	272	\$ 332	0.12
90-Day Eurodollar March Futures	Short	03/2019	326	(1)	0.00
90-Day Eurodollar September Futures	Short	09/2019	342	475	0.17
Australia Government 10-Year Bond March Futures	Long	03/2018	1	(1)	0.00
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	12	4	0.00
E-mini S&P 500 Index March Futures	Short	03/2018	16	(23)	(0.01)
Euro STOXX 50 March Futures	Long	03/2018	84	(80)	(0.03)
Euro STOXX Bank March Futures	Long	03/2018	129	(19)	(0.01)
Mini MSCI Emerging Markets Index March Futures	Long	03/2018	25	65	0.02
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	12	(6)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2018	82	(53)	(0.02)
				\$ 693	0.24

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	124	\$ 13	\$ 16	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 122.500	26/01/2018	6	\$ (1)	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	123.000	26/01/2018	12	(3)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	6	(1)	0	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	126.000	26/01/2018	12	(2)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	122.500	23/02/2018	10	(2)	(2)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note March Futures	126.500	23/02/2018	10	(3)	(1)	0.00
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	124	(14)	(1)	0.00
				\$ (26)	\$ (6)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 703 0.24

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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Best Buy Co., Inc.	(5.000)%	20/12/2021	\$ 1,100	\$ (20)	(0.01)
ConocoPhillips	(1.000)	20/06/2022	3,700	(102)	(0.04)
Darden Restaurants, Inc.	(1.000)	20/06/2021	1,825	(26)	(0.01)
El du Pont de Nemours & Co.	(1.000)	20/12/2020	1,525	(2)	0.00
Halliburton Co.	(1.000)	20/09/2020	1,825	(13)	0.00
PulteGroup, Inc.	(5.000)	20/12/2022	1,100	(10)	0.00
Vodafone Group PLC	(1.000)	20/06/2022	€ 1,600	(34)	(0.01)
				\$ (207)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽³⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AK Steel Corp.	5.000%	20/06/2022	\$ 500	\$ 33	0.01
DISH DBS Corp.	5.000	20/12/2022	1,700	(16)	(0.01)
Enbridge, Inc.	1.000	20/12/2022	600	2	0.00
JC Penney Corp., Inc.	5.000	20/06/2020	700	(78)	(0.03)
MBIA, Inc.	5.000	20/12/2019	600	(5)	0.00
Rite Aid Corp.	5.000	20/06/2022	1,200	(162)	(0.05)
				\$ (226)	(0.08)

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-29 5-Year Index	(5.000)%	20/12/2022	\$ 10,100	\$ 45	0.01
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	€ 10,900	(68)	(0.02)
				\$ (23)	(0.01)

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.EM-28 5-Year Index	1.000%	20/12/2022	\$ 1,261	\$ 42	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	1-Year BRL-CDI	8.350%	02/01/2020	BRL 5,900	\$ 9	0.00
Pay	1-Year BRL-CDI	9.650	02/01/2025	7,200	(9)	0.00
Pay	1-Year BRL-CDI	9.945	02/01/2025	700	(1)	0.00
Pay	1-Year BRL-CDI	10.020	02/01/2025	3,400	(1)	0.00
Pay	1-Year BRL-CDI	10.120	02/01/2025	3,900	3	0.00
Pay	1-Year BRL-CDI	10.195	02/01/2025	1,700	2	0.00
Pay	1-Year BRL-CDI	10.230	02/01/2025	4,000	6	0.00
Pay	1-Year BRL-CDI	10.300	02/01/2025	5,000	1	0.00
Pay ⁽⁴⁾	3-Month PLN-WIBOR	2.500	21/03/2023	PLN 5,800	6	0.00
Pay	3-Month USD-LIBOR	1.250	21/06/2022	\$ 5,700	(19)	(0.01)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	4,000	332	0.12
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.910	20/08/2019	102,100	(737)	(0.25)

Schedule of Investments PIMCO Credit Absolute Return Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month ZAR-JIBAR	8.250%	22/03/2023	ZAR 22,700	\$ 67	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	21/03/2028	€ 2,900	(7)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 11,200	(154)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	4,500	(207)	(0.07)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	200	(10)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 310,000	5	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.300	20/03/2028	299,100	8	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.415	25/03/2029	40,000	1	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	500,000	5	0.00
Pay	28-Day MXN-TIIE	5.630	11/10/2021	MXN 125,200	(442)	(0.15)
Pay	28-Day MXN-TIIE	5.738	25/04/2023	24,600	(119)	(0.04)
Pay	28-Day MXN-TIIE	5.740	24/04/2023	21,400	(103)	(0.04)
Pay	28-Day MXN-TIIE	5.750	30/09/2021	35,900	(128)	(0.04)
Pay	28-Day MXN-TIIE	7.350	30/09/2027	7,700	(14)	(0.01)
Pay	28-Day MXN-TIIE	7.360	21/08/2037	2,500	(11)	0.00
Pay	28-Day MXN-TIIE	7.730	25/02/2027	10,000	(24)	(0.01)
Pay	28-Day MXN-TIIE	7.740	22/02/2027	1,800	(4)	0.00
					\$ (1,545)	(0.53)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,959)	(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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945%	09/12/2019	\$ 800	\$ 38	\$ 32	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	300	14	12	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	27/11/2018	15,900	39	24	0.01
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	04/12/2018	3,800	8	6	0.00
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	1,100	51	45	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	300	14	12	0.00
							\$ 164	\$ 131	0.04

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750%	21/02/2018	\$ 1,300	\$ (1)	\$ (1)	0.00
MYC	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750	21/02/2018	1,300	(2)	0	0.00
						\$ (3)	\$ (1)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC EUR versus USD	\$ 1.216	29/01/2018	€ 600	\$ (3)	\$ (2)	0.00
	Call - OTC USD versus BRL	BRL 3.400	09/01/2018	\$ 500	(3)	(1)	0.00
	Call - OTC USD versus MXN	MXN 19.600	18/01/2018	700	(3)	(9)	(0.01)
	Call - OTC USD versus RUB	RUB 60.080	19/01/2018	800	(4)	(1)	0.00
MSB	Call - OTC USD versus RUB	60.500	10/01/2018	500	(3)	0	0.00
					\$ (16)	\$ (13)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	09/12/2019	\$ 3,500	\$ (38)	\$ (35)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	1,300	(14)	(13)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180	27/11/2018	1,100	(10)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.200	27/11/2018	1,100	(14)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	27/11/2018	1,100	(14)	(11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.173	04/12/2018	800	(8)	(7)	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	4,800	(51)	(47)	(0.02)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	1,300	(14)	(13)	(0.01)
							\$ (163)	\$ (146)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	South Africa Government International Bond	1.000%	20/06/2022	\$ 1,300	\$ (65)	\$ 43	\$ (22)	(0.01)
GST	Argentine Republic Government International Bond	5.000	20/06/2022	2,100	210	39	249	0.09
	Petrobras Global Finance BV	1.000	20/12/2019	3,050	(345)	351	6	0.00
HUS	Russia Government International Bond	1.000	20/06/2022	1,300	(46)	43	(3)	0.00
					\$ (246)	\$ 476	\$ 230	0.08

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-27 5-Year Index 25-35%	5.000%	20/12/2021	\$ 6,400	\$ 630	\$ 407	\$ 1,037	0.36
GST	CMBX.NA.BBB-.7 Index	3.000	17/01/2047	675	(67)	(11)	(78)	(0.03)
MYC	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	6,700	660	425	1,085	0.38
					\$ 1,223	\$ 821	\$ 2,044	0.71

⁽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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	Pay	6-Month CLP-CHILIBOR	3.280%	14/11/2021	CLP 1,911,600	\$ 0	\$ (10)	\$ (10)	0.00
GLM	Pay	6-Month CLP-CHILIBOR	3.520	16/11/2022	320,200	0	(1)	(1)	0.00
						\$ 0	\$ (11)	\$ (11)	0.00

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Pay	Activision Blizzard, Inc.	1	1-Month USD-LIBOR plus a specified spread	\$ 296	16/01/2018	\$ 0	\$ 16	\$ 16	0.01
	Pay	Archer-Daniels-Midland Co.	1	1-Month USD-LIBOR plus a specified spread	552	16/01/2018	0	7	7	0.00
	Pay	Baxter International, Inc.	1	1-Month USD-LIBOR plus a specified spread	212	16/01/2018	0	3	3	0.00
	Pay	Broadcom Ltd.	1	1-Month USD-LIBOR plus a specified spread	273	16/01/2018	0	9	9	0.00
	Pay	Chevron Corp.	1	1-Month USD-LIBOR plus a specified spread	302	16/01/2018	0	(13)	(13)	0.00
	Pay	Dover Corp.	1	1-Month USD-LIBOR plus a specified spread	228	16/01/2018	0	(8)	(8)	0.00
	Pay	Neilsen Holdings PLC	1	1-Month USD-LIBOR plus a specified spread	268	16/01/2018	0	6	6	0.00
	Pay	Republic Services, Inc.	1	1-Month USD-LIBOR plus a specified spread	289	16/01/2018	0	(8)	(8)	0.00
	Pay	Royal Caribbean Cruises Ltd.	1	1-Month USD-LIBOR plus a specified spread	216	16/01/2018	0	9	9	0.00
	Pay	Total System Services, Inc.	1	1-Month USD-LIBOR plus a specified spread	273	16/01/2018	0	(5)	(5)	0.00
							\$ 0	\$ 16	\$ 16	0.01

Schedule of Investments PIMCO Credit Absolute Return Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	BRL 2,570	\$ 777	\$ 2	\$ 0	\$ 2	0.00
	01/2018	€ 3,321	\$ 3,908	0	(82)	(82)	(0.03)
	01/2018	\$ 789	BRL 2,570	0	(15)	(15)	(0.01)
	02/2018	816	ZAR 11,266	89	0	89	0.03
BPS	01/2018	€ 3,700	\$ 4,411	0	(34)	(34)	(0.01)
	01/2018	MXN 4,057	212	5	0	5	0.00
	03/2018	\$ 273	HKD 2,128	0	(1)	(1)	0.00
	03/2018	757	PEN 2,464	1	0	1	0.00
BRC	02/2018	¥ 325,100	\$ 2,873	0	(18)	(18)	(0.01)
	03/2018	\$ 2,776	CNH 18,591	68	0	68	0.02
CBK	01/2018	BRL 2,570	\$ 774	0	0	0	0.00
	01/2018	£ 1,587	2,146	0	(1)	(1)	0.00
	01/2018	\$ 777	BRL 2,570	0	(2)	(2)	0.00
	01/2018	2,676	MXN 50,914	0	(83)	(83)	(0.03)
	01/2018	1,403	RUB 82,098	21	0	21	0.01
	02/2018	771	BRL 2,570	1	0	1	0.00
	03/2018	SGD 4,271	\$ 3,138	0	(61)	(61)	(0.02)
	01/2018	\$ 141	IDR 1,921,490	1	0	1	0.00
GLM	01/2018	BRL 294	\$ 89	1	0	1	0.00
	01/2018	£ 27	36	0	(1)	(1)	0.00
	01/2018	\$ 89	BRL 294	0	(1)	(1)	0.00
	03/2018	CNH 19,395	\$ 2,903	0	(63)	(63)	(0.02)
HUS	03/2018	\$ 1,825	KRW 1,976,471	25	0	25	0.01
	01/2018	€ 20	\$ 24	0	0	0	0.00
	01/2018	\$ 42	€ 35	0	0	0	0.00
	01/2018	1,285	IDR 17,652,121	19	0	19	0.01
JPM	04/2018	NGN 10,931	\$ 29	0	0	0	0.00
	01/2018	AUD 1,696	1,283	0	(43)	(43)	(0.01)
	01/2018	CAD 157	122	0	(3)	(3)	0.00
	01/2018	£ 1,329	1,793	0	(5)	(5)	0.00
	01/2018	\$ 1,943	TRY 7,757	91	0	91	0.03
	03/2018	311	SGD 422	5	0	5	0.00
	04/2018	NGN 23,784	\$ 63	0	0	0	0.00
	05/2018	98,648	262	1	0	1	0.00
RBC	06/2018	11,297	30	0	0	0	0.00
	08/2018	12,000	31	0	0	0	0.00
	03/2018	HKD 2,195	282	1	0	1	0.00
	01/2018	AUD 1,322	1,003	0	(31)	(31)	(0.01)
SCX	01/2018	\$ 2,671	¥ 296,562	0	(38)	(38)	(0.01)
	03/2018	KRW 3,524,573	\$ 3,155	0	(145)	(145)	(0.05)
	03/2018	\$ 1,262	INR 83,254	34	0	34	0.01
	05/2018	NGN 80,561	\$ 214	1	0	1	0.00
	06/2018	15,012	40	0	0	0	0.00
	07/2018	11,211	29	0	0	0	0.00
	03/2018	\$ 642	RUB 37,984	12	0	12	0.00
				\$ 378	\$ (627)	\$ (249)	(0.09)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 7,963	CHF 7,799	\$ 43	\$ 0	\$ 43	0.02
BPS	01/2018	7,959	7,799	47	0	47	0.02
GLM	01/2018	CHF 41	\$ 42	0	0	0	0.00
HUS	01/2018	\$ 7,896	CHF 7,760	69	0	69	0.02
	01/2018	CHF 78	\$ 80	0	0	0	0.00
				\$ 159	\$ 0	\$ 159	0.06

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 65,864	€ 55,459	\$ 759	\$ 0	\$ 759	0.26
BPS	01/2018	66,376	55,678	510	0	510	0.18
BRC	01/2018	€ 702	\$ 834	0	(10)	(10)	0.00
	01/2018	\$ 104	€ 87	2	0	2	0.00
CBK	01/2018	24	20	0	0	0	0.00
FBF	01/2018	€ 323	\$ 387	0	(1)	(1)	0.00
GLM	01/2018	\$ 144	€ 121	2	0	2	0.00
JPM	01/2018	11	10	0	0	0	0.00
NAB	01/2018	66,306	55,678	579	0	579	0.20
RBC	01/2018	204	171	2	0	2	0.00
RYL	01/2018	60	51	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2018	€ 172	\$ 205	\$ 0	\$ (1)	\$ (1)	0.00
	01/2018	\$ 725	€ 608	6	0	6	0.00
				\$ 1,861	\$ (12)	\$ 1,849	0.64
Total OTC Financial Derivative Instruments						\$ 4,009	1.39
Total Investments						\$ 310,761	107.65
Other Current Assets & Liabilities						\$ (22,094)	(7.65)
Net Assets						\$ 288,667	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Security did not produce income within the last twelve months.

(c) Coupon represents a weighted average yield to maturity.

(d) Zero coupon security.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AWAS Aviation Capital Ltd.	4.870%	03/10/2021	02/10/2014	\$ 3,634	\$ 3,719	1.29
Caesars Entertainment Corp.	5.000	01/10/2024	05/06/2017	600	501	0.17
VICI Properties, Inc.			13/03/2017 - 06/11/2017	409	445	0.15
				\$ 4,643	\$ 4,665	1.61

(i) Securities with an aggregate market value of \$29,811 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$5,729 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(j) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 544	U.S. Treasury Notes 3.125% due 15/05/2021	\$ (555)	\$ 544	\$ 544	0.19
Total Repurchase Agreements						\$ (555)	\$ 544	\$ 544	0.19

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 6,043	\$ 292,826	\$ 9,139	\$ 308,008
Financial Derivative Instruments ⁽³⁾	703	2,050	0	2,753
Totals	\$ 6,746	\$ 294,876	\$ 9,139	\$ 310,761

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 8,751	\$ 324,126	\$ 7,885	\$ 340,762
Financial Derivative Instruments ⁽³⁾	(206)	2,370	0	2,164
Totals	\$ 8,545	\$ 326,496	\$ 7,885	\$ 342,926

Schedule of Investments PIMCO Credit Absolute Return Fund (Cont.)

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.430%	09/11/2017	09/02/2018	\$ (13,340)	\$ (13,369)	(4.63)
GRE	1.850	19/12/2017	02/01/2018	(5,871)	(5,874)	(2.04)
	1.700	14/12/2017	04/01/2018	(1,791)	(1,793)	(0.62)
	1.700	15/12/2017	16/01/2018	(9,066)	(9,073)	(3.14)
Total Reverse Repurchase Agreements					\$ (30,109)	(10.43)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 792	\$ (470)	\$ 322
BPS	506	0	506
BRC	42	0	42
CBK	904	(990)	(86)
DUB	1	0	1
FBF	(11)	0	(11)
GLM	15	0	15
GST	193	0	193
HUS	16	0	16
JPM	44	0	44
MYC	1,085	(1,090)	(5)
NAB	579	0	579
RBC	3	0	3
RYL	1	0	1
SCX	(173)	0	(173)
SOG	12	0	12

(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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	65.21	72.72
Transferable Securities Dealt in on Another Regulated Market	35.28	24.90
Other Transferable Securities & Money Market Instruments	6.21	19.49
Financial Derivative Instruments Dealt in on a Regulated Market	0.24	(0.07)
Centrally Cleared Financial Derivative Instruments	(0.68)	0.34
OTC Financial Derivative Instruments	1.39	0.47
Overnight Time Deposits	0.00	0.34
Reverse Repurchase Agreements	(10.43)	(21.80)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	17,827,922	\$ 178,522
	PAR (0005)	
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 67,800	67,454
U.S. Treasury Notes 1.750% due 31/01/2023	45,300	44,962
U.S. Treasury Notes 2.250% due 15/02/2027	24,720	24,551
U.S. Treasury Notes 2.375% due 15/05/2027	17,272	17,347
U.S. Treasury Notes 2.125% due 30/06/2022	14,900	15,124
U.S. Treasury Notes 2.000% due 31/12/2021	11,305	11,461
U.S. Treasury Notes 2.250% due 15/08/2027	11,087	11,106
U.S. Treasury Notes 2.000% due 15/11/2026	10,400	10,017
U.S. Treasury Notes 1.750% due 30/06/2022	5,800	5,781
U.S. Treasury Notes 1.750% due 31/05/2022	5,100	5,093
U.S. Treasury Notes 1.750% due 30/09/2022	4,800	4,799
Valeant Pharmaceuticals International, Inc. 6.500% due 15/03/2022	4,600	4,692
U.S. Treasury Notes 1.750% due 30/09/2022	4,300	4,269
Brand Industrial Services, Inc. 8.500% due 15/07/2025	3,615	3,801
Park Aerospace Holdings Ltd. 5.500% due 15/02/2024	3,300	3,385
Blackstone CQP Holdco LP 6.500% due 20/03/2021	3,252	3,252
Argentina Treasury Bills 0.000% due 16/06/2017	3,000	2,981
CIT Group, Inc. 5.000% due 15/08/2022	2,800	2,923
DISH DBS Corp 7.875% due 01/09/2019	2,300	2,551

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,293,131	\$ 183,180
	PAR (0005)	
U.S. Treasury Notes 1.750% due 31/01/2023	\$ 45,300	44,484
U.S. Treasury Notes 1.625% due 31/07/2020	42,400	42,531
U.S. Treasury Notes 1.375% due 31/10/2020	27,000	26,659
U.S. Treasury Notes 2.250% due 15/02/2027	24,720	24,521
U.S. Treasury Notes 1.750% due 31/12/2020	23,900	23,831
U.S. Treasury Notes 2.375% due 15/05/2027	17,272	17,410
U.S. Treasury Notes 2.125% due 31/08/2020	13,670	13,818
U.S. Treasury Notes 1.875% due 31/07/2022	13,000	12,873
U.S. Treasury Notes 1.750% due 30/11/2021	11,600	11,641
U.S. Treasury Notes 2.250% due 15/08/2027	11,087	10,975
U.S. Treasury Notes 2.000% due 15/11/2026	10,400	10,077
U.S. Treasury Notes 1.625% due 15/02/2026	7,340	6,963
U.S. Treasury Notes 1.625% due 15/05/2026	6,477	6,092
U.S. Treasury Notes 1.750% due 31/05/2022	5,100	5,114
Valeant Pharmaceuticals International, Inc. 6.500% due 15/03/2022	4,600	4,820
Countrywide Home Loan Mortgage Pass Through Trust 3.223% due 20/05/2036	4,160	3,668
U.S. Treasury Notes 2.000% due 31/12/2021	3,400	3,429
PHH Corp. 6.375% due 15/08/2021	3,125	3,160
CIT Group, Inc. 5.000% due 15/08/2022	2,800	3,014

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Diversified Income Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				DENMARK				CORPORATE BONDS & NOTES			
ARGENTINA				CORPORATE BONDS & NOTES				DENMARK			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Argentina Government International Bond				Air 2 U.S.				TDC A/S			
2.260% due 31/12/2038	€ 25,000	\$ 21,993	0.28	8.027% due 01/10/2020	77	80	0.00	5.625% due 23/02/2023	£ 1,100	\$ 1,739	0.02
3.375% due 15/01/2023	8,300	10,187	0.13	5.875% due 05/07/2034	6,200	6,722	0.09	DOMINICAN REPUBLIC			
3.875% due 15/01/2022	8,800	11,154	0.14	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
5.000% due 15/01/2027	21,500	26,831	0.34	Dominican Republic International Bond				Dominican Republic International Bond			
5.250% due 15/01/2028	8,300	10,388	0.13	Melco Resorts Finance Ltd.				6.850% due 27/01/2045	\$ 9,700	10,944	0.14
7.820% due 31/12/2033	49,815	70,076	0.88	Odebrecht Drilling Norbe Ltd.				6.875% due 29/01/2026	1,800	2,059	0.02
Total Argentina		150,629	1.90	6.350% due 01/12/2021 ^ (c)				7.450% due 30/04/2044	5,300	6,347	0.08
AUSTRALIA				Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)				Total Dominican Republic		19,350	0.24
CORPORATE BONDS & NOTES				7.350% due 01/12/2026 ^ (b)(c)				ECUADOR			
Asciano Finance Ltd.				Odebrecht Finance Ltd.				SOVEREIGN ISSUES			
5.000% due 07/04/2018	\$ 9,600	9,662	0.12	0.000% due 12/02/2018 ^ (e)(g)				Ecuador Government International Bond			
FMG Resources Pty. Ltd.				Odebrecht Offshore Drilling Finance Ltd.				8.875% due 23/10/2027	9,700	10,706	0.13
9.750% due 01/03/2022	16,200	17,966	0.23	6.720% due 01/12/2022 ^ (c)				9.650% due 13/12/2026	5,300	6,102	0.08
Total Australia		27,628	0.35	Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)				10.750% due 28/03/2022	10,600	12,415	0.16
BELGIUM				7.720% due 01/12/2026 ^ (b)(c)				Total Ecuador		29,223	0.37
CORPORATE BONDS & NOTES				Park Aerospace Holdings Ltd.				EGYPT			
KBC Bank NV				4.500% due 15/03/2023				SOVEREIGN ISSUES			
8.000% due 25/01/2023 (i)	59,800	60,161	0.76	5.500% due 15/02/2024				Egypt Government International Bond			
BERMUDA				Peru Enhanced Pass-Through Finance Ltd.				8.500% due 31/01/2047	10,000	11,507	0.15
LOAN PARTICIPATIONS AND ASSIGNMENTS				0.000% due 31/05/2018 (e)				FRANCE			
AABS Ltd.				Trafford Centre Finance Ltd.				CORPORATE BONDS & NOTES			
4.875% due 10/01/2038	2,097	2,119	0.03	1.158% due 28/07/2038				Crown European Holdings S.A.			
BRAZIL				8.280% due 28/10/2022				3.375% due 15/05/2025	€ 11,000	13,894	0.18
CORPORATE BONDS & NOTES				UPCB Finance Ltd.				La Mondiale SAM			
Banco do Brasil S.A.				3.625% due 15/06/2029				5.050% due 17/12/2025 (g)	14,265	20,114	0.25
3.750% due 25/07/2018	€ 4,600	5,636	0.07	4.000% due 15/01/2027				SFR Group S.A.			
3.875% due 10/10/2022	\$ 2,840	2,802	0.04	Total Cayman Islands				5.625% due 15/05/2024	1,850	2,322	0.03
Petrobras Global Finance BV				CHILE				6.250% due 15/05/2024	\$ 11,800	11,874	0.15
5.299% due 27/01/2025	42,604	42,785	0.54	CORPORATE BONDS & NOTES				7.375% due 01/05/2026	47,111	48,524	0.61
5.999% due 27/01/2028	15,492	15,550	0.20	GNL Quintero S.A.				Societe Generale S.A.			
6.125% due 17/01/2022	4,900	5,212	0.07	4.634% due 31/07/2029				8.250% due 29/11/2018 (g)(i)	1,600	1,678	0.02
6.250% due 14/12/2026	£ 600	891	0.01	COLOMBIA				Total		98,406	1.24
7.375% due 17/01/2027	\$ 9,600	10,589	0.13	SOVEREIGN ISSUES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Suzano Austria GmbH				Colombia Government International Bond				Numericable Group S.A.			
7.000% due 16/03/2047	1,700	1,955	0.02	5.000% due 15/06/2045				TBD% due 31/07/2025	€ 4,242	4,931	0.06
Total Brazil		85,420	1.08	5.625% due 26/02/2044				TBD% due 31/01/2026	22,513	26,164	0.33
CANADA				6.125% due 18/01/2041				TBD% due 31/07/2025	\$ 6,583	6,312	0.08
CORPORATE BONDS & NOTES				Total Colombia				TBD% due 31/01/2026	600	580	0.01
Harvest Operations Corp.				COSTA RICA				Total		37,987	0.48
2.330% due 14/04/2021	2,700	2,621	0.03	SOVEREIGN ISSUES				Total France		136,393	1.72
Valeant Pharmaceuticals International, Inc.				CROATIA				GERMANY			
4.500% due 15/05/2023	€ 31,400	34,043	0.43	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
9.000% due 15/12/2025	\$ 2,210	2,309	0.03	Costa Rica Government International Bond				Deutsche Bank AG			
Total		38,973	0.49	7.000% due 04/04/2044				4.250% due 14/10/2021	46,600	48,523	0.61
SOVEREIGN ISSUES				7.158% due 12/03/2045				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
Province of Ontario				Total Costa Rica				3.750% due 15/09/2026 (b)	€ 31,550	40,665	0.52
2.400% due 02/06/2026	CAD 20,100	15,845	0.20	CROATIA				Total		89,188	1.13
2.600% due 02/06/2025	5,100	4,097	0.05	SOVEREIGN ISSUES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Province of Quebec				Croatia Government International Bond				PCF GmbH			
2.750% due 01/09/2025	23,900	19,408	0.25	3.000% due 20/03/2027				TBD% due 01/08/2024	10,400	12,551	0.16
Total		39,350	0.50	6.625% due 14/07/2020				Unitymedia Hessen GmbH & Co. KG			
Total Canada				Total Croatia				TBD% due 15/01/2027	6,100	7,325	0.09
		78,323	0.99	CURACAO				Total		19,876	0.25
CAYMAN ISLANDS				CORPORATE BONDS & NOTES				Total Germany		109,064	1.38
ASSET-BACKED SECURITIES				Teva Pharmaceutical Finance BV				GHANA			
American Money Management Corp. CLO Ltd.				3.650% due 10/11/2021				SOVEREIGN ISSUES			
2.778% due 30/10/2023	\$ 1,200	1,206	0.02	Teva Pharmaceutical Finance Co. BV				Ghana Government International Bond			
Ares CLO Ltd.				2.950% due 18/12/2022				9.250% due 15/09/2022	\$ 2,500	2,839	0.04
2.845% due 05/12/2025	2,400	2,419	0.03	3.650% due 10/11/2021				GUERNSEY, CHANNEL ISLANDS			
Lockwood Grove CLO Ltd.				Total Curacao				CORPORATE BONDS & NOTES			
2.837% due 25/04/2025	2,500	2,519	0.03	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				5.125% due 30/11/2024			
				13,564				14,175			
				0.18							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Globalworth Real Estate Investments Ltd.			
2.875% due 20/06/2022 €	4,500	5,575	0.07
Total Guernsey, Channel Islands		19,750	0.25
INDIA			
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026 \$	5,900	5,808	0.07
INDONESIA			
CORPORATE BONDS & NOTES			
Pelabuhan Indonesia Persero PT			
4.875% due 01/10/2024	5,700	6,085	0.08
SOVEREIGN ISSUES			
Indonesia Government International Bond			
3.375% due 30/07/2025 €	21,000	28,518	0.36
3.750% due 14/06/2028	40,500	56,154	0.71
5.125% due 15/01/2045 \$	9,025	9,992	0.13
6.750% due 15/01/2044	30,100	40,081	0.50
Perusahaan Penerbit SBSN Indonesia			
3.400% due 29/03/2022	2,500	2,538	0.03
		137,283	1.73
Total Indonesia		143,368	1.81
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020 €	8,800	10,770	0.14
AerCap Ireland Capital DAC			
3.750% due 15/05/2019 \$	300	305	0.00
3.950% due 01/02/2022	27,100	27,956	0.35
4.250% due 01/07/2020	450	467	0.01
4.500% due 15/05/2021	800	841	0.01
4.625% due 30/10/2020	5,000	5,245	0.07
Bank of Ireland			
7.375% due 18/06/2020 (g)(i) €	3,000	4,048	0.05
Borets Finance DAC			
7.625% due 26/09/2018 \$	41,000	42,441	0.53
Novatek OAO via Novatek Finance DAC			
6.604% due 03/02/2021	33,400	36,728	0.46
Russian Railways via RZD Capital PLC			
5.700% due 05/04/2022	2,000	2,171	0.03
		130,972	1.65
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)			
	2,919,140	296,599	3.74
PAR (000S)			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Avolon Holdings Ltd.			
3.751% due 03/04/2022 \$	36,318	36,096	0.46
SHARES			
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)			
	26,389,308	267,588	3.38
Total Ireland		731,255	9.23
PAR (000S)			
ITALY			
CORPORATE BONDS & NOTES			
Intesa Sanpaolo SpA			
5.017% due 26/06/2024 \$	14,000	14,354	0.18
5.710% due 15/01/2026	10,500	11,079	0.14
6.500% due 24/02/2021	33,131	36,527	0.46
7.000% due 19/01/2021 (g)(i) €	22,061	29,366	0.37
7.750% due 11/01/2027 (g)(i)	33,300	48,758	0.62

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Leonardo SpA			
8.000% due 16/12/2019 £	14,200	21,724	0.27
Pro-Gest SpA			
3.250% due 15/12/2024 €	1,000	1,192	0.02
UniCredit SpA			
3.750% due 12/04/2022 \$	900	917	0.01
Wind Tre SpA			
2.625% due 20/01/2023 €	29,000	34,178	0.43
2.750% due 20/01/2024	6,100	7,216	0.09
3.125% due 20/01/2025 (j)	43,100	50,495	0.64
		255,806	3.23
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro			
4.500% due 01/02/2018	29,200	35,206	0.44
Total Italy		291,012	3.67
JAPAN			
CORPORATE BONDS & NOTES			
SoftBank Group Corp.			
3.125% due 19/09/2025	4,400	5,227	0.07
4.000% due 19/09/2029	6,000	7,091	0.09
4.750% due 19/09/2024 \$	12,200	12,094	0.15
Total Japan		24,412	0.31
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Kennedy Wilson Europe Real Estate PLC			
3.950% due 30/06/2022 £	27,350	38,959	0.50
Lincoln Finance Ltd.			
6.875% due 15/04/2021 €	31,450	39,723	0.50
Petrofac Ltd.			
3.400% due 10/10/2018 (j) \$	23,292	23,117	0.29
Total Jersey, Channel Islands		101,799	1.29
KAZAKHSTAN			
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
5.125% due 21/07/2025	26,900	30,020	0.38
6.500% due 21/07/2045	10,700	13,766	0.17
Total Kazakhstan		43,786	0.55
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Altice Financing S.A.			
5.250% due 15/02/2023 €	39,815	49,866	0.63
6.625% due 15/02/2023 \$	4,900	5,143	0.06
7.500% due 15/05/2026	10,200	10,889	0.14
Altice Luxembourg S.A.			
6.250% due 15/02/2025 €	15,400	18,194	0.23
7.250% due 15/05/2022	52,800	64,511	0.81
7.625% due 15/02/2025 \$	5,900	5,671	0.07
7.750% due 15/05/2022	1,200	1,184	0.01
Emerald Bay S.A.			
0.000% due 08/10/2020 €	38,554	42,939	0.55
Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 27/11/2023 \$	2,200	2,435	0.03
Greif Nevada Holdings, Inc. SCS			
7.375% due 15/07/2021 €	6,150	8,825	0.11
Mallinckrodt International Finance S.A.			
4.750% due 15/04/2023 (j) \$	7,700	6,083	0.08
4.875% due 15/04/2020	5,800	5,597	0.07
Nielsen Co. Luxembourg SARL			
5.500% due 01/10/2021	38,700	39,861	0.50
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 (b)	1,401	946	0.01
Sberbank of Russia Via SB Capital S.A.			
3.080% due 07/03/2019 €	13,200	16,291	0.21
Takko Luxembourg S.C.A.			
5.375% due 15/11/2023	300	352	0.00
Telenet Finance Luxembourg Notes SARL			
3.500% due 01/03/2028	9,600	11,510	0.15
		290,297	3.66

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice Financing S.A.			
2.750% due 05/01/2026 €	1,000	1,181	0.02
Delos Finance SARL			
3.693% due 06/10/2023 \$	600	606	0.01
Endo Luxembourg Finance Co. SARL			
5.875% due 29/04/2024	3,108	3,131	0.04
Intelsat Jackson Holdings S.A.			
5.212% due 27/11/2023	18,100	17,761	0.22
		22,679	0.29
Total Luxembourg		312,976	3.95
SHARES			
MEXICO			
COMMON STOCKS			
Hipotecaria Su Casita S.A. (d)	28,925	0	0.00
Urbi Desarrollos Urbanos S.A.B. de C.V. (d)	9,536	3	0.00
		3	0.00
PAR (000S)			
CORPORATE BONDS & NOTES			
Cemex S.A.B. de C.V.			
4.375% due 05/03/2023 €	13,000	16,508	0.21
Petroleos Mexicanos			
2.750% due 21/04/2027	14,550	16,808	0.21
3.750% due 21/02/2024	9,900	12,915	0.16
4.875% due 21/02/2028	16,700	22,313	0.28
5.500% due 27/06/2044 \$	3,834	3,537	0.05
5.625% due 23/01/2046	5,200	4,825	0.06
6.375% due 23/01/2045	100	101	0.00
6.500% due 13/03/2027	6,600	7,222	0.09
6.500% due 02/06/2041	32,200	33,198	0.42
6.625% due 15/06/2035	18,400	19,726	0.25
6.750% due 21/09/2047	15,655	16,381	0.21
		153,534	1.94
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.000% due 15/03/2115 €	3,300	3,822	0.05
4.750% due 08/03/2044 \$	39,600	40,135	0.50
		43,957	0.55
Total Mexico		197,494	2.49
NETHERLANDS			
CORPORATE BONDS & NOTES			
Cooperatieve Rabobank UA			
5.500% due 29/06/2020 (g)(i) €	2,200	2,869	0.04
6.625% due 29/06/2021 (g)(i)	8,800	12,250	0.15
ING Bank NV			
5.800% due 25/09/2023 \$	40,000	44,945	0.57
Koninklijke KPN NV			
5.750% due 17/09/2029 €	100	174	0.00
LeasePlan Corp. NV			
2.500% due 16/05/2018 \$	582	582	0.01
2.875% due 22/01/2019	400	400	0.01
NN Group NV			
4.500% due 15/01/2026 (g) €	21,100	28,635	0.36
Schaeffler Finance BV			
3.250% due 15/05/2025	4,900	6,338	0.08
Teva Pharmaceutical Finance Netherlands BV			
2.200% due 21/07/2021 \$	300	274	0.00
2.800% due 21/07/2023	12,900	11,248	0.14
VIVAT NV			
2.375% due 17/05/2024 €	11,715	13,963	0.18
Volkswagen Financial Services NV			
2.625% due 22/07/2019 €	1,300	1,803	0.02
Ziggo Secured Finance BV			
4.250% due 15/01/2027 €	10,300	12,889	0.16
		136,370	1.72

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				SAUDI ARABIA				UNITED KINGDOM			
EMF-NL Prime BV				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
0.471% due 17/04/2041	€ 70	\$ 79	0.00	Saudi Government International Bond				Bank of Scotland PLC			
Eurosail PLC				2.875% due 04/03/2023	\$ 4,400	\$ 4,332	0.05	9.375% due 15/05/2021	£ 1,400	\$ 2,364	0.03
1.171% due 17/10/2040	789	953	0.01					Barclays Bank PLC			
		1,032	0.01					7.625% due 21/11/2022 (i)	\$ 4,200	4,764	0.06
Total Netherlands		137,402	1.73					10.000% due 21/05/2021	£ 35,784	60,820	0.77
								14.000% due 15/06/2019 (g)	13,430	21,350	0.27
NIGERIA				SENEGAL				Barclays PLC			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				5.875% due 15/09/2024 (g)(i)	8,800	12,043	0.15
Nigeria Government International Bond				Senegal Government International Bond				6.500% due 15/09/2019 (g)(i)	€ 3,400	4,373	0.06
7.875% due 16/02/2032	\$ 1,500	1,699	0.02	6.250% due 23/05/2033	3,200	3,387	0.04	7.250% due 15/03/2023 (g)(i)	£ 8,200	12,144	0.15
								7.875% due 15/09/2022 (g)(i)	12,900	19,436	0.25
OMAN				SOUTH AFRICA				8.000% due 15/12/2020 (g)(i)	€ 4,500	6,229	0.08
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Co-operative Group Holdings Ltd.			
Oman Government International Bond				AngloGold Ashanti Holdings PLC				6.875% due 08/07/2020	£ 6,341	9,468	0.12
6.500% due 08/03/2047	17,600	17,667	0.22	5.125% due 01/08/2022	1,229	1,288	0.02	7.500% due 08/07/2026	22,420	37,643	0.48
								El Group PLC			
PANAMA				SOVEREIGN ISSUES				6.875% due 15/02/2021	3,700	5,576	0.07
CORPORATE BONDS & NOTES				South Africa Government International Bond				6.875% due 09/05/2025	8,000	12,102	0.15
Banistmo S.A.				5.875% due 16/09/2025	10,900	11,893	0.15	Enso PLC			
3.650% due 19/09/2022	1,700	1,683	0.02	Total South Africa		13,181	0.17	5.750% due 01/10/2044	\$ 4,400	3,036	0.04
								8.000% due 31/01/2024	2,828	2,849	0.04
SOVEREIGN ISSUES				SPAIN				Greene King Finance PLC			
Panama Government International Bond				CORPORATE BONDS & NOTES				2.596% due 15/03/2036	£ 2,400	2,776	0.04
6.700% due 26/01/2036	21,700	28,991	0.37	Banco Bilbao Vizcaya Argentaria S.A.				HBOS PLC			
7.125% due 29/01/2026	100	129	0.00	6.750% due 18/02/2020 (g)(i)	€ 51,000	66,403	0.84	5.374% due 30/06/2021	€ 4,500	6,330	0.08
8.125% due 28/04/2034	600	837	0.01	7.000% due 19/02/2019 (g)(i)	7,000	8,856	0.11	HSBC Holdings PLC			
		29,957	0.38	9.000% due 09/05/2018 (g)(i)	\$ 600	615	0.01	3.600% due 25/05/2023	\$ 6,200	6,384	0.08
Total Panama		31,640	0.40			75,874	0.96	4.750% due 04/07/2029 (g)(i)	€ 5,700	7,272	0.09
				SOVEREIGN ISSUES				Lloyds Bank PLC			
PARAGUAY				Autonomous Community of Catalonia				7.625% due 22/04/2025	£ 3,000	5,452	0.07
SOVEREIGN ISSUES				4.750% due 04/06/2018	€ 44,298	54,018	0.68	Lloyds Banking Group PLC			
Paraguay Government International Bond				4.900% due 15/09/2021	4,000	5,091	0.07	2.250% due 16/10/2024	300	411	0.01
6.100% due 11/08/2044	700	800	0.01	4.950% due 11/02/2020	2,700	3,463	0.04	7.000% due 27/06/2019 (g)(i)	800	1,143	0.01
						62,572	0.79	Marks & Spencer PLC			
PERU				Total Spain		138,446	1.75	3.000% due 08/12/2023	3,500	4,913	0.06
SOVEREIGN ISSUES				SWITZERLAND				Mitchells & Butlers Finance PLC			
Peru Government International Bond				CORPORATE BONDS & NOTES				0.966% due 15/12/2030	6,789	8,588	0.11
8.750% due 21/11/2033	100	158	0.00	Credit Suisse AG				6.469% due 15/09/2032	500	840	0.01
				6.500% due 08/08/2023 (i)	\$ 72,450	81,243	1.03	RAC Bond Co. PLC			
PORTUGAL				UBS AG				4.565% due 06/05/2046	1,700	2,488	0.03
CORPORATE BONDS & NOTES				5.125% due 15/05/2024 (i)	1,400	1,481	0.02	4.870% due 06/05/2046	11,382	17,002	0.21
Banco Espirito Santo S.A.				7.625% due 17/08/2022 (i)	29,413	34,434	0.43	Royal Bank of Scotland Group PLC			
4.750% due 15/01/2018 ^c)	€ 200	71	0.00	UBS Group Funding Switzerland AG				2.500% due 22/03/2023	€ 26,818	34,782	0.44
				4.125% due 15/04/2026	16,000	16,806	0.21	4.800% due 05/04/2026	\$ 40,575	43,671	0.55
QATAR				Total Switzerland		133,964	1.69	7.500% due 10/08/2020 (g)(i)	2,500	2,650	0.03
CORPORATE BONDS & NOTES				TRINIDAD AND TOBAGO				8.000% due 10/08/2025 (g)(i)	1,200	1,376	0.02
Nakilat, Inc.				SOVEREIGN ISSUES				8.625% due 15/08/2021 (g)(i)	5,900	6,660	0.08
6.067% due 31/12/2033	\$ 11,450	13,399	0.17	Trinidad & Tobago Government International Bond				Santander UK Group Holdings PLC			
Ras Laffan Liquefied Natural Gas Co. Ltd.				4.500% due 04/08/2026	3,900	4,007	0.05	6.750% due 24/06/2024 (g)(i)	£ 25,735	38,164	0.48
5.838% due 30/09/2027	13,350	15,019	0.19					Spirit Issuer PLC			
6.332% due 30/09/2027	3,270	3,736	0.05					3.221% due 28/12/2031	400	528	0.01
Total Qatar		32,154	0.41					6.582% due 28/12/2027	11,802	17,024	0.21
				TURKEY				Tesco PLC			
ROMANIA				CORPORATE BONDS & NOTES				6.125% due 24/02/2022	1,665	2,603	0.03
SOVEREIGN ISSUES				Türkiye Garanti Bankası A/S				Tesco Property Finance PLC			
Romania Government International Bond				4.750% due 17/10/2019	13,100	13,329	0.17	5.411% due 13/07/2044	22,904	36,036	0.45
2.375% due 19/04/2027	€ 19,800	24,412	0.31					5.744% due 13/04/2040	2,438	3,923	0.05
				SOVEREIGN ISSUES				5.801% due 13/10/2040	491	797	0.01
RUSSIA				Turkey Government International Bond				6.052% due 13/10/2039	14,046	23,021	0.29
CORPORATE BONDS & NOTES				4.875% due 09/10/2026	37,800	37,371	0.47	Travis Perkins PLC			
ALROSA Finance S.A.				5.125% due 25/03/2022	59,500	61,791	0.78	4.375% due 15/09/2021	2,184	3,120	0.04
7.750% due 03/11/2020	\$ 550	616	0.01	5.750% due 22/03/2024	29,300	31,076	0.39	4.500% due 07/09/2023	2,000	2,841	0.04
Lukoil International Finance BV				5.750% due 11/05/2047	12,500	12,209	0.16	Unique Pub Finance Co. PLC			
7.250% due 05/11/2019	800	863	0.01			142,447	1.80	5.659% due 30/06/2027	10,580	16,279	0.21
		1,479	0.02	Total Turkey		155,776	1.97	6.542% due 30/03/2021	1,674	2,455	0.03
								7.395% due 28/03/2024	1,700	2,634	0.03
SOVEREIGN ISSUES				UKRAINE				Virgin Media Secured Finance PLC			
Russia Government International Bond				SOVEREIGN ISSUES				4.875% due 15/01/2027	34,000	46,968	0.59
5.625% due 04/04/2042	16,200	18,184	0.23	Ukraine Government International Bond				5.000% due 15/04/2027	14,500	20,007	0.25
Total Russia		19,663	0.25	7.375% due 25/09/2032	7,800	7,683	0.10	5.125% due 15/01/2025	1,000	1,413	0.02
				7.750% due 01/09/2019	44,400	46,715	0.59	6.250% due 28/03/2029	300	437	0.01
				7.750% due 01/09/2020	23,700	25,166	0.31				
				Total Ukraine		79,564	1.00				
										585,185	7.39

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Canary Wharf Finance PLC				1.822% due 25/06/2036	\$ 300	\$ 297	0.00	Countrywide Asset-Backed Certificates Trust			
6.800% due 22/10/2033	£ 63	\$ 113	0.00	1.872% due 25/01/2047	640	637	0.01	1.678% due 25/05/2036	\$ 173	\$ 173	0.00
Residential Mortgage Securities PLC				1.973% due 25/11/2035 ^	562	563	0.01	1.702% due 25/03/2047	205	198	0.00
1.466% due 20/12/2046	1,140	1,552	0.02	1.982% due 25/12/2035	500	501	0.01	1.712% due 25/03/2037	207	204	0.00
		1,665	0.02	2.052% due 25/12/2035	300	300	0.00	1.788% due 25/05/2036	1,100	1,090	0.01
Total United Kingdom		586,850	7.41	2.102% due 25/06/2036	300	289	0.00	1.858% due 25/02/2036	300	298	0.00
				2.252% due 25/11/2035 ^	67	70	0.00	1.988% due 25/02/2036	11,608	9,798	0.12
				2.512% due 25/04/2035	108	109	0.00	2.002% due 25/04/2036	200	198	0.00
				2.552% due 25/10/2037	286	288	0.00	2.132% due 25/11/2035	99	99	0.00
				2.557% due 25/06/2035	1,000	1,001	0.01	2.258% due 25/08/2035	73	73	0.00
				2.752% due 25/01/2045	346	347	0.01	2.272% due 25/07/2034	182	183	0.00
				2.802% due 25/08/2037	484	480	0.01	2.282% due 25/07/2035	400	408	0.01
								2.352% due 25/08/2047	629	625	0.01
								2.407% due 25/08/2034	292	288	0.00
								4.629% due 25/03/2034	2,400	2,412	0.03
								4.740% due 25/10/2035	76	78	0.00
								Credit Suisse First Boston Mortgage Securities Corp.			
								2.172% due 25/01/2032	58	56	0.00
								Credit Suisse Mortgage Capital Certificates			
								4.500% due 25/03/2021	3,148	3,181	0.04
								Credit-Based Asset Servicing and Securitization LLC			
								1.458% due 25/07/2037	325	219	0.00
								1.802% due 25/07/2036	2,000	1,616	0.02
								Ellington Loan Acquisition Trust			
								2.602% due 25/05/2037	3,596	3,446	0.04
								EMC Mortgage Loan Trust			
								2.452% due 25/05/2043	125	124	0.00
								2.652% due 25/11/2041	3	3	0.00
								First Franklin Mortgage Loan Trust			
								0.000% due 25/04/2036 (e)	1,310	1,122	0.02
								1.702% due 25/07/2036	728	728	0.01
								1.712% due 25/04/2036	266	253	0.00
								1.792% due 25/04/2036	400	351	0.01
								1.792% due 25/08/2036	430	318	0.00
								1.912% due 25/10/2035	1,158	1,166	0.02
								2.022% due 25/07/2035	2,532	2,545	0.03
								2.032% due 25/12/2035	989	995	0.01
								2.227% due 25/06/2036	192	193	0.00
								2.272% due 25/05/2035	492	495	0.01
								2.347% due 25/09/2035	1,689	1,698	0.02
								2.362% due 25/04/2035	137	138	0.00
								2.437% due 25/03/2035	1,000	1,009	0.01
								2.497% due 25/03/2035	100	99	0.00
								2.752% due 25/01/2035	122	121	0.00
								2.977% due 25/10/2034	591	583	0.01
								First NLC Trust			
								1.788% due 25/05/2035	267	257	0.00
								Fremont Home Loan Trust			
								1.722% due 25/02/2036	3,935	3,701	0.05
								1.722% due 25/02/2037	1,514	878	0.01
								2.482% due 25/06/2035 ^	3,077	2,904	0.04
								GSA Home Equity Trust			
								1.612% due 25/11/2036	609	315	0.00
								1.672% due 25/04/2047	294	279	0.00
								2.002% due 25/08/2037	381	361	0.01
								GSAMP Trust			
								1.602% due 25/12/2046	353	218	0.00
								1.642% due 25/01/2037	415	267	0.00
								1.702% due 25/06/2036	265	263	0.00
								1.792% due 25/12/2035	114	114	0.00
								1.822% due 25/04/2036	2,317	1,776	0.02
								1.942% due 25/01/2036	1,000	991	0.01
								2.422% due 25/11/2034	801	797	0.01
								Home Equity Asset Trust			
								2.647% due 25/07/2035	2,000	2,024	0.03
								Home Equity Loan Trust			
								1.892% due 25/04/2037	2,000	1,553	0.02
								Home Equity Mortgage Loan Asset-Backed Trust			
								1.692% due 25/11/2036	593	558	0.01
								1.742% due 25/06/2036	579	566	0.01
								1.792% due 25/04/2037	1,223	863	0.01
								HSI Asset Securitization Corp. Trust			
								1.662% due 25/12/2036	640	289	0.00
								1.832% due 25/01/2037	4,770	3,577	0.05
								IXIS Real Estate Capital Trust			
								2.482% due 25/09/2035	197	200	0.00
								JPMorgan Mortgage Acquisition Corp.			
								1.732% due 25/02/2036	249	250	0.00
								1.782% due 25/05/2035	257	258	0.00
								1.842% due 25/05/2035	1,000	999	0.01

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Mortgage Acquisition Trust				1.712% due 25/04/2036	\$ 115	\$ 89	0.00	1.772% due 25/10/2034	\$ 48	\$ 47	0.00
1.598% due 25/07/2036	\$ 200	\$ 191	0.00	1.782% due 25/04/2037	466	290	0.00	1.872% due 25/01/2036	932	811	0.01
1.712% due 25/01/2036	158	157	0.00	1.902% due 25/04/2037	233	147	0.00	1.992% due 25/10/2035	200	201	0.00
1.712% due 25/06/2036	736	735	0.01	Morgan Stanley Mortgage Loan Trust				Residential Asset Securities Corp. Trust			
1.712% due 25/01/2037	340	341	0.01	2.911% due 25/11/2036 ^	290	157	0.00	1.682% due 25/11/2036	668	549	0.01
1.722% due 25/04/2036	472	472	0.01	6.000% due 25/07/2047 ^	121	97	0.00	1.712% due 25/06/2036	488	483	0.01
1.742% due 25/03/2047	3,439	3,322	0.04	New Century Home Equity Loan Trust				1.712% due 25/11/2036 ^	1,275	1,214	0.02
1.792% due 25/08/2036	100	91	0.00	1.732% due 25/05/2036	28	26	0.00	1.722% due 25/11/2036	194	171	0.00
1.812% due 25/03/2037	300	292	0.00	1.802% due 25/12/2035	85	85	0.00	1.792% due 25/09/2036	759	754	0.01
1.812% due 25/06/2037	1,000	979	0.01	2.062% due 25/09/2035	1,400	1,393	0.02	1.802% due 25/04/2037	2,891	2,840	0.04
1.822% due 25/05/2036	400	392	0.01	2.272% due 25/03/2035	167	159	0.00	1.822% due 25/04/2036	412	413	0.01
1.832% due 25/01/2037	300	290	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				1.832% due 25/04/2036	100	96	0.00
4.791% due 25/01/2037 ^	916	669	0.01	1.962% due 25/02/2036	165	166	0.00	1.882% due 25/12/2035	396	332	0.01
4.969% due 25/11/2036	524	525	0.01	NovaStar Mortgage Funding Trust				1.932% due 25/02/2036	400	401	0.01
Lehman ABS Mortgage Loan Trust				1.652% due 25/01/2037	1,301	640	0.01	1.952% due 25/12/2035	2,425	2,432	0.03
1.642% due 25/06/2037	445	314	0.00	1.702% due 25/03/2037	1,485	813	0.01	1.952% due 25/02/2036	300	278	0.00
1.752% due 25/06/2037	228	164	0.00	1.712% due 25/09/2037	7,053	6,809	0.09	1.962% due 25/11/2035	418	419	0.01
Lehman XS Trust				1.762% due 25/01/2037	1,552	775	0.01	1.972% due 25/12/2035	400	398	0.01
2.352% due 25/10/2035	533	528	0.01	2.002% due 25/01/2036	152	152	0.00	1.992% due 25/11/2035	300	300	0.00
Lendmark Funding Trust				3.427% due 25/03/2035	1,000	1,015	0.01	1.992% due 25/01/2036	3,322	3,334	0.04
3.260% due 21/04/2025	2,300	2,311	0.03	OneMain Financial Issuance Trust				2.012% due 25/09/2035	808	811	0.01
Long Beach Mortgage Loan Trust				4.100% due 20/03/2028	9,800	9,939	0.13	2.227% due 25/02/2035	711	715	0.01
1.822% due 25/05/2046	3,309	1,594	0.02	Opteum Mortgage Acceptance Corp. Asset-Backed				2.317% due 25/03/2034	104	104	0.00
1.852% due 25/02/2036	20,371	14,571	0.18	Pass-Through Certificates				2.347% due 25/01/2035	130	131	0.00
1.882% due 25/01/2046	14	14	0.00	1.832% due 25/12/2035	845	826	0.01	2.377% due 25/07/2034	1,144	1,102	0.01
2.197% due 25/11/2035	500	495	0.01	Option One Mortgage Loan Trust				2.392% due 25/12/2034	39	39	0.00
2.287% due 25/08/2035	500	500	0.01	1.692% due 25/01/2037	235	158	0.00	2.422% due 25/05/2035	846	853	0.01
2.452% due 25/06/2035	1,500	1,502	0.02	1.722% due 25/05/2037	193	126	0.00	Saxon Asset Securities Trust			
2.482% due 25/04/2035	1,974	1,999	0.03	1.732% due 25/04/2037	655	435	0.01	2.017% due 25/03/2036	3,600	3,173	0.04
2.602% due 25/06/2035	400	373	0.01	1.802% due 25/07/2037	3,438	2,439	0.03	2.378% due 25/06/2033	749	747	0.01
2.827% due 25/02/2035	200	191	0.00	1.912% due 25/01/2036	400	337	0.01	2.452% due 25/08/2032	45	44	0.00
MASTR Asset-Backed Securities Trust				2.317% due 25/08/2035	400	375	0.01	Securitized Asset-Backed Receivables LLC Trust			
1.652% due 25/08/2036	6,205	2,979	0.04	Option One Mortgage Loan Trust				1.642% due 25/07/2036	331	171	0.00
1.662% due 25/08/2036	2,639	1,461	0.02	Asset-Backed Certificates				1.692% due 25/07/2036	1,391	1,161	0.02
1.702% due 25/03/2036	1,949	1,603	0.02	2.012% due 25/11/2035	700	647	0.01	1.802% due 25/03/2036	1,667	1,258	0.02
1.722% due 25/10/2036	380	368	0.01	Ownit Mortgage Loan Trust				1.802% due 25/05/2036	363	223	0.00
1.732% due 25/02/2036	488	284	0.00	2.152% due 25/10/2036	261	227	0.00	1.822% due 25/03/2036	243	218	0.00
1.792% due 25/03/2036	1,765	1,281	0.02	Park Place Securities, Inc.				1.822% due 25/03/2036	47	47	0.00
2.052% due 25/10/2035 ^	508	467	0.01	2.042% due 25/09/2035	200	185	0.00	1.832% due 25/12/2035	310	199	0.00
2.197% due 25/06/2035	541	543	0.01	Park Place Securities, Inc. Asset-Backed				2.212% due 25/08/2035	310	199	0.00
2.229% due 25/04/2034	815	807	0.01	Pass-Through Certificates				2.527% due 25/03/2035	302	304	0.00
2.242% due 25/03/2035	164	164	0.00	2.022% due 25/09/2035	667	670	0.01	SLM Private Education Loan Trust			
MASTR Specialized Loan Trust				2.042% due 25/08/2035	410	376	0.01	3.727% due 16/06/2042	1,100	1,142	0.02
2.302% due 25/11/2035	200	188	0.00	2.042% due 25/09/2035	600	599	0.01	3.977% due 15/01/2043	200	208	0.00
Meritage Mortgage Loan Trust				2.302% due 25/07/2035	1,780	1,790	0.02	4.200% due 16/05/2044	275	280	0.00
2.302% due 25/11/2035	195	196	0.00	2.347% due 25/07/2035	400	402	0.01	Soundview Home Loan Trust			
Merrill Lynch Mortgage Investors Trust				2.377% due 25/07/2035	400	381	0.01	1.612% due 25/11/2036	43	20	0.00
1.702% due 25/08/2037	4,214	2,851	0.04	2.392% due 25/01/2036	87	87	0.00	1.712% due 25/11/2036	76	74	0.00
1.722% due 25/07/2037	1,618	1,004	0.01	2.497% due 25/06/2035	200	201	0.00	1.792% due 25/07/2036	200	177	0.00
1.862% due 25/08/2036	300	298	0.00	2.542% due 25/09/2034	750	749	0.01	1.862% due 25/06/2036	30,745	16,524	0.21
2.002% due 25/02/2047	168	128	0.00	2.602% due 25/10/2034	500	505	0.01	Specialty Underwriting & Residential Finance Trust			
2.032% due 25/05/2036	316	310	0.00	2.632% due 25/03/2035	1,000	1,007	0.01	1.702% due 25/11/2037	999	674	0.01
2.602% due 25/04/2035	622	616	0.01	2.677% due 25/03/2035	400	399	0.01	1.822% due 25/04/2037	250	154	0.00
Morgan Stanley ABS Capital, Inc. Trust				2.797% due 25/01/2036	300	307	0.00	1.942% due 25/12/2036	300	298	0.00
1.622% due 25/10/2036	94	55	0.00	3.352% due 25/12/2034	406	402	0.01	2.377% due 25/05/2035	431	430	0.01
1.652% due 25/09/2036	4	2	0.00	People's Choice Home Loan Securities Trust				4.286% due 25/02/2037 ^	687	381	0.01
1.692% due 25/10/2036	1,292	760	0.01	2.048% due 25/05/2035	161	158	0.00	Structured Asset Investment Loan Trust			
1.692% due 25/11/2036	277	175	0.00	2.678% due 25/01/2035	1,902	1,876	0.02	1.702% due 25/06/2036	99	97	0.00
1.702% due 25/10/2036	247	163	0.00	People's Financial Realty Mortgage Securities Trust				1.702% due 25/09/2036	903	864	0.01
1.702% due 25/11/2036	4,546	3,056	0.04	1.692% due 25/09/2036	1,193	516	0.01	2.152% due 25/01/2036	313	309	0.00
1.712% due 25/09/2036	1,629	1,024	0.01	Popular ABS Mortgage Pass-Through Trust				2.242% due 25/06/2035	791	796	0.01
1.772% due 25/11/2036	347	221	0.00	1.762% due 25/01/2037	1,000	880	0.01	2.272% due 25/02/2035	704	705	0.01
1.802% due 25/03/2037	1,267	685	0.01	1.812% due 25/11/2036	200	196	0.00	2.317% due 25/08/2035	7,200	6,888	0.09
1.862% due 25/12/2035	413	403	0.01	1.942% due 25/02/2036	400	394	0.01	2.452% due 25/09/2034	334	334	0.00
1.872% due 25/11/2035	164	165	0.00	RAAC Trust				2.527% due 25/10/2033	789	789	0.01
2.132% due 25/01/2035	560	559	0.01	1.385% due 25/10/2045	250	253	0.00	2.677% due 25/07/2033	80	80	0.00
2.197% due 25/09/2035	497	499	0.01	1.852% due 25/06/2044	160	142	0.00	2.932% due 25/04/2033	11	11	0.00
2.257% due 25/12/2034	151	141	0.00	1.892% due 25/08/2036	600	577	0.01	Structured Asset Securities Corp. Mortgage Loan Trust			
2.257% due 25/01/2035	1,380	1,339	0.02	1.902% due 25/11/2046	330	299	0.00	1.712% due 25/03/2036	192	192	0.00
2.407% due 25/03/2034	1,280	1,251	0.02	1.952% due 25/09/2045	300	289	0.00	1.722% due 25/12/2036	887	867	0.01
2.482% due 25/03/2035	270	273	0.00	1.952% due 25/06/2047	85	85	0.00	1.762% due 25/02/2037	450	429	0.01
2.542% due 25/06/2035	2,730	2,768	0.04	2.032% due 25/03/2037	358	359	0.01	1.782% due 25/01/2037	3,273	2,279	0.03
2.802% due 25/07/2037	400	326	0.00	2.752% due 25/09/2047	829	826	0.01	1.802% due 25/09/2036	300	294	0.00
3.452% due 25/02/2047	1,4,										

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
WaMu Asset-Backed Certificates WaMu Trust				Dell International LLC				Kinder Morgan Energy Partners LP			
1.702% due 25/01/2037	\$ 1,830	\$ 1,469	0.02	5.450% due 15/06/2023	\$ 12,800	\$ 13,848	0.18	6.375% due 01/03/2041	\$ 3,710	\$ 4,326	0.05
Washington Mutual Asset-Backed Certificates Trust				8.100% due 15/07/2036	2,800	3,545	0.05	6.500% due 01/02/2037	2,000	2,347	0.03
1.792% due 25/05/2036	1,220	1,083	0.01	DISH DBS Corp.				6.950% due 15/01/2038	9,890	12,333	0.16
Wells Fargo Home Equity Asset-Backed Securities Trust				5.125% due 01/05/2020	283	290	0.00	7.500% due 15/11/2040	3,600	4,622	0.06
1.812% due 25/05/2036	1,684	1,683	0.02	5.875% due 15/11/2024	3,900	3,812	0.05	Kinder Morgan, Inc.			
1.882% due 25/05/2036	300	294	0.00	7.750% due 01/07/2026	15,500	16,352	0.21	5.300% due 01/12/2034	700	749	0.01
2.012% due 25/12/2035	333	335	0.00	7.875% due 01/09/2019	250	268	0.00	7.750% due 15/01/2032	8,409	10,884	0.14
2.242% due 25/11/2035	648	650	0.01	Doctors Co.				7.800% due 01/08/2031	8,225	10,633	0.13
2.422% due 25/03/2035	128	129	0.00	6.500% due 15/10/2023	10,100	11,178	0.14	Kraft Heinz Foods Co.			
3.127% due 25/02/2035	200	201	0.00	DriveTime Automotive Group, Inc.				4.125% due 01/07/2027	£ 600	906	0.01
Wells Fargo Home Equity Trust Mortgage				8.000% due 01/06/2021 (j)	14,365	14,437	0.18	L Brands, Inc.			
Pass-Through Certificates				Dynegy, Inc.				6.875% due 01/11/2035	\$ 19,330	19,620	0.25
1.922% due 25/04/2034	1,274	1,284	0.02	7.375% due 01/11/2022	9,050	9,570	0.12	Midcontinent Express Pipeline LLC			
		355,322	4.49	7.625% due 01/11/2024	15,000	16,162	0.20	6.700% due 15/09/2019	26,371	27,577	0.35
CORPORATE BONDS & NOTES				8.000% due 15/01/2025	4,600	5,002	0.06	Morgan Stanley			
Alliance Data Systems Corp.				8.125% due 30/01/2026	10,400	11,401	0.14	4.000% due 23/07/2025	5,000	5,240	0.07
5.875% due 01/11/2021	15,590	16,019	0.20	El Paso Natural Gas Co. LLC				National Fuel Gas Co.			
Ally Financial, Inc.				8.375% due 15/06/2032	1,000	1,317	0.02	5.200% due 15/07/2025	2,910	3,126	0.04
3.250% due 13/02/2018	16,650	16,667	0.21	EMC Corp.				Navient Corp.			
3.500% due 27/01/2019	1,553	1,565	0.02	2.650% due 01/06/2020	500	494	0.01	4.875% due 17/06/2019	33,434	34,083	0.43
3.600% due 21/05/2018	19,800	19,884	0.25	Endo Finance LLC				5.000% due 26/10/2020	800	813	0.01
3.750% due 18/11/2019	18,915	19,201	0.24	5.375% due 15/01/2023	1,100	864	0.01	5.875% due 25/03/2021	3,800	3,938	0.05
4.125% due 30/03/2020	4,030	4,121	0.05	5.750% due 15/01/2022	10,600	8,877	0.11	6.500% due 15/06/2022	9,700	10,192	0.13
4.250% due 15/04/2021	2,374	2,439	0.03	Energy Transfer LP				6.625% due 26/07/2021	400	423	0.01
4.750% due 10/09/2018	11,000	11,165	0.14	3.600% due 01/02/2023	2,125	2,130	0.03	7.250% due 25/01/2022	5,700	6,127	0.08
8.000% due 31/12/2018	200	210	0.00	4.150% due 01/10/2020	500	517	0.01	8.000% due 25/03/2020	16,301	17,666	0.22
8.000% due 01/11/2031	9,245	12,062	0.15	4.500% due 01/11/2023	5,435	5,626	0.07	Northwest Airlines Pass-Through Trust			
Amgen, Inc.				5.000% due 01/10/2022	24,200	25,822	0.33	7.150% due 01/04/2021	226	238	0.00
4.663% due 15/06/2051	895	1,005	0.01	5.875% due 01/03/2022	16,800	18,383	0.23	Oceaneering International, Inc.			
Andeavor Logistics LP				6.125% due 15/12/2045	600	654	0.01	4.650% due 15/11/2024	9,943	9,688	0.12
3.500% due 01/12/2022	200	200	0.00	6.625% due 15/10/2036	400	462	0.01	OneMain Financial Holdings LLC			
4.250% due 01/12/2027	500	505	0.01	EQT Corp.				6.750% due 15/12/2019	4,750	4,908	0.06
AT&T, Inc.				3.900% due 01/10/2027	200	199	0.00	7.250% due 15/12/2021	7,020	7,300	0.09
3.900% due 14/08/2027	300	303	0.00	Equinix, Inc.				Oxford Finance LLC			
4.550% due 09/03/2049	836	790	0.01	2.875% due 01/02/2026	€ 11,100	13,352	0.17	6.375% due 15/12/2022	1,600	1,656	0.02
4.900% due 14/08/2037	8,300	8,431	0.11	Fidelity National Financial, Inc.				Pitney Bowes, Inc.			
5.300% due 14/08/2058	57,422	57,850	0.73	5.500% due 01/09/2022	\$ 2,200	2,430	0.03	3.625% due 15/09/2020	300	299	0.00
Aviation Capital Group LLC				Fidelity National Information Services, Inc.				Plains All American Pipeline LP			
4.625% due 31/01/2018	475	476	0.01	4.500% due 15/10/2022	4,585	4,913	0.06	3.600% due 01/11/2024	300	293	0.00
Aviation Loan Trust				FirstEnergy Corp.				3.850% due 15/10/2023	100	100	0.00
3.698% due 15/12/2022	3,041	3,045	0.04	7.375% due 15/11/2031	20,480	27,687	0.35	4.500% due 15/12/2026	800	812	0.01
Bank of America Corp.				Ford Motor Credit Co. LLC				5.750% due 15/01/2020	200	211	0.00
4.100% due 24/07/2023	500	531	0.01	4.134% due 04/08/2025	1,700	1,761	0.02	QEP Resources, Inc.			
Blackstone CQP Holdco LP				Fortress Transportation & Infrastructure Investors LLC				5.625% due 01/03/2026	6,600	6,715	0.09
6.000% due 18/08/2021	3,300	3,325	0.04	6.750% due 15/03/2022	5,900	6,129	0.08	Quicken Loans, Inc.			
Broadcom Corp.				Freedom Mortgage Corp.				5.250% due 15/01/2028	14,100	13,955	0.18
3.000% due 15/01/2022	300	298	0.00	8.125% due 15/11/2024	1,770	1,808	0.02	Quintiles IMS, Inc.			
Calpine Corp.				General Motors Financial Co., Inc.				3.250% due 15/03/2025	€ 3,500	4,353	0.06
5.250% due 01/06/2026	8,730	8,588	0.11	3.450% due 10/04/2022	1,700	1,724	0.02	QVC, Inc.			
Cantor Fitzgerald LP				Goldman Sachs Group, Inc.				4.375% due 15/03/2023	\$ 9,723	9,982	0.13
6.500% due 17/06/2022	2,100	2,330	0.03	3.750% due 22/05/2025	6,500	6,703	0.08	5.450% due 15/08/2034	8,000	8,058	0.10
7.875% due 15/10/2019	26,930	29,163	0.37	Goodyear Tire & Rubber Co.				Reliance Steel & Aluminum Co.			
Charter Communications Operating LLC				4.875% due 15/03/2027	1,300	1,334	0.02	4.500% due 15/04/2023	1,000	1,055	0.01
4.200% due 15/03/2028	4,700	4,675	0.06	Hamilton College				Rio Oil Finance Trust			
4.464% due 23/07/2022	26,433	27,606	0.35	4.750% due 01/07/2113	3,100	3,207	0.04	9.250% due 06/07/2024	30,391	32,974	0.42
Cheniere Corpus Christi Holdings LLC				Hartford HealthCare Corp.				9.750% due 06/01/2027	2,802	3,040	0.04
5.125% due 30/06/2027	7,600	7,880	0.10	5.746% due 01/04/2044	3,200	3,954	0.05	Rockies Express Pipeline LLC			
CIT Group, Inc.				HCA, Inc.				5.625% due 15/04/2020	48,700	51,257	0.65
3.875% due 19/02/2019	300	304	0.00	4.500% due 15/02/2027	2,100	2,116	0.03	6.000% due 15/01/2019	3,150	3,252	0.04
5.000% due 15/08/2022	2,976	3,162	0.04	4.750% due 01/05/2023	18,800	19,411	0.25	6.850% due 15/07/2018	69,686	71,254	0.90
5.000% due 01/08/2023	2,320	2,477	0.03	Hilton Worldwide Finance LLC				Sabine Pass Liquefaction LLC			
Citigroup, Inc.				4.875% due 01/04/2027	1,200	1,259	0.02	5.000% due 15/03/2027	4,900	5,262	0.07
3.400% due 01/05/2026	3,900	3,930	0.05	Howard Hughes Corp.				5.625% due 01/02/2021	13,900	14,911	0.19
CommScope Technologies LLC				5.375% due 15/03/2025	1,800	1,849	0.02	5.625% due 15/04/2023	1,400	1,539	0.02
5.000% due 15/03/2027	1,000	1,003	0.01	Ingram Micro, Inc.				5.625% due 01/03/2025	54,725	60,449	0.76
Continental Airlines Pass-Through Trust				5.000% due 10/08/2022	2,900	2,846	0.04	5.750% due 15/05/2024	11,775	13,105	0.17
6.000% due 12/07/2020	213	218	0.00	International Lease Finance Corp.				5.875% due 30/06/2026	6,000	6,752	0.09
Continental Resources, Inc.				4.625% due 15/04/2021	300	316	0.00	SLM Student Loan Trust			
4.375% due 15/01/2028	12,300	12,158	0.15	5.875% due 15/08/2022	32,200	35,754	0.45	1.070% due 15/03/2038	£ 5,591	7,411	0.09
CyrusOne LP				6.250% due 15/05/2019	7,850	8,229	0.10	Springleaf Finance Corp.			
5.000% due 15/03/2024	100	104	0.00	8.250% due 15/12/2020	6,600	7,598	0.10	5.250% due 15/12/2019	\$ 5,468	5,639	0.07
DAE Funding LLC				8.625% due 15/01/2022	5,400	6,509	0.08	6.000% due 01/06/2020	534	555	0.01
4.000% due 01/08/2020	20,170	20,422	0.26	Jefferies Finance LLC				6.125% due 15/05/2022	28,400	29,607	0.37
4.500% due 01/08/2022	1,800	1,773	0.02	6.875% due 15/04/2022	4,200	4,273	0.05	7.750% due 01/10/2021	1,200	1,325	0.02
5.000% due 01/08/2024	3,000	2,970	0.04	7.250% due 15/08/2024	2,700	2,778	0.04	8.250% due 15/12/2020	2,408	2,655	0.03
				7.375% due 01/04/2020	14,290	14,754	0.19	Sprint Communications, Inc.			
				7.500% due 15/04/2021	10,600	11,024	0.14	7.000% due 15/08/2020	1,100	1,169	0.01

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Standard Industries, Inc. 5.500% due 15/02/2023	\$ 500	\$ 523	0.01	Unitymedia Finance LLC TBD% due 15/01/2026	\$ 600	\$ 600	0.01	Banc of America Alternative Loan Trust 6.000% due 25/06/2046	\$ 261	\$ 238	0.00
Tallgrass Energy Partners LP 5.500% due 15/01/2028	4,400	4,459	0.06	Valeant Pharmaceuticals International, Inc. 4.940% due 01/04/2022	5,157	5,239	0.07	6.000% due 25/07/2046 ^	256	228	0.00
Tennessee Gas Pipeline Co. LLC 8.375% due 15/06/2032	1,451	1,895	0.02	Virgin Media Bristol LLC 3.977% due 15/01/2026	35,230	35,274	0.45	Banc of America Funding Trust 1.711% due 20/04/2047 ^	849	769	0.01
Time Warner Cable LLC 5.875% due 15/11/2040	6,400	6,966	0.09	Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 20,100	24,071	0.30	1.731% due 20/06/2047	510	510	0.01
6.750% due 15/06/2039	1,300	1,565	0.02	Ziggo Secured Finance Partnership 3.977% due 15/04/2025	\$ 12,500	12,419	0.16	1.842% due 25/07/2037	606	583	0.01
UAL Pass-Through Trust 7.336% due 02/01/2021	257	274	0.00					1.952% due 25/05/2037 ^	147	131	0.00
VEREIT Operating Partnership LP 4.125% due 01/06/2021	900	935	0.01			484,437	6.12	2.052% due 26/06/2035	49	49	0.00
Verizon Communications, Inc. 3.125% due 16/03/2022	6,700	6,800	0.09	MUNICIPAL BONDS & NOTES				3.641% due 20/09/2035 ^	387	359	0.01
4.125% due 16/03/2027	10,000	10,447	0.13	Alameda County, California Joint Powers Authority Revenue Bonds, (BABs), Series 2010				3.650% due 20/09/2047 ^	230	208	0.00
4.672% due 15/03/2055	7,500	7,272	0.09	7.046% due 01/12/2044	2,700	4,079	0.05	3.830% due 20/01/2047 ^	803	771	0.01
5.012% due 21/08/2054	100	103	0.00	American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2009				5.750% due 25/03/2036	339	346	0.01
5.250% due 16/03/2037	6,700	7,391	0.09	6.449% due 15/02/2044	450	620	0.01	Banc of America Mortgage Trust 3.429% due 25/02/2036 ^	7	7	0.00
5.000% due 16/03/2047	1,900	2,173	0.03	American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2010				3.576% due 25/01/2035	145	135	0.00
VMware, Inc. 3.900% due 21/08/2027	1,000	1,011	0.01	6.270% due 15/02/2050	800	1,049	0.01	3.711% due 25/07/2035 ^	35	33	0.00
Volkswagen Group of America Finance LLC 1.916% due 22/05/2018	2,000	2,000	0.03	American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				6.000% due 25/10/2036 ^	81	74	0.00
Weyerhaeuser Co. 7.950% due 15/03/2025	12,900	16,122	0.20	8.084% due 15/02/2050	5,400	9,230	0.12	BCAP LLC Trust 1.483% due 26/07/2036	155	149	0.00
Wynn Las Vegas LLC 5.250% due 15/05/2027	13,200	13,398	0.17	Chicago, Illinois General Obligation Bonds, Series 2015				1.498% due 26/08/2046	299	300	0.00
5.500% due 01/03/2025	50,600	52,244	0.66	7.375% due 01/01/2033	3,050	3,535	0.04	1.772% due 25/05/2047 ^	660	603	0.01
ZF North America Capital, Inc. 4.500% due 29/04/2022	4,138	4,360	0.06	7.750% due 01/01/2042	5,150	5,726	0.07	2.202% due 25/09/2047	148	137	0.00
4.750% due 29/04/2025	8,329	8,850	0.11	Chicago, Illinois Waterworks Revenue Bonds, Series 2010				3.807% due 26/07/2036	324	300	0.00
		1,379,955	17.43	6.642% due 01/11/2029	150	184	0.00	5.954% due 26/08/2036	2,972	2,199	0.03
LOAN PARTICIPATIONS AND ASSIGNMENTS				Illinois State General Obligation Bonds, (BABs), Series 2010				Bear Stearns Adjustable Rate Mortgage Trust 3.213% due 25/05/2034	48	48	0.00
California Resources Corp. TBD% due 31/12/2022	2,500	2,512	0.03	6.630% due 01/02/2035	1,880	2,090	0.03	3.260% due 25/03/2035	5,441	5,513	0.07
CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	36,932	35,698	0.45	6.725% due 01/04/2035	900	1,001	0.01	3.312% due 25/02/2036 ^	150	148	0.00
Charter Communications Operating LLC 3.350% due 01/07/2020	16,526	16,557	0.21	7.350% due 01/07/2035	2,040	2,362	0.03	3.427% due 25/03/2035	73	72	0.00
3.350% due 03/01/2021	5,147	5,161	0.06	Illinois State General Obligation Notes, Series 2011				3.510% due 25/10/2035	141	141	0.00
3.350% due 15/01/2022	9,915	9,937	0.13	5.665% due 01/03/2018	1,170	1,176	0.02	3.515% due 25/06/2035 ^	52	48	0.00
3.600% due 15/01/2024	3,940	3,948	0.05	Los Angeles County, California Public Works Financing Authority Revenue Bonds, (BABs), Series 2010				3.550% due 25/01/2035	7	7	0.00
Cheniere Energy Partners LP 3.819% due 25/02/2020	400	400	0.01	7.618% due 01/08/2040	1,500	2,336	0.03	3.564% due 25/01/2035	340	344	0.01
Chesapeake Energy Corp. TBD% due 23/08/2021	6,100	6,508	0.08	Massachusetts Port Authority Revenue Bonds, Series 2011				3.662% due 25/12/2046 ^	241	243	0.00
CommScope, Inc. 3.380% - 3.569% due 29/12/2022	1,205	1,213	0.02	6.202% due 01/07/2031	500	606	0.01	3.703% due 25/07/2036 ^	82	80	0.00
Community Health Systems, Inc. 4.229% due 31/12/2019	16,750	16,260	0.20	Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010				3.789% due 25/07/2034	239	243	0.00
4.479% due 27/01/2021	13,142	12,553	0.16	6.655% due 01/04/2057	4,595	5,804	0.07	Bear Stearns ALT-A Trust 1.872% due 25/01/2047	298	295	0.00
Dell, Inc. 3.570% due 07/09/2023	33,292	33,312	0.42	Riverside, California Electric Revenue Bonds, (BABs), Series 2010				1.992% due 25/04/2035	395	394	0.01
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	35,100	35,223	0.44	7.605% due 01/10/2040	2,200	3,358	0.04	1.992% due 25/04/2036	224	227	0.00
Grifols Worldwide Operations USA, Inc. 3.739% due 31/01/2025	31,161	31,270	0.39	San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010				3.260% due 25/03/2036	738	549	0.01
HCA, Inc. 3.819% due 15/02/2024	36,622	36,896	0.47	7.625% due 01/09/2030	500	569	0.01	3.467% due 25/08/2036 ^	445	351	0.01
Hilton Worldwide Finance LLC 3.552% due 25/10/2023	36,181	36,403	0.46	7.750% due 01/09/2040	200	229	0.00	3.548% due 25/09/2035	160	143	0.00
Ineos U.S. Finance LLC TBD% due 31/03/2024	€ 29,600	35,477	0.45	Texas Public Finance Authority Revenue Notes, Series 2014				3.662% due 25/05/2036 ^	779	603	0.01
Las Vegas Sands LLC 3.569% due 29/03/2024	\$ 41,141	41,403	0.52	8.250% due 01/07/2024	1,990	2,077	0.03	3.807% due 25/11/2036	599	561	0.01
Level 3 Financing, Inc. 3.696% due 22/02/2024	26,500	26,533	0.33	Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				Bear Stearns Structured Products, Inc. Trust 4.009% due 26/01/2036	286	253	0.00
Nielsen Finance LLC 3.432% due 04/10/2023	2,992	3,010	0.04	7.467% due 01/06/2047	710	693	0.01	Chase Mortgage Finance Trust 2.152% due 25/02/2037	79	51	0.00
Petroleo Global Trading 3.597% due 19/02/2020	16,700	16,560	0.21			46,724	0.59	3.248% due 25/01/2036 ^	694	644	0.01
				NON-AGENCY MORTGAGE-BACKED SECURITIES				3.394% due 25/03/2037 ^	144	142	0.00
				7 WTC Depositor LLC Trust 4.082% due 13/03/2031	27	27	0.00	3.445% due 25/03/2037 ^	595	513	0.01
				Adjustable Rate Mortgage Trust 3.433% due 25/02/2036	173	159	0.00	6.000% due 25/11/2036 ^	93	79	0.00
				3.468% due 25/01/2036 ^	437	421	0.01	6.000% due 25/03/2037 ^	195	173	0.00
				3.474% due 25/01/2035	62	63	0.00	ChaseFlex Trust 1.852% due 25/07/2037	333	316	0.00
				American Home Mortgage Assets Trust 1.742% due 25/09/2046 ^	1,122	995	0.01	6.300% due 25/06/2036	97	85	0.00
				6.250% due 25/06/2037	298	265	0.00	Citicorp Mortgage Securities Trust 6.000% due 25/09/2037	113	117	0.00
				American Home Mortgage Investment Trust 3.152% due 25/09/2045	30	30	0.00	Citigroup Mortgage Loan Trust 1.792% due 25/11/2036	541	543	0.01
				3.411% due 25/12/2035	1,043	715	0.01	2.944% due 25/10/2046	183	164	0.00
								3.329% due 25/09/2037	167	163	0.00
								3.478% due 25/07/2046 ^	496	446	0.01
								3.674% due 25/09/2037 ^	227	215	0.00
								3.830% due 25/09/2037	1,270	1,221	0.02
								Citigroup Mortgage Loan Trust, Inc. 3.410% due 25/09/2035	38	39	0.00
								3.565% due 25/02/2034	123	123	0.00
								3.575% due 25/03/2034	8	8	0.00
								CitiMortgage Alternative Loan Trust 6.000% due 25/01/2037	108	102	0.00
								6.000% due 25/06/2037 ^	1,361	1,255	0.02
								Countrywide Alternative Loan Resecuritization Trust 3.705% due 25/03/2047	106	106	0.00
								6.000% due 25/05/2036 ^	440	373	0.01
								Countrywide Alternative Loan Trust 1.681% due 20/02/2047 ^	363	303	0.00
								1.691% due 20/09/2046	629	524	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
1.692% due 25/08/2037	\$ 952	\$ 861	0.01	Deutsche Mortgage & Asset Receiving Corp.				MASTR Adjustable Rate Mortgages Trust			
1.692% due 25/04/2047	1,408	1,247	0.02	1.568% due 27/11/2036	\$ 473	\$ 462	0.01	1.852% due 25/05/2047 ^	\$ 522	\$ 406	0.01
1.711% due 20/03/2046	189	162	0.00	First Horizon Alternative Mortgage Securities Trust				Merrill Lynch Alternative Note Asset Trust			
1.711% due 20/05/2046 ^	2,870	2,433	0.03	3.342% due 25/06/2036	159	148	0.00	1.498% due 25/02/2037	207	204	0.00
1.711% due 20/07/2046 ^	138	98	0.00	6.250% due 25/08/2037 ^	117	92	0.00	1.662% due 25/03/2037	316	151	0.00
1.712% due 25/12/2046 ^	295	292	0.00	First Horizon Mortgage Pass-Through Trust				1.732% due 25/04/2037	358	359	0.01
1.722% due 25/11/2036	664	633	0.01	3.567% due 25/09/2035	1,085	1,061	0.01	Merrill Lynch Mortgage Investors Trust			
1.722% due 25/01/2037 ^	91	89	0.00	5.000% due 25/10/2020	4	4	0.00	1.932% due 25/08/2035	922	915	0.01
1.732% due 25/11/2036	150	142	0.00	GreenPoint Mortgage Funding Trust				1.988% due 25/11/2029	8	8	0.00
1.742% due 25/07/2046 ^	134	112	0.00	1.752% due 25/10/2046	461	390	0.01	2.012% due 25/04/2029	65	65	0.00
1.742% due 25/09/2046 ^	612	548	0.01	1.822% due 25/04/2036 ^	50	94	0.00	2.911% due 25/10/2035	205	208	0.00
1.742% due 25/10/2046	81	81	0.00	GSR Mortgage Loan Trust				3.260% due 25/02/2036	167	170	0.00
1.812% due 25/07/2035	131	130	0.00	1.892% due 25/12/2034	13	12	0.00	3.280% due 25/03/2036 ^	663	511	0.01
1.831% due 20/11/2035	76	72	0.00	2.910% due 25/04/2032	76	70	0.00	3.654% due 25/11/2035	442	447	0.01
1.862% due 25/08/2035 ^	244	209	0.00	3.294% due 25/11/2035	383	383	0.01	3.773% due 25/05/2036	601	580	0.01
1.902% due 25/06/2036 ^	104	67	0.00	3.506% due 25/09/2035	535	552	0.00	Merrill Lynch Mortgage-Backed Securities Trust			
2.052% due 25/06/2035	166	159	0.00	3.537% due 25/03/2047	337	313	0.00	3.940% due 25/04/2037 ^	38	33	0.00
2.052% due 25/04/2036	5,646	3,355	0.04	3.639% due 25/01/2036 ^	45	45	0.00	Morgan Stanley Bank of America Merrill Lynch Trust			
2.543% due 25/01/2036	848	839	0.01	3.665% due 25/04/2035	52	52	0.00	1.007% due 15/12/2048 (a)	35,224	1,436	0.02
2.902% due 25/07/2046 ^	7	7	0.00	5.750% due 25/02/2036	404	394	0.01	Morgan Stanley Mortgage Loan Trust			
3.398% due 25/05/2036	611	519	0.01	5.750% due 25/03/2036 ^	118	123	0.00	1.812% due 25/03/2036	163	135	0.00
3.400% due 25/08/2018	43	32	0.00	5.750% due 25/01/2037	272	251	0.00	1.872% due 25/01/2035	54	50	0.00
5.250% due 25/06/2035 ^	252	240	0.00	6.000% due 25/02/2036 ^	773	650	0.01	3.179% due 25/06/2036	96	98	0.00
5.500% due 25/11/2035 ^	784	666	0.01	6.500% due 25/09/2036 ^	402	329	0.00	3.230% due 25/06/2036	10	11	0.00
5.500% due 25/12/2035 ^	1,224	1,045	0.01	HarborView Mortgage Loan Trust				3.291% due 25/05/2036 ^	643	517	0.01
5.500% due 25/05/2036	472	345	0.01	1.735% due 19/06/2035	935	922	0.01	3.878% due 25/09/2035 ^	386	330	0.00
5.750% due 25/01/2035	612	614	0.01	1.805% due 19/11/2035	471	447	0.01	6.000% due 25/10/2037 ^	1,570	1,354	0.02
6.000% due 25/02/2036	244	193	0.00	2.035% due 19/03/2035	70	69	0.00	Morgan Stanley Re-REMIC Trust			
6.000% due 25/03/2036	667	524	0.01	2.195% due 19/01/2035	719	609	0.01	2.274% due 26/02/2037	272	219	0.00
6.000% due 25/08/2036 ^	341	306	0.00	3.560% due 19/06/2036 ^	372	272	0.00	2.295% due 26/03/2037	191	163	0.00
6.000% due 25/08/2036	93	84	0.00	3.663% due 19/07/2035 ^	129	118	0.00	Morgan Stanley Resecuritization Trust			
6.000% due 25/01/2037 ^	1,262	1,233	0.02	3.692% due 19/08/2036 ^	8	7	0.00	1.638% due 26/01/2051	412	408	0.01
6.000% due 25/02/2037 ^	3,089	2,194	0.03	3.708% due 19/08/2036	133	123	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
6.000% due 25/03/2037 ^	986	751	0.01	HomeBanc Mortgage Trust				3.906% due 25/08/2035	414	414	0.01
6.000% due 25/04/2037	2,300	1,708	0.03	1.732% due 25/12/2036	784	774	0.01	Nomura Resecuritization Trust			
6.000% due 25/05/2037 ^	292	220	0.00	1.802% due 25/03/2035	365	327	0.00	1.925% due 26/02/2037	6,439	6,450	0.08
6.000% due 25/06/2037 ^	351	297	0.00	1.812% due 25/01/2036	701	693	0.01	Prime Mortgage Trust			
6.000% due 25/08/2037	69	56	0.00	1.822% due 25/10/2035	525	524	0.01	6.000% due 25/06/2036 ^	445	437	0.01
6.000% due 25/02/2047	526	444	0.01	1.882% due 25/10/2035	734	736	0.01	RBSP Resecuritization Trust			
6.250% due 25/12/2036 ^	386	297	0.00	HSI Asset Securitization Corp. Trust				1.648% due 26/03/2037	24	24	0.00
6.500% due 25/08/2032	265	275	0.00	1.772% due 25/11/2035	2,366	1,976	0.03	Residential Accredited Loans, Inc. Trust			
6.500% due 25/09/2037 ^	1,260	900	0.01	Impac Secured Assets Trust				1.652% due 25/05/2037	784	723	0.01
6.500% due 25/11/2037 ^	1,281	999	0.01	1.662% due 25/05/2037 ^	240	213	0.00	1.682% due 25/02/2037	819	790	0.01
15.942% due 25/02/2036	688	853	0.01	1.712% due 25/03/2037	1,229	1,124	0.01	1.692% due 25/01/2037	877	830	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				1.722% due 25/01/2037	94	90	0.00	1.702% due 25/02/2037	585	550	0.01
1.802% due 25/03/2036	192	177	0.00	IndyMac Mortgage Loan Trust				1.702% due 25/02/2047	1,212	787	0.01
1.822% due 25/04/2046	9,339	4,548	0.06	1.732% due 25/07/2047	434	334	0.00	1.742% due 25/08/2036	454	422	0.01
2.023% due 25/04/2046 ^	987	530	0.01	1.752% due 25/06/2046	1,464	1,278	0.02	1.742% due 25/09/2036	1,216	1,137	0.02
2.232% due 25/03/2035	113	105	0.00	1.792% due 25/07/2035	16	15	0.00	1.902% due 25/08/2035 ^	1,169	995	0.01
3.263% due 25/03/2037	147	134	0.00	1.852% due 25/07/2035	298	291	0.00	1.952% due 25/11/2036 ^	398	278	0.00
3.334% due 25/10/2035 ^	515	443	0.01	3.069% due 25/06/2037 ^	107	99	0.00	3.784% due 25/02/2035 ^	131	113	0.00
3.367% due 20/10/2035	113	100	0.00	3.314% due 25/07/2037	77	65	0.00	5.000% due 25/03/2037	190	171	0.00
3.443% due 20/12/2035	239	211	0.00	3.336% due 25/06/2036	265	260	0.00	6.000% due 25/09/2035	128	93	0.00
3.477% due 25/09/2047 ^	14	13	0.00	3.340% due 25/08/2035	1,417	1,293	0.02	6.000% due 25/06/2036 ^	950	877	0.01
3.484% due 20/04/2035	28	28	0.00	3.366% due 25/11/2035	1,280	1,203	0.02	6.000% due 25/08/2036 ^	2,308	2,113	0.03
3.558% due 20/11/2035	244	196	0.00	3.425% due 25/11/2035	89	86	0.00	6.250% due 25/03/2037 ^	390	340	0.01
3.580% due 25/09/2037 ^	260	252	0.00	3.583% due 25/10/2034	613	620	0.01	6.500% due 25/07/2037	554	505	0.01
5.500% due 25/10/2034	810	814	0.01	3.625% due 25/06/2035	761	684	0.01	6.500% due 25/09/2037 ^	532	473	0.01
5.500% due 25/09/2035 ^	586	585	0.01	3.658% due 25/12/2036 ^	160	154	0.00	Residential Asset Securitization Trust			
5.500% due 25/10/2035	114	107	0.00	3.704% due 25/05/2037 ^	446	395	0.01	5.500% due 25/09/2035 ^	137	129	0.00
6.000% due 25/05/2036 ^	260	220	0.00	JPMorgan Alternative Loan Trust				5.500% due 25/12/2035 ^	331	282	0.00
6.000% due 25/02/2037 ^	482	439	0.00	3.527% due 25/05/2036 ^	458	374	0.01	6.500% due 25/04/2037 ^	1,430	816	0.01
6.000% due 25/02/2037	1,257	1,204	0.02	3.667% due 25/05/2037 ^	513	514	0.01	Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 25/03/2037	67	59	0.00	5.656% due 26/05/2037	4,070	3,495	0.04	6.000% due 25/10/2036 ^	313	303	0.00
6.000% due 25/09/2037	50	46	0.00	JPMorgan Mortgage Trust				6.000% due 25/06/2037 ^	244	231	0.00
6.250% due 25/09/2036 ^	1,283	1,066	0.02	3.375% due 25/06/2037 ^	709	644	0.01	Sequoia Mortgage Trust			
6.500% due 25/11/2036 ^	351	293	0.00	3.430% due 25/11/2035	361	351	0.00	3.181% due 20/01/2047 ^	12	10	0.00
Credit Suisse First Boston Mortgage Securities Corp.				3.575% due 25/07/2035	58	58	0.00	Structured Adjustable Rate Mortgage Loan Trust			
3.126% due 25/06/2033	43	43	0.00	3.588% due 25/10/2036 ^	1,005	937	0.01	1.772% due 25/06/2037	332	319	0.00
6.000% due 25/01/2036 ^	530	390	0.01	3.596% due 25/10/2035 ^	376	356	0.01	1.872% due 25/10/2035	189	184	0.00
6.500% due 25/04/2033	1	1	0.00	3.601% due 25/08/2035	211	213	0.00	3.161% due 25/10/2037 ^	136	118	0.00
Credit Suisse Mortgage Capital Certificates				3.703% due 25/04/2035	43	44	0.00	3.476% due 25/02/2035	619	617	0.01
3.375% due 26/05/2036	410	412	0.01	5.500% due 25/06/2037 ^	14	13	0.00	3.494% due 25/04/2035	25	25	0.00
3.451% due 26/11/2035	85	86	0.00	6.000% due 25/01/2036 ^	161	138	0.00	3.496% due 25/10/2036 ^	188	159	0.00
3.574% due 28/04/2037	520	450	0.01	6.500% due 25/07/2036 ^	355	275	0.00	3.523% due 25/11/2036 ^	923	874	0.01
Credit Suisse Mortgage Capital Mortgage-Backed Trust				Lehman XS Trust				3.554% due 25/09/2035	437	394	0.01
6.000% due 25/04/2037 ^	286	220	0.00	1.782% due 25/04/2046 ^	73	70	0.00	3.614% due 25/11/2035 ^	105	99	0.00
6.500% due 25/02/2022	799	370	0.01	1.792% due 25/09/2046 ^	21	23	0.00	3.712% due 25/09/2035	51	42	0.00
6.750% due 25/08/2036	1,166	1,059	0.01	1.812% due 25/02/2046	498	443	0.01				
7.000% due 25/08/2037	878	575	0.01	2.452% due 25/08/2047	1,157	983	0.01				
Deutsche ALT-A Securities, Inc.											
1.712% due 25/01/2047	190	183	0.00								
1.742% due 25/08/2047	255	244	0.00								

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Structured Asset Mortgage Investments Trust				3.348% due 25/04/2036	\$ 31	\$ 30	0.00	GREECE TREASURY BILLS			
1.732% due 25/07/2046	\$ 349	\$ 318	0.00	3.354% due 25/07/2036 ^	1,938	1,893	0.02	1.615% due			
1.732% due 25/09/2047	103	101	0.00	3.422% due 25/04/2035	115	116	0.00	16/03/2018 (e)(f)	€ 18,300	\$ 21,910	0.28
1.742% due 25/06/2036	275	272	0.00	3.446% due 25/10/2035	213	214	0.00	1.733% due			
1.742% due 25/09/2047	1,309	1,257	0.02	3.463% due 25/10/2035	22	22	0.00	09/03/2018 (e)(f)	8,300	9,942	0.13
1.762% due 25/04/2036	160	147	0.00	3.493% due 25/04/2036	13	13	0.00	1.825% due			
1.762% due 25/05/2036	92	72	0.00	3.568% due 25/04/2036 ^	860	872	0.01	09/02/2018 (e)(f)	35,800	42,922	0.54
1.852% due 25/08/2036 ^	655	471	0.01	3.589% due 25/11/2033	61	62	0.00	1.971% due			
2.155% due 19/10/2034	94	91	0.00	3.631% due 25/10/2036 ^	79	77	0.00	08/06/2018 (e)(f)	4,300	5,130	0.06
2.195% due 19/03/2034	12	12	0.00	3.684% due 25/11/2034	563	569	0.01			79,904	1.01
Structured Asset Securities Corp. Mortgage				3.702% due 25/12/2036	265	248	0.00				
Pass-Through Certificates				3.707% due 25/11/2037 ^	354	339	0.01				
3.365% due 25/06/2033	41	41	0.00	5.750% due 25/03/2036	8	8	0.00				
Structured Asset Securities Corp. Trust				6.000% due 25/07/2037 ^	834	840	0.01				
5.500% due 25/12/2034	89	88	0.00	6.000% due 25/08/2037	2,049	2,054	0.03				
SunTrust Alternative Loan Trust						161,233	2.03				
2.202% due 25/12/2035 ^	671	552	0.01			2,427,671	30.66				
5.750% due 25/12/2035 ^	772	709	0.01								
TBW Mortgage-Backed Trust				URUGUAY							
1.752% due 25/09/2036	44	44	0.00	SOVEREIGN ISSUES							
Thornburg Mortgage Securities Trust				Uruguay Government International Bond							
3.329% due 25/09/2037	114	114	0.00	5.100% due 18/06/2050	24,300	27,034	0.34				
Wachovia Mortgage Loan Trust LLC				7.625% due 21/03/2036	100	143	0.00				
3.692% due 20/03/2037 ^	380	372	0.01	Total Uruguay		27,177	0.34				
3.708% due 20/10/2035 ^	214	207	0.00								
WaMu Mortgage Pass-Through Certificates Trust				VENEZUELA							
1.812% due 25/12/2046	144	141	0.00	CORPORATE BONDS & NOTES							
1.812% due 25/07/2047	921	850	0.01	Petroleos de Venezuela S.A.							
1.842% due 25/10/2045	101	98	0.00	5.375% due 12/04/2027	29,710	7,056	0.09				
1.972% due 25/06/2044	849	827	0.01	5.500% due 12/04/2037	77,025	18,679	0.24				
1.987% due 27/02/2034	421	417	0.01			25,735	0.33				
2.063% due 25/08/2046	999	940	0.01								
2.192% due 25/01/2045	954	949	0.01	SOVEREIGN ISSUES							
2.229% due 25/05/2046	131	119	0.00	Venezuela Government International Bond							
2.237% due 25/10/2046	48	47	0.00	6.000% due 09/12/2020	2,651	603	0.01				
2.263% due 25/11/2042	13	12	0.00	7.000% due 31/03/2038	16,792	3,568	0.04				
2.292% due 25/11/2034	838	827	0.01	7.650% due 21/04/2025	21,003	4,306	0.05				
2.463% due 25/04/2044	5	5	0.00	8.250% due 13/10/2024	21,600	4,428	0.06				
2.673% due 25/01/2037 ^	32	29	0.00	9.000% due 07/05/2023	2,627	558	0.01				
2.832% due 25/04/2037 ^	22	20	0.00	9.250% due 07/05/2028	11,613	2,410	0.03				
2.979% due 25/03/2036	460	442	0.01			15,873	0.20				
2.991% due 25/05/2037 ^	37	32	0.00	Total Venezuela		41,608	0.53				
3.002% due 25/12/2036 ^	20	19	0.00								
3.029% due 25/02/2033	37	36	0.00	SHORT-TERM INSTRUMENTS							
3.060% due 25/06/2033	119	121	0.00	REPURCHASE AGREEMENTS (k)							
3.063% due 25/04/2035	47	47	0.00			51,783	0.65				
3.063% due 25/07/2037 ^	1,114	935	0.01	ARGENTINA TREASURY BILLS							
3.163% due 25/12/2036 ^	62	60	0.00	1.693% due 15/06/2018 (e)(f) \$	4,200	4,144	0.05				
3.213% due 25/08/2036 ^	139	135	0.00	2.480% due 12/10/2018 (e)(f)	4,500	4,393	0.06				
3.229% due 25/02/2037 ^	73	70	0.00	2.734% due 11/05/2018 (e)(f)	4,600	4,552	0.06				
3.235% due 25/09/2036 ^	313	305	0.00	2.780% due 09/02/2018 (e)(f)	1,900	1,895	0.02				
3.254% due 25/10/2036 ^	665	617	0.01	2.780% due 16/03/2018 (e)(f)	8,600	8,550	0.11				
3.363% due 25/12/2035	215	210	0.00	2.810% due 16/03/2018 (e)(f)	3,700	3,678	0.05				
Washington Mutual Mortgage Pass-Through				2.820% due 24/05/2018 (e)(f)	2,600	2,570	0.03				
Certificates Trust				2.839% due 29/06/2018 (e)(f)	4,700	4,630	0.06				
1.712% due 25/02/2037 ^	1,425	1,163	0.02	2.850% due 26/01/2018 (e)(f)	6,400	6,388	0.08				
2.002% due 25/05/2035 ^	499	424	0.01	2.850% due 09/02/2018 (e)(f)	6,700	6,681	0.08				
5.500% due 25/07/2035	1,005	944	0.01	3.025% due 16/11/2018 (e)(f)	13,300	12,943	0.16				
5.500% due 25/11/2035 ^	293	272	0.00	3.091% due 28/09/2018 (e)(f)	19,000	18,570	0.24				
6.000% due 25/06/2037 ^	1,178	1,170	0.02	3.100% due 26/10/2018 (e)(f)	5,400	5,265	0.07				
Wells Fargo Alternative Loan Trust				3.140% due 14/09/2018 (e)(f)	4,400	4,306	0.05				
5.750% due 25/07/2037 ^	136	127	0.00	25.601% due 14/09/2018 (e)(f)	176,752	7,955	0.10				
Wells Fargo Mortgage-Backed Securities Trust						96,520	1.22				
3.281% due 25/07/2036 ^	1,192	1,206	0.02								
3.285% due 25/03/2035	774	784	0.01								
3.325% due 25/04/2036 ^	834	794	0.01								
3.326% due 25/04/2035	489	497	0.01								
3.336% due 25/05/2036 ^	556	552	0.01								

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
Australia Government 10-Year Bond March Futures	Long	03/2018	156	\$ (100)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2018	137	(22)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	162	(424)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2018	2,264	(1,114)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2018	5,338	(3,200)	(0.04)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Long	03/2018	14,992	\$ (7,226)	(0.09)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2018	1,194	1,292	0.02
				\$ (10,794)	(0.13)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.000	26/01/2018	329	\$ (107)	\$ (41)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	123.500	26/01/2018	351	(65)	(82)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	329	(102)	(154)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	747	(221)	(315)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	351	(71)	(28)	0.00
				\$ (566)	\$ (620)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (11,414)	(0.14)

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 8,350	\$ (11)	0.00
Banco Espirito Santo S.A.	5.000	20/12/2021	€ 5,000	708	0.01
Berkshire Hathaway, Inc.	1.000	20/12/2022	\$ 8,700	9	0.00
Ford Motor Co.	5.000	20/12/2023	2,200	(9)	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 26,200	84	0.00
Navient Corp.	5.000	20/12/2021	\$ 150	(1)	0.00
Navient Corp.	5.000	20/06/2022	3,500	(21)	0.00
Navient Corp.	5.000	20/12/2022	1,450	(9)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	€ 24,300	(15)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2022	16,100	(10)	0.00
Volkswagen International Finance NV	1.000	20/12/2021	14,000	21	0.00
Volkswagen International Finance NV	1.000	20/06/2022	800	2	0.00
				\$ 748	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-28 5-Year Index	(5.000)%	20/06/2022	\$ 0	\$ 17	0.00
CDX.HY-29 5-Year Index	(5.000)	20/12/2022	551,900	4,016	0.05
				\$ 4,033	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 76,339	\$ 2,156	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 ⁽⁴⁾	6-Month EUR-EURIBOR	1.000%	21/03/2028	€ 101,300	\$ 629	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/06/2028	79,400	498	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 19,600	(66)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	59,100	(470)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	22,600	(520)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 11,990,000	411	0.01
					\$ 482	0.01

Total Centrally Cleared Financial Derivative Instruments

\$ 7,419 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 amount equal 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, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments Diversified Income Fund (Cont.)

- (2) 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475%	21/03/2018	€ 61,200	\$ (58)	\$ (139)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.675	21/03/2018	61,200	(116)	(34)	0.00
JPM	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.450	21/03/2018	62,900	(49)	(91)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.625	21/03/2018	62,900	(97)	(45)	0.00
						\$ (320)	\$ (309)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 57,200	\$ (581)	\$ (332)	(0.01)
					\$ (581)	\$ (332)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Deutsche Bank AG	1.000%	20/12/2021	€ 6,100	\$ (1,021)	\$ 958	\$ (63)	0.00
BPS	Deutsche Bank AG	1.000	20/12/2021	5,700	(976)	917	(59)	0.00
BRC	Brazil Government International Bond	1.000	20/06/2022	\$ 700	(41)	28	(13)	0.00
	Kazakhstan Government International Bond	1.000	20/12/2020	7,500	(590)	694	104	0.00
	Mexico Government International Bond	1.000	20/09/2022	12,500	(458)	458	0	0.00
	Mexico Government International Bond	1.000	20/12/2024	27,520	(1,082)	328	(754)	(0.01)
	Peru Government International Bond	1.000	20/03/2023	7,400	(201)	285	84	0.00
	South Africa Government International Bond	1.000	20/06/2022	11,500	(652)	461	(191)	0.00
	South Africa Government International Bond	1.000	20/06/2024	42,400	(3,038)	704	(2,334)	(0.03)
CBK	Deutsche Bank AG	1.000	20/12/2021	€ 2,200	(157)	134	(23)	0.00
	Russia Government International Bond	1.000	20/12/2020	\$ 6,050	(768)	836	68	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	5,750	(345)	240	(105)	0.00
	Brazil Government International Bond	1.000	20/12/2022	10,700	(516)	221	(295)	0.00
	Deutsche Bank AG	1.000	20/12/2021	€ 500	(37)	32	(5)	0.00
	Mexico Government International Bond	1.000	20/12/2024	\$ 29,580	(1,163)	353	(810)	(0.01)
	Russia Government International Bond	1.000	20/09/2020	18,050	(1,836)	2,043	207	0.00
	Russia Government International Bond	1.000	20/06/2022	21,300	(643)	602	(41)	0.00
	South Africa Government International Bond	1.000	20/06/2022	500	(28)	20	(8)	0.00
	Springleaf Finance Corp.	5.000	20/12/2021	100	(3)	13	10	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	400	34	7	41	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	23,050	(1,018)	(413)	(1,431)	(0.02)
HUS	Brazil Government International Bond	1.000	20/12/2022	7,600	(374)	165	(209)	0.00
	Russia Government International Bond	1.000	20/06/2021	19,700	(1,431)	1,583	152	0.00
JPM	Brazil Government International Bond	1.000	20/06/2022	800	(49)	34	(15)	0.00
	Deutsche Bank AG	1.000	20/12/2021	€ 4,900	(846)	796	(50)	0.00
	Russia Government International Bond	1.000	20/09/2020	\$ 20,600	(2,257)	2,493	236	0.00
	Russia Government International Bond	1.000	20/06/2021	500	(37)	41	4	0.00
	Springleaf Finance Corp.	5.000	20/12/2021	200	(8)	29	21	0.00
	UniCredit SpA	1.000	20/12/2022	€ 5,800	(395)	104	(291)	0.00
MYC	Banco Espirito Santo S.A.	5.000	20/12/2021	600	(166)	113	(53)	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 600	35	(6)	29	0.00
	Mexico Government International Bond	1.000	20/09/2022	8,900	(326)	326	0	0.00
					\$ (20,393)	\$ 14,599	\$ (5,794)	(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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 49,183	\$ 37,321	\$ 0	\$ (1,149)	\$ (1,149)	(0.01)
	01/2018	BRL 61,658	18,747	159	0	159	0.00
	01/2018	€ 42,985	50,818	0	(820)	(820)	(0.01)
	01/2018	\$ 18,639	BRL 61,658	0	(51)	(51)	0.00
	02/2018	18,676	61,658	0	(150)	(150)	0.00
	02/2018	618	ZAR 8,525	67	0	67	0.00
BPS	06/2018	€ 3,448	\$ 4,139	0	(41)	(41)	0.00
	01/2018	¥ 410,000	3,626	0	(18)	(18)	0.00
	03/2018	CNH 107,109	15,985	0	(399)	(399)	(0.01)
BRC	01/2018	£ 59,100	79,461	0	(520)	(520)	(0.01)
	01/2018	¥ 195,700	1,749	11	0	11	0.00
	01/2018	\$ 1,028	£ 767	10	0	10	0.00
CBK	01/2018	€ 14,515	\$ 17,260	0	(177)	(177)	0.00
	01/2018	¥ 560,000	4,987	13	0	13	0.00
	01/2018	\$ 143	RUB 8,348	2	0	2	0.00
	03/2018	SGD 351	\$ 258	0	(5)	(5)	0.00
	03/2018	\$ 18,847	RUB 1,127,322	576	0	576	0.01
DUB	02/2018	€ 13,800	\$ 16,319	0	(280)	(280)	0.00
	01/2018	CAD 47,628	37,219	0	(799)	(799)	(0.01)
	01/2018	£ 71,326	95,836	0	(687)	(687)	(0.01)
GLM	01/2018	\$ 2,709	€ 2,261	7	0	7	0.00
	01/2018	1,121	£ 833	6	0	6	0.00
	03/2018	CNH 113,025	\$ 16,920	0	(369)	(369)	(0.01)
	03/2018	€ 18,300	21,670	0	(399)	(399)	(0.01)
	01/2018	AUD 21	16	0	0	0	0.00
	01/2018	€ 48,977	58,781	3	(61)	(58)	0.00
	01/2018	£ 403,103	540,929	0	(4,490)	(4,490)	(0.06)
	01/2018	\$ 3,395	CAD 4,261	6	0	6	0.00
	01/2018	10,036	€ 8,357	0	0	0	0.00
	01/2018	215	£ 159	0	0	0	0.00
HUS	01/2018	38,016	MXN 725,091	0	(1,100)	(1,100)	(0.01)
	02/2018	€ 266,600	\$ 321,065	0	(25)	(25)	0.00
	02/2018	\$ 1,669	PLN 6,085	82	0	82	0.00
	01/2018	BRL 61,658	\$ 18,639	51	0	51	0.00
	01/2018	€ 9,860	11,751	0	(94)	(94)	0.00
JPM	01/2018	\$ 19,049	BRL 61,658	0	(461)	(461)	(0.01)
	01/2018	15,911	TRY 63,769	809	0	809	0.01
	03/2018	€ 8,264	\$ 9,803	0	(158)	(158)	0.00
	01/2018	39,600	46,984	0	(612)	(612)	(0.01)
MSB	02/2018	15,400	18,285	0	(238)	(238)	0.00
	02/2018	35,651	41,739	0	(1,162)	(1,162)	(0.01)
RBC	06/2018	4,258	5,081	0	(83)	(83)	0.00
	01/2018	¥ 272,700	2,410	0	(13)	(13)	0.00
SCX	01/2018	\$ 38,267	¥ 4,248,761	0	(540)	(540)	(0.01)
	03/2018	KRW 40,831,187	\$ 36,545	0	(1,674)	(1,674)	(0.02)
	03/2018	\$ 17,220	INR 1,136,164	473	0	473	0.01
SOG	01/2018	€ 79,700	\$ 95,823	1	(2)	(1)	0.00
	01/2018	1,003,727	1,194,631	0	(11,147)	(11,147)	(0.14)
TOR	01/2018	¥ 320,000	2,828	0	(16)	(16)	0.00
	01/2018	\$ 1,468	AUD 1,952	59	0	59	0.00
	03/2018	227	MYR 959	9	0	9	0.00
	06/2018	€ 23,400	\$ 27,851	0	(519)	(519)	(0.01)
				\$ 2,344	\$ (28,259)	\$ (25,915)	(0.33)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Class M Retail AUD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	AUD 74	\$ 56	\$ 0	\$ (2)	\$ (2)	0.00
	01/2018	\$ 8,512	AUD 11,221	265	0	265	0.00
BOA	01/2018	8,487	11,185	261	0	261	0.00
	01/2018	AUD 81	\$ 64	0	0	0	0.00
CBK	01/2018	\$ 10	AUD 13	0	0	0	0.00
	01/2018	5	7	0	0	0	0.00
DUB	01/2018	AUD 1,394	\$ 1,049	0	(41)	(41)	0.00
GLM	01/2018	40	31	0	(1)	(1)	0.00
HUS	01/2018	\$ 158	AUD 205	2	0	2	0.00
MSB	01/2018	38	49	1	0	1	0.00
RBC	01/2018	35	47	1	0	1	0.00
RYL	01/2018	AUD 39	\$ 30	0	(1)	(1)	0.00
TOR	01/2018	\$ 8,424	AUD 11,142	292	0	292	0.01
UAG	01/2018			\$ 822	\$ (45)	\$ 777	0.01

Schedule of Investments Diversified Income Fund (Cont.)

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 4,808	CHF 4,709	\$ 26	\$ 0	\$ 26	0.00
BPS	01/2018	4,802	\$ 4,705	29	0	29	0.00
DUB	01/2018	26	25	0	0	0	0.00
GLM	01/2018	CHF 77	\$ 78	0	(1)	(1)	0.00
	01/2018	\$ 4,753	CHF 4,670	42	0	42	0.00
HUS	01/2018	CHF 79	\$ 80	0	(1)	(1)	0.00
	01/2018	\$ 66	CHF 66	1	0	1	0.00
JPM	01/2018	CHF 4	\$ 4	0	0	0	0.00
	01/2018	\$ 15	CHF 14	0	0	0	0.00
				\$ 98	\$ (2)	\$ 96	0.00

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 1,226,183	€ 1,031,117	\$ 12,498	\$ 0	\$ 12,498	0.16
BRC	01/2018	€ 2,930	\$ 3,475	0	(45)	(45)	0.00
	01/2018	\$ 23,138	€ 19,451	228	0	228	0.00
CBK	01/2018	6,777	5,681	48	0	48	0.00
DUB	01/2018	1,211,739	1,021,603	15,513	0	15,513	0.20
FBF	01/2018	€ 6,577	\$ 7,887	0	(15)	(15)	0.00
GLM	01/2018	\$ 1,229,595	€ 1,032,297	10,503	0	10,503	0.13
HUS	01/2018	€ 114	\$ 137	0	(1)	(1)	0.00
	01/2018	\$ 397	€ 333	3	0	3	0.00
JPM	01/2018	€ 17,874	\$ 21,034	0	(437)	(437)	(0.01)
	01/2018	\$ 9,263	€ 7,871	192	0	192	0.00
MSB	01/2018	863	730	14	0	14	0.00
RBC	01/2018	9,465	7,964	101	0	101	0.00
RYL	01/2018	2,732	2,322	57	0	57	0.00
SCX	01/2018	€ 8,184	\$ 9,762	0	(69)	(69)	0.00
	01/2018	\$ 33,234	€ 27,954	348	0	348	0.01
UAG	01/2018	€ 17,274	\$ 20,436	0	(316)	(316)	0.00
				\$ 39,505	\$ (883)	\$ 38,622	0.49

As at 31 December 2017, the Institutional GBP (Hedged) Class and Administrative GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 1,463	\$ 1,963	\$ 0	\$ (18)	\$ (18)	0.00
	01/2018	\$ 10,768	£ 8,050	124	0	124	0.00
BPS	01/2018	55	41	0	0	0	0.00
DUB	01/2018	£ 127	\$ 171	0	(1)	(1)	0.00
GLM	01/2018	\$ 689,489	£ 511,529	2,635	0	2,635	0.03
HUS	01/2018	711,982	530,552	5,881	0	5,881	0.08
JPM	01/2018	12,822	9,502	35	0	35	0.00
MSB	01/2018	£ 1,430	\$ 1,915	0	(19)	(19)	0.00
SCX	01/2018	4,546	6,148	0	(3)	(3)	0.00
	01/2018	5,079	6,869	0	(3)	(3)	0.00
UAG	01/2018	\$ 683,090	£ 513,185	11,276	0	11,276	0.14
				\$ 19,951	\$ (44)	\$ 19,907	0.25

As at 31 December 2017, the Institutional SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 23,905	SEK 199,384	\$ 457	\$ 0	\$ 457	0.01
HUS	01/2018	23,965	199,695	436	0	436	0.01
JPM	01/2018	SEK 359	\$ 43	0	(1)	(1)	0.00
	01/2018	\$ 24,053	SEK 199,764	356	0	356	0.00
SCX	01/2018	SEK 2,695	\$ 323	0	(7)	(7)	0.00
				\$ 1,249	\$ (8)	\$ 1,241	0.02
Total OTC Financial Derivative Instruments						\$ 28,293	0.36
Total Investments						\$ 7,794,653	98.43
Other Current Assets & Liabilities						\$ 124,249	1.57
Net Assets						\$ 7,918,902	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind security.

(c) Security is not accruing income as of the date of this report.

(d) Security did not produce income within the last twelve months.

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate market value of \$9,270 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$114,385 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$13,934 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(k) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 51,783	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (52,820)	\$ 51,783	\$ 51,785	0.65
Total Repurchase Agreements						\$ (52,820)	\$ 51,783	\$ 51,785	0.65

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 736,325	\$ 6,986,418	\$ 47,612	\$ 7,770,355
Financial Derivative Instruments ⁽³⁾	(11,414)	35,683	29	24,298
Totals	\$ 724,911	\$ 7,022,101	\$ 47,641	\$ 7,794,653

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 451,697	\$ 5,240,137	\$ 2,735	\$ 5,694,569
Financial Derivative Instruments ⁽³⁾	(4,687)	(82,318)	0	(87,005)
Totals	\$ 447,010	\$ 5,157,819	\$ 2,735	\$ 5,607,564

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(1.000)%	29/12/2017	TBD ⁽¹⁾	\$ (5,554)	\$ (5,554)	(0.07)
	(0.250)	30/05/2017	TBD ⁽¹⁾	(589)	(588)	(0.01)
MEI	0.000	28/11/2017	TBD ⁽¹⁾	(1,334)	(1,334)	(0.02)
	(0.900)	28/11/2017	TBD ⁽¹⁾	€ (983)	(1,179)	(0.01)
Total Reverse Repurchase Agreements					\$ (8,655)	(0.11)

⁽¹⁾ Open maturity reverse repurchase agreement.

Schedule of Investments Diversified Income Fund (Cont.)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 263	\$ 0	\$ 263
BOA	(1,655)	1,140	(515)
BPS	12,508	(5,240)	7,268
BRC	(3,420)	2,860	(560)
CBK	(3)	60	57
DUB	15,232	(8,290)	6,942
FBF	(15)	0	(15)
GLM	10,897	(1,940)	8,957
GST	(2,437)	2,409	(28)
HUS	676	(950)	(274)
JPM	61	15	76
MSB	(853)	260	(593)
MYC	(53)	(60)	(113)
RBC	(1,143)	770	(373)
RYL	58	0	58
SCX	(1,488)	1,570	82
SOG	(1)	(440)	(441)
TOR	(11,148)	4,850	(6,298)
UAG	10,814	(6,690)	4,124

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	63.25	66.70
Transferable Securities Dealt in on Another Regulated Market	21.36	10.94
Other Transferable Securities & Money Market Instruments	13.51	19.29
Financial Derivative Instruments Dealt in on a Regulated Market	(0.14)	(0.08)
Centrally Cleared Financial Derivative Instruments	0.09	(0.03)
OTC Financial Derivative Instruments	0.36	(1.38)
Overnight Time Deposits	0.00	0.14
Reverse Repurchase Agreements	(0.11)	(0.37)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	120,955,094	\$ 1,211,191
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 524,300	522,272
Italy Treasury Bills 0.000% due 28/02/2018	€ 168,000	201,177
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,713,740	174,210
	PAR (000S)	
United Kingdom Treasury Bills 0.000% due 15/01/2018	£ 115,400	153,678
Spain Treasury Bills 0.000% due 19/01/2018	€ 126,000	150,097
	SHARES	
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	14,316,259	145,123
	PAR (000S)	
Spain Treasury Bills 0.000% due 16/02/2018	€ 98,600	118,060
Argentina Government International Bond 7.820% due 31/12/2033	53,806	65,527
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020	47,000	59,320
AT&T, Inc. 5.300% due 14/08/2058	\$ 55,922	55,727
France Treasury Bills 0.000% due 05/04/2017	€ 50,000	53,497
Italy Treasury Bills 0.000% due 12/01/2018	42,000	50,269
Italy Certificati di Credito del Tesoro 0.000% due 30/08/2017	46,480	49,052
Wind Tre SpA 3.125% due 20/01/2025	41,100	48,338
U.S. Treasury Notes 2.750% due 15/02/2024	\$ 44,230	45,813
Italy Treasury Bills 0.000% due 31/01/2018	€ 36,500	43,694
Ukraine Government International Bond 7.750% due 01/09/2019	\$ 41,600	43,043
Greece Treasury Bills 0.000% due 09/02/2018	€ 35,800	41,299
Intesa Sanpaolo SpA 7.750% due 11/01/2027	36,800	39,000

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	124,806,141	\$ 1,249,740
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 524,300	516,136
U.S. Treasury Notes 1.375% due 30/06/2018	119,800	119,835
KAF Kaertner Ausgleichszahlungs-Fonds 0.000% due 14/01/2032	€ 119,224	108,240
Spain Treasury Bills 0.000% due 19/01/2018	43,200	51,714
Italy Buoni Poliennali Del Tesoro 3.500% due 01/11/2017	46,480	50,238
U.S. Treasury Notes 2.750% due 15/02/2024	\$ 44,230	45,490
Telecom Italia Capital S.A. 7.721% due 04/06/2038	35,602	44,440
Leonardo SpA 8.000% due 16/12/2019	£ 29,300	43,354
Valeant Pharmaceuticals International, Inc. 4.500% due 15/05/2023	€ 43,800	42,298
Banco Santander S.A. 6.250% due 11/09/2021	37,200	39,391
Petroleos Mexicanos 5.125% due 15/03/2023	26,300	35,618
Sprint Corp. 7.250% due 15/09/2021	\$ 28,900	31,089
Argentina Government International Bond 5.000% due 15/01/2027	€ 28,100	29,844
Co-operative Group Holdings Ltd. 6.875% due 08/07/2020	£ 19,500	29,065
Argentina Government International Bond 3.875% due 15/01/2022	€ 24,700	28,911
Petrobras Global Finance BV 4.250% due 02/10/2023	24,000	28,437
Argentina Government International Bond 7.500% due 22/04/2026	\$ 23,350	25,757
Credit Agricole Assurances S.A. 4.250% due 13/01/2025	€ 24,300	25,476
ZF North America Capital, Inc. 2.750% due 27/04/2023	19,600	25,256

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Diversified Income Duration Hedged Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Park Aerospace Holdings Ltd.				La Mondiale SAM			
ARGENTINA				4.500% due 15/03/2023				5.050% due 17/12/2025 (e)			
SOVEREIGN ISSUES				5.500% due 15/02/2024				SFR Group S.A.			
Argentina Government International Bond				Trafford Centre Finance Ltd.				5.625% due 15/05/2024			
2.260% due 31/12/2038	€ 2,800	\$ 2,463	0.19	1.158% due 28/07/2038				6.250% due 15/05/2024			
3.375% due 15/01/2023	1,500	1,841	0.14	UPCB Finance Ltd.				7.375% due 01/05/2026			
3.875% due 15/01/2022	1,200	1,521	0.12	3.625% due 15/06/2029				Societe Generale S.A.			
5.000% due 15/01/2027	3,700	4,618	0.37	4.000% due 15/01/2027				8.250% due 29/11/2018 (e)(g)			
5.250% due 15/01/2028	1,500	1,877	0.15								
7.820% due 31/12/2033	8,119	11,421	0.91								
Total Argentina		23,741	1.88	Total Cayman Islands							
AUSTRALIA											
CORPORATE BONDS & NOTES				CHILE				LOAN PARTICIPATIONS AND ASSIGNMENTS			
FMG Resources Pty. Ltd.				CORPORATE BONDS & NOTES				Numericable Group S.A.			
9.750% due 01/03/2022	\$ 2,900	3,216	0.25	GNL Quintero S.A.				TBD% due 31/01/2026			
Virgin Australia Pass-Through Trust				4.634% due 31/07/2029				4.130% due 31/07/2025			
6.000% due 23/04/2022	197	202	0.02					TBD% due 31/01/2026			
Total Australia		3,418	0.27								
BELGIUM				COLOMBIA				Total France			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				GERMANY			
KBC Bank NV				Colombia Government International Bond				CORPORATE BONDS & NOTES			
8.000% due 25/01/2023 (g)	10,000	10,060	0.80	5.000% due 15/06/2045				Deutsche Bank AG			
BRAZIL				5.625% due 26/02/2044				4.250% due 14/10/2021			
CORPORATE BONDS & NOTES				Total Colombia				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
Banco do Brasil S.A.								3.750% due 15/09/2026 (a)			
3.875% due 10/10/2022	290	286	0.02	COSTA RICA							
Petrobras Global Finance BV				SOVEREIGN ISSUES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
5.299% due 27/01/2025	7,118	7,148	0.57	Costa Rica Government International Bond				PCF GmbH			
5.999% due 27/01/2028	3,055	3,067	0.24	7.000% due 04/04/2044				TBD% due 01/08/2024			
7.375% due 17/01/2027	2,400	2,647	0.21	7.158% due 12/03/2045				Unitymedia Hessen GmbH & Co. KG			
Suzano Austria GmbH				Total Costa Rica				TBD% due 15/01/2027			
7.000% due 16/03/2047	300	345	0.03								
Total Brazil		13,493	1.07					Total Germany			
CANADA				CROATIA				GHANA			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Harvest Operations Corp.				Croatia Government International Bond				Ghana Government International Bond			
2.330% due 14/04/2021	504	489	0.04	3.000% due 20/03/2027				9.250% due 15/09/2022			
Valeant Pharmaceuticals International, Inc.				6.625% due 14/07/2020							
4.500% due 15/05/2023	€ 4,400	4,770	0.38	Total Croatia				GUERNSEY, CHANNEL ISLANDS			
9.000% due 15/12/2025	\$ 460	481	0.04					CORPORATE BONDS & NOTES			
Total Canada		5,740	0.46	CURACAO				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
CAYMAN ISLANDS				CORPORATE BONDS & NOTES				5.125% due 30/11/2024			
ASSET-BACKED SECURITIES				Teva Pharmaceutical Finance Co. BV				Globalworth Real Estate Investments Ltd.			
American Money Management Corp. CLO Ltd.				2.950% due 18/12/2022				2.875% due 20/06/2022			
2.778% due 30/10/2023	1,200	1,206	0.09	3.650% due 10/11/2021				Total Guernsey, Channel Islands			
Ares CLO Ltd.				Total Curacao				INDIA			
2.845% due 05/12/2025	500	504	0.04					SOVEREIGN ISSUES			
Madison Park Funding Ltd.				DENMARK				Export-Import Bank of India			
2.693% due 20/04/2026	700	702	0.06	CORPORATE BONDS & NOTES				3.375% due 05/08/2026			
		2,412	0.19	TDC A/S				INDONESIA			
CORPORATE BONDS & NOTES				5.625% due 23/02/2023				CORPORATE BONDS & NOTES			
Lima Metro Line Finance Ltd.				DOMINICAN REPUBLIC				Pelabuhan Indonesia Persero PT			
5.875% due 05/07/2034	1,300	1,410	0.11	SOVEREIGN ISSUES				4.875% due 01/10/2024			
Melco Resorts Finance Ltd.				Dominican Republic International Bond				SOVEREIGN ISSUES			
4.875% due 06/06/2025	1,300	1,318	0.10	6.850% due 27/01/2045				Indonesia Government International Bond			
Odebrecht Drilling Norbe Ltd.				6.875% due 29/01/2026				3.375% due 30/07/2025			
6.350% due 01/12/2021 ^ (b)	3,233	2,829	0.23	7.450% due 30/04/2044				3.750% due 14/06/2028			
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)				Total Dominican Republic				5.125% due 15/01/2045			
7.350% due 01/12/2026 ^ (a)(b)	3,821	624	0.05					6.750% due 15/01/2044			
Odebrecht Finance Ltd.				Ecuador							
0.000% due 12/02/2018 ^ (b)	2,332	121	0.01	Ecuador Government International Bond				Total Indonesia			
Odebrecht Offshore Drilling Finance Ltd.				8.875% due 23/10/2027				IRELAND			
6.720% due 01/12/2022 ^ (b)	223	255	0.02	9.650% due 13/12/2026				CORPORATE BONDS & NOTES			
Odebrecht Offshore Drilling Finance Ltd. (6.350% Cash or 7.350% PIK)				10.750% due 28/03/2022				ABH Financial Ltd. Via Alfa Holding Issuance PLC			
7.720% due 01/12/2026 ^ (a)(b)	612	136	0.01	Total Ecuador				2.626% due 28/04/2020			
								AerCap Ireland Capital DAC			
				EGYPT				3.950% due 01/02/2022			
				SOVEREIGN ISSUES				4.250% due 01/07/2020			
				Egypt Government International Bond							
				8.500% due 31/01/2047							
				FRANCE							
				CORPORATE BONDS & NOTES							
				Crown European Holdings S.A.							
				3.375% due 15/05/2025							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 15/05/2021	\$ 600	\$ 631	0.05
4.625% due 30/10/2020	700	734	0.06
Bank of Ireland			
7.375% due 18/06/2020 (e)(g)	€ 400	540	0.04
Borets Finance DAC			
7.625% due 26/09/2018	\$ 10,500	10,869	0.87
Novatek OAO via Novatek Finance DAC			
6.604% due 03/02/2021	3,700	4,069	0.32
		<u>25,528</u>	<u>2.03</u>
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source			
ETFs plc - PIMCO			
US Dollar Short Maturity			
Source UCITS ETF (f)	521,370	52,974	4.21
	PAR (000S)		
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Avolon Holdings Ltd.			
3.751% due 03/04/2022	\$ 6,667	6,626	0.52
SHARES			
MUTUAL FUNDS			
PIMCO Funds: Global			
Investors Series plc -			
US Short-Term Fund (f)	4,895,202	49,637	3.94
Total Ireland		<u>134,765</u>	<u>10.70</u>
	PAR (000S)		
ITALY			
CORPORATE BONDS & NOTES			
Intesa Sanpaolo SpA			
5.017% due 26/06/2024	\$ 1,800	1,846	0.15
5.710% due 15/01/2026	1,100	1,161	0.09
6.500% due 24/02/2021	5,600	6,174	0.49
7.000% due 19/01/2021 (e)(g)	€ 3,700	4,925	0.39
7.750% due 11/01/2027 (e)(g)	5,300	7,760	0.62
Leonardo SpA			
8.000% due 16/12/2019	£ 3,000	4,590	0.36
Pro-Gest SpA			
3.250% due 15/12/2024	€ 200	238	0.02
UniCredit SpA			
3.750% due 12/04/2022	\$ 200	204	0.02
Wind Tre SpA			
2.625% due 20/01/2023	€ 4,600	5,421	0.43
2.750% due 20/01/2024	1,000	1,183	0.09
3.125% due 20/01/2025	6,700	7,849	0.62
		<u>41,351</u>	<u>3.28</u>
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro			
4.500% due 01/02/2018	15,200	18,327	1.46
Total Italy		<u>59,678</u>	<u>4.74</u>
JAPAN			
CORPORATE BONDS & NOTES			
SoftBank Group Corp.			
3.125% due 19/09/2025	600	713	0.06
4.000% due 19/09/2029	1,000	1,181	0.09
4.750% due 19/09/2024	\$ 2,200	2,181	0.17
Total Japan		<u>4,075</u>	<u>0.32</u>
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Kennedy Wilson Europe Real Estate PLC			
3.950% due 30/06/2022	£ 3,800	5,413	0.43
Lincoln Finance Ltd.			
6.875% due 15/04/2021	€ 5,600	7,073	0.56
Petrofac Ltd.			
3.400% due 10/10/2018	\$ 4,192	4,161	0.33
Total Jersey, Channel Islands		<u>16,647</u>	<u>1.32</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KAZAKHSTAN			
SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
5.125% due 21/07/2025	\$ 4,200	\$ 4,687	0.37
6.500% due 21/07/2045	1,700	2,187	0.18
Total Kazakhstan		<u>6,874</u>	<u>0.55</u>
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Altice Financing S.A.			
5.250% due 15/02/2023	€ 7,900	9,894	0.79
6.625% due 15/02/2023	\$ 1,260	1,323	0.11
7.500% due 15/05/2026	600	641	0.05
Altice Luxembourg S.A.			
6.250% due 15/02/2025	€ 1,400	1,654	0.13
7.250% due 15/05/2022	9,000	10,996	0.87
7.625% due 15/02/2025	\$ 800	769	0.06
7.750% due 15/05/2022	800	789	0.06
Emerald Bay S.A.			
0.000% due 08/10/2020	€ 6,320	7,039	0.56
Greif Nevada Holdings, Inc. SCS			
7.375% due 15/07/2021	1,300	1,866	0.15
Mallinckrodt International Finance S.A.			
4.750% due 15/04/2023 (h)	\$ 1,500	1,185	0.09
4.875% due 15/04/2020	1,200	1,158	0.09
Nielsen Co. Luxembourg SARL			
5.500% due 01/10/2021	5,100	5,253	0.42
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 (a)	200	135	0.01
Sberbank of Russia Via SB Capital S.A.			
3.080% due 07/03/2019	€ 2,100	2,592	0.21
Severstal OAO Via Steel Capital S.A.			
4.450% due 19/03/2018	\$ 300	301	0.02
Telenet Finance Luxembourg Notes SARL			
3.500% due 01/03/2028	€ 1,600	1,918	0.15
		<u>47,513</u>	<u>3.77</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Endo Luxembourg Finance Co. SARL			
5.875% due 29/04/2024	\$ 697	702	0.06
Intelsat Jackson Holdings S.A.			
5.212% due 27/11/2023	3,500	3,434	0.27
		<u>4,136</u>	<u>0.33</u>
Total Luxembourg		<u>51,649</u>	<u>4.10</u>
MEXICO			
CORPORATE BONDS & NOTES			
Cemex S.A.B. de C.V.			
4.375% due 05/03/2023	€ 2,900	3,683	0.29
Petroleos Mexicanos			
2.750% due 21/04/2027	2,600	3,003	0.24
3.750% due 21/02/2024	2,500	3,261	0.26
4.875% due 21/02/2028	4,100	5,478	0.44
6.500% due 13/03/2027	\$ 1,100	1,204	0.10
6.500% due 02/06/2041	3,600	3,712	0.29
6.625% due 15/06/2035	3,400	3,645	0.29
6.750% due 21/09/2047	3,400	3,557	0.28
		<u>27,543</u>	<u>2.19</u>
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.000% due 15/03/2115	€ 400	464	0.04
4.750% due 08/03/2044	\$ 6,600	6,689	0.53
		<u>7,153</u>	<u>0.57</u>
Total Mexico		<u>34,696</u>	<u>2.76</u>
NETHERLANDS			
CORPORATE BONDS & NOTES			
Cooperatieve Rabobank UA			
5.500% due 29/06/2020 (e)(g)	€ 200	261	0.02
6.625% due 29/06/2021 (e)(g)	1,600	2,227	0.18
ING Bank NV			
5.800% due 25/09/2023	\$ 6,600	7,416	0.59

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LeasePlan Corp. NV			
2.500% due 16/05/2018	\$ 200	\$ 200	0.01
2.875% due 22/01/2019	200	200	0.02
NN Group NV			
4.500% due 15/01/2026 (e)	€ 3,200	4,343	0.34
Schaeffler Finance BV			
3.250% due 15/05/2025	950	1,229	0.10
Teva Pharmaceutical Finance Netherlands BV			
2.200% due 21/07/2021	\$ 100	91	0.01
2.800% due 21/07/2023	1,600	1,395	0.11
VIVAT NV			
2.375% due 17/05/2024	€ 1,500	1,788	0.14
Volkswagen Financial Services NV			
2.625% due 22/07/2019	£ 200	277	0.02
Volkswagen International Finance NV			
2.125% due 20/11/2018	\$ 200	200	0.02
Total Netherlands		<u>19,627</u>	<u>1.56</u>
NIGERIA			
SOVEREIGN ISSUES			
Nigeria Government International Bond			
7.875% due 16/02/2032	300	340	0.03
OMAN			
SOVEREIGN ISSUES			
Oman Government International Bond			
6.500% due 08/03/2047	2,800	2,811	0.22
PANAMA			
CORPORATE BONDS & NOTES			
Banistmo S.A.			
3.650% due 19/09/2022	300	297	0.03
SOVEREIGN ISSUES			
Panama Government International Bond			
6.700% due 26/01/2036	3,600	4,810	0.38
8.125% due 28/04/2034	100	139	0.01
		<u>4,949</u>	<u>0.39</u>
Total Panama		<u>5,246</u>	<u>0.42</u>
QATAR			
CORPORATE BONDS & NOTES			
Nakilat, Inc.			
6.067% due 31/12/2033	1,900	2,223	0.18
Ras Laffan Liquefied Natural Gas Co. Ltd.			
5.838% due 30/09/2027	2,700	3,038	0.24
Total Qatar		<u>5,261</u>	<u>0.42</u>
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
2.375% due 19/04/2027	€ 3,100	3,822	0.30
RUSSIA			
SOVEREIGN ISSUES			
Russia Government International Bond			
5.625% due 04/04/2042	\$ 2,400	2,694	0.21
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Government International Bond			
2.875% due 04/03/2023	800	788	0.06
SENEGAL			
SOVEREIGN ISSUES			
Senegal Government International Bond			
6.250% due 23/05/2033	600	635	0.05
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond			
5.875% due 16/09/2025	1,700	1,855	0.15

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SPAIN				INEOS Finance PLC				Citi Held For Asset Issuance			
CORPORATE BONDS & NOTES				4.000% due 01/05/2023	€ 300	\$ 371	0.03	4.650% due 15/04/2025	\$ 296	\$ 297	0.02
Banco Bilbao Vizcaya Argentaria S.A.				Lloyds Bank PLC				Citigroup Mortgage Loan Trust Asset-Backed			
6.750% due 18/02/2020 (e)(g)	€ 8,000	\$ 10,416	0.83	7.625% due 22/04/2025	£ 400	727	0.06	Pass-Through Certificates			
7.000% due 19/02/2019 (e)(g)	1,200	1,518	0.12	Marks & Spencer PLC				2.482% due 25/05/2035	200	198	0.02
9.000% due 09/05/2018 (e)(g)	\$ 200	205	0.01	3.000% due 08/12/2023	500	702	0.06	Countrywide Asset-Backed Certificates			
		12,139	0.96	Mitchells & Butlers Finance PLC				1.478% due 25/01/2037	83	83	0.01
SOVEREIGN ISSUES				0.966% due 15/12/2030	349	441	0.03	1.702% due 25/05/2037	308	300	0.02
Autonomous Community of Catalonia				6.469% due 15/09/2032	152	255	0.02	1.722% due 25/05/2037	525	523	0.04
4.750% due 04/06/2018	€ 6,550	7,988	0.64	RAC Bond Co. PLC				1.732% due 25/11/2047 ^	1,257	998	0.08
4.900% due 15/09/2021	1,100	1,400	0.11	4.565% due 06/05/2046	300	439	0.03	1.768% due 25/04/2036	1,500	1,495	0.12
4.950% due 11/02/2020	400	513	0.04	4.870% due 06/05/2046	1,900	2,838	0.23	1.778% due 25/03/2036	100	96	0.01
		9,901	0.79	Royal Bank of Scotland Group PLC				1.842% due 25/07/2036	76	74	0.01
Total Spain		22,040	1.75	2.500% due 22/03/2023	€ 4,900	6,355	0.50	1.852% due 25/06/2036	235	235	0.02
SWITZERLAND				4.800% due 05/04/2026	\$ 7,200	7,749	0.62	1.872% due 25/02/2037	1,600	1,101	0.09
CORPORATE BONDS & NOTES				7.500% due 10/08/2020 (e)(g)	400	424	0.03	2.042% due 25/02/2036	200	200	0.02
Credit Suisse AG				8.625% due 15/08/2021 (e)(g)	200	226	0.02	2.102% due 25/05/2047	2,271	1,606	0.13
6.500% due 08/08/2023 (g)	\$ 10,300	11,551	0.92	Santander UK Group Holdings PLC				2.112% due 25/04/2034	176	174	0.01
UBS AG				6.750% due 24/06/2024 (e)(g)	£ 4,200	6,228	0.49	2.152% due 25/11/2033	716	702	0.06
7.625% due 17/08/2022 (g)	4,050	4,741	0.38	Spirit Issuer PLC				2.332% due 25/05/2036	218	219	0.02
UBS Group Funding Switzerland AG				3.221% due 28/12/2031	100	132	0.01	2.392% due 25/10/2047	5,389	5,332	0.42
4.125% due 15/04/2026	2,900	3,046	0.24	6.582% due 28/12/2027	1,900	2,741	0.22	2.602% due 25/11/2034	403	404	0.03
Total Switzerland		19,338	1.54	Tesco Property Finance PLC				3.127% due 25/11/2034	200	175	0.01
TRINIDAD AND TOBAGO				5.411% due 13/07/2044	3,710	5,837	0.46	4.764% due 25/07/2036	271	275	0.02
SOVEREIGN ISSUES				6.052% due 13/10/2039	2,290	3,753	0.30	Countrywide Asset-Backed Certificates Trust			
Trinidad & Tobago Government International Bond				Travis Perkins PLC				1.712% due 25/03/2037	41	41	0.00
4.500% due 04/08/2026	700	719	0.06	4.375% due 15/09/2021	400	572	0.05	1.788% due 25/05/2036	400	398	0.03
TURKEY				4.500% due 07/09/2023	400	568	0.04	1.988% due 25/02/2036	6,000	5,065	0.40
SOVEREIGN ISSUES				Unique Pub Finance Co. PLC				Credit Suisse Commercial Mortgage Asset-Backed Trust			
Turkey Government International Bond				5.659% due 30/06/2027	1,861	2,863	0.23	2.152% due 25/09/2037	317	311	0.03
4.875% due 09/10/2026	5,600	5,536	0.44	6.542% due 30/03/2021	542	794	0.06	Credit Suisse First Boston Mortgage Securities Corp.			
5.125% due 25/03/2022	8,300	8,620	0.68	Virgin Media Secured Finance PLC				2.172% due 25/01/2032	10	10	0.00
5.750% due 22/03/2024	4,600	4,879	0.39	4.875% due 15/01/2027	5,000	6,907	0.55	Ellington Loan Acquisition Trust			
5.750% due 11/05/2047	2,700	2,637	0.21	5.000% due 15/04/2027	1,400	1,932	0.15	2.602% due 25/05/2037	767	735	0.06
Total Turkey		21,672	1.72	5.125% due 15/01/2025	300	424	0.03	First Franklin Mortgage Loan Trust			
UKRAINE				6.250% due 28/03/2029	100	146	0.01	0.000% due 25/04/2036 (c)	1,275	1,092	0.09
SOVEREIGN ISSUES				Total United Kingdom		94,077	7.47	2.272% due 25/05/2035	246	247	0.02
Ukraine Government International Bond				UNITED STATES				2.827% due 25/07/2034	561	571	0.05
7.375% due 25/09/2032	1,200	1,182	0.09	ASSET-BACKED SECURITIES				Fremont Home Loan Trust			
7.750% due 01/09/2019	7,800	8,207	0.65	Aames Mortgage Investment Trust				1.822% due 25/04/2036	300	192	0.02
7.750% due 01/09/2020	3,900	4,141	0.33	2.108% due 25/10/2035	\$ 200	197	0.02	2.482% due 25/06/2035 ^	700	661	0.05
Total Ukraine		13,530	1.07	2.528% due 25/06/2035	700	674	0.05	GSA Home Equity Trust			
UNITED KINGDOM				Accredited Mortgage Loan Trust				1.612% due 25/11/2036	111	57	0.00
CORPORATE BONDS & NOTES				1.810% due 25/09/2035	100	96	0.01	GSAMP Trust			
Barclays Bank PLC				ACE Securities Corp. Home Equity Loan Trust				1.602% due 25/12/2046	36	22	0.00
7.625% due 21/11/2022 (g)	1,400	1,588	0.13	1.852% due 25/02/2036	495	493	0.04	1.642% due 25/01/2037	64	41	0.00
10.000% due 21/05/2021	£ 7,600	12,917	1.03	2.022% due 25/10/2035	1,000	994	0.08	1.712% due 25/05/2046	41	41	0.00
14.000% due 15/06/2019 (e)	2,100	3,339	0.27	Aegis Asset-Backed Securities Trust Mortgage				1.792% due 25/06/2036	319	214	0.02
Barclays PLC				Pass-Through Certificates				1.792% due 25/08/2036	1,008	863	0.07
5.875% due 15/09/2024 (e)(g)	400	547	0.04	1.922% due 25/10/2035	3	3	0.00	2.287% due 25/09/2035 ^	266	261	0.02
6.500% due 15/09/2019 (e)(g)	€ 1,200	1,543	0.12	Aircraft Certificate Owner Trust				Home Equity Asset Trust			
7.875% due 15/09/2022 (e)(g)	£ 3,900	5,876	0.47	7.001% due 20/09/2022	169	179	0.01	2.647% due 25/05/2035	200	195	0.02
Co-operative Group Holdings Ltd.				Ameritrust Mortgage Securities, Inc. Asset-Backed				Home Equity Mortgage Loan Asset-Backed Trust			
6.875% due 08/07/2020	1,100	1,642	0.13	Pass-Through Certificates				1.742% due 25/06/2036	170	166	0.01
7.500% due 08/07/2026	3,700	6,212	0.49	2.022% due 25/11/2035	200	192	0.02	IXIS Real Estate Capital Trust			
El Group PLC				2.602% due 25/10/2033	56	56	0.00	2.182% due 25/02/2036	421	416	0.03
6.875% due 09/05/2025	300	454	0.04	4.927% due 25/11/2032	918	888	0.07	JPMorgan Mortgage Acquisition Trust			
Enso PLC				Argent Securities Trust				1.702% due 25/07/2036	1,107	575	0.05
5.750% due 01/10/2044	\$ 100	69	0.01	1.712% due 25/05/2036	693	271	0.02	1.712% due 25/05/2036	266	267	0.02
8.000% due 31/01/2024	528	532	0.04	Argent Securities, Inc. Asset-Backed				1.742% due 25/03/2047	600	580	0.05
Greene King Finance PLC				Pass-Through Certificates				1.812% due 25/07/2036	500	463	0.04
2.596% due 15/03/2036	£ 200	231	0.02	1.912% due 25/10/2035	976	981	0.08	1.812% due 25/06/2037	500	490	0.04
HBOS PLC				Bayview Opportunity Master Fund Trust				Lehman XS Trust			
5.374% due 30/06/2021	€ 1,000	1,407	0.11	3.475% due 28/04/2032	115	116	0.01	1.722% due 25/01/2037	188	183	0.01
HSBC Holdings PLC				Bear Stearns Asset-Backed Securities Trust				Lendmark Funding Trust			
3.600% due 25/05/2023	\$ 400	412	0.03	1.662% due 25/02/2037	427	437	0.04	3.260% due 21/04/2025	400	402	0.03
4.750% due 04/07/2029 (e)(g)	€ 800	1,021	0.08	1.702% due 25/06/2036	192	192	0.02	Long Beach Mortgage Loan Trust			
				1.722% due 25/05/2036 ^	228	263	0.02	1.822% due 25/05/2046	735	354	0.03
				1.972% due 25/12/2035	300	300	0.02	1.852% due 25/02/2036	1,467	1,049	0.08
				2.557% due 25/06/2035	1,000	1,001	0.08	2.312% due 25/08/2045	1,111	1,121	0.09
				3.352% due 25/07/2034	190	183	0.01	MASTR Asset-Backed Securities Trust			
				Carrington Mortgage Loan Trust				1.652% due 25/08/2036	4,624	2,220	0.18
				1.612% due 25/01/2037	278	260	0.02	1.702% due 25/03/2036	1,939	1,595	0.13
				1.702% due 25/05/2036	159	159	0.01	2.229% due 25/04/2034	237	234	0.02
				1.812% due 25/02/2037	1,000	892	0.07	2.242% due 25/03/2035	1,400	1,403	0.11
				2.602% due 25/05/2035	300	285	0.02	2.302% due 25/12/2034	59	59	0.00
								Morgan Stanley ABS Capital, Inc. Trust			
								1.692% due 25/05/2037	343	265	0.02
								1.712% due 25/09/2036	326	205	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.132% due 25/01/2035	\$ 560	\$ 559	0.04	Andeavor Logistics LP				Freedom Mortgage Corp.			
2.257% due 25/01/2035	290	281	0.02	3.500% due 01/12/2022	\$ 100	\$ 100	0.01	8.125% due 15/11/2024	\$ 300	\$ 306	0.02
3.452% due 25/02/2047	250	225	0.02	4.250% due 01/12/2027	100	101	0.01	Goldman Sachs Group, Inc.			
Morgan Stanley Dean Witter Capital, Inc. Trust				AT&T, Inc.				3.850% due 08/07/2024	500	519	0.04
3.127% due 25/11/2032	175	175	0.01	4.900% due 14/08/2037	900	914	0.07	Goodyear Tire & Rubber Co.			
Morgan Stanley Home Equity Loan Trust				5.300% due 14/08/2058	9,300	9,369	0.74	4.875% due 15/03/2027	300	308	0.02
2.257% due 25/08/2035	1,911	1,923	0.15	Aviation Loan Trust				HCA, Inc.			
New Century Home Equity Loan Trust				3.698% due 15/12/2022	115	115	0.01	4.500% due 15/02/2027	500	504	0.04
4.552% due 25/01/2033 ^	448	431	0.03	Blackstone CQP Holdco LP				4.750% due 01/05/2023	3,150	3,252	0.26
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				6.000% due 18/08/2021	300	302	0.02	Hilton Worldwide Finance LLC			
2.042% due 25/05/2035	1,147	1,156	0.09	Broadcom Corp.				4.875% due 01/04/2027	100	105	0.01
NovaStar Mortgage Funding Trust				3.000% due 15/01/2022	100	99	0.01	Howard Hughes Corp.			
1.712% due 25/09/2037	1,505	1,453	0.12	Calpine Corp.				5.375% due 15/03/2025	400	411	0.03
OneMain Financial Issuance Trust				5.250% due 01/06/2026	1,340	1,318	0.10	Ingram Micro, Inc.			
4.100% due 20/03/2028	1,800	1,826	0.15	Cantor Fitzgerald LP				5.000% due 10/08/2022	500	491	0.04
Option One Mortgage Loan Trust				6.500% due 17/06/2022	300	333	0.03	International Lease Finance Corp.			
1.772% due 25/01/2037	392	265	0.02	Charter Communications Operating LLC				5.875% due 15/08/2022	4,300	4,775	0.38
2.287% due 25/08/2035	1,000	1,002	0.08	4.200% due 15/03/2028	900	895	0.07	6.250% due 15/05/2019	1,100	1,153	0.09
Park Place Securities, Inc.				4.464% due 23/07/2022	4,000	4,178	0.33	8.250% due 15/12/2020	800	921	0.07
2.022% due 25/09/2035	2,300	2,305	0.18	Cheniere Corpus Christi Holdings LLC				8.625% due 15/01/2022	450	542	0.04
Park Place Securities, Inc. Asset-Backed				5.125% due 30/06/2027	1,300	1,348	0.11	Jefferies Finance LLC			
Pass-Through Certificates				CIT Group, Inc.				6.875% due 15/04/2022	300	305	0.02
2.032% due 25/08/2035	810	809	0.06	3.875% due 19/02/2019	900	911	0.07	7.250% due 15/08/2024	400	411	0.03
2.602% due 25/09/2034	26	26	0.00	5.000% due 15/08/2022	132	140	0.01	7.375% due 01/04/2020	2,500	2,581	0.20
3.352% due 25/12/2034	473	469	0.04	5.000% due 01/08/2023	230	246	0.02	7.500% due 15/04/2021	1,400	1,456	0.12
RAAC Trust				Citigroup, Inc.				Kinder Morgan Energy Partners LP			
2.082% due 25/12/2035	331	331	0.03	3.400% due 01/05/2026	100	101	0.01	6.500% due 01/02/2037	600	704	0.06
2.752% due 25/09/2047	345	344	0.03	Clear Channel Worldwide Holdings, Inc.				6.950% due 15/01/2038	1,900	2,369	0.19
Residential Asset Mortgage Products Trust				6.500% due 15/11/2022	500	510	0.04	Kinder Morgan, Inc.			
1.742% due 25/02/2036	3	3	0.00	CommScope Technologies LLC				5.300% due 01/12/2034	300	321	0.02
1.942% due 25/02/2036	968	971	0.08	5.000% due 15/03/2027	200	201	0.02	7.800% due 01/08/2031	2,300	2,973	0.24
2.172% due 25/05/2035	1,000	1,007	0.08	Continental Resources, Inc.				L Brands, Inc.			
Residential Asset Securities Corp. Trust				4.375% due 15/01/2028	2,000	1,977	0.16	6.875% due 01/11/2035	2,990	3,035	0.24
1.702% due 25/01/2037	158	155	0.01	CyrusOne LP				Morgan Stanley			
2.227% due 25/09/2035	122	121	0.01	5.000% due 15/03/2024	100	104	0.01	4.000% due 23/07/2025	1,600	1,677	0.13
2.242% due 25/11/2035	300	284	0.02	DAE Funding LLC				National Fuel Gas Co.			
2.257% due 25/09/2035	1,000	925	0.07	4.000% due 01/08/2020	3,620	3,665	0.29	5.200% due 15/07/2025	600	645	0.05
2.437% due 25/01/2034	183	182	0.01	4.500% due 01/08/2022	300	295	0.02	Navient Corp.			
Saxon Asset Securities Trust				5.000% due 01/08/2024	500	495	0.04	4.875% due 17/06/2019	5,966	6,082	0.48
2.017% due 25/03/2036	700	617	0.05	Dell International LLC				6.500% due 15/06/2022	1,100	1,156	0.09
Securitized Asset-Backed Receivables LLC Trust				5.450% due 15/06/2023	2,400	2,597	0.21	7.250% due 25/01/2022	500	537	0.04
1.642% due 25/07/2036	117	61	0.01	8.100% due 15/07/2036	300	380	0.03	8.000% due 25/03/2020	4,310	4,671	0.37
2.227% due 25/01/2035	93	92	0.01	DISH DBS Corp.				Oceaneering International, Inc.			
Soundview Home Loan Trust				5.125% due 01/05/2020	50	51	0.00	4.650% due 15/11/2024	1,700	1,656	0.13
1.732% due 25/05/2036	509	508	0.04	5.875% due 15/11/2024	350	342	0.03	OneMain Financial Holdings LLC			
1.862% due 25/06/2036	12,810	6,885	0.55	7.750% due 01/07/2026	2,400	2,532	0.20	6.750% due 15/12/2019	1,672	1,728	0.14
Specialty Underwriting & Residential Finance Trust				7.875% due 01/09/2019	45	48	0.00	7.250% due 15/12/2021	400	416	0.03
2.377% due 25/05/2035	144	143	0.01	Doctors Co.				Oxford Finance LLC			
Structured Asset Investment Loan Trust				6.500% due 15/10/2023	1,800	1,992	0.16	6.375% due 15/12/2022	300	310	0.02
1.742% due 25/03/2036	481	459	0.04	DriveTime Automotive Group, Inc.				Pitney Bowes, Inc.			
1.972% due 25/11/2035	500	464	0.04	8.000% due 01/06/2021	2,500	2,512	0.20	3.625% due 15/09/2020	100	100	0.01
2.287% due 25/08/2035	727	729	0.06	Dynegy, Inc.				Plains All American Pipeline LP			
2.527% due 25/10/2033	418	417	0.03	7.375% due 01/11/2022	900	952	0.08	4.500% due 15/12/2026	300	305	0.02
Structured Asset Securities Corp. Mortgage Loan Trust				7.625% due 01/11/2024	4,300	4,633	0.37	QEP Resources, Inc.			
2.552% due 25/08/2037	766	782	0.06	8.000% due 15/01/2025	600	652	0.05	5.625% due 01/03/2026	1,100	1,119	0.09
Structured Asset Securities Corp. Trust				El Paso Natural Gas Co. LLC				Quicken Loans, Inc.			
2.012% due 25/09/2035	400	373	0.03	8.375% due 15/06/2032	100	132	0.01	5.250% due 15/01/2028	2,300	2,276	0.18
Truman Capital Mortgage Loan Trust				EMC Corp.				Quintiles IMS, Inc.			
1.812% due 25/03/2036	2,351	2,312	0.18	2.650% due 01/06/2020	700	692	0.05	3.250% due 15/03/2025	€ 1,000	1,244	0.10
VOLT LLC				Endo Finance LLC				QVC, Inc.			
3.375% due 25/04/2047	276	278	0.02	5.375% due 15/01/2023	900	706	0.06	4.375% due 15/03/2023	\$ 100	103	0.01
WaMu Asset-Backed Certificates WaMu Trust				5.750% due 15/01/2022	900	754	0.06	5.450% due 15/08/2034	1,600	1,612	0.13
1.702% due 25/01/2037	352	283	0.02	Energy Transfer LP				Rio Oil Finance Trust			
		78,294	6.22	3.600% due 01/02/2023	400	401	0.03	9.250% due 06/07/2024	5,207	5,649	0.45
CORPORATE BONDS & NOTES				4.150% due 01/10/2020	800	827	0.07	9.750% due 06/01/2027	195	211	0.02
Alliance Data Systems Corp.				4.500% due 01/11/2023	1,200	1,242	0.10	Rockies Express Pipeline LLC			
5.875% due 01/11/2021	1,500	1,541	0.12	5.000% due 01/10/2022	2,900	3,094	0.25	5.625% due 15/04/2020	8,740	9,199	0.73
Ally Financial, Inc.				5.875% due 01/03/2022	2,400	2,626	0.21	6.000% due 15/01/2019	2,400	2,478	0.20
3.250% due 13/02/2018	2,300	2,302	0.18	Equinix, Inc.				6.850% due 15/07/2018	10,800	11,043	0.88
3.500% due 27/01/2019	1,822	1,836	0.15	2.875% due 01/02/2026	€ 1,700	2,045	0.16	Sabine Pass Liquefaction LLC			
3.600% due 21/05/2018	2,800	2,812	0.22	Fidelity National Information Services, Inc.				5.000% due 15/03/2027	200	215	0.02
3.750% due 18/11/2019	1,062	1,078	0.09	4.500% due 15/10/2022	\$ 592	634	0.05	5.625% due 01/02/2021	2,200	2,360	0.19
4.125% due 30/03/2020	1,183	1,210	0.10	FirstEnergy Corp.				5.625% due 15/04/2023	600	660	0.05
4.250% due 15/04/2021	520	534	0.04	7.375% due 15/11/2031	3,500	4,732	0.38	5.625% due 01/03/2025	8,700	9,610	0.76
4.750% due 10/09/2018	2,300	2,334	0.18	Fortress Transportation & Infrastructure Investors LLC				5.750% due 15/05/2024	2,700	3,005	0.24
8.000% due 31/12/2018	60	63	0.01	6.750% due 15/03/2022	1,040	1,080	0.09	5.875% due 30/06/2026	900	1,013	0.08
8.000% due 01/11/2031	940	1,227	0.10								

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
Solvay Finance America LLC 4.450% due 03/12/2025	\$ 200	\$ 213	0.02	Virgin Media Bristol LLC 3.977% due 15/01/2026	\$ 6,600	\$ 6,608	0.53	Credit Suisse Mortgage Capital Certificates 3.315% due 26/04/2038	\$ 897	\$ 896	0.07			
Springleaf Finance Corp. 5.250% due 15/12/2019	204	210	0.02	Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 11,000	13,173	1.05	Credit Suisse Mortgage Capital Trust 1.632% due 27/02/2036	85	85	0.01			
6.000% due 01/06/2020	42	44	0.00			85,633	6.80	First Horizon Mortgage Pass-Through Trust 3.567% due 25/09/2035	46	45	0.00			
6.125% due 15/05/2022	4,300	4,483	0.36					HarborView Mortgage Loan Trust 1.735% due 19/06/2035	12	12	0.00			
8.250% due 15/12/2020	790	871	0.07					1.771% due 20/10/2045	1,074	1,052	0.08			
Sprint Communications, Inc. 7.000% due 15/08/2020	144	153	0.01					1.805% due 19/11/2035	17	16	0.00			
Standard Industries, Inc. 5.500% due 15/02/2023	100	105	0.01					1.935% due 19/05/2035	443	428	0.03			
Time Warner Cable LLC 5.875% due 15/11/2040	800	871	0.07					HSI Asset Securitization Corp. Trust 1.772% due 25/11/2035	2,702	2,256	0.18			
VEREIT Operating Partnership LP 4.125% due 01/06/2021	200	208	0.02					Impac Secured Assets Trust 1.712% due 25/03/2037	224	204	0.02			
Verizon Communications, Inc. 3.125% due 16/03/2022	1,300	1,319	0.10					1.722% due 25/01/2037	94	90	0.01			
4.125% due 16/03/2027	1,600	1,672	0.13					IndyMac Mortgage Loan Trust 1.732% due 25/07/2047	136	105	0.01			
5.012% due 21/08/2054	100	103	0.01					3.069% due 25/06/2037 ^	27	25	0.00			
5.250% due 16/03/2037	1,300	1,434	0.11					3.658% due 25/12/2036 ^	5	5	0.00			
5.500% due 16/03/2047	400	458	0.04					Lehman Mortgage Trust 6.000% due 25/09/2037 ^	344	343	0.03			
Volkswagen Group of America Finance LLC 1.650% due 22/05/2018	600	599	0.05					Merrill Lynch Mortgage Investors Trust 1.988% due 25/11/2029	3	3	0.00			
2.400% due 22/05/2020	4,000	3,991	0.32					3.773% due 25/05/2036	14	13	0.00			
Wynn Las Vegas LLC 5.250% due 15/05/2027	2,500	2,537	0.20					Morgan Stanley Mortgage Loan Trust 3.510% due 25/03/2036	85	76	0.01			
5.500% due 01/03/2025	7,600	7,847	0.62					Nomura Asset Acceptance Corp. Alternative Loan Trust 3.906% due 25/08/2035	9	9	0.00			
ZF North America Capital, Inc. 4.500% due 29/04/2022	817	861	0.07					Nomura Resecuritization Trust 1.925% due 26/02/2037	2,618	2,623	0.21			
4.750% due 29/04/2025	1,470	1,562	0.12					Residential Accredit Loans, Inc. Trust 1.752% due 25/05/2047	180	175	0.01			
		206,373	16.39					6.000% due 25/10/2034	395	404	0.03			
LOAN PARTICIPATIONS AND ASSIGNMENTS				NON-AGENCY MORTGAGE-BACKED SECURITIES				Structured Adjustable Rate Mortgage Loan Trust 1.772% due 25/06/2037						
California Resources Corp. TBD% due 31/12/2022	500	503	0.04	7 WTC Depositor LLC Trust 4.082% due 13/03/2031				41	41	0.00	6.000% due 25/10/2034	395	404	0.03
CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	6,600	6,380	0.51	Banc of America Alternative Loan Trust 1.952% due 25/01/2037				213	170	0.01	Structured Asset Mortgage Investments Trust 1.752% due 25/05/2036	1,107	1,012	0.08
Charter Communications Operating LLC 3.350% due 01/07/2020	2,738	2,743	0.22	Banc of America Funding Trust 2.052% due 26/06/2035				6	6	0.00	1.762% due 25/09/2047 ^	1,343	1,238	0.10
3.350% due 03/01/2021	535	536	0.04	3.830% due 20/01/2047 ^				146	140	0.01	SunTrust Alternative Loan Trust 2.202% due 25/12/2035 ^	9	7	0.00
3.350% due 15/01/2022	2,573	2,579	0.21	Banc of America Mortgage Trust 3.606% due 25/09/2034				311	308	0.03	Thornburg Mortgage Securities Trust 2.802% due 25/06/2037 ^	40	37	0.00
3.600% due 15/01/2024	690	691	0.05	BCAP LLC Trust 1.784% due 26/11/2046				498	490	0.04	WaMu Mortgage Pass-Through Certificates Trust 2.263% due 25/11/2042	22	21	0.00
Cheniere Energy Partners LP 3.819% due 25/02/2020	200	200	0.02	3.720% due 26/07/2036				99	100	0.01	Washington Mutual Mortgage Pass-Through Certificates Trust 4.372% due 25/09/2036 ^	175	90	0.01
Chesapeake Energy Corp. TBD% due 23/08/2021	1,200	1,280	0.10	4.000% due 26/04/2037				19	19	0.00	Wells Fargo Mortgage-Backed Securities Trust 3.285% due 25/03/2035	209	212	0.02
CommScope, Inc. 3.380% - 3.569% due 29/12/2022	142	143	0.01	5.954% due 26/08/2036				2,972	2,199	0.18	3.493% due 25/04/2036	9	9	0.00
Community Health Systems, Inc. 4.229% due 31/12/2019	3,173	3,080	0.24	Bear Stearns Adjustable Rate Mortgage Trust 3.260% due 25/03/2035				571	579	0.05	6.000% due 25/08/2037	378	379	0.03
4.479% due 27/01/2021	2,304	2,201	0.17	3.670% due 25/02/2036				40	38	0.00		21,741	1.73	
Dell, Inc. 3.570% due 07/09/2023	6,036	6,040	0.48	Bear Stearns ALT-A Trust 1.992% due 25/04/2035				160	160	0.01	Total United States	399,178	31.71	
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	6,200	6,222	0.49	Citigroup Mortgage Loan Trust 2.944% due 25/10/2046				61	55	0.00	URUGUAY			
Grifols Worldwide Operations USA, Inc. 3.739% due 31/01/2025	5,456	5,475	0.44	3.630% due 25/10/2035				303	306	0.02	SOVEREIGN ISSUES			
HCA, Inc. 3.819% due 15/02/2024	6,531	6,580	0.52	Countrywide Alternative Loan Trust 1.711% due 20/05/2046 ^				595	504	0.04	Uruguay Government International Bond 5.100% due 18/06/2050	3,500	3,894	0.31
Hilton Worldwide Finance LLC 3.552% due 25/10/2023	6,531	6,571	0.52	1.952% due 25/07/2036				7	4	0.00	VENEZUELA			
Ineos U.S. Finance LLC TBD% due 31/03/2024	€ 4,800	5,753	0.46	2.052% due 25/04/2036				988	587	0.05	CORPORATE BONDS & NOTES			
Las Vegas Sands LLC 3.569% due 29/03/2024	\$ 914	919	0.07	2.543% due 25/01/2036				26	25	0.00	Petroleos de Venezuela S.A. 5.375% due 12/04/2027	5,950	1,413	0.11
Level 3 Financing, Inc. 3.696% due 22/02/2024	4,800	4,806	0.38	6.000% due 25/05/2036 ^				236	196	0.02	5.500% due 12/04/2037	11,100	2,692	0.22
Nielsen Finance LLC 3.432% due 04/10/2023	2,194	2,207	0.18	6.000% due 25/02/2037 ^				1,325	972	0.07		4,105	0.33	
Petroleo Global Trading 3.597% due 19/02/2020	400	397	0.03	6.000% due 25/04/2037				373	325	0.03	SOVEREIGN ISSUES			
Valeant Pharmaceuticals International, Inc. 4.940% due 01/04/2022	538	546	0.04	Countrywide Home Loan Mortgage Pass-Through Trust 1.822% due 25/04/2046				2,266	1,104	0.09	Venezuela Government International Bond 6.000% due 09/12/2020	241	55	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
9.250% due 07/05/2028	\$ 1,057	\$ 219	0.02	GREECE TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
		2,011	0.16	1.615% due 16/03/2018 (c)(d)	€ 2,900	\$ 3,472	0.28	PIMCO Funds Ireland			
Total Venezuela		6,116	0.49	1.737% due 09/03/2018 (c)(d)	1,100	1,317	0.10	p.l.c. - PIMCO US			
SHORT-TERM INSTRUMENTS				1.825% due 09/02/2018 (c)(d)	6,000	7,194	0.57	Dollar Short-Term			
REPURCHASE AGREEMENTS (i)				1.971% due 08/06/2018 (c)(d)	600	716	0.06	Floating NAV Fund (f)	1,926,588	\$ 19,289	1.53
		18,392	1.46			12,699	1.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 1,225,288	97.32
ARGENTINA TREASURY BILLS				JAPAN TREASURY BILLS							
1.693% due 15/06/2018 (c)(d)	\$ 500	493	0.04	(0.349)% due 29/01/2018 (c)(d)	¥ 60,000	532	0.04				
2.480% due 12/10/2018 (c)(d)	700	683	0.05	(0.325)% due 29/01/2018 (c)(d)	43,000	382	0.03				
2.737% due 11/05/2018 (c)(d)	700	693	0.05	(0.259)% due 15/01/2018 (c)(d)	90,000	799	0.06				
2.780% due 09/02/2018 (c)(d)	400	399	0.03	(0.259)% due 29/01/2018 (c)(d)	50,000	444	0.04				
2.780% due 16/03/2018 (c)(d)	1,600	1,591	0.13			2,157	0.17				
2.810% due 16/03/2018 (c)(d)	800	795	0.06	SPAIN TREASURY BILLS							
2.820% due 24/05/2018 (c)(d)	100	99	0.01	(0.960)% due 19/01/2018 (c)(d)	€ 3,600	4,324	0.35				
2.839% due 29/06/2018 (c)(d)	900	886	0.07	(0.923)% due 19/01/2018 (c)(d)	3,600	4,324	0.34				
2.850% due 26/01/2018 (c)(d)	1,200	1,198	0.10	(0.416)% due 19/01/2018 (c)(d)	6,000	7,207	0.57				
2.850% due 09/02/2018 (c)(d)	1,200	1,197	0.09	(0.168)% due 16/02/2018 (c)(d)	13,800	16,583	1.32				
3.011% due 16/11/2018 (c)(d)	2,200	2,141	0.17			32,438	2.58				
3.089% due 28/09/2018 (c)(d)	3,500	3,421	0.27	U.K. TREASURY BILLS							
3.100% due 26/10/2018 (c)(d)	200	195	0.02	0.002% due 15/01/2018 (c)(d)	£ 18,400	24,890	1.98				
3.140% due 14/09/2018 (c)(d)	900	881	0.07	Total Short-Term Instruments		106,513	8.46				
25.601% due 14/09/2018 (c)(d)	28,120	1,265	0.10								
		15,937	1.26								

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-Buxl 30-Year Bond March Futures	Long	03/2018	8	\$ (21)	0.00

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.500	26/01/2018	78	\$ (14)	\$ (18)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	115	(34)	(49)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	78	(16)	(6)	0.00
				\$ (64)	\$ (73)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (94) (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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 2,700	\$ (3)	0.00
Banco Espirito Santo S.A.	5.000	20/12/2021	€ 1,250	177	0.02
Berkshire Hathaway, Inc.	1.000	20/12/2022	\$ 1,400	1	0.00
General Motors Co.	5.000	20/06/2022	1,200	(2)	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 5,200	17	0.00
Navient Corp.	5.000	20/06/2022	\$ 300	(2)	0.00
Navient Corp.	5.000	20/12/2022	200	(1)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	€ 5,000	(3)	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2022	2,600	(2)	0.00
Volkswagen International Finance NV	1.000	20/12/2021	800	1	0.00
Volkswagen International Finance NV	1.000	20/06/2022	100	0	0.00
				\$ 183	0.02

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽³⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-28 5-Year Index	(5.000)%	20/06/2022	\$ 0	\$ 3	0.00
CDX.HY-29 5-Year Index	(5.000)	20/12/2022	91,600	667	0.05
				\$ 670	0.05

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-28 5-Year Index	1.000%	20/12/2022	\$ 12,222	\$ 345	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%	21/12/2021	\$ 68,200	\$ 317	0.02
Receive	3-Month USD-LIBOR	1.750	21/12/2026	39,200	211	0.02
Receive	3-Month USD-LIBOR	1.750	21/06/2047	2,500	(1)	0.00
Receive	3-Month USD-LIBOR	2.000	16/12/2019	86,100	219	0.02
Receive	3-Month USD-LIBOR	2.000	15/06/2021	40,400	179	0.01
Receive	3-Month USD-LIBOR	2.250	20/12/2022	19,700	97	0.01
Receive	3-Month USD-LIBOR	2.250	21/12/2046	18,600	(6)	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	32,200	135	0.01
Receive	3-Month USD-LIBOR	2.500	15/06/2046	7,600	(3)	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	17,900	(23)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	21/03/2020	€ 58,100	43	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	70,600	374	0.03
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	21/03/2028	45,400	282	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/06/2028	13,700	86	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 9,200	(31)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	18,000	(143)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	3,705	(120)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	2,200	(52)	(0.01)
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 2,120,000	74	0.01
					\$ 1,638	0.13
Total Centrally Cleared Financial Derivative Instruments					\$ 2,836	0.23

- (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 amount equal 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, securities or other deliverable obligations 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, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475	21/03/2018	€ 10,200	\$ (9)	\$ (23)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.675	21/03/2018	10,200	(19)	(6)	0.00
JPM	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.450	21/03/2018	10,100	(8)	(15)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.625	21/03/2018	10,100	(16)	(7)	0.00
						\$ (52)	\$ (51)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 9,200	\$ (94)	\$ (53)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Deutsche Bank AG	1.000%	20/12/2021	€ 1,200	\$ (201)	\$ 189	\$ (12)	0.00
BPS	Deutsche Bank AG	1.000	20/12/2021	1,300	(222)	208	(14)	0.00
BRC	Mexico Government International Bond	1.000	20/12/2022	\$ 1,800	(84)	80	(4)	0.00
	Brazil Government International Bond	1.000	20/06/2022	300	(18)	12	(6)	0.00
	Brazil Government International Bond	1.000	20/12/2022	2,800	(137)	60	(77)	(0.01)
	Kazakhstan Government International Bond	1.000	20/12/2020	2,500	(192)	227	35	0.00
	Mexico Government International Bond	1.000	20/12/2024	1,490	(59)	18	(41)	0.00
	South Africa Government International Bond	1.000	20/06/2022	2,100	(119)	84	(35)	0.00
	South Africa Government International Bond	1.000	20/06/2024	7,300	(523)	121	(402)	(0.03)
CBK	Springleaf Finance Corp.	5.000	20/12/2021	100	(3)	14	11	0.00
	Deutsche Bank AG	1.000	20/12/2021	€ 300	(21)	18	(3)	0.00
GST	Mexico Government International Bond	1.000	20/12/2022	\$ 1,000	(47)	45	(2)	0.00
HUS	Mexico Government International Bond	1.000	20/12/2024	1,610	(63)	19	(44)	0.00
	Peru Government International Bond	1.000	20/09/2020	800	(19)	33	14	0.00
	Russia Government International Bond	1.000	20/09/2020	1,900	(206)	228	22	0.00
	Russia Government International Bond	1.000	20/06/2022	2,300	(70)	66	(4)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	9	1	10	0.00
	Teva Pharmaceutical Finance Co. BV	1.000	20/06/2022	2,500	(116)	(39)	(155)	(0.01)
	Brazil Government International Bond	1.000	20/12/2022	1,000	(49)	21	(28)	0.00
JPM	Russia Government International Bond	1.000	20/12/2020	7,000	(741)	820	79	0.01
	Russia Government International Bond	1.000	20/06/2021	1,400	(102)	113	11	0.00
	Deutsche Bank AG	1.000	20/12/2021	€ 800	(138)	130	(8)	0.00
MYC	Mexico Government International Bond	1.000	20/12/2022	\$ 5,000	(240)	228	(12)	0.00
	Russia Government International Bond	1.000	20/09/2020	3,900	(427)	472	45	0.00
	UniCredit SpA	1.000	20/12/2022	€ 1,400	(95)	25	(70)	(0.01)
UAG	Banco Espirito Santo S.A.	5.000	20/12/2021	200	(55)	37	(18)	0.00
	Russia Government International Bond	1.000	20/12/2020	\$ 400	(42)	46	4	0.00
	Avolon Holdings Ltd.	5.000	01/07/2020	300	17	(3)	14	0.00
					\$ (3,963)	\$ 3,273	\$ (690)	(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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 8,066	\$ 6,121	\$ 0	\$ (188)	\$ (188)	(0.01)
	01/2018	BRL 7,198	2,176	6	0	6	0.00
	01/2018	€ 6,023	7,119	0	(116)	(116)	(0.01)
	01/2018	\$ 2,211	BRL 7,198	0	(41)	(41)	0.00
	01/2018	6,358	MXN 120,613	0	(217)	(217)	(0.02)
BPS	06/2018	€ 500	\$ 600	0	(6)	(6)	0.00
	01/2018	¥ 60,000	531	0	(3)	(3)	0.00
	01/2018	\$ 195	IDR 2,659,805	1	0	1	0.00
BRC	01/2018	£ 9,200	\$ 12,370	0	(81)	(81)	(0.01)
	01/2018	¥ 31,200	279	2	0	2	0.00
	01/2018	\$ 1,124	CAD 1,421	10	0	10	0.00
CBK	01/2018	€ 1,781	\$ 2,116	0	(24)	(24)	0.00
	01/2018	¥ 90,000	801	2	0	2	0.00
	01/2018	\$ 935	€ 786	9	0	9	0.00
	03/2018	SGD 144	\$ 106	0	(2)	(2)	0.00
DUB	02/2018	€ 11,200	13,244	0	(227)	(227)	(0.02)
GLM	01/2018	129,384	154,114	0	(1,315)	(1,315)	(0.10)
	01/2018	£ 11,453	15,389	0	(110)	(110)	(0.01)
	01/2018	¥ 96,300	857	1	0	1	0.00
	02/2018	\$ 223	PLN 810	10	0	10	0.00
	03/2018	CNH 42,272	\$ 6,328	0	(138)	(138)	(0.01)
HUS	03/2018	€ 2,900	3,434	0	(63)	(63)	(0.01)
	01/2018	9,139	10,965	1	(15)	(14)	0.00
	02/2018	43,800	52,750	0	(4)	(4)	0.00
JPM	01/2018	BRL 7,198	2,183	13	0	13	0.00
	01/2018	€ 1,463	1,744	0	(14)	(14)	0.00
	01/2018	\$ 2,176	BRL 7,198	0	(6)	(6)	0.00
	01/2018	2,864	TRY 11,435	134	0	134	0.01
	02/2018	2,175	BRL 7,198	0	(12)	(12)	0.00
MSB	03/2018	€ 1,095	\$ 1,299	0	(21)	(21)	0.00
	01/2018	7,200	8,542	0	(111)	(111)	(0.01)
	02/2018	4,000	4,749	0	(62)	(62)	0.00
RBC	03/2018	\$ 3,107	RUB 187,487	123	0	123	0.01
	02/2018	€ 5,975	\$ 6,995	0	(195)	(195)	(0.02)
SCX	06/2018	594	709	0	(12)	(12)	0.00
	01/2018	¥ 43,000	380	0	(2)	(2)	0.00
	01/2018	\$ 7,043	¥ 782,000	0	(99)	(99)	(0.01)

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG UAG	03/2018	KRW 7,596,042	\$ 6,799	\$ 0	\$ (312)	\$ (312)	(0.02)
	03/2018	\$ 3,266	INR 215,526	90	0	90	0.01
	01/2018	€ 12,500	\$ 15,029	0	0	0	0.00
	01/2018	£ 63,381	84,365	0	(1,393)	(1,393)	(0.11)
	01/2018	¥ 50,000	442	0	(2)	(2)	0.00
	06/2018	€ 3,000	3,571	0	(67)	(67)	(0.01)
				\$ 402	\$ (4,858)	\$ (4,456)	(0.35)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 166,613	€ 140,292	\$ 1,919	\$ 0	\$ 1,919	0.15
BRC	01/2018	€ 557	\$ 659	0	(10)	(10)	0.00
CBK	01/2018	\$ 5,458	€ 4,608	77	0	77	0.01
	01/2018	2,098	1,759	14	0	14	0.00
FBF	01/2018	€ 2,824	\$ 3,386	0	(6)	(6)	0.00
GLM	01/2018	778	924	0	(11)	(11)	0.00
HUS	01/2018	\$ 570	€ 482	10	0	10	0.00
	01/2018	€ 539	\$ 642	0	(5)	(5)	0.00
JPM	01/2018	\$ 1,174	€ 997	24	0	24	0.00
MSB	01/2018	356	301	6	0	6	0.00
NAB	01/2018	167,201	140,400	1,461	0	1,461	0.12
RBC	01/2018	€ 1,122	\$ 1,334	0	(14)	(14)	0.00
RYL	01/2018	\$ 328	€ 276	4	0	4	0.00
	01/2018	724	616	15	0	15	0.00
SCX	01/2018	€ 323	\$ 386	0	(3)	(3)	0.00
TOR	01/2018	\$ 2,998	€ 2,522	32	0	32	0.00
	01/2018	167,373	140,392	1,280	0	1,280	0.10
				\$ 4,842	\$ (49)	\$ 4,793	0.38

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 325	\$ 436	\$ 0	\$ (4)	\$ (4)	0.00
DUB	01/2018	\$ 825	£ 614	6	0	6	0.00
	01/2018	472	351	2	0	2	0.00
GLM	01/2018	171,021	126,887	664	0	664	0.05
HUS	01/2018	168,641	125,672	1,400	0	1,400	0.11
MSB	01/2018	£ 1,196	\$ 1,602	0	(17)	(17)	0.00
SCX	01/2018	470	636	0	0	0	0.00
UAG	01/2018	630	852	0	0	0	0.00
	01/2018	\$ 167,254	£ 125,653	2,761	0	2,761	0.22
				\$ 4,833	\$ (21)	\$ 4,812	0.38

Total OTC Financial Derivative Instruments	\$ 4,355	0.35
Total Investments	\$ 1,232,385	97.89
Other Current Assets & Liabilities	\$ 26,587	2.11
Net Assets	\$ 1,258,972	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Security is not accruing income as of the date of this report.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate market value of \$1,185 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$27,449 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$2,410 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(i) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
DEU	1.700%	29/12/2017	02/01/2018	\$ 4,900	U.S. Treasury Bonds 2.500% due 15/02/2045	\$ (5,015)	\$ 4,900	\$ 4,901	0.39
SSB	0.400	29/12/2017	02/01/2018	13,492	U.S. Treasury Notes 1.625% due 31/12/2019	(13,763)	13,492	13,492	1.07
Total Repurchase Agreements						\$ (18,778)	\$ 18,392	\$ 18,393	1.46

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 121,900	\$ 1,098,846	\$ 4,542	\$ 1,225,288
Financial Derivative Instruments ⁽³⁾	(94)	7,177	14	7,097
Totals	\$ 121,806	\$ 1,106,023	\$ 4,556	\$ 1,232,385

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 128,848	\$ 1,106,078	\$ 313	\$ 1,235,239
Financial Derivative Instruments ⁽³⁾	(1,427)	5,292	0	3,865
Totals	\$ 127,421	\$ 1,111,370	\$ 313	\$ 1,239,104

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(1.000)%	29/12/2017	TBD ⁽¹⁾	\$ (1,082)	\$ (1,082)	(0.09)
Total Reverse Repurchase Agreements					\$ (1,082)	(0.09)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,347	\$ (560)	\$ 787
BPS	(20)	20	0
BRC	(517)	503	(14)
CBK	(86)	120	34
DUB	(225)	130	(95)
FBF	(6)	0	(6)
GLM	(952)	1,150	198
GST	(159)	162	3
HUS	1,439	(600)	839
JPM	51	0	51
MSB	(61)	0	(61)
MYC	(14)	25	11
NAB	1,461	(500)	961
RBC	(217)	0	(217)
RYL	15	0	15
SCX	(294)	300	6
SOG	0	(260)	(260)
TOR	1,280	(400)	880
UAG	1,313	(620)	693

⁽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.

Schedule of Investments Diversified Income Duration Hedged Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	60.85	64.28
Transferable Securities Dealt in on Another Regulated Market	21.28	8.78
Other Transferable Securities & Money Market Instruments	15.19	22.07
Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	(0.11)
Centrally Cleared Financial Derivative Instruments	0.23	1.80
OTC Financial Derivative Instruments	0.35	(1.39)
Overnight Time Deposits	0.00	0.70
Reverse Repurchase Agreements	(0.09)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	44,172,987	\$ 442,377
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 89,700	89,353
Italy Treasury Bills 0.000% due 28/02/2018	€ 30,000	35,924
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	272,670	27,734
	PAR (000S)	
United Kingdom Treasury Bill 0.002% due 15/01/2018	£ 18,400	24,503
	SHARES	
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	2,347,352	23,820
	PAR (000S)	
Spain Treasury Bills 0.000% due 19/01/2018	€ 19,200	22,850
Italy Buoni Poliennali Del Tesoro 4.500% due 01/02/2018	15,200	18,014
Spain Treasury Bills 0.000% due 16/02/2018	13,800	16,524
Italy Certificati di Credito del Tesoro 0.000% due 30/08/2017	15,000	15,830
Argentina Government International Bond 7.820% due 31/12/2033	11,146	13,608
Ziggo Secured Finance BV 3.000% due 27/04/2025	11,000	11,816
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020	8,600	10,850
AT&T, Inc. 5.300% due 14/08/2058	\$ 10,100	10,066
Italy Treasury Bills 0.000% due 12/01/2018	€ 7,500	8,977
Turkey Government International Bond 5.125% due 25/03/2022	\$ 8,300	8,684
U.S. Treasury Bills 0.000% due 09/11/2017	7,900	7,893
Wind Tre SpA 3.125% due 20/01/2025	€ 6,700	7,880
Italy Treasury Bills 0.000% due 31/01/2018	6,500	7,781
Intesa Sanpaolo SpA 7.750% due 11/01/2027	7,300	7,713

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	50,083,592	\$ 501,550
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 89,700	89,200
Italy Treasury Bills 0.000% due 28/02/2018	€ 30,000	35,161
Italy Buoni Poliennali Del Tesoro 3.500% due 01/11/2017	15,000	16,213
KAF Kaertner Ausgleichszahlungs-Fonds 0.000% due 14/01/2032	16,871	15,312
Telecom Italia Capital S.A. 7.721% due 04/06/2038	\$ 11,500	14,175
Ziggo Secured Finance BV 3.750% due 31/08/2024	€ 11,000	11,738
Cooperatieve Rabobank UA 6.875% due 19/03/2020	7,500	9,392
Banco Santander S.A. 6.250% due 11/09/2021	8,600	9,106
Petroleos Mexicanos 5.125% due 15/03/2023	6,600	8,938
Italy Treasury Bills 0.000% due 12/01/2018	7,500	8,787
Valeant Pharmaceuticals International, Inc. 4.500% due 15/05/2023	7,900	7,625
Italy Treasury Bills 0.000% due 31/01/2018	6,500	7,616
Argentina Government International Bond 3.875% due 15/01/2022	6,500	7,585
Leonardo SpA 8.000% due 16/12/2019	£ 5,100	7,530
U.S. Treasury Bills 0.000% due 02/03/2017	\$ 7,259	7,258
Federal Home Loan Bank 0.000% due 13/04/2017	7,259	7,257
Spain Treasury Bills 0.000% due 19/01/2018	€ 6,000	7,182
Argentina Government International Bond 5.000% due 15/01/2027	6,600	7,005
Springleaf Finance Corp. 6.900% due 15/12/2017	\$ 6,400	6,592

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Dynamic Multi-Asset Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS				
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET															
CORPORATE BONDS & NOTES															
BANKING & FINANCE															
AerCap Ireland Capital DAC								Lehman XS Trust							
3.750% due 15/05/2019	\$	250	€	212	0.02			1.802% due 25/08/2037	\$	6,805	€	5,503	0.53		
Banco Bilbao Vizcaya Argentaria S.A.								Mortgage Equity Conversion Asset Trust							
6.750% due 18/02/2020 (e)(g)	€	1,400		1,518	0.15			2.230% due 25/05/2042		237		178	0.02		
7.000% due 19/02/2019 (e)(g)		400		421	0.04			Residential Accredit Loans, Inc. Trust							
Bank Nederlandse Gemeenten NV								6.500% due 25/07/2036				234	178	0.02	
0.750% due 21/05/2018		8,960		9,005	0.87			SapphireOne Mortgages FCT							
Caisse Centrale du Credit Immobilier de France S.A.								0.171% due 25/02/2061				€	3,672	3,693	0.36
1.125% due 22/04/2019		5,000		5,099	0.49			WaMu Mortgage Pass-Through Certificates Trust							
CIT Group, Inc.								1.952% due 25/06/2044				\$	1,010	829	0.08
3.875% due 19/02/2019	\$	100		84	0.01			3.276% due 25/02/2037				123	101	0.01	
Cooperatieve Rabobank UA												29,281	2.83		
5.500% due 29/06/2020 (e)(g)	€	200		217	0.02			ASSET-BACKED SECURITIES							
6.625% due 29/06/2021 (e)(g)		400		464	0.04			ACE Securities Corp. Home Equity Loan Trust							
6.875% due 19/03/2020 (g)		3,000		3,455	0.33			1.702% due 25/07/2036				292	125	0.01	
Deutsche Bank AG								Adagio CLO Ltd.							
1.250% due 08/09/2021		4,000		4,105	0.40			0.660% due 15/10/2029				€	100	100	0.01
Deutsche Pfandbriefbank AG								Alpstar CLO PLC							
1.625% due 30/08/2019	\$	4,400		3,624	0.35			0.125% due 15/05/2024				1,072	1,074	0.10	
Dexia Credit Local S.A.								Atrium CDO Corp.							
0.250% due 19/03/2020	€	5,000		5,058	0.49			2.713% due 23/10/2024				\$	600	503	0.05
European Financial Stability Facility								Babson Euro CLO BV							
0.875% due 16/04/2018		37,830		37,989	3.67			0.491% due 25/10/2029				€	450	450	0.04
European Investment Bank								Bayview Opportunity Master Fund Trust							
1.000% due 13/07/2018		973		981	0.09			3.352% due 28/11/2032				\$	399	332	0.03
European Stability Mechanism								Black Diamond CLO Designated Activity Co.							
0.050% due 17/12/2018		9,126		9,180	0.89			1.000% due 03/10/2029 (a)				€	500	500	0.05
1.250% due 15/10/2018		11,480		11,646	1.13			1.300% due 03/10/2029					200	200	0.02
European Union								Cairn CLO BV							
2.375% due 04/10/2018		15,030		15,367	1.49			0.569% due 30/01/2028				100	100	0.01	
3.250% due 04/04/2018		15,670		15,822	1.53			0.650% due 20/10/2028				100	100	0.01	
FMS Wertmanagement AoeR								CELFI Loan Partners PLC							
0.000% due 16/01/2019 (b)		4,200		4,224	0.41			0.304% due 01/11/2023				44	45	0.00	
0.000% due 18/02/2019 (b)		1,600		1,609	0.16			CELFI Low Levered Partners PLC							
0.000% due 26/02/2019 (b)		4,000		4,024	0.39			0.127% due 04/03/2024				15	15	0.00	
0.000% due 15/04/2019 (b)		5,000		5,033	0.49			Countrywide Asset-Backed Certificates							
0.000% due 18/09/2020 (b)		5,000		5,044	0.49			1.772% due 25/09/2037 ^				\$	183	131	0.01
0.625% due 12/03/2018		300		301	0.03			1.792% due 25/04/2036					695	471	0.05
1.125% due 03/09/2018		2,800		2,832	0.27			2.422% due 25/04/2034					1,567	1,295	0.13
2.000% due 23/05/2018		11,700		11,816	1.14			3.127% due 25/01/2034					374	308	0.03
3.000% due 03/08/2018		6,900		7,044	0.68			Driver Espana Four FT							
Goldman Sachs Group, Inc.								0.010% due 21/04/2028				€	1,153	1,157	0.11
2.586% due 15/11/2021	\$	4,500		3,804	0.37			Dryden Senior Loan Fund							
International Lease Finance Corp.								2.259% due 15/10/2027				\$	900	751	0.07
6.250% due 15/05/2019		100		87	0.01			Euro-Galaxy CLO BV							
8.250% due 15/12/2020		100		96	0.01			1.140% due 10/11/2030				€	100	101	0.01
Intesa Sanpaolo SpA								FCT Titrisocram							
7.000% due 19/01/2021 (e)(g)	€	1,600		1,774	0.17			0.081% due 25/07/2036				1,100	1,107	0.11	
Kreditanstalt fuer Wiederaufbau								First Franklin Mortgage Loan Trust							
0.000% due 07/12/2018 (b)		16,920		17,014	1.65			2.022% due 25/11/2036				\$	10,000	7,382	0.71
0.500% due 15/09/2027		10,000		9,908	0.96			GSAA Home Equity Trust							
0.875% due 18/03/2019		13,300		13,540	1.31			1.602% due 25/12/2046				2,042	1,272	0.12	
1.125% due 16/10/2018		29,690		30,098	2.91			5.985% due 25/06/2036				1,585	685	0.07	
3.125% due 15/06/2018		1,020		1,037	0.10			Harbourmaster CLO BV							
3.875% due 21/01/2019		40,919		42,850	4.14			0.111% due 08/05/2023				€	45	45	0.00
5.500% due 22/01/2018		5,480		5,498	0.53			Harbourmaster Pro-Rata CLO BV							
Landwirtschaftliche Rentenbank								0.121% due 15/10/2022					89	89	0.01
3.125% due 02/03/2018		1,000		1,006	0.10			0.151% due 20/09/2023					82	82	0.01
LeasePlan Corp. NV								Jubilee CDO BV							
1.000% due 24/05/2021		2,100		2,142	0.21			0.278% due 30/07/2024				100	100	0.01	
Lincoln Finance Ltd.								Jubilee CLO BV							
6.875% due 15/04/2021		4,000		4,207	0.41			0.471% due 15/12/2029				600	600	0.06	
Nasdaq, Inc.								0.511% due 12/07/2028				200	200	0.02	
3.850% due 30/06/2026	\$	100		86	0.01			Malin CLO BV							
Nykredit Realkredit A/S								0.000% due 07/05/2023				76	76	0.01	
0.241% due 02/06/2022	€	2,800		2,821	0.27			MASTR Asset-Backed Securities Trust							
1.000% due 01/04/2018	DKK	6,200		836	0.08			2.332% due 25/02/2034				\$	3,089	2,506	0.24
Realkredit Danmark A/S								Morgan Stanley Home Equity Loan Trust							
1.000% due 01/01/2022		30,000		4,187	0.40			1.652% due 25/04/2037				152	77	0.01	
2.000% due 01/04/2018		1,400		189	0.02			Option One Mortgage Loan Trust							
Springleaf Finance Corp.								1.772% due 25/04/2037				801	535	0.05	
5.250% due 15/12/2019	\$	100		86	0.01			1.772% due 25/05/2037				576	353	0.03	
								Palmer Square Loan Funding Ltd.							
								2.509% due 15/01/2025				701	585	0.06	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Red & Black Auto Lease Germany S.A.				EXCHANGE-TRADED FUNDS							
0.029% due 15/11/2027	€ 1,000	€ 1,002	0.10	PIMCO Fixed Income Source				(0.435)% due			
SC Germany Auto UG				ETFs plc - PIMCO Euro				31/01/2018 (b)(c)	€ 680	€ 680	0.07
0.031% due 13/12/2026	836	839	0.08	Short Maturity Source				(0.433)% due	400	401	0.04
SME Grecale SRL				UCITS ETF (f)				29/03/2018 (b)(c)			
0.036% due 22/03/2056	1,600	1,601	0.15	135,050	€ 13,700	1.32		(0.430)% due	690	690	0.07
Soundview Home Loan Trust				PAR				31/01/2018 (b)(c)			
1.702% due 25/03/2037	\$ 142	115	0.01	(000S)				(0.426)% due	11,010	11,014	1.06
1.722% due 25/07/2037	1,470	1,079	0.10	SHORT-TERM INSTRUMENTS				31/01/2018 (b)(c)	1,570	1,571	0.15
1.722% due 25/08/2037	1,506	1,125	0.11	REPURCHASE AGREEMENTS (h)				(0.420)% due			
1.802% due 25/10/2036	200	157	0.02					14/08/2018 (b)(c)	500	501	0.05
2.452% due 25/10/2037	3,381	2,371	0.23					(0.418)% due			
St Paul's CLO Ltd.				SHORT-TERM NOTES				31/01/2018 (b)(c)	3,600	3,601	0.35
0.717% due 15/01/2028	€ 1,400	1,400	0.14	European Stability Mechanism Treasury Bills				(0.412)% due			
THL Credit Wind River CLO Ltd.				0.000% due 24/05/2018 (b)(c)				31/01/2018 (b)(c)	200	200	0.02
2.809% due 15/01/2026	\$ 500	421	0.04	24,000				(0.406)% due			
Tikehau CLO BV				ARGENTINA TREASURY BILLS				30/04/2018 (b)(c)	440	441	0.04
0.600% due 04/08/2028	€ 200	200	0.02	2.830% due 13/07/2018 (b)(c) \$ 900				(0.404)% due			
VOLT LLC				738				14/11/2018 (b)(c)	2,570	2,580	0.25
3.125% due 25/09/2047	\$ 1,432	1,195	0.12	FRANCE TREASURY BILLS				(0.394)% due			
3.250% due 25/05/2047	87	73	0.01	(0.705)% due				31/01/2018 (b)(c)	260	260	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust				21/02/2018 (b)(c)				(0.389)% due			
2.602% due 25/10/2034	245	200	0.02	€ 63,000				31/01/2018 (b)(c)	1,280	1,280	0.12
WhiteHorse Ltd.				63,104				(0.386)% due			
2.581% due 03/02/2025	295	246	0.02	50,000				31/01/2018 (b)(c)	1,920	1,921	0.19
		35,476	3.43	50,268				(0.379)% due			
SOVEREIGN ISSUES				4,380				30/04/2018 (b)(c)	20,640	20,676	2.00
Argentina Government International Bond				6,530				(0.214)% due			
7.820% due 31/12/2033	€ 5,229	6,126	0.59	6,540				31/01/2018 (b)(c)	170	170	0.02
China Development Bank				41,760					57,524	5.56	
0.125% due 03/11/2019	5,000	4,993	0.48	41,823				NETHERLANDS TREASURY BILLS			
France Government International Bond				9,370				(0.821)% due			
4.250% due 25/10/2018	31,000	32,222	3.12	9,392				31/05/2018 (b)(c)	33,380	33,471	3.24
Indonesia Government International Bond				7,430				(0.547)% due			
3.750% due 14/06/2028	5,400	6,235	0.60	7,447				29/03/2018 (b)(c)	300	300	0.03
Italy Buoni Poliennali Del Tesoro				16,280					33,771	3.27	
0.650% due 01/11/2020	7,675	7,786	0.75	16,318				SPAIN TREASURY BILLS			
Land Baden-Wuerttemberg				12,900				(0.476)% due			
4.250% due 04/01/2018	2,820	2,820	0.27	12,936				13/07/2018 (b)(c)	4,670	4,683	0.46
Province of Quebec				11,540				(0.200)% due			
5.000% due 29/04/2019	9,960	10,684	1.04	11,551				11/05/2018 (b)(c)	3,330	3,337	0.32
SNCF Réseau				2,810					8,020	0.78	
0.050% due 23/10/2018	5,000	5,019	0.49	14,860				Total Short-Term Instruments			
State of North Rhine-Westphalia				14,888					373,844	36.16	
1.500% due 16/01/2018	1,010	1,011	0.10	241,487				Total Transferable Securities & Money			
4.500% due 15/02/2018	7,420	7,464	0.72	23.36				Market Instruments - Official Stock			
		84,360	8.16	GREECE TREASURY BILLS				Exchange/Regulated Market			
MUTUAL FUNDS				1.758% due 09/03/2018 (b)(c)				€ 987,628 95.53			
PIMCO Funds: Global				5,000							
Investors Series plc -				4,988							
Income Fund (f)				ITALY TREASURY BILLS							
PIMCO Funds: Global				(0.564)% due							
Investors Series				30/04/2018 (b)(c)							
plc - Mortgage				(0.503)% due							
Opportunities Fund (f)				31/01/2018 (b)(c)							
				150							
				130							
				310							
				311							
				300							
				7,440							
				2,780							

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
E-mini NASDAQ 100 Index March Futures	Long	03/2018	150	€ 69	0.01
E-mini S&P 500 Index March Futures	Long	03/2018	1,143	864	0.08
EMIN Russell 2000 March Futures	Long	03/2018	450	271	0.03
Euro STOXX 50 March Futures	Long	03/2018	903	(689)	(0.07)
Euro STOXX Bank March Futures	Long	03/2018	4,590	(577)	(0.06)
Euro-BTP Italy Government Bond March Futures	Long	03/2018	246	(656)	(0.06)

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2018	56	€ (44)	0.00
IBEX 35 Index January Futures	Long	01/2018	203	(206)	(0.02)
Mini MSCI Emerging Markets Index March Futures	Long	03/2018	107	46	0.01
Nikkei 225 Yen-denominated Futures March Futures	Long	03/2018	807	760	0.07
Swiss Market March Futures	Long	03/2018	309	119	0.01
Topix Index March Futures	Long	03/2018	161	466	0.05
U.S. Treasury 5-Year Note March Futures	Long	03/2018	1,242	(375)	(0.04)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	156	(87)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Long	03/2018	75	1	0.00
				€ (38)	0.00

PURCHASED OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOE S&P 500	\$ 2,700.000	19/01/2018	197	€ 170	€ 112	0.01
Call - CBOE S&P 500	2,725.000	16/02/2018	198	196	143	0.02
Call - CBOE S&P 500	2,625.000	16/03/2018	35	125	234	0.02
				€ 491	€ 489	0.05

WRITTEN OPTIONS

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOE S&P 500	\$ 2,450.000	19/01/2018	69	€ (88)	€ (12)	0.00
Put - CBOE S&P 500	2,550.000	16/02/2018	66	(146)	(61)	(0.01)
Put - CBOE S&P 500	2,375.000	16/03/2018	52	(109)	(35)	0.00
Put - CBOE S&P 500	2,450.000	16/03/2018	35	(88)	(35)	0.00
Put - CBOE S&P 500	2,470.000	16/03/2018	34	(84)	(37)	(0.01)
Call - CBOE S&P 500	2,700.000	16/03/2018	35	(36)	(86)	(0.01)
Put - EUREX EURO STOXX 50	3,350.000	16/03/2018	268	(113)	(119)	(0.01)
Put - EUREX EURO STOXX Banks	130.000	19/01/2018	2,178	(145)	(188)	(0.02)
Put - EUREX EURO STOXX Banks	120.000	16/03/2018	1,502	(125)	(118)	(0.01)
				€ (934)	€ (691)	(0.07)

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (240) (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	3-Month CAD-Bank Bill	1.800%	13/12/2022	CAD 121,200	€ (706)	(0.07)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	€ 20,300	88	0.01
Pay	6-Month JPY-LIBOR	0.300	20/09/2022	¥ 2,110,000	(4)	0.00
					€ (622)	(0.06)
					€ (622)	(0.06)

Total Centrally Cleared Financial Derivative Instruments

€ (622) (0.06)

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FBF	Call - OTC EURO STOXX 50	3,650.000	16/03/2018	€ 4	€ 225	€ 96	0.01

WRITTEN OPTIONS

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FBF	Put - OTC EURO STOXX 50	3,300.000	16/03/2018	€ 4	€ (144)	€ (144)	(0.02)
	Call - OTC EURO STOXX 50	3,750.000	16/03/2018	4	(94)	(29)	0.00
					€ (238)	€ (173)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Turkey Government International Bond	(1.000)%	20/12/2021	\$ 4,000	€ 282	€ (246)	€ 36	0.00
CBK	Turkey Government International Bond	(1.000)	20/12/2021	10,700	755	(661)	95	0.01
					€ 1,037	€ (906)	€ 131	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2018	\$ 4,100	€ 8	€ (2)	€ 6	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
SOG	Receive	Topix Bank	1	3-Month USD-LIBOR plus a specified spread	¥ 2,365,523	26/10/2018	€ 0	€ 1,001	€ 1,001	0.10

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2018	€	4,099 DKK	0	(1)	(1)	0.00
	01/2018		10,487 \$	0	(163)	(163)	(0.01)
	02/2018	\$	4,714 ARS	0	(200)	(200)	(0.02)
	04/2018	DKK	38,330 €	3	0	3	0.00
BPS	01/2018	€	12,102 NOK	121	0	121	0.01
	01/2018	\$	167,472 €	1,124	0	1,124	0.11
	03/2018	KRW	6,281,353 \$	0	(78)	(78)	(0.01)
	04/2018	€	17 DKK	0	0	0	0.00
CBK	01/2018	BRL	18,590 \$	13	0	13	0.00
	01/2018	DKK	30,846 €	5	0	5	0.00
	01/2018	IDR	80,686,955 \$	0	(93)	(93)	(0.01)
	01/2018	\$	4,803 ARS	0	(140)	(140)	(0.01)
	01/2018		5,740 BRL	0	(113)	(113)	(0.01)
	03/2018	2,138 TWD	64,009	32	0	32	0.00
DUB	03/2018	KRW	17,240,948 \$	0	(528)	(528)	(0.05)
FBF	01/2018	€	2,953	0	(15)	(15)	0.00
GLM	01/2018	AUD	7,281 €	0	(105)	(105)	(0.01)
	01/2018	BRL	60,277 \$	0	(68)	(68)	(0.01)
	01/2018	€	1,404 ¥	0	(17)	(17)	0.00
	01/2018		9,374 \$	0	(170)	(170)	(0.02)
	01/2018	\$	18,222 BRL	0	(42)	(42)	0.00
	02/2018		18,021	75	0	75	0.01
	03/2018	CNH	32,534 \$	0	(88)	(88)	(0.01)
	03/2018	INR	393,486	0	(137)	(137)	(0.01)
HUS	01/2018	£	6,753 €	0	(57)	(57)	(0.01)
	01/2018	\$	91	0	0	0	0.00
	01/2018		7,702 RUB	171	0	171	0.02
	02/2018		2,699 ARS	0	(55)	(55)	(0.01)
	03/2018	HKD	40,257 \$	12	0	12	0.00
	03/2018	\$	11,923 INR	230	0	230	0.02

Schedule of Investments Dynamic Multi-Asset Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	03/2018	TWD 135,803	\$ 4,524	€ 0	€ (78)	€ (78)	(0.01)
MSB	01/2018	€ 1,104	¥ 146,200	0	(24)	(24)	0.00
	03/2018	RUB 459,522	\$ 7,616	0	(252)	(252)	(0.02)
NAB	01/2018	\$ 28,607	€ 24,022	208	0	208	0.02
NGF	01/2018	BRL 41,687	\$ 12,602	28	0	28	0.00
	01/2018	\$ 12,726	BRL 41,687	0	(131)	(131)	(0.01)
SCX	01/2018	11,723	IDR 159,403,248	43	0	43	0.00
UAG	01/2018	AUD 10,083	€ 6,433	0	(131)	(131)	(0.01)
	01/2018	CAD 940	624	0	0	0	0.00
				€ 2,065	€ (2,686)	€ (621)	(0.06)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2018	€ 591	£ 529	€ 4	€ 0	€ 4	0.00
JPM	01/2018	568	501	0	(4)	(4)	0.00
	01/2018	£ 37	€ 42	0	0	0	0.00
SOG	01/2018	€ 560	£ 495	0	(2)	(2)	0.00
UAG	01/2018	£ 4	€ 5	0	0	0	0.00
				€ 4	€ (6)	€ (2)	0.00

As at 31 December 2017, the Institutional USD (Hedged) Class and Class E USD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	€ 10,926	\$ 13,025	€ 0	€ (83)	€ (83)	(0.01)
BRC	01/2018	48	57	0	(1)	(1)	0.00
GLM	01/2018	10,926	13,015	0	(92)	(92)	(0.01)
HUS	01/2018	42	51	0	0	0	0.00
	01/2018	10,975	13,085	0	(83)	(83)	(0.01)
MSB	01/2018	4,589	5,441	0	(60)	(60)	(0.01)
NAB	01/2018	647	770	0	(6)	(6)	0.00
SCX	01/2018	\$ 519	€ 435	3	0	3	0.01
UAG	01/2018	40	34	0	0	0	0.00
				€ 3	€ (325)	€ (322)	(0.03)

Total OTC Financial Derivative Instruments

€ 116 0.01

Total Investments

€ 986,882 95.46

Other Current Assets & Liabilities

€ 46,899 4.54

Net Assets

€ 1,033,781 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €21,279 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of €12,709 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 3,873	U.S. Treasury Notes 1.625% due 31/12/2019	€ (3,293)	€ 3,225	€ 3,225	0.31
Total Repurchase Agreements						€ (3,293)	€ 3,225	€ 3,225	0.31

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 101,666	€ 885,784	€ 178	€ 987,628
Financial Derivative Instruments ⁽³⁾	(38)	(708)	0	(746)
Totals	€ 101,628	€ 885,076	€ 178	€ 986,882

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 41,980	€ 387,973	€ 0	€ 429,953
Financial Derivative Instruments ⁽³⁾	540	1,580	0	2,120
Totals	€ 42,520	€ 389,553	€ 0	€ 432,073

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (325)	€ 340	€ 15
BPS	1,084	(310)	776
BRC	(1)	0	(1)
CBK	(201)	0	(201)
DUB	(528)	300	(228)
FBF	(92)	0	(92)
GLM	(644)	290	(354)
HUS	228	(260)	(32)
JPM	(82)	191	109
MSB	(336)	300	(36)
NAB	202	0	202
NGF	(103)	0	(103)
SCX	46	0	46
SOG	999	(870)	129
UAG	(131)	0	(131)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	63.82	87.28
Transferable Securities Dealt in on Another Regulated Market	31.32	10.12
Other Transferable Securities & Money Market Instruments	0.39	1.02
Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	0.11
Centrally Cleared Financial Derivative Instruments	(0.06)	(0.11)
OTC Financial Derivative Instruments	0.01	0.48
Overnight Time Deposits	0.00	2.13

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
France Treasury Bills 0.000% due 29/11/2017	€ 65,400	€ 65,460
France Treasury Bills 0.000% due 21/02/2018	64,670	64,776
France Treasury Bills 0.000% due 07/11/2018	54,380	54,708
France Treasury Bills 0.000% due 14/03/2018	48,290	48,414
Kreditanstalt fuer Wiederaufbau 3.875% due 21/01/2019	40,919	42,879
	SHARES	
PIMCO Funds: Global Investors Series plc - Mortgage Opportunities Fund (a)	4,102,861	41,178
	PAR (000S)	
European Financial Stability Facility 0.875% due 16/04/2018	€ 37,830	38,128
France Treasury Bills 0.000% due 13/12/2017	37,290	37,334
France Treasury Bills 0.000% due 25/04/2018	35,890	36,046
Dutch Treasury Certificate 0.000% due 31/05/2018	33,380	33,501
France Government International Bond 4.250% due 25/10/2018	31,000	32,250
Italy Treasury Bills 0.000% due 31/01/2018	31,060	31,099
Kreditanstalt fuer Wiederaufbau 1.125% due 16/10/2018	29,690	30,534
European Financial Stability Facility 1.625% due 15/09/2017	29,600	29,981
Kreditanstalt fuer Wiederaufbau 0.875% due 13/10/2017	28,770	28,952
	SHARES	
PIMCO Funds: Global Investors Series plc - Income Fund (a)	2,009,213	24,735
	PAR (000S)	
European Stability Mechanism Treasury Bills 0.000% due 24/05/2018	€ 24,000	24,070
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 22,133	22,684
Italy Treasury Bills 0.000% due 30/04/2018	€ 21,480	21,519
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	187,550	19,047
	PAR (000S)	
France Treasury Bills 0.000% due 28/12/2017	€ 17,430	17,453
France Treasury Bills 0.000% due 28/06/2017	17,350	17,363
Kreditanstalt fuer Wiederaufbau 0.000% due 07/12/2018	16,920	17,035
Kreditanstalt fuer Wiederaufbau 0.050% due 30/11/2017	16,970	17,000
European Union 2.375% due 04/10/2018	15,030	15,527
European Stability Mechanism 1.250% due 15/10/2018	14,980	15,430
France Treasury Bills 0.000% due 28/03/2018	14,860	14,898
State of North Rhine-Westphalia 2.375% due 23/08/2017	14,310	14,455
Italy Buoni Poliennali Del Tesoro 0.750% due 15/01/2018	14,150	14,281
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	13,300	13,611

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
France Treasury Bills 0.000% due 29/11/2017	€ 30,500	€ 30,506
	SHARES	
PIMCO Funds: Global Investors Series plc - Income Fund (a)	1,324,546	17,084
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 0.750% due 15/01/2018	€ 14,150	14,276
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 15,247	13,484
Spain Letras del Tesoro 0.000% due 13/10/2017	€ 12,930	12,958
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	10,400	10,417
Italy Buoni Poliennali Del Tesoro 4.750% due 01/05/2017	9,460	9,571
Italy Treasury Bills 0.000% due 31/01/2018	9,400	9,411
Italy Buoni Poliennali Del Tesoro 4.750% due 01/06/2017	8,700	8,837
Italy Buoni Poliennali Del Tesoro 3.500% due 01/11/2017	7,460	7,653
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	67,850	6,900
	PAR (000S)	
Argentina Government International Bond 2.260% due 31/12/2038	€ 8,500	5,445
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Trends Managed Futures Strategy Fund (a)	557,246	5,139
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 5,026	4,612
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020	€ 4,000	4,212
Italy Certificati di Credito del Tesoro 0.000% due 30/08/2017	4,200	4,207
SNCF Réseau 0.050% due 23/10/2018	4,000	4,020
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 4,387	3,736
European Stability Mechanism 1.250% due 15/10/2018	€ 3,500	3,560
France Treasury Bills 0.000% due 21/02/2018	3,340	3,343
Spain Government Bond 3.800% due 31/01/2017	3,100	3,110
Italy Buoni Ordinari del Tesoro 0.000% due 14/03/2017	2,670	2,671
Italy Buoni Ordinari del Tesoro 0.000% due 13/04/2017	2,290	2,292
Argentina Government International Bond 6.875% due 26/01/2027	\$ 2,400	2,131

(a) The Dynamic 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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET														
BERMUDA														
CORPORATE BONDS & NOTES														
GOME Retail Holdings Ltd. 5.000% due 10/03/2020	\$ 300	\$ 302	0.76	Bluestar Finance Holdings Ltd. 3.500% due 30/09/2021	\$ 200	\$ 200	0.50	Huaneng Hong Kong Capital Ltd. 3.600% due 30/10/2022 (a)	\$ 200	\$ 196	0.49			
Noble Group Ltd. 6.750% due 29/01/2020	150	57	0.14	CCCI Treasury Ltd. 3.500% due 21/04/2020 (a)	300	300	0.75	Huarong Finance Co. Ltd. 4.500% due 24/01/2022 (a)	300	304	0.76			
Total Bermuda		359	0.90	CGNPC International Ltd. 1.625% due 11/12/2024	€ 300	363	0.91	5.500% due 16/01/2025	600	648	1.62			
				4.000% due 19/05/2025	\$ 200	206	0.52	ICBCIL Finance Co. Ltd. 2.750% due 19/05/2021	200	197	0.49			
CANADA														
CORPORATE BONDS & NOTES														
Harvest Operations Corp. 2.330% due 14/04/2021	540	524	1.31	Chalieco Hong Kong Corp. Ltd. 5.700% due 15/01/2020 (a)	400	409	1.02	3.200% due 10/11/2020	200	200	0.50			
				China Construction Bank Corp. 3.875% due 13/05/2025 (c)	200	202	0.51	Industrial & Commercial Bank of China Asia Ltd. 4.250% due 21/07/2021 (a)(c)	200	197	0.49			
CAYMAN ISLANDS														
CORPORATE BONDS & NOTES														
Agile Property Holdings Ltd. 9.000% due 21/05/2020	200	213	0.53	China Life Insurance Co. Ltd. 4.000% due 03/07/2025	200	201	0.50	4.500% due 10/10/2023 (c)	600	606	1.52			
CAR, Inc. 6.000% due 11/02/2021	200	206	0.51	China Southern Power Grid International Finance Co. Ltd. 3.500% due 08/05/2027	200	199	0.50	Vanke Real Estate Hong Kong Co. Ltd. 3.975% due 09/11/2027	200	199	0.50			
Central China Real Estate Ltd. 6.500% due 04/06/2018	200	201	0.50	CNAC HK Finbridge Co. Ltd. 3.500% due 19/07/2022	400	398	0.99	Yanlord Land HK Co. Ltd. 5.875% due 23/01/2022	200	205	0.51			
Champion MTN Ltd. 3.750% due 17/01/2023	200	201	0.50	CRCC Yupeng Ltd. 3.950% due 01/08/2019 (a)	400	404	1.01	Zhiyuan Group BVI Co. Ltd. 6.200% due 11/01/2019	200	201	0.50			
China Aoyuan Property Group Ltd. 6.525% due 25/04/2019	200	203	0.51	HeSteel Hong Kong Co. Ltd. 4.250% due 07/04/2020	200	201	0.50	Total Hong Kong		6,685	16.73			
China Evergrande Group 8.250% due 23/03/2022	200	212	0.53	Industrial & Commercial Bank of China Ltd. 6.000% due 10/12/2019 (a)	200	207	0.52	INDIA						
8.750% due 28/06/2025	423	440	1.10	Overseas Chinese Town Asia Holdings Ltd. 4.300% due 10/10/2020 (a)	200	200	0.50	CORPORATE BONDS & NOTES						
China Resources Land Ltd. 6.000% due 27/02/2024	200	227	0.57	Postal Savings Bank of China Co. Ltd. 4.500% due 27/09/2022 (a)(c)	300	297	0.74	ABJA Investment Co. Pte. Ltd. 4.850% due 31/01/2020	200	204	0.51			
CIFI Holdings Group Co. Ltd. 7.750% due 05/06/2020	200	210	0.53	Proven Honour Capital Ltd. 4.125% due 06/05/2026	300	307	0.77	Adani Ports & Special Economic Zone Ltd. 3.500% due 29/07/2020	200	202	0.51			
Country Garden Holdings Co. Ltd. 4.750% due 25/07/2022	200	200	0.50	Sinopec Group Overseas Development Ltd. 2.500% due 13/09/2022	400	390	0.98	Bharti Airtel International Netherlands BV 5.125% due 11/03/2023	200	212	0.53			
7.500% due 09/03/2020	200	209	0.52	4.375% due 10/04/2024	800	850	2.13	Delhi International Airport Ltd. 6.125% due 03/02/2022	200	215	0.54			
eHi Car Services Ltd. 7.500% due 08/12/2018	200	205	0.51	State Grid Overseas Investment Ltd. 3.500% due 04/05/2027	700	704	1.76	GMR Hyderabad International Airport Ltd. 4.250% due 27/10/2027	200	197	0.49			
Formosa Group Cayman Ltd. 3.375% due 22/04/2025	200	200	0.50	Tewoo Group Finance Ltd. 4.500% due 16/12/2019	400	405	1.01	HPCL-Mittal Energy Ltd. 5.250% due 28/04/2027 (d)	200	209	0.52			
Goodman HK Finance 4.375% due 19/06/2024	300	314	0.79	Three Gorges Finance Cayman Islands Ltd. 3.150% due 02/06/2026	300	294	0.74	ICICI Bank Ltd. 4.000% due 18/03/2026	200	203	0.51			
Health and Happiness International Holdings Ltd. 7.250% due 21/06/2021	200	208	0.52	Yankuang Group Cayman Ltd. 4.750% due 30/11/2020	400	397	0.99	Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	400	399	1.00			
HPHT Finance Ltd. 2.750% due 11/09/2022	200	195	0.49			8,106	20.28	NTPC Ltd. 4.375% due 26/11/2024	200	211	0.53			
JD.com, Inc. 3.875% due 29/04/2026	200	202	0.50	SOVEREIGN ISSUES				ONGC Videsh Ltd. 4.625% due 15/07/2024	200	213	0.53			
Kaisa Group Holdings Ltd. 8.500% due 30/06/2022	205	199	0.50	HONG KONG				Tata Motors Ltd. 5.750% due 30/10/2024	200	219	0.55			
Semiconductor Manufacturing International Corp. 4.125% due 07/10/2019	200	202	0.51	CORPORATE BONDS & NOTES				Total India		2,484	6.22			
Shimao Property Holdings Ltd. 4.750% due 03/07/2022	300	300	0.75	China Clean Energy Development Ltd. 4.000% due 05/11/2025				INDONESIA						
Times Property Holdings Ltd. 11.450% due 05/03/2020	200	215	0.54	China Overseas Finance Cayman Ltd. 5.375% due 29/10/2023				CORPORATE BONDS & NOTES						
VLL International, Inc. 5.750% due 28/11/2024	400	407	1.02	China Shenhua Overseas Capital Co. Ltd. 3.875% due 20/01/2025										
WTT Investment Ltd. 5.500% due 21/11/2022	400	408	1.02	China Taiping Capital Ltd. 4.125% due 21/11/2022				Bukit Makmur Mandiri Utama PT 7.750% due 13/02/2022 (d)						
Wynn Macau Ltd. 4.875% due 01/10/2024	300	302	0.76	CITIC Ltd. 8.625% due 22/11/2018 (a)				200				215	0.54	
Total Cayman Islands		5,879	14.71	CITIC Telecom International Finance Ltd. 6.100% due 05/03/2025				Majapahit Holding BV 7.875% due 29/06/2037						
CHINA								300				406	1.02	
CORPORATE BONDS & NOTES								Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022				200	213	0.53
Azure Nova International Finance Ltd. 3.500% due 21/03/2022	200	200	0.50	CNOOC Finance Ltd. 3.000% due 09/05/2023				Minejesa Capital BV 4.625% due 10/08/2030				200	205	0.51
Bank of China Ltd. 3.500% due 20/04/2027	250	249	0.62	Dah Sing Bank Ltd. 5.250% due 29/01/2024 (c)				Pelabuhan Indonesia PT 5.375% due 05/05/2045				200	211	0.53
Bank of Communications Co. Ltd. 4.500% due 03/10/2024 (c)	200	204	0.51	Dawn Victor Ltd. 5.500% due 05/06/2018				Pertamina Persero PT 6.000% due 03/05/2042				400	455	1.14
				Far East Horizon Ltd. 4.350% due 14/06/2022 (a)				6.450% due 30/05/2044				200	240	0.60
				Franshion Brilliant Ltd. 5.750% due 17/01/2022 (a)				Perusahaan Gas Negara Persero Tbk 5.125% due 16/05/2024				300	323	0.81
								TBG Global Pte. Ltd. 5.250% due 10/02/2022				200	205	0.51
													2,473	6.19
								SOVEREIGN ISSUES						
								Lembaga Pembiayaan Ekspor Indonesia 3.875% due 06/04/2024				200	204	0.51
								Perusahaan Penerbit SBSN Indonesia 4.325% due 28/05/2025				200	210	0.52
								4.550% due 29/03/2026				200	212	0.53
													626	1.56
								Total Indonesia					3,099	7.75

Schedule of Investments Emerging Asia Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IRELAND				SOVEREIGN ISSUES				THAILAND			
MUTUAL FUNDS (b)				Philippines Government International Bond				CORPORATE BONDS & NOTES			
PIMCO Specialty Funds Ireland p.l.c. -				7.750% due 14/01/2031	\$ 600	\$ 856	2.15	Krung Thai Bank PCL			
PIMCO China Bond Fund	1,880	\$ 21	0.05	9.500% due 02/02/2030	200	317	0.79	5.200% due 26/12/2024 (c)	\$ 300	\$ 309	0.77
	PAR					1,173	2.94				
	(000S)			Total Philippines		1,902	4.76	UNITED KINGDOM			
JERSEY, CHANNEL ISLANDS				SINGAPORE				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Vedanta Resources PLC			
West China Cement Ltd.				BOC Aviation Ltd.				6.375% due 30/07/2022	400	419	1.05
6.500% due 11/09/2019	\$ 200	206	0.51	3.875% due 27/04/2026	600	604	1.51	UNITED STATES			
MALAYSIA				Marble Pte. Ltd.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				5.300% due 20/06/2022	200	203	0.51	Hyundai Capital America			
Press Metal Labuan Ltd.				Modernland Overseas Pte. Ltd.				2.750% due 27/09/2026	200	185	0.46
4.800% due 30/10/2022	200	202	0.50	6.950% due 13/04/2024	200	205	0.51	VIRGIN ISLANDS (BRITISH)			
TNB Global Ventures Capital Bhd.				Oversea-Chinese Banking Corp. Ltd.				CORPORATE BONDS & NOTES			
3.244% due 19/10/2026	200	195	0.49	4.250% due 19/06/2024 (c)	300	312	0.78	China Reinsurance Finance Corp. Ltd.			
Total Malaysia		397	0.99	Pratama Agung Pte. Ltd.				3.375% due 09/03/2022	400	394	0.99
MAURITIUS				6.250% due 24/02/2020	300	308	0.77	FPT Finance Ltd.			
CORPORATE BONDS & NOTES				United Overseas Bank Ltd.				6.375% due 28/09/2020	200	218	0.54
Greenko Dutch BV				3.500% due 16/09/2026 (c)	200	202	0.51	Joyous Glory Group Ltd.			
4.875% due 24/07/2022	250	254	0.63	Total Singapore		1,834	4.59	5.700% due 07/03/2020	200	207	0.52
MONGOLIA				SOUTH KOREA				King Power Capital Ltd.			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				5.625% due 03/11/2024	200	224	0.56
Mongolia Government International Bond				KEB Hana Bank				NWD Finance BVI Ltd.			
5.125% due 05/12/2022	200	199	0.50	4.250% due 14/10/2024 (c)	200	207	0.52	5.750% due 05/10/2021 (a)	200	200	0.50
10.875% due 06/04/2021	200	235	0.59	Korean Reinsurance Co.				RKI Overseas Finance Ltd.			
Total Mongolia		434	1.09	4.500% due 21/10/2044	200	202	0.50	5.000% due 09/08/2019	200	201	0.50
NETHERLANDS				Shinhan Bank Co. Ltd.				Studio City Co. Ltd.			
CORPORATE BONDS & NOTES				3.875% due 07/12/2026 (c)	200	202	0.51	7.250% due 30/11/2021	400	423	1.06
Indo Energy Finance BV				Woori Bank				Wiseyear Holdings Ltd.			
6.375% due 24/01/2023	200	206	0.52	5.250% due 16/05/2022 (a)(c)	300	306	0.76	5.875% due 06/04/2021	200	214	0.54
PAKISTAN				Total South Korea		917	2.29	Zhongrong International Bond Ltd.			
SOVEREIGN ISSUES				SRI LANKA				6.950% due 21/06/2019	200	204	0.51
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Total Virgin Islands (British)		2,285	5.72
Pakistan Government International Bond				National Savings Bank				SHORT-TERM INSTRUMENTS			
7.250% due 15/04/2019	200	208	0.52	5.150% due 10/09/2019	200	203	0.51	REPURCHASE AGREEMENTS (e)			
PHILIPPINES				SriLankan Airlines Ltd.						168	0.42
CORPORATE BONDS & NOTES				5.300% due 27/06/2019	200	202	0.51	CENTRAL FUNDS USED FOR CASH			
BDO Unibank, Inc.						405	1.02	MANAGEMENT PURPOSES (b)			
2.950% due 06/03/2023	300	295	0.74	SOVEREIGN ISSUES				PIMCO Funds Ireland p.l.c. -			
ICTSI Treasury BV				Sri Lanka Government International Bond				PIMCO US Dollar Short-			
5.875% due 17/09/2025	200	221	0.55	6.000% due 14/01/2019	200	206	0.51	Term Floating NAV Fund	212,162	2,124	5.32
SM Investments Corp.				6.250% due 04/10/2020	200	211	0.53	Total Transferable Securities & Money			
4.875% due 10/06/2024	200	213	0.53			417	1.04	Market Instruments - Official Stock			
		729	1.82	Total Sri Lanka		822	2.06	Exchange/Regulated Market			
									\$ 40,029	100.16	

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	03/2018	1	\$ 2	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2018	7	(4)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2018	5	1	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2018	18	(10)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	1	0	0.00
				\$ (11)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (11)	(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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Malaysian Government International Bond	1.000%	20/06/2022	\$ 300	\$ (1)	\$ 7	\$ 6	0.01
BRC	Indonesia Government International Bond	1.000	20/12/2022	300	(1)	3	2	0.01
	Malaysian Government International Bond	1.000	20/12/2021	500	(5)	15	10	0.03
	Philippines Government International Bond	1.000	20/06/2022	200	2	2	4	0.01
GST	Indonesia Government International Bond	1.000	20/12/2022	1,200	0	9	9	0.02
					\$ (5)	\$ 36	\$ 31	0.08

(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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2018	€ 299	\$ 352	\$ 0	\$ (7)	\$ (7)	(0.02)
	01/2018	\$ 38	HKD 294	0	0	0	0.00
GLM	03/2018	CNH 259	\$ 39	0	(1)	(1)	0.00
				\$ 0	\$ (8)	\$ (8)	(0.02)

Total OTC Financial Derivative Instruments	\$ 23	0.06
Total Investments	\$ 40,041	100.19
Other Current Assets & Liabilities	\$ (75)	(0.19)
Net Assets	\$ 39,966	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(b) Affiliated to the Fund.

(c) Contingent convertible security.

(d) Securities with an aggregate market value of \$424 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$46 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(e) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 168	U.S. Treasury Notes 3.125% due 15/05/2021	\$ (176)	\$ 168	\$ 168	0.42
Total Repurchase Agreements						\$ (176)	\$ 168	\$ 168	0.42

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 2,145	\$ 37,884	\$ 0	\$ 40,029
Financial Derivative Instruments ⁽³⁾	(11)	23	0	12
Totals	\$ 2,134	\$ 37,907	\$ 0	\$ 40,041

Schedule of Investments Emerging Asia Bond Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 2,191	\$ 47,670	\$ 267	\$ 50,128
Financial Derivative Instruments ⁽³⁾	2	65	0	67
Totals	\$ 2,193	\$ 47,735	\$ 267	\$ 50,195

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	0.100%	07/09/2017	TBD ⁽¹⁾	\$ (212)	\$ (211)	(0.53)
	0.250	06/09/2017	TBD ⁽¹⁾	(213)	(213)	(0.53)
Total Reverse Repurchase Agreements					\$ (424)	(1.06)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (7)	\$ 0	\$ (7)
BPS	6	0	6
BRC	16	0	16
GLM	(1)	0	(1)
GST	9	0	9

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	95.00	88.99
Transferable Securities Dealt in on Another Regulated Market	1.83	0.00
Other Transferable Securities & Money Market Instruments	3.33	8.69
Financial Derivative Instruments Dealt in on a Regulated Market	(0.03)	0.00
Centrally Cleared Financial Derivative Instruments	0.00	0.12
OTC Financial Derivative Instruments	0.06	0.01
Overnight Time Deposits	0.00	0.48
Reverse Repurchase Agreements	(1.06)	(2.75)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,978,402	\$ 29,825
	PAR (000S)	
European Financial Stability Facility 1.700% due 13/02/2043	€ 2,000	2,182
CNOOC Finance Ltd. 3.000% due 09/05/2023	\$ 1,800	1,746
CITIC Ltd. 8.625% due 22/11/2018	800	867
Sinopec Group Overseas Development Ltd. 4.375% due 17/10/2023	800	859
Philippines Government International Bond 7.750% due 14/01/2031	600	855
Huarong Finance Co. Ltd. 4.500% due 24/01/2022	800	803
State Grid Overseas Investment Ltd. 3.500% due 04/05/2027	700	701
Hyundai Capital America 3.100% due 05/04/2022	700	699
Huarong Finance Co. Ltd. 5.500% due 16/01/2025	600	655
Chalico Hong Kong Corp. Ltd. 5.700% due 15/01/2020	600	622
China Evergrande Group 8.750% due 30/10/2018	600	621
Sri Lanka Government International Bond 6.000% due 14/01/2019	600	620
Perusahaan Penerbit SBSN Indonesia 4.550% due 29/03/2026	600	620
Perusahaan Listrik Negara PT 4.125% due 15/05/2027	600	594
Export-Import Bank of China 2.875% due 26/04/2026	600	589
Indonesia Government International Bond 8.500% due 12/10/2035	400	560
Bukit Makmur Mandiri Utama PT 7.750% due 13/02/2022	500	503
Far East Horizon Ltd. 4.350% due 14/06/2022	500	500
Neerg Energy Ltd. 6.000% due 13/02/2022	500	500

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,985,861	\$ 29,900
	PAR (000S)	
CNOOC Nexen Finance ULC 4.250% due 30/04/2024	\$ 2,200	2,275
European Financial Stability Facility 1.700% due 13/02/2043	€ 2,000	2,187
Export-Import Bank of China 2.875% due 26/04/2026	\$ 1,000	973
Hutchison Whampoa International 14 Ltd. 3.625% due 31/10/2024	900	927
Indonesia Government International Bond 3.375% due 30/07/2025	€ 700	910
Philippines Government International Bond 3.700% due 01/03/2041	\$ 914	902
Sinopec Group Overseas Development 2012 Ltd. 3.900% due 17/05/2022	800	838
Woori Bank 4.750% due 30/04/2024	700	728
Hyundai Capital America 3.100% due 05/04/2022	700	702
CITIC Ltd. 3.700% due 14/06/2026	700	686
CITIC Ltd. 8.625% due 22/11/2018	600	644
Reliance Industries Ltd. 4.125% due 28/01/2025	600	624
Geely Automobile Holdings Ltd. 5.250% due 06/10/2019	600	623
Alibaba Group Holding Ltd. 3.600% due 28/11/2024	600	611
Tencent Holdings Ltd. 3.800% due 11/02/2025	600	611
Indonesia Government International Bond 5.125% due 15/01/2045	600	609
CNPC General Capital Ltd. 3.400% due 16/04/2023	600	607
Industrial & Commercial Bank of China Ltd. 2.905% due 13/11/2020	600	605
Bluestar Finance Holdings Ltd. 3.500% due 30/09/2021	600	596

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Emerging Local Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								HUNGARY			
ARGENTINA								SOVEREIGN ISSUES			
Argentina Government International Bond								Hungary Government International Bond			
18.200% due 03/10/2021	ARS 2,500	\$ 137	0.00	Bonos de la Tesoreria de la Republica en pesos				2.750% due 22/12/2026	HUF 77,000	\$ 320	0.01
21.200% due 19/09/2018	18,460	957	0.03	4.500% due 01/03/2021 CLP	12,180,000	\$ 20,295	0.67	3.000% due 26/06/2024	2,386,600	10,144	0.34
21.272% due 04/10/2022 (f)	8,960	795	0.03	4.500% due 01/03/2026	9,550,000	15,557	0.52	5.500% due 24/06/2025	166,600	816	0.03
22.750% due 05/03/2018	122,306	6,469	0.21	5.000% due 01/03/2035	4,730,000	7,690	0.26	6.000% due 24/11/2023	1,956,200	9,604	0.32
25.413% due 03/04/2022	396,634	21,017	0.70	Bonos del Banco Central de Chile en Pesos				7.500% due 12/11/2020	658,500	3,049	0.10
25.854% due 11/03/2019	5,810	314	0.01	6.000% due 01/03/2022	1,620,000	2,848	0.09	Total Hungary		23,933	0.80
26.055% due 01/03/2018	12,310	652	0.02	Bonos del Banco Central de Chile en UF CPI							
28.750% due 21/06/2020	422,396	23,869	0.79	Linked Bond							
Letras del Banco Central de la Republica Argentina				3.000% due 01/07/2018 (f)	107,199	176	0.01				
27.646% due 21/06/2018	35,780	1,680	0.06	Total Chile		46,822	1.56				
29.161% due 18/07/2018	36,297	1,669	0.06	CHINA				INDONESIA			
30.927% due 18/04/2018	89,500	4,419	0.15	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Total Argentina		61,978	2.06	CSCEC Finance Cayman Ltd.				Jasa Marga Persero Tbk PT			
				2.250% due 14/06/2019 \$ 3,700				7.500% due 11/12/2020 IDR 89,620,000			
				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
				China Government International Bond				Indonesia Government International Bond			
				3.100% due 29/06/2022 CNY 500				6.125% due 15/05/2028 1,281,000			
				Total China				6.375% due 15/04/2042 143,808,000			
								6.625% due 15/05/2033 151,402,000			
				COLOMBIA				6.875% due 17/01/2018 \$ 1,900			
				CORPORATE BONDS & NOTES				7.000% due 15/05/2022 IDR 11,500,000			
				Banco Davivienda S.A.				8.250% due 15/05/2036 89,735,000			
				7.500% due 24/10/2022 COP 19,100,000				8.750% due 15/05/2031 114,510,000			
				Empresas Publicas de Medellin ESP				8.750% due 15/02/2044 106,728,000			
				7.625% due 10/09/2024 17,497,000				9.500% due 15/07/2031 11,674,000			
				8.375% due 01/02/2021 13,366,000				9.500% due 15/05/2041 3,363,000			
				8.375% due 08/11/2027 26,047,000				10.000% due 15/09/2024 84,000,000			
								10.000% due 15/02/2028 182,674,000			
								10.250% due 15/07/2022 37,629,000			
								10.500% due 15/07/2038 142,160,000			
								11.000% due 15/09/2025 85,453,000			
								11.750% due 15/08/2023 2,200,000			
								12.900% due 15/06/2022 111,439,000			
								111,143 3.70			
								Total Indonesia			
								117,810 3.92			
								IRELAND			
								CORPORATE BONDS & NOTES			
								ABH Financial Ltd. Via Alfa Holding Issuance PLC			
								2.626% due 28/04/2020 € 8,600			
								AK Transneft OJSC Via TransCapitalInvest Ltd.			
								8.700% due 07/08/2018 \$ 3,500			
								Russian Railways via RZD Capital PLC			
								8.300% due 02/04/2019 RUB 1,067,400			
								SHARES			
								MUTUAL FUNDS			
								PIMCO Specialty Funds			
								Ireland p.l.c. - PIMCO			
								China Bond Fund (h)			
								820,410			
								9,147 0.30			
								Total Ireland			
								41,966 1.39			
								PAR			
								(000S)			
								ISRAEL			
								CORPORATE BONDS & NOTES			
								Israel Electric Corp. Ltd.			
								5.625% due 21/06/2018 \$ 1,800			
								1,827 0.06			
								ITALY			
								SOVEREIGN ISSUES			
								Italy Buoni Poliennali Del Tesoro			
								0.750% due 15/01/2018 € 19,900			
								23,909 0.80			
								4.500% due 01/02/2018 1,100			
								1,326 0.04			
								Total Italy			
								25,235 0.84			
								JAPAN			
								CORPORATE BONDS & NOTES			
								Central Nippon Expressway Co. Ltd.			
								1.931% due 04/08/2020 \$ 12,700			
								12,719 0.42			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC			
9.125% due 02/07/2018	\$ 6,400	6,604	0.22
LUXEMBOURG			
CORPORATE BONDS & NOTES			
European Financial Stability Facility			
1.250% due 05/02/2018	€ 16,700	20,089	0.67
Gazprom OAO Via Gaz Capital S.A.			
5.338% due 25/09/2020	£ 4,100	5,970	0.20
8.146% due 11/04/2018	\$ 11,400	11,580	0.38
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 (a)	400	270	0.01
Total Luxembourg		37,909	1.26
MALAYSIA			
SOVEREIGN ISSUES			
Malaysia Government International Bond			
3.260% due 01/03/2018	MYR 298,460	73,799	2.45
3.418% due 15/08/2022	3,359	820	0.03
3.480% due 15/03/2023	20,484	4,986	0.17
3.492% due 31/03/2020	7	2	0.00
3.502% due 31/05/2027	10,500	2,442	0.08
3.580% due 28/09/2018	71,618	17,799	0.59
3.743% due 26/08/2021	36,500	9,022	0.30
3.795% due 30/09/2022	71,700	17,765	0.59
3.800% due 17/08/2023	13,200	3,265	0.11
3.844% due 15/04/2033	16,000	3,704	0.12
3.892% due 15/03/2027	6,300	1,525	0.05
3.990% due 15/10/2025	32,185	7,804	0.26
4.059% due 30/09/2024	54,020	13,480	0.45
4.070% due 30/09/2026	4,900	1,198	0.04
4.127% due 15/04/2032	11,000	2,620	0.09
4.160% due 15/07/2021	28,973	7,348	0.24
4.181% due 15/07/2024	78,608	19,686	0.66
4.232% due 30/06/2031	25,079	6,110	0.20
4.240% due 07/02/2018	74,807	18,512	0.62
4.254% due 31/05/2035	11,590	2,756	0.09
4.392% due 15/04/2026	16,670	4,207	0.14
4.444% due 22/05/2024	14,720	3,701	0.12
4.498% due 15/04/2030	39,940	9,889	0.33
4.709% due 15/09/2026	12,650	3,229	0.11
4.736% due 15/03/2046	11,000	2,671	0.09
4.837% due 15/07/2025 (i)	400	104	0.00
4.935% due 30/09/2043	21,030	5,241	0.17
Total Malaysia		243,685	8.10
SHARES			
MEXICO			
COMMON STOCKS			
Hipotecaria Su Casita S.A. (c)	212,074	0	0.00
PAR (000S)			
CORPORATE BONDS & NOTES			
America Movil S.A.B. de C.V.			
6.450% due 05/12/2022	\$ 238,500	11,380	0.38
8.460% due 18/12/2036	76,800	3,585	0.12
Corp. GEO S.A.B. de C.V.			
8.875% due 25/09/2014 ^ (b)	\$ 250	0	0.00
9.250% due 30/06/2020 ^ (b)	700	0	0.00
Hipotecaria Su Casita S.A. de C.V.			
9.624% due 28/06/2018 ^ (b)	MXN 22,130	51	0.00
Petroleos Mexicanos			
3.500% due 18/07/2018	\$ 5,100	5,142	0.17
7.190% due 12/09/2024	MXN 494,600	22,356	0.74
Urbi Desarrollos Urbanos S.A.B. de C.V.			
0.000% due 09/12/2014 ^ (b)	29,700	4	0.00
		42,518	1.41
SOVEREIGN ISSUES			
Mexico Government International Bond			
7.750% due 23/11/2034	116,190	5,942	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.000% due 07/11/2047	MXN 258,400	\$ 13,490	0.45
10.000% due 20/11/2036	198,110	12,367	0.41
		31,799	1.06
Total Mexico		74,317	2.47
NETHERLANDS			
ASSET-BACKED SECURITIES			
Penta CLO BV			
0.790% due 04/08/2028	€ 250	301	0.01
PERU			
CORPORATE BONDS & NOTES			
Banco de Credito del Peru			
4.850% due 30/10/2020	PEN 46,600	14,370	0.48
SOVEREIGN ISSUES			
Fondo MIVIVIENDA S.A.			
7.000% due 14/02/2024	39,000	12,892	0.42
Peru Government International Bond			
5.700% due 12/08/2024	29,700	9,899	0.33
6.150% due 12/08/2032	2,500	825	0.03
6.350% due 12/08/2028	42,300	14,315	0.48
6.850% due 12/02/2042	46,660	15,685	0.52
6.900% due 12/08/2037	23,820	8,285	0.27
8.200% due 12/08/2026	183,228	69,759	2.32
		131,660	4.37
Total Peru		146,030	4.85
PHILIPPINES			
SOVEREIGN ISSUES			
Philippines Government International Bond			
3.900% due 26/11/2022	PHP 333,000	6,610	0.22
4.950% due 15/01/2021	218,000	4,492	0.15
Total Philippines		11,102	0.37
POLAND			
SOVEREIGN ISSUES			
Poland Government International Bond			
1.750% due 25/07/2021	PLN 69,300	19,624	0.65
2.000% due 25/04/2021	11,100	3,175	0.11
2.250% due 25/04/2022	168,200	48,014	1.60
2.500% due 25/07/2026	139,500	38,040	1.26
2.500% due 25/07/2027	44,100	11,881	0.39
3.250% due 25/07/2025	104,400	30,320	1.01
4.000% due 25/10/2023	42,800	13,137	0.44
5.750% due 25/10/2021	55,560	18,025	0.60
5.750% due 23/09/2022	258,880	85,119	2.83
Total Poland		267,335	8.89
QATAR			
CORPORATE BONDS & NOTES			
Nakilat, Inc.			
6.067% due 31/12/2033	\$ 175	205	0.01
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
3.500% due 19/12/2022	RON 38,900	9,828	0.33
4.750% due 24/02/2025	55,650	14,860	0.49
5.750% due 29/04/2020	5,750	1,567	0.05
5.800% due 26/07/2027	19,900	5,769	0.19
5.850% due 26/04/2023	67,300	18,853	0.63
Total Romania		50,877	1.69
RUSSIA			
SOVEREIGN ISSUES			
Russia Government International Bond			
6.200% due 31/01/2018	RUB 5,800	101	0.00
6.400% due 27/05/2020	377,300	6,488	0.22
6.700% due 15/05/2019	816,100	14,186	0.47
6.800% due 11/12/2019	291,500	5,070	0.17
7.000% due 25/01/2023	433,000	7,524	0.25
7.000% due 16/08/2023	146,500	2,545	0.08
7.050% due 19/01/2028	541,000	9,141	0.30
7.100% due 16/10/2024	600,000	10,405	0.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.400% due 07/12/2022	RUB 650,600	\$ 11,484	0.38
7.500% due 15/03/2018	2,700	47	0.00
7.500% due 27/02/2019	765,800	13,447	0.45
7.500% due 18/08/2021	681,600	12,058	0.40
7.600% due 14/04/2021	273,200	4,955	0.16
7.600% due 20/07/2022	114,200	2,041	0.07
7.700% due 23/03/2033	1,474,700	25,756	0.86
7.750% due 16/09/2026	357,100	6,377	0.21
8.150% due 03/02/2027	982,800	17,982	0.60
8.500% due 17/09/2031	2,150,200	40,497	1.35
Total Russia		190,104	6.32
SOUTH AFRICA			
CORPORATE BONDS & NOTES			
Eskom Holdings SOC Ltd.			
0.000% due 18/08/2027 (c)	ZAR 97,400	2,356	0.08
0.000% due 31/12/2032 (c)	247,600	3,129	0.11
Transnet SOC Ltd.			
10.000% due 30/03/2029	40,000	3,069	0.10
		8,554	0.29
SOVEREIGN ISSUES			
South Africa Government International Bond			
6.750% due 31/03/2021	5,100	403	0.01
7.000% due 28/02/2031	498,946	33,630	1.12
7.750% due 28/02/2023	22,100	1,776	0.06
8.000% due 21/12/2018	300	24	0.00
8.000% due 31/01/2030	499,400	36,959	1.23
8.250% due 31/03/2032	657,580	48,724	1.62
8.500% due 31/01/2037	262,400	19,101	0.63
8.750% due 31/01/2044	115,100	8,381	0.28
8.875% due 28/02/2035	390,800	29,784	0.99
9.000% due 31/01/2040	427,500	32,197	1.07
		210,979	7.01
Total South Africa		219,533	7.30
SPAIN			
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.750% due 04/06/2018	€ 600	731	0.02
4.900% due 15/09/2021	850	1,082	0.04
4.950% due 11/02/2020	400	513	0.02
Total Spain		2,326	0.08
SRI LANKA			
SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
5.125% due 11/04/2019	\$ 6,800	6,928	0.23
6.000% due 14/01/2019	3,100	3,180	0.11
Total Sri Lanka		10,108	0.34
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Bank for Reconstruction & Development			
6.450% due 13/12/2022	IDR 134,200,000	10,016	0.33
7.375% due 15/04/2019	19,910,000	1,500	0.05
9.250% due 02/12/2020	95,290,000	7,622	0.25
European Investment Bank			
4.950% due 01/03/2019	13,500,000	987	0.03
6.950% due 06/02/2020	58,660,000	4,414	0.15
7.200% due 09/07/2019	101,860,000	7,694	0.26
Inter-American Development Bank			
7.875% due 14/03/2023	252,200,000	19,961	0.67
9.500% due 15/04/2019	90,400,000	7,017	0.23
Total Supranational		59,211	1.97
THAILAND			
SOVEREIGN ISSUES			
Thailand Government International Bond			
2.125% due 17/12/2026	THB 108,850	3,289	0.11
3.650% due 20/06/2031	446,400	15,100	0.50
3.775% due 25/06/2032	50,000	1,708	0.06
3.850% due 12/12/2025	175,800	6,036	0.20

Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.875% due 22/06/2029 THB	197,200	\$ 7,434	0.25
Total Thailand		33,567	1.12
TURKEY			
SOVEREIGN ISSUES			
Export Credit Bank of Turkey			
5.875% due 24/04/2019 \$	4,000	4,118	0.14
Turkey Government International Bond			
7.100% due 08/03/2023 TRY	40,700	8,855	0.29
8.000% due 12/03/2025	128,889	27,628	0.92
8.800% due 27/09/2023	62,100	14,429	0.48
9.000% due 24/07/2024	2,300	534	0.02
9.400% due 08/07/2020	105,000	25,837	0.86
9.500% due 12/01/2022	16,310	3,945	0.13
10.600% due 11/02/2026	80,600	19,796	0.66
10.700% due 17/02/2021	125,000	31,492	1.04
10.700% due 17/08/2022	74,300	18,744	0.62
11.000% due 02/03/2022	105,400	26,825	0.89
11.000% due 24/02/2027	26,000	6,574	0.22
Total Turkey		188,777	6.27
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
7.750% due 01/09/2019 \$	5,300	5,576	0.19
7.750% due 01/09/2022	4,600	4,903	0.16
Total Ukraine		10,479	0.35
UNITED ARAB EMIRATES			
SOVEREIGN ISSUES			
Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	11,800	11,585	0.38
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Standard Chartered Bank			
9.000% due 19/03/2029 IDR	172,001,000	14,953	0.50
10.000% due 17/02/2028	156,000,000	14,272	0.48
10.500% due 19/08/2030	253,000,000	24,151	0.80
		53,376	1.78
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Warwick Finance Residential Mortgages Number Three PLC			
0.010% due			
21/12/2049 (c) £	0	619	0.02
1.286% due 21/12/2049	7,360	9,973	0.33
1.986% due 21/12/2049	644	874	0.03
2.486% due 21/12/2049	322	439	0.01
2.986% due 21/12/2049	184	251	0.01
3.486% due 21/12/2049	184	250	0.01
		12,406	0.41
Total United Kingdom		65,782	2.19
UNITED STATES			
ASSET-BACKED SECURITIES			
Ameriquest Mortgage Securities Trust			
1.822% due 25/04/2036 \$	220	220	0.01
Argent Mortgage Loan Trust			
1.792% due 25/05/2035	833	755	0.03
Argent Securities Trust			
1.702% due 25/07/2036	1,927	1,634	0.05
Citigroup Mortgage Loan Trust			
1.712% due 25/12/2036	2,076	1,380	0.05
Countrywide Asset-Backed Certificates Trust			
1.792% due 25/02/2037	3,200	3,102	0.10
2.302% due 25/11/2035	2,850	2,847	0.09
GSAA Home Equity Trust			
1.922% due 25/06/2035	497	502	0.02
6.002% due 25/11/2036	1,718	1,133	0.04
Home Equity Asset Trust			
2.902% due 25/02/2033	406	401	0.01
Lehman XS Trust			
6.160% due 25/01/2036	2,494	2,131	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Long Beach Mortgage Loan Trust			
1.702% due 25/09/2036 \$	1,491	\$ 1,045	0.04
MASTR Asset-Backed Securities Trust			
1.772% due 25/11/2036	1,435	1,034	0.03
2.702% due 25/08/2037	1,130	906	0.03
Morgan Stanley ABS Capital, Inc. Trust			
1.702% due 25/06/2036	813	733	0.02
2.317% due 25/01/2035	116	111	0.00
Option One Mortgage Loan Trust			
1.772% due 25/04/2037	3,005	2,411	0.08
1.772% due 25/05/2037	1,946	1,432	0.05
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
2.072% due 25/09/2035	3,700	3,211	0.11
Securitized Asset-Backed Receivables LLC Trust			
1.842% due 25/12/2035	2,602	2,559	0.09
SLM Student Loan Trust			
0.221% due 15/12/2033 €	559	667	0.02
Soundview Home Loan Trust			
1.722% due 25/07/2037 \$	1,982	1,748	0.06
1.902% due 25/03/2036	1,300	1,243	0.04
VOLT LLC			
3.125% due 25/09/2047	961	963	0.03
		32,168	1.07
CORPORATE BONDS & NOTES			
AT&T, Inc.			
2.009% due 15/01/2020	3,600	3,623	0.12
Bank of America Corp.			
4.441% due 21/10/2025 MXN	32,000	2,028	0.07
BAT Capital Corp.			
2.003% due 14/08/2020 \$	2,700	2,716	0.09
DXC Technology Co.			
2.431% due 01/03/2021	3,300	3,308	0.11
JPMorgan Chase Bank N.A.			
9.000% due 19/03/2029 IDR	320,154,000	27,834	0.92
9.500% due 17/07/2031	29,926,000	2,672	0.09
Rio Oil Finance Trust			
9.250% due 06/07/2024 \$	779	845	0.03
9.750% due 06/01/2027	1,012	1,098	0.03
		44,124	1.46
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Petroleo Global Trading			
3.597% due 19/02/2020	6,900	6,842	0.23
NON-AGENCY MORTGAGE-BACKED SECURITIES			
American Home Mortgage Investment Trust			
3.152% due 25/09/2045	9	9	0.00
Banc of America Mortgage Trust			
3.429% due 25/02/2036 ^	2	2	0.00
BCAP LLC Trust			
2.972% due 26/05/2037	7,486	6,348	0.21
Bear Stearns Adjustable Rate Mortgage Trust			
3.427% due 25/03/2035	18	18	0.00
3.547% due 25/03/2035	59	58	0.00
3.550% due 25/01/2035	2	3	0.00
3.678% due 25/05/2047 ^	39	38	0.00
Bear Stearns ALT-A Trust			
3.414% due 25/10/2035	914	911	0.03
Citigroup Mortgage Loan Trust			
3.674% due 25/09/2037 ^	83	78	0.00
Citigroup Mortgage Loan Trust, Inc.			
3.575% due 25/03/2034	4	4	0.00
CitiMortgage Alternative Loan Trust			
2.202% due 25/10/2036	1,597	1,310	0.04
Countrywide Alternative Loan Trust			
1.732% due 25/04/2046	273	242	0.01
1.902% due 25/05/2036 ^	1,505	870	0.03
Countrywide Home Loan Mortgage Pass-Through Trust			
2.352% due 25/03/2035	94	90	0.00
GSMPS Mortgage Loan Trust			
1.902% due 25/01/2036	245	213	0.01
GSR Mortgage Loan Trust			
3.639% due 25/01/2036 ^	15	15	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Impac CMB Trust			
2.192% due 25/03/2035 \$	274	\$ 268	0.01
IndyMac Mortgage Loan Trust			
1.732% due 25/02/2037	820	755	0.03
JPMorgan Resecuritization Trust			
2.500% due 25/03/2056	765	731	0.03
Lehman XS Trust			
1.792% due 25/06/2047	1,003	873	0.03
Morgan Stanley Mortgage Loan Trust			
3.230% due 25/06/2036	3	4	0.00
Residential Accredit Loans, Inc. Trust			
5.500% due 25/03/2037	794	713	0.02
Sequoia Mortgage Trust			
3.531% due 20/01/2038	901	860	0.03
Structured Asset Mortgage Investments Trust			
1.852% due 25/02/2037	1,810	1,697	0.06
Suntrust Adjustable Rate Mortgage Loan Trust			
3.704% due 25/10/2037	2,288	2,167	0.07
WaMu Mortgage Pass-Through Certificates Trust			
1.922% due 25/05/2034	237	217	0.01
3.168% due 25/02/2037 ^	56	54	0.00
Wells Fargo Mortgage-Backed Securities Trust			
3.387% due 25/07/2036 ^	14	14	0.00
3.606% due 25/10/2036	1,342	1,318	0.04
		19,880	0.66
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
3.384% due 01/07/2035	30	31	0.00
Total United States		103,045	3.42
URUGUAY			
SOVEREIGN ISSUES			
Uruguay Government International Bond			
9.875% due 20/06/2022 UYU	250,700	9,229	0.31
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Letras del Banco Central de la Republica Argentina			
27.700% due 16/05/2018 ARS	35,530	1,706	0.05
27.850% due 18/07/2018	18,258	840	0.03
28.250% due 18/07/2018	18,189	836	0.03
28.500% due 16/05/2018	17,378	835	0.03
Nigeria Open Market Operation Bills			
17.490% due 12/04/2018 NGN	1,345,000	3,591	0.12
QNB Finance Ltd.			
1.988% due 06/06/2018 \$	4,200	4,201	0.14
		12,009	0.40
ARGENTINA TREASURY BILLS			
0.173% due			
15/08/2018 (d)(e) \$	95,353	4,305	0.14
2.780% due			
16/03/2018 (d)(e)	11,100	11,035	0.37
2.810% due			
16/03/2018 (d)(e)	11,600	11,532	0.38
2.850% due			
26/01/2018 (d)(e)	3,500	3,494	0.12
2.881% due			
11/05/2018 (d)(e)	34,078	33,721	1.12
25.100% due			
16/03/2018 (d)(e)	1,500	76	0.00
25.500% due			
13/04/2018 (d)(e)	1,100	55	0.00
25.850% due			
16/03/2018 (d)(e)	900	45	0.00
28.500% due			
19/09/2018 (d)(e)	65,300	2,883	0.10
28.600% due			
19/09/2018	65,300	2,833	0.09
28.600% due			
19/09/2018 (d)(e)	79,000	3,490	0.12
28.800% due			
21/03/2018 (d)(e)	78,100	3,895	0.13
29.300% due			
15/08/2018 (d)(e)	57,871	2,613	0.09
		79,977	2.66

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CZECH REPUBLIC TREASURY BILLS				ITALY TREASURY BILLS				18.394% due			
(0.860)% due				(0.801)% due				14/06/2018 (d)(e)	NGN	366,800	\$ 954 0.03
20/04/2018 (d)(e)	CZK	207,000	\$ 9,739	31/01/2018 (d)(e)	€	10,000	\$ 12,012	20/09/2018 (d)(e)	1,730,000	4,320	0.14
EGYPT TREASURY BILLS				JAPAN TREASURY BILLS				19.000% due			
0.064% due				(0.349)% due				30/08/2018 (d)(e)	1,590,500	4,025	0.14
02/01/2018 (d)(e)	EGP	43,700	2,458	29/01/2018 (d)(e)	¥	150,000	1,332	19.005% due			
7.563% due				(0.325)% due				09/08/2018 (d)(e)	932,100	2,364	0.08
16/01/2018 (d)(e)		49,900	2,796	29/01/2018 (d)(e)		200,000	1,776	19.153% due			
8.500% due				(0.300)% due				05/04/2018 (d)(e)	1,272,200	3,407	0.11
30/01/2018 (d)(e)		51,900	2,888	15/01/2018 (d)(e)		980,000	8,700	19.398% due			
11.713% due				(0.280)% due				05/04/2018 (d)(e)	1,353,000	3,623	0.12
13/03/2018 (d)(e)		40,600	2,212	10/01/2018 (d)(e)		320,000	2,841			20,815	0.69
18.181% due				(0.279)% due				SPAIN TREASURY BILLS			
27/03/2018 (d)(e)		140,500	7,590	10/01/2018 (d)(e)		10,000	89	(1.189)% due			
18.200% due				(0.259)% due				19/01/2018 (d)(e)	€	1,300	1,562 0.05
10/04/2018 (d)(e)		48,600	2,618	15/01/2018 (d)(e)		200,000	1,775	U.K. TREASURY BILLS			
18.250% due				(0.259)% due				0.000% due			
27/03/2018 (d)(e)		55,600	3,004	29/01/2018 (d)(e)		120,000	1,065	29/01/2018 (d)(e)	£	12,800	17,313 0.57
18.500% due				(0.253)% due				0.002% due			
09/01/2018 (d)(e)		44,700	2,514	05/02/2018 (d)(e)		450,000	3,995	15/01/2018 (d)(e)		6,000	8,116 0.27
18.661% due				(0.249)% due				0.070% due			
24/04/2018 (d)(e)		30,400	1,626	13/02/2018 (d)(e)		970,000	8,612	29/01/2018 (d)(e)		7,500	10,144 0.34
18.699% due				(0.200)% due						35,573	1.18
24/04/2018 (d)(e)		57,900	3,098	10/01/2018 (d)(e)		8,028,000	71,266	Total Short-Term Instruments		370,653	12.32
18.700% due				(0.091)% due				SHARES			
27/03/2018 (d)(e)		45,100	2,432	12/01/2018 (d)(e)		350,000	3,107	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
18.701% due						104,558	3.48	PIMCO Funds Ireland			
10/04/2018 (d)(e)		46,400	2,500	MALAYSIA TREASURY BILLS				p.l.c. - PIMCO			
18.748% due				0.000% due				US Dollar Short-Term			
10/04/2018 (d)(e)		140,000	7,542	11/05/2018 (d)(e)	MYR	37,500	9,172	Floating NAV Fund (h)	6,216,112	62,236	2.07
			43,278	2.448% due				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
GREECE TREASURY BILLS				19/09/2018 (d)(e)		29,100	7,040			\$ 2,914,174	96.86
1.623% due				2.464% due							
16/03/2018 (d)(e)	€	1,900	2,275	28/02/2018 (d)(e)		7,200	1,771				
1.924% due				2.956% due							
09/03/2018 (d)(e)		5,000	5,989	11/05/2018 (d)(e)		19,900	4,869				
1.987% due							22,852				
09/02/2018 (d)(e)		15,300	18,344	NIGERIA TREASURY BILLS							
2.058% due				0.098% due							
08/06/2018 (d)(e)		1,400	1,670	19/07/2018 (d)(e)	NGN	826,700	2,122				
			28,278								

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	03/2018	84	\$ 176	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2018	1	0	0.00
				\$ 176	0.01

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	2,064	\$ 193	\$ 271	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	2,064	\$ (229)	\$ (13)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 434 0.01

Schedule of Investments Emerging Local Bond Fund (Cont.)

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		1-Year BRL-CDI	7.080%	02/01/2019	BRL 280,300	\$ (156)	(0.01)
Pay		1-Year BRL-CDI	8.340	02/01/2019	44,900	24	0.00
Pay		1-Year BRL-CDI	8.560	02/01/2020	269,400	813	0.03
Pay		1-Year BRL-CDI	8.770	02/01/2020	131,700	574	0.02
Receive		1-Year BRL-CDI	9.560	02/01/2020	128,300	(1,120)	(0.04)
Pay		1-Year BRL-CDI	9.750	02/01/2025	125,900	(340)	(0.01)
Pay		1-Year BRL-CDI	9.760	02/01/2025	51,200	(163)	(0.01)
Pay		1-Year BRL-CDI	9.760	04/01/2027	35,300	(208)	(0.01)
Pay		1-Year BRL-CDI	9.820	01/07/2020	113,200	997	0.03
Pay		1-Year BRL-CDI	9.980	04/01/2021	100,900	871	0.03
Receive		1-Year BRL-CDI	10.135	01/07/2021	22,300	(189)	(0.01)
Pay		1-Year BRL-CDI	10.240	02/01/2025	68,900	14	0.00
Pay		1-Year BRL-CDI	10.300	02/01/2025	50,300	(115)	0.00
Pay		1-Year BRL-CDI	10.860	02/01/2023	115,200	1,159	0.04
Pay		1-Year BRL-CDI	11.350	04/01/2021	112,400	1,460	0.05
Pay		1-Year BRL-CDI	11.380	02/01/2020	722,100	8,478	0.28
Pay		1-Year BRL-CDI	12.285	02/01/2025	128,500	(684)	(0.02)
Pay		1-Year BRL-CDI	12.360	02/01/2018	11,730	59	0.00
Pay		1-Year BRL-CDI	12.800	04/01/2021	18,490	336	0.01
Pay		1-Year BRL-CDI	12.850	04/01/2021	78,220	1,573	0.05
Pay		1-Year BRL-CDI	13.730	02/01/2018	43,800	244	0.01
Pay		1-Year BRL-CDI	15.770	02/01/2018	150,000	964	0.03
Pay		1-Year BRL-CDI	16.395	04/01/2021	14,300	79	0.00
Pay		3-Month PLN-WIBOR	1.750	16/09/2020	PLN 5,300	(9)	0.00
Pay ⁽¹⁾		3-Month PLN-WIBOR	2.000	21/03/2020	6,300	(4)	0.00
Pay ⁽¹⁾		3-Month PLN-WIBOR	2.500	21/03/2023	256,300	(119)	0.00
Receive		3-Month PLN-WIBOR	2.500	16/03/2026	23,600	(47)	0.00
Receive		3-Month USD-LIBOR	1.100	11/01/2018	\$ 915,600	(1,820)	(0.06)
Receive		3-Month USD-LIBOR	1.620	20/12/2018	2,500	6	0.00
Pay		3-Month USD-LIBOR	2.250	20/12/2022	149,970	(1,164)	(0.04)
Receive		3-Month USD-LIBOR	2.250	21/12/2046	1,800	271	0.01
Receive		3-Month USD-LIBOR	2.500	15/06/2046	1,000	58	0.00
Receive		3-Month USD-LIBOR	2.750	16/12/2045	1,700	(31)	0.00
Receive		3-Month USD-LIBOR	2.750	20/12/2047	31,810	(206)	(0.01)
Pay ⁽¹⁾		3-Month ZAR-JIBAR	6.500	22/03/2020	ZAR 200	0	0.00
Pay		3-Month ZAR-JIBAR	7.500	15/03/2019	609,200	334	0.01
Pay ⁽¹⁾		3-Month ZAR-JIBAR	7.750	22/03/2020	2,041,600	2,288	0.08
Pay		3-Month ZAR-JIBAR	7.750	15/03/2022	75,000	133	0.00
Receive ⁽¹⁾		3-Month ZAR-JIBAR	7.750	22/03/2028	137,400	168	0.01
Pay		3-Month ZAR-JIBAR	8.750	16/03/2021	393,400	1,494	0.05
Receive		3-Month ZAR-JIBAR	9.500	16/09/2026	53,400	(86)	0.00
Receive ⁽¹⁾		6-Month EUR-EURIBOR	1.000	21/03/2028	€ 5,200	(12)	0.00
Pay		28-Day MXN-TIE	5.000	22/02/2023	MXN 206,320	(930)	(0.03)
Pay		28-Day MXN-TIE	5.500	22/02/2023	240,700	(1,113)	(0.04)
Pay		28-Day MXN-TIE	5.840	14/09/2021	151,000	(447)	(0.02)
Pay		28-Day MXN-TIE	6.000	22/02/2023	160,800	(104)	0.00
Pay		28-Day MXN-TIE	6.600	28/06/2029	125,000	(114)	0.00
Receive		28-Day MXN-TIE	6.710	20/09/2029	273,800	102	0.00
Receive		28-Day MXN-TIE	6.870	07/08/2020	203,500	266	0.01
Receive		28-Day MXN-TIE	7.150	21/12/2018	86,200	18	0.00
Pay		28-Day MXN-TIE	7.320	28/05/2027	186,900	(379)	(0.01)
Pay		28-Day MXN-TIE	7.380	04/11/2026	527,600	(496)	(0.02)
Pay		28-Day MXN-TIE	7.830	15/12/2022	272,500	(16)	0.00
Pay		28-Day MXN-TIE	7.856	15/12/2022	381,800	(2)	0.00
Pay		28-Day MXN-TIE	7.860	26/01/2027	217,200	(63)	0.00
Pay		28-Day MXN-TIE	7.875	16/12/2022	55,900	2	0.00
Pay		28-Day MXN-TIE	7.920	28/12/2023	133,600	(129)	0.00
Receive		28-Day MXN-TIE	7.920	09/12/2027	162,600	33	0.00
Receive		28-Day MXN-TIE	7.945	09/12/2027	225,700	26	0.00
Receive		28-Day MXN-TIE	7.984	10/12/2027	33,300	(1)	0.00
Pay		28-Day MXN-TIE	8.135	14/12/2027	456,700	258	0.01
Pay		28-Day MXN-TIE	8.175	15/01/2029	493,000	330	0.01
Pay		28-Day MXN-TIE	8.310	28/11/2036	59,200	37	0.00
Pay		28-Day MXN-TIE	8.320	07/01/2032	479,000	165	0.01
						\$ 13,367	0.44
Total Centrally Cleared Financial Derivative Instruments						\$ 13,367	0.44

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus MXN	MXN 18.900	03/01/2018	\$ 25,900	\$ (207)	\$ (875)	(0.02)
JPM	Call - OTC USD versus BRL	BRL 3.400	08/02/2018	20,600	(266)	(181)	(0.01)
					\$ (473)	\$ (1,056)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/06/2019	\$ 4,500	\$ (9)	\$ 53	\$ 44	0.00
	Peru Government International Bond	1.000	20/09/2020	200	(9)	13	4	0.00
BPS	Mexico Government International Bond	1.000	20/06/2018	2,100	16	(8)	8	0.00
BRC	Colombia Government International Bond	1.000	20/06/2019	2,600	(6)	32	26	0.00
	Egypt Government International Bond	1.000	20/06/2018	7,500	(35)	25	(10)	0.00
	Qatar Government International Bond	1.000	20/12/2018	32,600	206	(26)	180	0.01
CBK	Akbank TAS	1.000	20/03/2018	€ 5,000	0	(1)	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2019	\$ 4,100	18	22	40	0.00
	Nigeria Government International Bond	1.000	20/08/2018	6,100	(63)	29	(34)	0.00
DUB	Panama Government International Bond	1.000	20/06/2022	1,500	(7)	34	27	0.00
FBF	Panama Government International Bond	1.000	20/06/2022	1,100	(6)	26	20	0.00
GST	Chile Government International Bond	1.000	20/09/2020	4,000	11	71	82	0.00
	Colombia Government International Bond	1.000	20/12/2018	5,000	(58)	94	36	0.00
	Colombia Government International Bond	1.000	20/06/2019	8,300	4	77	81	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	32,600	75	(18)	57	0.00
	South Africa Government International Bond	1.000	20/06/2018	1,800	(2)	10	8	0.00
JPM	Panama Government International Bond	1.000	20/06/2022	7,300	(31)	164	133	0.01
					\$ 104	\$ 597	\$ 701	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
AZD	Pay	6-Month THB-THBFX	2.220%	23/11/2020	THB 39,800	\$ 0	\$ 22	\$ 22	0.00
BOA	Pay	3-Month COP-IBR							
		Compounded-OIS	5.310	29/08/2019	COP 13,850,000	0	77	77	0.00
	Receive	3-Month MYR-KLIBOR	3.740	25/09/2022	MYR 56,900	0	117	117	0.00
	Pay	6-Month THB-THBFX	3.320	12/11/2018	THB 48,000	0	29	29	0.00
	Pay	6-Month THB-THBFX	3.320	27/07/2020	417,700	0	670	670	0.02
	Pay	6-Month THB-THBFX	3.390	13/11/2018	43,000	0	27	27	0.00
	Pay	6-Month THB-THBFX	3.490	14/01/2021	450,000	0	899	899	0.03
BPS	Pay	6-Month THB-THBFX	3.385	23/01/2021	139,200	0	261	261	0.01
	Pay	6-Month THB-THBFX	3.415	21/01/2021	104,710	0	200	200	0.01
	Pay	6-Month THB-THBFX	3.480	14/01/2021	4,300	0	9	9	0.00
CBK	Receive	3-Month MYR-KLIBOR	3.750	26/09/2022	MYR 88,100	1	170	171	0.01
	Pay	6-Month THB-THBFX	2.625	27/07/2025	THB 97,500	0	118	118	0.00
	Pay	6-Month THB-THBFX	2.810	23/09/2025	409,080	0	656	656	0.02
	Pay	6-Month THB-THBFX	3.410	15/01/2021	105,700	0	202	202	0.01
	Pay	6-Month THB-THBFX	3.420	17/01/2021	328,450	0	632	632	0.02
	Pay	6-Month THB-THBFX	3.520	13/01/2021	68,600	0	139	139	0.01
DUB	Receive	3-Month COP-IBR							
		Compounded-OIS	6.445	01/07/2025	COP 10,000,000	0	(166)	(166)	(0.01)
	Pay	6-Month THB-THBFX	2.015	17/08/2020	THB 86,000	0	36	36	0.00
	Pay	6-Month THB-THBFX	2.580	19/10/2025	76,700	0	77	77	0.00
	Pay	6-Month THB-THBFX	3.340	11/11/2018	38,000	0	23	23	0.00
	Pay	6-Month THB-THBFX	3.350	08/11/2018	52,000	0	31	31	0.00
	Pay	6-Month THB-THBFX	3.370	14/11/2018	35,000	0	22	22	0.00
	Pay	6-Month THB-THBFX	3.390	23/01/2021	139,000	0	261	261	0.01
	Pay	6-Month THB-THBFX	3.410	15/01/2021	105,700	0	202	202	0.01
	Pay	6-Month THB-THBFX	3.410	21/01/2021	100,550	0	192	192	0.01
FBF	Pay	6-Month THB-THBFX	2.780	23/09/2025	20,740	0	32	32	0.00
GLM	Receive	3-Month COP-IBR							
		Compounded-OIS	6.430	01/07/2025	COP 9,970,000	0	(162)	(162)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.455	02/06/2022	CLP 8,596,000	0	(23)	(23)	0.00
	Pay	6-Month CLP-CHILIBOR	3.535	14/11/2022	3,595,100	0	(8)	(8)	0.00
	Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	(130)	(130)	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Pay	6-Month THB-THBFX	2.040%	17/08/2020	THB 320,000	\$ 0	\$ 142	\$ 142	0.01
	Pay	6-Month THB-THBFX	2.110	26/01/2022	101,200	0	50	50	0.00
	Pay	6-Month THB-THBFX	2.260	18/12/2019	1,431,500	0	718	718	0.02
	Pay	6-Month THB-THBFX	2.545	26/01/2027	1,023,100	0	963	963	0.03
JPM	Pay	3-Month COP-IBR							
		Compounded-OIS	5.230	28/05/2020	COP 12,870,000	0	66	66	0.00
MYC	Pay	6-Month THB-THBFX	3.320	29/07/2020	THB 131,800	0	211	211	0.01
	Pay	3-Month COP-IBR							
		Compounded-OIS	4.795	03/03/2020	COP 13,765,000	0	29	29	0.00
	Receive	3-Month COP-IBR							
		Compounded-OIS	6.420	02/07/2025	6,640,000	0	(107)	(107)	0.00
						\$ 1	\$ 6,687	\$ 6,688	0.22

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 8,858	IDR 121,660,366	\$ 129	\$ 0	\$ 129	0.00
BOA	01/2018	BRL 247,161	\$ 75,152	641	0	641	0.02
	01/2018	COP 3,164,079	1,033	0	(24)	(24)	0.00
	01/2018	€ 91	109	0	0	0	0.00
	01/2018	IDR 585,306,400	42,875	0	(361)	(361)	(0.01)
	01/2018	\$ 74,716	BRL 247,161	0	(205)	(205)	(0.01)
	01/2018	3	£ 2	0	0	0	0.00
	02/2018	€ 11,513	\$ 13,485	0	(374)	(374)	(0.01)
	02/2018	ILS 1,011	287	0	(5)	(5)	0.00
	02/2018	\$ 74,869	BRL 247,161	0	(606)	(606)	(0.02)
	02/2018	3,274	PLN 11,668	84	0	84	0.00
	02/2018	658	ZAR 9,033	68	0	68	0.00
	03/2018	CNY 60,819	\$ 9,063	0	(234)	(234)	(0.01)
	03/2018	IDR 189,640,095	13,901	0	(53)	(53)	0.00
	03/2018	PEN 10,906	3,308	0	(47)	(47)	0.00
	03/2018	\$ 1,261	CZK 27,178	21	0	21	0.00
	03/2018	1,076	EGP 19,872	18	0	18	0.00
	03/2018	5,717	IDR 78,037,050	25	0	25	0.00
BPS	03/2018	146	THB 4,750	0	0	0	0.00
	01/2018	BRL 148,271	\$ 45,085	386	0	386	0.01
	01/2018	¥ 150,000	1,326	0	(7)	(7)	0.00
	01/2018	TRY 4,340	1,105	0	(33)	(33)	0.00
	01/2018	\$ 6,381	ARS 116,111	0	(273)	(273)	(0.01)
	01/2018	45,030	BRL 148,271	0	(331)	(331)	(0.01)
	02/2018	ARS 249,034	\$ 13,296	324	0	324	0.01
	02/2018	\$ 4,484	ARS 83,850	0	(100)	(100)	0.00
	02/2018	44,915	BRL 148,271	0	(366)	(366)	(0.01)
	02/2018	18,268	CLP 11,715,494	780	0	780	0.03
	02/2018	3,188	PLN 11,292	61	0	61	0.00
	03/2018	CNH 103,474	\$ 15,443	0	(386)	(386)	(0.01)
	03/2018	€ 1,900	2,250	0	(41)	(41)	0.00
	03/2018	IDR 49,004,691	3,583	0	(23)	(23)	0.00
	03/2018	KRW 9,528,898	8,564	0	(356)	(356)	(0.01)
	03/2018	PEN 9,817	3,000	0	(21)	(21)	0.00
	03/2018	TWD 957,368	31,902	0	(649)	(649)	(0.02)
	03/2018	\$ 8,382	ARS 154,317	0	(465)	(465)	(0.02)
	03/2018	15,355	CNH 102,364	303	0	303	0.01
	04/2018	ARS 276,796	\$ 14,167	297	0	297	0.01
BRC	04/2018	PHP 1,003,397	19,185	0	(847)	(847)	(0.03)
	01/2018	£ 10,558	14,153	0	(140)	(140)	0.00
	01/2018	IDR 18,516,330	1,358	0	(10)	(10)	0.00
	01/2018	TRY 11,402	3,000	11	0	11	0.00
	01/2018	\$ 1	£ 1	0	0	0	0.00
	02/2018	MYR 38,296	\$ 9,152	0	(296)	(296)	(0.01)
	03/2018	CNY 30,000	4,485	0	(101)	(101)	0.00
	03/2018	MYR 108,764	26,134	0	(685)	(685)	(0.02)
	03/2018	\$ 13,535	CNY 90,000	223	0	223	0.01
	03/2018	4,023	IDR 55,247,859	37	0	37	0.00
	03/2018	1,836	MYR 7,476	7	0	7	0.00
CBK	01/2018	ARS 69,150	\$ 3,785	133	0	133	0.00
	01/2018	BRL 100,895	30,386	0	(30)	(30)	0.00
	01/2018	COP 36,543,471	12,110	0	(103)	(103)	0.00
	01/2018	£ 12,800	17,117	0	(212)	(212)	(0.01)
	01/2018	¥ 530,000	4,695	5	(17)	(12)	0.00
	01/2018	RUB 231,739	3,960	0	(60)	(60)	0.00
	01/2018	TRY 4,427	1,143	0	(17)	(17)	0.00
	01/2018	\$ 30,500	BRL 100,895	0	(84)	(84)	0.00
	01/2018	12,263	COP 37,552,194	287	0	287	0.01
	01/2018	25	€ 21	0	0	0	0.00
	01/2018	12,992	IDR 177,285,606	104	0	104	0.00
	02/2018	CLP 4,170,463	\$ 6,513	0	(268)	(268)	(0.01)
	02/2018	EGP 98,273	5,376	0	(81)	(81)	0.00
	02/2018	¥ 970,000	8,672	45	0	45	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	02/2018	\$ 1,867	ARS 34,726	\$ 0	\$ (58)	\$ (58)	0.00
	02/2018	30,271	BRL 100,895	44	0	44	0.00
	02/2018	16,522	CLP 10,497,624	546	0	546	0.02
	03/2018	IDR 66,729,070	\$ 4,886	0	(24)	(24)	0.00
	03/2018	INR 832,349	12,619	0	(343)	(343)	(0.01)
	03/2018	\$ 7,402	MYR 30,119	26	0	26	0.00
	03/2018	24,818	RUB 1,482,726	728	0	728	0.02
	09/2018	ARS 75,491	\$ 3,615	97	0	97	0.00
	01/2018	\$ 39,693	IDR 541,984,415	343	0	343	0.01
	02/2018	€ 16,929	\$ 20,048	0	(319)	(319)	(0.01)
	02/2018	\$ 4,838	RUB 283,031	52	0	52	0.00
	03/2018	HUF 775,555	\$ 3,000	0	(11)	(11)	0.00
	03/2018	PEN 66,987	20,213	0	(398)	(398)	(0.01)
	03/2018	\$ 4,312	IDR 59,225,320	40	0	40	0.00
	05/2018	1,100	EGP 20,625	22	0	22	0.00
FBF	01/2018	COP 25,999,442	\$ 8,491	0	(198)	(198)	(0.01)
	01/2018	MXN 59,480	3,000	0	(28)	(28)	0.00
	01/2018	\$ 579	MXN 11,456	4	0	4	0.00
	02/2018	1,656	€ 1,400	30	0	30	0.00
GLM	03/2018	RUB 232,772	\$ 3,908	0	(103)	(103)	0.00
	06/2018	€ 1,400	1,668	0	(30)	(30)	0.00
	01/2018	BRL 67,668	20,551	152	0	152	0.01
	01/2018	COP 31,784,017	10,497	0	(125)	(125)	0.00
	01/2018	£ 2,942	3,955	0	(26)	(26)	0.00
	01/2018	\$ 20,560	BRL 67,668	0	(160)	(160)	(0.01)
	01/2018	14,162	MXN 271,298	0	(349)	(349)	(0.01)
	01/2018	8,224	TRY 32,728	357	0	357	0.01
	02/2018	ARS 113,322	\$ 6,109	206	0	206	0.01
	02/2018	CLP 2,098,993	3,251	0	(162)	(162)	(0.01)
	02/2018	ILS 50,366	14,257	0	(269)	(269)	(0.01)
	02/2018	¥ 450,000	3,976	0	(25)	(25)	0.00
	02/2018	PLN 25,160	6,927	0	(314)	(314)	(0.01)
	02/2018	\$ 3,314	ARS 59,586	0	(210)	(210)	(0.01)
	02/2018	14,968	BRL 49,380	0	(131)	(131)	0.00
GSC HUS	02/2018	13,841	CLP 8,877,700	594	0	594	0.02
	02/2018	1,085	ZAR 14,350	69	0	69	0.00
	02/2018	ZAR 202,073	\$ 15,218	0	(1,020)	(1,020)	(0.03)
	03/2018	CNY 60,000	8,965	0	(207)	(207)	(0.01)
	03/2018	KRW 389,238	358	0	(6)	(6)	0.00
	03/2018	MYR 21,988	5,376	0	(47)	(47)	0.00
	03/2018	TWD 19,532	656	0	(8)	(8)	0.00
	03/2018	\$ 9,968	CZK 213,388	98	0	98	0.00
	03/2018	12,043	HUF 3,166,939	254	0	254	0.01
	03/2018	7,474	MYR 31,540	305	0	305	0.01
	04/2018	PHP 670,545	\$ 12,844	0	(543)	(543)	(0.02)
	01/2018	MXN 163,100	7,965	0	(370)	(370)	(0.01)
	01/2018	\$ 2,373	ARS 42,951	0	(111)	(111)	0.00
	01/2018	8,097	COP 24,495,785	90	0	90	0.00
	01/2018	1,940	EGP 35,230	32	0	32	0.00
IND	01/2018	216,181	MXN 4,120,255	0	(6,375)	(6,375)	(0.21)
	02/2018	CLP 137,078	\$ 217	0	(6)	(6)	0.00
	02/2018	\$ 203	ARS 3,803	0	(5)	(5)	0.00
	02/2018	2,207	CLP 1,416,273	96	0	96	0.00
	02/2018	26,309	PLN 95,920	1,296	0	1,296	0.04
	03/2018	ARS 78,100	\$ 4,083	91	0	91	0.00
	03/2018	PEN 77,741	23,451	0	(469)	(469)	(0.02)
	03/2018	\$ 5,653	IDR 77,474,365	48	0	48	0.00
	03/2018	2,733	RUB 162,000	59	0	59	0.00
	03/2018	83,543	THB 2,759,602	1,279	0	1,279	0.04
	04/2018	NGN 2,504,680	\$ 6,661	0	(50)	(50)	0.00
	04/2018	\$ 347	ARS 6,700	0	(10)	(10)	0.00
	05/2018	1,700	EGP 32,130	48	0	48	0.00
	08/2018	CZK 77,700	\$ 3,202	0	(494)	(494)	(0.02)
	01/2018	€ 490	584	0	(4)	(4)	0.00
JPM	01/2018	¥ 357,009	3,158	0	(13)	(13)	0.00
	01/2018	\$ 49,845	¥ 5,584,344	0	(260)	(260)	(0.01)
	03/2018	THB 36,047	\$ 1,091	0	(16)	(16)	0.00
	04/2018	CZK 102,000	4,752	0	(68)	(68)	0.00
	01/2018	BRL 191,013	57,471	109	(222)	(113)	0.00
	01/2018	COP 15,333,977	4,998	0	(127)	(127)	0.00
	01/2018	€ 10,000	11,807	0	(221)	(221)	(0.01)
	01/2018	IDR 348,824,331	25,582	0	(185)	(185)	(0.01)
	01/2018	¥ 622,991	5,511	0	(22)	(22)	0.00
	01/2018	\$ 58,979	BRL 191,013	0	(1,395)	(1,395)	(0.05)
	02/2018	ARS 113,582	\$ 6,100	184	0	184	0.01
	02/2018	BRL 9,969	3,000	5	0	5	0.00
	02/2018	€ 16,280	19,024	0	(568)	(568)	(0.02)
	02/2018	PLN 10,479	3,000	0	(16)	(16)	0.00
	02/2018	\$ 57,258	BRL 191,013	237	(103)	134	0.00
JPM	02/2018	503	ZAR 6,216	0	(4)	(4)	0.00
	02/2018	ZAR 37,385	\$ 3,000	0	(4)	(4)	0.00
	03/2018	IDR 239,690,150	17,533	0	(104)	(104)	0.00
	03/2018	THB 195,580	6,020	9	0	9	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	03/2018	\$ 13,028	HUF 3,419,178	\$ 248	\$ 0	\$ 248	0.01
	03/2018	2,401	THB 78,128	1	(1)	0	0.00
	04/2018	NGN 1,286,351	\$ 3,422	0	(18)	(18)	0.00
	04/2018	\$ 4,928	EGP 90,400	24	0	24	0.00
	05/2018	1,038	ARS 21,065	7	0	7	0.00
	08/2018	NGN 932,100	\$ 2,405	0	(9)	(9)	0.00
	09/2018	1,730,000	4,453	20	0	20	0.00
MSB	01/2018	BRL 644,481	194,825	534	0	534	0.02
	01/2018	¥ 13,960,000	124,736	802	(22)	780	0.03
	01/2018	\$ 199,074	BRL 644,481	0	(4,783)	(4,783)	(0.16)
	02/2018	9,590	EGP 176,670	210	0	210	0.01
	03/2018	MYR 12,206	\$ 3,000	0	(10)	(10)	0.00
	03/2018	\$ 90,055	THB 2,978,163	1,491	(6)	1,485	0.05
	09/2018	ARS 65,300	\$ 3,114	71	0	71	0.00
NGF	01/2018	BRL 189,110	57,111	128	(28)	100	0.00
	01/2018	\$ 57,167	BRL 189,110	0	(157)	(157)	(0.01)
	01/2018	16,649	MXN 327,276	13	0	13	0.00
	02/2018	CLP 10,278,046	\$ 16,562	0	(150)	(150)	(0.01)
	02/2018	\$ 56,894	BRL 189,110	34	(108)	(74)	0.00
RBC	01/2018	€ 19,900	\$ 23,475	0	(439)	(439)	(0.01)
RYL	05/2018	\$ 958	ARS 19,539	11	0	11	0.00
SCX	01/2018	£ 7	\$ 9	0	0	0	0.00
	01/2018	IDR 147,716,748	10,863	0	(48)	(48)	0.00
	01/2018	¥ 200,000	1,768	0	(10)	(10)	0.00
	01/2018	MXN 68,398	3,485	2	0	2	0.00
	01/2018	\$ 6,025	IDR 81,909,875	26	0	26	0.00
	01/2018	3,184	MXN 61,312	0	(62)	(62)	0.00
	02/2018	€ 1,790	\$ 2,111	0	(44)	(44)	0.00
	02/2018	\$ 303	PLN 1,082	8	0	8	0.00
	02/2018	470	ZAR 6,053	16	0	16	0.00
	03/2018	758	CZK 16,290	10	0	10	0.00
	03/2018	21,366	IDR 291,699,353	97	0	97	0.00
	03/2018	12,589	INR 830,625	346	0	346	0.01
	03/2018	4,272	THB 138,194	0	(24)	(24)	0.00
	06/2018	NGN 343,553	\$ 903	0	0	0	0.00
	07/2018	769,922	1,998	0	(7)	(7)	0.00
	08/2018	1,590,500	4,109	11	0	11	0.00
SOG	01/2018	€ 1,300	1,544	0	(19)	(19)	0.00
	01/2018	RON 14,793	3,758	0	(46)	(46)	0.00
	01/2018	\$ 10,155	ARS 186,040	0	(387)	(387)	(0.01)
	02/2018	€ 1,100	\$ 1,303	0	(20)	(20)	0.00
	02/2018	PLN 6,835	1,894	0	(74)	(74)	0.00
	02/2018	\$ 3,449	RUB 201,734	37	0	37	0.00
	02/2018	33,285	ZAR 463,341	3,948	0	3,948	0.13
	03/2018	CZK 460,400	\$ 18,857	0	(2,869)	(2,869)	(0.10)
	03/2018	TWD 19,725	662	0	(9)	(9)	0.00
	03/2018	\$ 90,270	CZK 1,934,225	966	0	966	0.03
	03/2018	2,794	IDR 38,156,205	14	0	14	0.00
SSB	03/2018	MYR 31,505	\$ 7,519	0	(249)	(249)	(0.01)
TOR	01/2018	\$ 124	MXN 2,393	0	(2)	(2)	0.00
	02/2018	39,436	PLN 141,753	1,360	0	1,360	0.05
	03/2018	6,395	CZK 136,498	43	0	43	0.00
	04/2018	CZK 105,000	\$ 4,889	0	(73)	(73)	0.00
	04/2018	\$ 35,217	CZK 751,597	276	0	276	0.01
UAG	01/2018	£ 18,509	\$ 24,637	0	(407)	(407)	(0.01)
	01/2018	¥ 120,000	1,061	0	(6)	(6)	0.00
	01/2018	\$ 71,099	TRY 283,985	3,359	0	3,359	0.11
	02/2018	€ 4,605	\$ 5,445	0	(98)	(98)	0.00
	02/2018	MYR 38,013	9,118	0	(261)	(261)	(0.01)
	02/2018	\$ 5,913	€ 5,000	106	0	106	0.00
	03/2018	€ 5,000	\$ 5,920	0	(107)	(107)	0.00
	03/2018	IDR 66,206,611	4,827	0	(44)	(44)	0.00
	03/2018	MYR 162,886	39,216	0	(949)	(949)	(0.03)
	03/2018	\$ 1,810	MYR 7,391	13	0	13	0.00
				\$ 25,771	\$ (35,793)	\$ (10,022)	(0.33)

Total OTC Financial Derivative Instruments

\$ (3,689) (0.12)

Total Investments

\$ 2,924,286 97.19

Other Current Assets & Liabilities

\$ 84,480 2.81

Net Assets

\$ 3,008,766 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Security is not accruing income as of the date of this report.

(c) Security did not produce income within the last twelve months.

- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Restricted securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Malaysia Government International Bond	4.837%	15/07/2025	25/07/2014	\$ 133	104	0.00

Cash of \$24,257 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$14,820 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 71,383	\$ 2,834,517	\$ 8,274	\$ 2,914,174
Financial Derivative Instruments ⁽³⁾	434	9,678	0	10,112
Totals	\$ 71,817	\$ 2,844,195	\$ 8,274	\$ 2,924,286

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 130,738	\$ 2,009,014	\$ 6,989	\$ 2,146,741
Financial Derivative Instruments ⁽³⁾	(331)	4,903	0	4,572
Totals	\$ 130,407	\$ 2,013,917	\$ 6,989	\$ 2,151,313

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

(2) Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 151	\$ 0	\$ 151
BOA	815	(1,150)	(335)
BPS	(1,269)	1,130	(139)
BRC	(758)	680	(78)
CBK	2,641	(2,770)	(129)
DUB	434	(570)	(136)
FBF	(273)	190	(83)
GLM	(2,765)	3,490	725
GSC	(370)	0	(370)
GST	199	(110)	89
HUS	(2,543)	5,160	2,617
IND	(361)	530	169
JPM	(1,926)	1,610	(316)
MSB	(1,713)	1,440	(273)
MYC	(78)	(24)	(102)
NGF	(268)	280	12
RBC	(439)	310	(129)
RYL	11	0	11
SCX	321	0	321
SOG	1,541	(1,290)	251
SSB	(249)	0	(249)
TOR	1,604	(1,120)	484
UAG	1,606	(2,030)	(424)

(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.

Schedule of Investments Emerging Local Bond Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	67.99	68.24
Transferable Securities Dealt in on Another Regulated Market	26.47	26.17
Other Transferable Securities & Money Market Instruments	2.40	2.04
Financial Derivative Instruments Dealt in on a Regulated Market	0.01	(0.02)
Centrally Cleared Financial Derivative Instruments	0.44	0.01
OTC Financial Derivative Instruments	(0.12)	0.21
Overnight Time Deposits	0.00	0.11

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	171,219,879	\$ 1,714,585
	PAR (000S)	
Japan Treasury Bills 0.000% due 19/06/2017	JPY 16,330,000	142,529
Japan Treasury Bills 0.000% due 10/01/2018	13,940,000	124,189
Poland Government International Bond 2.250% due 25/04/2022	PLN 339,600	89,171
Italy Buoni Ordinari del Tesoro 0.000% due 31/10/2017	€ 68,651	74,745
Malaysia Government International Bond 3.260% due 01/03/2018	MYR 298,360	71,761
Czech Republic Government International Bond 0.950% due 15/05/2030	CZK 1,652,100	66,408
Argentina Government International Bond 28.750% due 21/06/2020	ARS 1,029,110	64,335
Peru Government International Bond 8.200% due 12/08/2026	PEN 166,500	60,997
South Africa Government International Bond 8.250% due 31/03/2032	ZAR 803,600	56,446
Russia Government International Bond 7.400% due 07/12/2022	RUB 2,527,600	44,127
Japan Treasury Bills 0.000% due 10/04/2017	JPY 4,740,000	41,098
Poland Government International Bond 5.750% due 23/09/2022	PLN 125,100	38,534
Mexico Treasury Bills 0.000% due 17/08/2017	MXN 7,676,000	37,977
Argentina Treasury Bills 0.000% due 11/05/2018	\$ 34,078	33,507
Indonesia Government International Bond 8.375% due 15/09/2026	IDR 390,705,000	32,444
Mexico Government International Bond 10.000% due 20/11/2036	MXN 484,900	31,250
Argentina Treasury Bills 0.000% due 17/04/2017	\$ 30,200	30,010
JPMorgan Chase Bank N.A. 9.000% due 19/03/2029	IDR 320,154,000	27,767
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 20,300	27,136

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	178,230,353	\$ 1,784,816
	PAR (000S)	
Italy Buoni Ordinari del Tesoro 0.000% due 31/10/2017	€ 68,651	80,860
Czech Republic Government International Bond 0.950% due 15/05/2030	CZK 1,278,260	51,710
Japan Treasury Bills 0.000% due 10/01/2018	JPY 5,582,000	49,428
Mexico Government International Bond 8.500% due 13/12/2018	MXN 839,000	41,101
Poland Government International Bond 2.250% due 25/04/2022	PLN 142,800	39,103
Argentina Government International Bond 28.750% due 21/06/2020	ARS 606,715	36,841
U.S. Treasury Bonds 2.500% due 15/02/2046	\$ 39,400	34,641
Indonesia Government International Bond 8.375% due 15/09/2026	IDR 390,705,000	32,515
Russia Government International Bond 7.400% due 07/12/2022	RUB 1,703,200	28,798
Indonesia Treasury Bond 10.500% due 15/08/2030	IDR 309,458,000	28,566
South Africa Government International Bond 8.250% due 31/03/2032	ZAR 393,720	27,284
Argentina Government International Bond 18.200% due 03/10/2021	ARS 419,800	27,135
Mexico Government International Bond 8.500% due 31/05/2029	MXN 502,910	25,262
Indonesia Government International Bond 6.125% due 15/05/2028	IDR 331,144,000	23,055
Indonesia Government International Bond 7.000% due 15/05/2027	279,455,000	21,237
Mexico Government International Bond 6.500% due 09/06/2022	MXN 338,700	18,664
Thailand Government International Bond 1.250% due 12/03/2028	THB 697,031	18,517
Mexico Government International Bond 10.000% due 20/11/2036	MXN 281,300	17,483
Turkey Government International Bond 9.400% due 08/07/2020	TRY 67,400	16,544

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Emerging Markets 2018 Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				INDONESIA				SRI LANKA			
BRAZIL				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				IRELAND				Bank of Ceylon			
Banco Daycoval S.A.				CORPORATE BONDS & NOTES				5.325% due 16/04/2018	\$ 1,200	\$ 1,203	1.64
5.750% due 19/03/2019	\$ 1,350	\$ 1,384	1.89	AK Transneft OJSC Via TransCapitalInvest Ltd.				8.875% due 18/09/2018	1,200	1,241	1.70
Caixa Economica Federal				8.700% due 07/08/2018				Total Sri Lanka		2,444	3.34
4.500% due 03/10/2018	3,480	3,527	4.82	ISRAEL				SUPRANATIONAL			
Petrobras Global Finance BV				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
3.000% due 15/01/2019	3,700	3,693	5.04	Israel Electric Corp. Ltd.				African Export-Import Bank			
		8,604	11.75	5.625% due 21/06/2018				3.875% due 04/06/2018	3,200	3,215	4.39
SOVEREIGN ISSUES				KAZAKHSTAN				TURKEY			
Banco Nacional de Desenvolvimento Economico e Social				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
6.369% due 16/06/2018	3,320	3,392	4.63	KazMunayGas National Co. JSC				AK Finansal Kiralama A/S			
Total Brazil		11,996	16.38	9.125% due 02/07/2018				4.125% due 17/04/2018	1,400	1,403	1.92
CAYMAN ISLANDS				Zhaikmunai LLP				Coca-Cola Icecek A/S		913	1.25
CORPORATE BONDS & NOTES				6.375% due 14/02/2019				4.750% due 01/10/2018	900	905	1.23
Alpha Star Holding Ltd.				Total Kazakhstan				4.125% due 02/05/2018	900	905	1.23
4.970% due 09/04/2019	2,800	2,824	3.86	KENYA				Turkiye Garanti Bankasi A/S		2,238	3.06
Central China Real Estate Ltd.				SOVEREIGN ISSUES				4.750% due 17/10/2019	2,200	2,238	3.06
6.500% due 04/06/2018	900	906	1.23	Kenya Government International Bond				Turkiye Is Bankasi		1,504	2.05
Total Cayman Islands		3,730	5.09	5.875% due 24/06/2019				3.750% due 10/10/2018	1,500	1,504	2.05
CHILE				LUXEMBOURG				Turkiye Vakiflar Bankasi TAO		2,021	2.76
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.000% due 31/10/2018	2,000	2,021	2.76
Celulosa Arauco y Constitucion S.A.				Gazprom OAO Via Gaz Capital S.A.				Yapi ve Kredi Bankasi A/S		915	1.25
7.250% due 29/07/2019	600	643	0.88	8.146% due 11/04/2018				5.250% due 03/12/2018	900	915	1.25
HONG KONG				Sberbank of Russia Via SB Capital S.A.				Total Turkey		9,899	13.52
CORPORATE BONDS & NOTES				5.180% due 28/06/2019				SHORT-TERM INSTRUMENTS			
China Overseas Finance Cayman Ltd.				Total Luxembourg				REPURCHASE AGREEMENTS (d)			
3.375% due 29/10/2018	700	705	0.96	NIGERIA						547	0.75
Franshion Brilliant Ltd.				SOVEREIGN ISSUES				SHORT-TERM NOTES			
5.750% due 19/03/2019	830	856	1.17	Nigeria Government International Bond				Federal Home Loan Bank			
Total Hong Kong		1,561	2.13	5.125% due 12/07/2018				1.113% due 09/01/2018 (a)(b)	500	500	0.68
HUNGARY				PANAMA				1.162% due 31/01/2018 (a)(b)	300	300	0.41
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				1.279% due 09/02/2018 (a)(b)	1,200	1,198	1.63
Magyar Export-Import Bank Zrt				Global Bank Corp.				1.311% due 16/02/2018 (a)(b)	1,400	1,398	1.91
5.500% due 12/02/2018	1,400	1,407	1.92	5.125% due 30/10/2019						3,396	4.63
INDIA				PERU				Total Short-Term Instruments		3,943	5.38
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SHARES			
ONGC Videsh Ltd.				Corp. Financiera de Desarrollo S.A.				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (c)			
3.250% due 15/07/2019	700	705	0.96	3.250% due 15/07/2019				PIMCO Funds Ireland p.l.c. -			
SOVEREIGN ISSUES				Fondo MIVIVIENDA S.A.				PIMCO US Dollar			
Export-Import Bank of India				3.375% due 02/04/2019				Short-Term Floating			
3.875% due 02/10/2019	1,300	1,327	1.81	Total Peru				NAV Fund*			
Total India		2,032	2.77					751,047	7,519	10.27	
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
								\$ 72,078			
								98.41			

* The exposure of the Emerging Markets 2018 Fund to the PIMCO US Dollar Short-Term Floating NAV Fund slightly exceeded 10% due to market value fluctuations on 28 December 2017. The Fund went back into compliance on 02 January 2018.

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	1.000%	20/09/2018	\$ 200	\$ 0	\$ 1	\$ 1	0.00
	South Africa Government International Bond	1.000	20/09/2018	600	(14)	18	4	0.01
	Turkey Government International Bond	1.000	20/09/2018	200	(6)	7	1	0.00
BPS	Indonesia Government International Bond	1.000	20/09/2018	400	(5)	8	3	0.01
	Saudi Arabia Government International Bond	1.000	20/09/2018	200	1	0	1	0.00
	Saudi Arabia Government International Bond	1.000	20/09/2018	400	1	2	3	0.00
BRC	South Africa Government International Bond	1.000	20/09/2018	400	(12)	14	2	0.00
	Turkey Government International Bond	1.000	20/09/2018	200	(3)	4	1	0.00
	Qatar Government International Bond	1.000	20/06/2019	300	3	(1)	2	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Indonesia Government International Bond	1.000%	20/06/2018	\$ 300	\$ 1	\$ 0	\$ 1	0.00
	Mexico Government International Bond	1.000	20/09/2018	200	0	1	1	0.00
	South Africa Government International Bond	1.000	20/09/2018	700	(19)	23	4	0.01
HUS	Colombia Government International Bond	1.000	20/09/2018	200	(5)	6	1	0.00
	South Africa Government International Bond	1.000	20/09/2018	900	(48)	53	5	0.01
JPM	Mexico Government International Bond	1.000	20/09/2018	650	(3)	8	5	0.01
	Qatar Government International Bond	1.000	20/06/2019	800	5	3	8	0.01
	Saudi Arabia Government International Bond	1.000	20/09/2018	450	0	3	3	0.01
NGF	Russia Government International Bond	1.000	20/09/2018	200	(3)	4	1	0.00
					\$ (107)	\$ 154	\$ 47	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
HUS	01/2018	\$ 6	€ 5	\$ 0	\$ 0	\$ 0	0.00
				\$ 0	\$ 0	\$ 0	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged) and Class G Retail EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2018	\$ 11,194	€ 9,426	\$ 129	\$ 0	\$ 129	0.18
BPS	01/2018	11,307	9,484	87	0	87	0.12
BRC	01/2018	€ 50	\$ 59	0	(1)	(1)	0.00
GLM	01/2018	10	12	0	0	0	0.00
HUS	01/2018	2,699	3,214	0	(26)	(26)	(0.04)
NAB	01/2018	\$ 11,286	€ 9,477	99	0	99	0.13
SCX	01/2018	€ 69	\$ 82	0	(1)	(1)	0.00
				\$ 315	\$ (28)	\$ 287	0.39

As at 31 December 2017, the Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
GLM	01/2018	\$ 331	£ 245	\$ 1	\$ 0	\$ 1	0.00
HUS	01/2018	331	246	3	0	3	0.00
UAG	01/2018	328	246	5	0	5	0.01
				\$ 9	\$ 0	\$ 9	0.01

Total OTC Financial Derivative Instruments	\$ 343	0.47
Total Investments	\$ 72,421	98.88
Other Current Assets & Liabilities	\$ 817	1.12
Net Assets	\$ 73,238	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Affiliated to the Fund.
- (d) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 547	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (561)	\$ 547	\$ 547	0.75
Total Repurchase Agreements						\$ (561)	\$ 547	\$ 547	0.75

(1) Includes accrued interest.

Schedule of Investments Emerging Markets 2018 Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 7,519	\$ 64,559	\$ 0	\$ 72,078
Financial Derivative Instruments ⁽³⁾	0	343	0	343
Totals	\$ 7,519	\$ 64,902	\$ 0	\$ 72,421

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 6,625	\$ 60,597	\$ 0	\$ 67,222
Financial Derivative Instruments ⁽³⁾	0	(106)	0	(106)
Totals	\$ 6,625	\$ 60,491	\$ 0	\$ 67,116

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 135	\$ 0	\$ 135
BPS	91	0	91
BRC	5	(10)	(5)
CBK	2	(10)	(8)
GLM	1	0	1
GST	6	0	6
HUS	(17)	0	(17)
JPM	16	0	16
NAB	99	0	99
NGF	1	0	1
SCX	(1)	0	(1)
UAG	5	0	5

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	90.65	86.80
Transferable Securities Dealt in on Another Regulated Market	4.63	0.00
Other Transferable Securities & Money Market Instruments	3.13	13.83
Centrally Cleared Financial Derivative Instruments	0.00	0.00
OTC Financial Derivative Instruments	0.47	(0.16)
Overnight Time Deposits	0.00	0.10
Reverse Repurchase Agreements	0.75	(1.76)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	296,594	\$ 2,970
	PAR (000S)	
Federal Home Loan Bank 0.000% due 20/06/2017	\$ 2,900	2,897
Federal Home Loan Bank 0.000% due 17/04/2017	2,100	2,098
Federal Home Loan Bank 0.000% due 03/05/2017	1,900	1,899
Federal Home Loan Bank 0.000% due 09/06/2017	1,900	1,898
Federal Home Loan Bank 0.000% due 27/06/2017	1,800	1,799
Federal Home Loan Bank 0.000% due 16/08/2017	1,800	1,797
Federal Home Loan Bank 0.000% due 17/07/2017	1,600	1,598
Federal Home Loan Bank 0.000% due 10/06/2017	1,600	1,598
Federal Home Loan Bank 0.000% due 13/09/2017	1,600	1,597
Alpha Star Holding Ltd. 4.970% due 09/04/2019	1,500	1,517
Kenya Government International Bond 5.875% due 24/06/2019	1,400	1,440
Federal Home Loan Bank 0.000% due 16/02/2018	1,400	1,397
Federal Home Loan Bank 0.000% due 05/04/2017	1,300	1,300
Nigeria Government International Bond 5.125% due 12/07/2018	1,200	1,220
Federal Home Loan Bank 0.000% due 29/11/2017	1,200	1,200
Federal Home Loan Bank 0.000% due 27/11/2017	1,200	1,198
Federal Home Loan Bank 0.000% due 27/10/2017	1,200	1,198
Federal Home Loan Bank 0.000% due 11/10/2017	1,200	1,198
Federal Home Loan Bank 0.000% due 09/01/2018	1,200	1,197
Federal Home Loan Bank 0.000% due 09/02/2018	1,200	1,197
Petrobras Global Finance BV 3.000% due 15/01/2019	1,100	1,103
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 07/08/2018	1,000	1,058
Türkiye Garanti Bankası A/S 4.750% due 17/10/2019	1,000	1,025
Export-Import Bank of India 3.875% due 02/10/2019	900	927
Magyar Export-Import Bank Zrt 5.500% due 12/02/2018	900	919
Federal Home Loan Bank 0.000% due 10/03/2017	900	900
Federal Home Loan Bank 0.000% due 31/03/2017	900	900
Federal Home Loan Bank 0.000% due 21/07/2017	900	899
Federal Home Loan Bank 0.000% due 13/07/2017	800	799
Federal Home Loan Bank 0.000% due 23/10/2017	800	798
Global Bank Corp. 5.125% due 30/10/2019	700	734
Banco Daycoval S.A. 5.750% due 19/03/2019	700	724
Federal Home Loan Bank 0.000% due 04/04/2017	700	700
Federal Home Loan Bank 0.000% due 18/04/2017	700	699
Fed Home Ln Discount Nt 0.000% due 19/07/2017	700	699
KazMunayGas National Co. JSC 9.125% due 02/07/2018	600	629
Federal Home Loan Bank 0.000% due 16/05/2017	600	600
Federal Home Loan Bank 0.000% due 26/04/2017	600	600
Federal Home Loan Bank 0.000% due 05/07/2017	600	599
Federal Home Loan Bank 0.000% due 23/06/2017	600	599

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	209,714	\$ 2,100
	PAR (000S)	
Federal Home Loan Bank 0.000% due 27/06/2017	\$ 1,800	1,800
Federal Home Loan Bank 0.000% due 06/10/2017	1,600	1,600
Federal Home Loan Bank 0.000% due 13/09/2017	1,300	1,300
Federal Home Loan Bank 0.000% due 27/10/2017	1,200	1,200
Federal Home Loan Bank 0.000% due 11/10/2017	1,200	1,200
Federal Home Loan Bank 0.000% due 21/07/2017	900	900
Federal Home Loan Bank 0.000% due 10/03/2017	900	900
Federal Home Loan Bank 0.000% due 27/11/2017	900	900
Federal Home Loan Bank 0.000% due 09/01/2018	700	700
AK Finansal Kiralama A/S 4.125% due 17/04/2018	700	700
Federal Home Loan Bank 0.000% due 16/08/2017	600	600
Federal Home Loan Bank 0.000% due 08/11/2017	300	300
Federal Home Loan Bank 0.000% due 23/10/2017	300	300
AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700% due 07/08/2018	200	219
Petrobras Global Finance BV 3.000% due 15/01/2019	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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

202 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DOMINICAN REPUBLIC								IRELAND			
SOVEREIGN ISSUES								CORPORATE BONDS & NOTES			
Dominican Republic International Bond								ABH Financial Ltd. Via Alfa Holding Issuance PLC			
5.500% due 27/01/2025	\$ 13,400	\$ 14,221	0.43	CNOOC Nexen Finance ULC				2.626% due 28/04/2020	€ 10,600	\$ 12,973	0.39
5.950% due 25/01/2027	22,300	24,140	0.72	4.250% due 30/04/2024	\$ 21,300	\$ 22,491	0.68	Novatek OAO via Novatek Finance DAC			
6.850% due 27/01/2045	4,400	4,964	0.15	Eastern Creation Investment Holdings Ltd.				4.422% due 13/12/2022	\$ 300	310	0.01
6.875% due 29/01/2026	5,000	5,720	0.17	2.750% due 26/09/2020	2,500	2,488	0.08	6.604% due 03/02/2021	1,500	1,649	0.05
Total Dominican Republic		49,045	1.47	Huaneng Hong Kong Capital Ltd.				Rosneft Oil Co Via Rosneft International Finance DAC			
				3.600% due 30/10/2022 (g)	13,300	13,034	0.39	4.199% due 06/03/2022	200	202	0.01
				Total Hong Kong		38,409	1.16	Russian Railways via RZD Capital PLC			
								7.487% due 25/03/2031	£ 5,000	8,641	0.26
								Vnesheconombank Via VEB Finance PLC			
								3.035% due 21/02/2018	€ 5,100	6,146	0.18
								5.942% due 21/11/2023	\$ 5,100	5,556	0.17
								6.025% due 05/07/2022	6,950	7,559	0.23
								6.902% due 09/07/2020	10,600	11,465	0.34
										54,501	1.64
								SHARES			
								EXCHANGE-TRADED FUNDS			
								PIMCO Fixed Income Source			
								ETFs plc - PIMCO US Dollar			
								Short Maturity Source			
								UCITS ETF (h)			
								981,860	99,762	3.00	
								MUTUAL FUNDS			
								PIMCO Specialty Funds			
								Ireland p.l.c. - PIMCO			
								China Bond Fund (h)			
								819,640	9,139	0.27	
								Total Ireland			
									163,402	4.91	
								PAR (000S)			
								ISRAEL			
								CORPORATE BONDS & NOTES			
								Delek & Avner Tamar Bond Ltd.			
								5.412% due 30/12/2025			
								\$ 7,360	7,436	0.22	
								Israel Electric Corp. Ltd.			
								7.250% due 15/01/2019			
								200	209	0.01	
								7,645			
								SOVEREIGN ISSUES			
								Israel Government International Bond			
								4.500% due 30/01/2043			
								200	219	0.01	
								Total Israel			
								7,864			
								IVORY COAST			
								SOVEREIGN ISSUES			
								Ivory Coast Government International Bond			
								5.125% due 15/06/2025			
								€ 9,600	12,589	0.38	
								5.375% due 23/07/2024			
								\$ 1,157	1,180	0.04	
								5.750% due 31/12/2032			
								185	186	0.01	
								6.125% due 15/06/2033			
								5,200	5,301	0.15	
								6.375% due 03/03/2028			
								700	742	0.02	
								Total Ivory Coast			
								19,998			
								JAMAICA			
								SOVEREIGN ISSUES			
								Jamaica Government International Bond			
								6.750% due 28/04/2028			
								3,400	3,863	0.12	
								7.875% due 28/07/2045			
								3,000	3,660	0.11	
								Total Jamaica			
								7,523			
								JAPAN			
								CORPORATE BONDS & NOTES			
								Central Nippon Expressway Co. Ltd.			
								1.931% due 04/08/2020			
								12,800	12,819	0.39	
								JORDAN			
								SOVEREIGN ISSUES			
								Jordan Government International Bond			
								5.750% due 31/01/2027			
								15,800	15,713	0.48	
								6.125% due 29/01/2026			
								3,300	3,403	0.10	
								7.375% due 10/10/2047			
								400	418	0.01	
								Total Jordan			
								19,534			
								HONG KONG			
								CORPORATE BONDS & NOTES			
								CNOOC Finance Ltd.			
								3.000% due 09/05/2023			
								400	396	0.01	

204 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Power Sector Assets & Liabilities Management Corp.			
7.390% due 02/12/2024	\$ 4,600	\$ 5,879	0.18
		<u>7,355</u>	<u>0.22</u>
SOVEREIGN ISSUES			
Philippines Government International Bond			
3.700% due 01/03/2041	200	199	0.01
3.700% due 02/02/2042	600	597	0.02
7.750% due 14/01/2031	600	857	0.02
		<u>1,653</u>	<u>0.05</u>
Total Philippines		<u>9,008</u>	<u>0.27</u>
POLAND			
SOVEREIGN ISSUES			
Poland Government International Bond			
3.250% due 06/04/2026	20,000	20,465	0.62
QATAR			
CORPORATE BONDS & NOTES			
Nakilat, Inc.			
6.267% due 31/12/2033	82	95	0.00
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
2.750% due 29/10/2025	€ 800	1,044	0.03
2.875% due 26/05/2028	300	382	0.01
3.875% due 29/10/2035	300	397	0.01
Total Romania		<u>1,823</u>	<u>0.05</u>
RUSSIA			
CORPORATE BONDS & NOTES			
VEON Holdings BV			
5.200% due 13/02/2019	\$ 400	409	0.01
SOVEREIGN ISSUES			
Russia Government International Bond			
5.625% due 04/04/2042	3,800	4,265	0.13
Total Russia		<u>4,674</u>	<u>0.14</u>
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Government International Bond			
2.875% due 04/03/2023	21,000	20,675	0.62
3.250% due 26/10/2026	4,500	4,421	0.13
Total Saudi Arabia		<u>25,096</u>	<u>0.75</u>
SENEGAL			
SOVEREIGN ISSUES			
Senegal Government International Bond			
6.250% due 30/07/2024	300	325	0.01
6.250% due 23/05/2033	9,100	9,632	0.29
8.750% due 13/05/2021	4,500	5,201	0.16
Total Senegal		<u>15,158</u>	<u>0.46</u>
SERBIA			
SOVEREIGN ISSUES			
Serbia Government International Bond			
4.875% due 25/02/2020	23,641	24,564	0.74
5.875% due 03/12/2018	2,100	2,161	0.06
Total Serbia		<u>26,725</u>	<u>0.80</u>
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.750% due 18/09/2022	9,200	9,011	0.27
SOUTH AFRICA			
CORPORATE BONDS & NOTES			
AngloGold Ashanti Holdings PLC			
6.500% due 15/04/2040	200	211	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Eskom Holdings SOC Ltd.			
5.750% due 26/01/2021	\$ 1,500	\$ 1,486	0.04
6.750% due 06/08/2023	14,100	14,394	0.43
Myriad International Holdings BV			
5.500% due 21/07/2025	7,900	8,620	0.26
		<u>24,711</u>	<u>0.74</u>
SOVEREIGN ISSUES			
South Africa Government International Bond			
4.875% due 14/04/2026	7,200	7,378	0.22
5.000% due 12/10/2046	10,200	9,680	0.29
5.375% due 24/07/2044	400	402	0.02
		<u>17,460</u>	<u>0.53</u>
Total South Africa		<u>42,171</u>	<u>1.27</u>
SPAIN			
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.750% due 04/06/2018	€ 700	854	0.03
4.900% due 15/09/2021	7,750	9,864	0.30
4.950% due 11/02/2020	650	833	0.02
Total Spain		<u>11,551</u>	<u>0.35</u>
SRI LANKA			
CORPORATE BONDS & NOTES			
National Savings Bank			
5.150% due 10/09/2019	\$ 9,200	9,337	0.28
SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
5.125% due 11/04/2019	8,800	8,965	0.27
5.875% due 25/07/2022	1,000	1,056	0.03
6.000% due 14/01/2019	1,000	1,026	0.03
6.125% due 03/06/2025	2,300	2,438	0.07
6.200% due 11/05/2027	8,600	9,097	0.28
6.250% due 04/10/2020	9,300	9,818	0.30
6.250% due 27/07/2021	10,331	11,000	0.33
6.850% due 03/11/2025	4,500	4,976	0.15
		<u>48,376</u>	<u>1.46</u>
Total Sri Lanka		<u>57,713</u>	<u>1.74</u>
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Africa Finance Corp.			
4.375% due 29/04/2020	2,150	2,214	0.06
Banque Ouest Africaine de Developpement			
5.000% due 27/07/2027	6,000	6,245	0.19
Total Supranational		<u>8,459</u>	<u>0.25</u>
SWEDEN			
CORPORATE BONDS & NOTES			
Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB			
4.630% due 26/09/2022	3,850	4,124	0.12
TANZANIA			
SOVEREIGN ISSUES			
Tanzania Government International Bond			
7.452% due 09/03/2020	8,000	8,410	0.25
TRINIDAD AND TOBAGO			
CORPORATE BONDS & NOTES			
Petroleum Co. of Trinidad & Tobago Ltd.			
6.000% due 08/05/2022	8,404	8,477	0.26
SOVEREIGN ISSUES			
Trinidad & Tobago Government International Bond			
4.500% due 04/08/2026	6,200	6,370	0.19
Total Trinidad and Tobago		<u>14,847</u>	<u>0.45</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TUNISIA			
SOVEREIGN ISSUES			
Banque Centrale de Tunisie International Bond			
3.280% due 09/08/2027	¥ 100,000	\$ 724	0.02
5.625% due 17/02/2024	€ 5,900	7,467	0.23
8.250% due 19/09/2027	\$ 8,100	8,951	0.27
Total Tunisia		<u>17,142</u>	<u>0.52</u>
TURKEY			
CORPORATE BONDS & NOTES			
Hazine Mustesarligi Varlik Kiralama A/S			
5.004% due 06/04/2023	1,200	1,225	0.03
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	6,064	5,927	0.18
Türkiye İş Bankası			
6.125% due 25/04/2024	3,000	3,032	0.09
		<u>10,184</u>	<u>0.30</u>
SOVEREIGN ISSUES			
Export Credit Bank of Turkey			
4.250% due 18/09/2022	5,600	5,465	0.17
5.375% due 24/10/2023	5,500	5,577	0.17
Turkey Government International Bond			
4.875% due 09/10/2026	10,000	9,887	0.30
5.750% due 22/03/2024	300	318	0.01
5.750% due 11/05/2047	14,000	13,674	0.41
6.000% due 25/03/2027	43,400	46,291	1.39
6.000% due 14/01/2041	19,820	20,093	0.60
6.250% due 26/09/2022	6,400	6,960	0.21
6.750% due 30/05/2040	2,150	2,372	0.07
6.875% due 17/03/2036	25,570	28,574	0.86
7.000% due 11/03/2019	300	314	0.01
7.000% due 05/06/2020	800	864	0.03
7.250% due 05/03/2038	4,800	5,589	0.17
7.500% due 07/11/2019	4,158	4,468	0.13
8.000% due 14/02/2034	1,415	1,747	0.05
		<u>152,193</u>	<u>4.58</u>
Total Turkey		<u>162,377</u>	<u>4.88</u>
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
7.375% due 25/09/2032	9,200	9,062	0.27
7.750% due 01/09/2019	1,550	1,631	0.05
7.750% due 01/09/2020	36,600	38,864	1.17
7.750% due 01/09/2021	12,800	13,654	0.41
7.750% due 01/09/2022	15,800	16,840	0.51
7.750% due 01/09/2023	6,200	6,597	0.20
7.750% due 01/09/2024	13,600	14,347	0.43
Total Ukraine		<u>100,995</u>	<u>3.04</u>
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
DP World Ltd.			
6.850% due 02/07/2037	2,650	3,268	0.09
Kuwait Projects Co. SPC Ltd.			
4.500% due 23/02/2027	5,000	4,987	0.15
Union National Bank PJSC			
2.750% due 05/10/2021	200	197	0.01
		<u>8,452</u>	<u>0.25</u>
SOVEREIGN ISSUES			
Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	5,000	4,909	0.15
Total United Arab Emirates		<u>13,361</u>	<u>0.40</u>
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Afren PLC			
11.500% due 01/02/2016 (b)	8,934	30	0.00
State Savings Bank of Ukraine Via SSB PLC			
9.375% due 10/03/2023	1,600	1,714	0.05
Ukreximbank Via Biz Finance PLC			
9.625% due 27/04/2022	850	911	0.03
		<u>2,655</u>	<u>0.08</u>

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				UNITED STATES				SOVEREIGN ISSUES			
Warwick Finance Residential Mortgages Number Three PLC				ASSET-BACKED SECURITIES				Venezuela Government International Bond			
0.000% due 21/12/2049 (d)	£ 0	\$ 704	0.02	Argent Mortgage Loan Trust				6.000% due 09/12/2020	10,900	2,480	0.07
1.286% due 21/12/2049	8,400	11,383	0.34	1.792% due 25/05/2035				7.000% due 31/03/2038	24,650	5,238	0.16
1.986% due 21/12/2049	735	998	0.03	Argent Securities Trust				7.650% due 21/04/2025	32,454	6,653	0.20
2.486% due 21/12/2049	367	500	0.02	1.702% due 25/07/2036				7.750% due 13/10/2019	20,130	4,680	0.14
2.986% due 21/12/2049	210	286	0.01	Countrywide Asset-Backed Certificates Trust				8.250% due 13/10/2024	12,483	2,559	0.08
3.486% due 21/12/2049	210	286	0.01	1.792% due 25/02/2037				9.000% due 07/05/2023	12,397	2,634	0.08
		14,157	0.43	2.302% due 25/11/2035				9.250% due 15/09/2027	13,410	2,950	0.09
Total United Kingdom		16,812	0.51	GSAA Home Equity Trust				9.250% due 07/05/2028	14,895	3,091	0.09
UNITED STATES				1.772% due 25/05/2047				9.375% due 13/01/2034	427	89	0.00
ASSET-BACKED SECURITIES				1.792% due 25/11/2036					30,374	0.91	
Argent Mortgage Loan Trust				2.302% due 25/11/2035				Total Venezuela	49,646	1.49	
1.792% due 25/05/2035				GSAA Home Equity Trust				VIRGIN ISLANDS (BRITISH)			
1.702% due 25/07/2036				1.772% due 25/05/2047				CORPORATE BONDS & NOTES			
Countrywide Asset-Backed Certificates Trust				1.792% due 25/11/2036				Gold Fields Orogen Holdings BVI Ltd.			
1.792% due 25/02/2037				6.002% due 25/11/2036				4.875% due 07/10/2020			
2.302% due 25/11/2035				Home Equity Asset Trust				GTL Trade Finance, Inc.			
GSAA Home Equity Trust				2.902% due 25/02/2033				7.250% due 16/04/2044			
1.772% due 25/05/2047				Lehman XS Trust				Rosneft Finance S.A.			
1.792% due 25/11/2036				6.160% due 25/01/2036				7.250% due 02/02/2020			
1.922% due 25/06/2035				MASTR Asset-Backed Securities Trust				Total Virgin Islands (British)			
6.002% due 25/11/2036				1.772% due 25/11/2036					10,078	0.30	
Home Equity Asset Trust				Morgan Stanley ABS Capital, Inc. Trust				SHORT-TERM INSTRUMENTS			
2.902% due 25/02/2033				2.317% due 25/01/2035				COMMERCIAL PAPER			
Lehman XS Trust				Morgan Stanley Mortgage Loan Trust				Afren PLC			
6.160% due 25/01/2036				1.782% due 25/02/2037				0.001% due 25/04/2018 (b)(i)			
MASTR Asset-Backed Securities Trust				Option One Mortgage Loan Trust				SHORT-TERM NOTES			
1.772% due 25/11/2036				1.772% due 25/04/2037				QNB Finance Ltd.			
Morgan Stanley ABS Capital, Inc. Trust				1.772% due 25/05/2037				1.988% due 06/06/2018			
2.317% due 25/01/2035				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				ARGENTINA TREASURY BILLS			
Morgan Stanley Mortgage Loan Trust				2.072% due 25/09/2035				2.780% due			
1.782% due 25/02/2037				Soundview Home Loan Trust				16/03/2018 (d)(e)			
Option One Mortgage Loan Trust				1.722% due 25/08/2037				2.820% due			
1.772% due 25/04/2037				1.802% due 25/11/2036				24/05/2018 (d)(e)			
1.772% due 25/05/2037				1.902% due 25/03/2036				2.954% due			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				2.452% due 25/10/2037				11/05/2018 (d)(e)			
2.072% due 25/09/2035				VOLT LLC				EGYPT TREASURY BILLS			
Soundview Home Loan Trust				3.125% due 25/09/2047				7.944% due			
1.722% due 25/08/2037						29,800	0.90	20/03/2018 (d)(e)			
1.802% due 25/11/2036				CORPORATE BONDS & NOTES				12.979% due			
1.902% due 25/03/2036				AT&T, Inc.				24/04/2018 (d)(e)			
2.452% due 25/10/2037				2.009% due 15/01/2020				GREECE TREASURY BILLS			
VOLT LLC				2.431% due 01/03/2021				1.987% due			
3.125% due 25/09/2047				Rio Oil Finance Trust				09/02/2018 (d)(e)			
				9.250% due 06/07/2024				JAPAN TREASURY BILLS			
				9.750% due 06/01/2027				(0.325)% due			
						37,343	1.12	22/01/2018 (d)(e)			
				LOAN PARTICIPATIONS AND ASSIGNMENTS				(0.245)% due			
				Petroleo Global Trading				22/01/2018 (d)(e)			
				3.597% due 19/02/2020				U.K. TREASURY BILLS			
						9,300	0.28	0.002% due			
				NON-AGENCY MORTGAGE-BACKED SECURITIES				15/01/2018 (d)(e)			
				Banc of America Mortgage Trust				SHARES			
				3.429% due 25/02/2036 ^				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (h)			
				BCAP LLC Trust				PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund			
				2.972% due 26/05/2037				8,225,149			
				Bear Stearns Adjustable Rate Mortgage Trust				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				3.550% due 25/01/2035				\$ 3,267,464			
				3.678% due 25/05/2047 ^							
				Bear Stearns ALT-A Trust							
				3.522% due 25/05/2035							
						197	0.01				
				VENUEZUELA							
				CORPORATE BONDS & NOTES							
				Petroleos de Venezuela S.A.							
				5.375% due 12/04/2027							
						\$ 68,610	0.49				

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
U.S. Treasury 5-Year Note March Futures	Long	03/2018	701	\$ (450)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	430	(132)	(0.01)
				<u>\$ (582)</u>	<u>(0.02)</u>

PURCHASED OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	2,390	\$ 0	\$ 314	0.01

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 122.500	26/01/2018	530	\$ (77)	\$ (33)	0.00
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	2,390	0	(15)	0.00
				<u>\$ (77)</u>	<u>\$ (48)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (316) (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-28 5-Year Index	1.000%	20/12/2022	\$ 124,354	\$ 1,167	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	1-Year BRL-CDI	7.080%	02/01/2019	BRL 317,600	\$ (177)	(0.01)
Pay	1-Year BRL-CDI	8.340	02/01/2019	28,200	15	0.00
Receive	1-Year BRL-CDI	9.560	02/01/2020	142,300	(1,242)	(0.04)
Pay	1-Year BRL-CDI	9.750	02/01/2025	107,100	(249)	(0.01)
Pay	1-Year BRL-CDI	9.760	04/01/2027	39,400	(232)	(0.01)
Pay	1-Year BRL-CDI	9.820	01/07/2020	125,500	1,105	0.04
Pay	1-Year BRL-CDI	9.980	04/01/2021	111,900	966	0.03
Receive	1-Year BRL-CDI	10.135	01/07/2021	102,800	(866)	(0.02)
Pay	1-Year BRL-CDI	10.240	02/01/2025	75,200	11	0.00
Pay	1-Year BRL-CDI	12.180	04/01/2021	51,390	276	0.01
Pay	1-Year BRL-CDI	12.285	02/01/2025	47,900	(188)	(0.01)
Receive	1-Year BRL-CDI	13.000	02/01/2018	168,450	(206)	(0.01)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 55,700	261	0.01
Pay	3-Month USD-LIBOR	2.250	20/12/2022	149,170	(1,055)	(0.03)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,200	(17)	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	600	(8)	0.00
Receive	3-Month USD-LIBOR	2.750	16/12/2045	28,500	(346)	(0.01)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	31,830	(284)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	€ 13,600	61	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	21/03/2028	10,800	5	0.00
					<u>\$ (2,170)</u>	<u>(0.07)</u>
Total Centrally Cleared Financial Derivative Instruments					<u>\$ (1,003)</u>	<u>(0.03)</u>

⁽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 amount equal 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, securities or other deliverable obligations 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⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Emerging Markets Bond Fund (Cont.)

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 U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Turkey Government International Bond	(1.000)%	20/03/2022	\$ 34,900	\$ 1,444	\$ (429)	\$ 1,015	0.03
GST	Turkey Government International Bond	(1.000)	20/12/2022	11,700	492	(152)	340	0.01
					\$ 1,936	\$ (581)	\$ 1,355	0.04

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/03/2019	\$ 11,700	\$ (536)	\$ 606	\$ 70	0.00
	Brazil Government International Bond	1.000	20/06/2020	1,100	(67)	74	7	0.00
	Brazil Government International Bond	1.000	20/09/2021	400	(17)	14	(3)	0.00
	Brazil Government International Bond	1.000	20/09/2025	500	(102)	60	(42)	0.00
	Chile Government International Bond	1.000	20/06/2019	4,100	45	8	53	0.00
	Colombia Government International Bond	1.000	20/12/2018	3,500	(28)	53	25	0.00
	Colombia Government International Bond	1.000	20/06/2019	3,600	(21)	56	35	0.00
	Colombia Government International Bond	1.000	20/09/2020	7,100	(385)	479	94	0.00
	Indonesia Government International Bond	1.000	20/09/2020	6,800	(422)	522	100	0.00
	Indonesia Government International Bond	1.000	20/12/2022	5,000	(1)	36	35	0.00
	Panama Government International Bond	1.000	20/03/2019	7,500	(42)	123	81	0.00
	Peru Government International Bond	1.000	20/03/2019	9,000	(136)	229	93	0.00
	Peru Government International Bond	1.000	20/09/2020	4,700	(198)	283	85	0.00
	Russia Government International Bond	1.000	20/03/2019	800	(67)	74	7	0.00
	Russia Government International Bond	1.000	20/06/2021	29,800	(2,145)	2,375	230	0.01
	South Africa Government International Bond	1.000	20/06/2022	500	(22)	14	(8)	0.00
BPS	Brazil Government International Bond	1.000	20/06/2019	800	(30)	35	5	0.00
	Colombia Government International Bond	1.000	20/06/2022	1,700	(29)	35	6	0.00
	Indonesia Government International Bond	1.000	20/09/2020	12,000	(462)	638	176	0.01
	Indonesia Government International Bond	1.000	20/12/2021	19,900	(614)	869	255	0.01
	Mexico Government International Bond	1.000	20/06/2018	2,600	19	(9)	10	0.00
	Russia Government International Bond	1.000	20/12/2022	3,200	(44)	19	(25)	0.00
BRC	Turkey Government International Bond	1.000	20/03/2018	10,700	8	13	21	0.00
	Brazil Government International Bond	1.000	20/06/2019	800	(32)	37	5	0.00
	Chile Government International Bond	1.000	20/06/2019	3,200	35	5	40	0.00
	Colombia Government International Bond	1.000	20/06/2019	8,000	(18)	96	78	0.00
	Colombia Government International Bond	1.000	20/09/2020	1,500	(85)	105	20	0.00
	Egypt Government International Bond	1.000	20/06/2018	8,400	(39)	27	(12)	0.00
	Indonesia Government International Bond	1.000	20/03/2024	7,800	(1,076)	1,031	(45)	0.00
	Panama Government International Bond	1.000	20/06/2019	3,200	12	28	40	0.00
	Qatar Government International Bond	1.000	20/12/2018	19,500	123	(15)	108	0.00
	Russia Government International Bond	1.000	20/12/2020	35,400	(4,229)	4,630	401	0.01
	South Africa Government International Bond	1.000	20/12/2021	4,700	(335)	301	(34)	0.00
CBK	Colombia Government International Bond	1.000	20/06/2019	16,000	92	65	157	0.01
	Colombia Government International Bond	1.000	20/12/2022	7,000	(91)	79	(12)	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/03/2019	5,800	(286)	329	43	0.00
	Indonesia Government International Bond	1.000	20/03/2024	3,800	(519)	497	(22)	0.00
	Panama Government International Bond	1.000	20/06/2019	7,500	48	47	95	0.00
	Russia Government International Bond	1.000	20/03/2019	200	(17)	19	2	0.00
	Russia Government International Bond	1.000	20/03/2020	3,400	(542)	582	40	0.00
	Uruguay Government International Bond	1.000	20/06/2020	17,000	(163)	153	(10)	0.00
DUB	Brazil Government International Bond	1.000	20/03/2019	900	(41)	46	5	0.00
	Colombia Government International Bond	1.000	20/09/2020	3,600	(200)	247	47	0.00
	Mexico Government International Bond	1.000	20/12/2022	43,900	(278)	171	(107)	0.00
	Panama Government International Bond	1.000	20/03/2019	800	(5)	14	9	0.00
	Panama Government International Bond	1.000	20/06/2019	200	1	2	3	0.00
	Panama Government International Bond	1.000	20/06/2022	7,200	(55)	186	131	0.01
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	4,100	(35)	102	67	0.00
FBF	Brazil Government International Bond	1.000	20/12/2018	400	(19)	21	2	0.00
	Chile Government International Bond	1.000	20/12/2022	10,000	224	21	245	0.01
	Colombia Government International Bond	1.000	20/09/2020	1,300	(70)	87	17	0.00
	Indonesia Government International Bond	1.000	20/06/2021	4,100	(263)	320	57	0.00
	Mexico Government International Bond	1.000	20/06/2022	100	(2)	2	0	0.00
	Panama Government International Bond	1.000	20/12/2018	2,900	(21)	47	26	0.00
	Peru Government International Bond	1.000	20/03/2019	1,300	(19)	32	13	0.00
	Peru Government International Bond	1.000	20/12/2022	10,000	122	13	135	0.01
GST	Brazil Government International Bond	1.000	20/12/2018	9,700	(325)	379	54	0.00
	Brazil Government International Bond	1.000	20/06/2019	1,400	(62)	71	9	0.00
	Brazil Government International Bond	1.000	20/06/2020	2,400	(150)	162	12	0.00
	Chile Government International Bond	1.000	20/09/2020	4,300	12	76	88	0.00
	Chile Government International Bond	1.000	20/06/2022	2,100	28	24	52	0.00
	Colombia Government International Bond	1.000	20/12/2022	6,100	(64)	53	(11)	0.00
	Indonesia Government International Bond	1.000	20/03/2024	10,100	(1,381)	1,323	(58)	0.00
	Mexico Government International Bond	1.000	20/12/2022	100	(1)	1	0	0.00
	Panama Government International Bond	1.000	20/12/2018	7,300	(50)	116	66	0.00
	Panama Government International Bond	1.000	20/03/2019	8,000	(51)	138	87	0.00
	Panama Government International Bond	1.000	20/06/2019	17,500	110	111	221	0.01

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Panama Government International Bond	1.000%	20/12/2021	\$ 10,600	\$ (113)	\$ 331	\$ 218	0.01
	Russia Government International Bond	1.000	20/12/2020	3,650	(455)	496	41	0.00
	Russia Government International Bond	1.000	20/12/2022	1,400	(17)	6	(11)	0.00
	Brazil Government International Bond	1.000	20/03/2018	35,300	81	(20)	61	0.00
	Colombia Government International Bond	1.000	20/09/2020	5,000	(283)	349	66	0.00
	Mexico Government International Bond	1.000	20/12/2022	900	(6)	4	(2)	0.00
	Panama Government International Bond	1.000	20/12/2018	4,700	(27)	69	42	0.00
	Panama Government International Bond	1.000	20/12/2021	3,500	(35)	107	72	0.00
JPM	Russia Government International Bond	1.000	20/03/2019	400	(33)	37	4	0.00
	Russia Government International Bond	1.000	20/12/2020	3,600	(371)	412	41	0.00
	Turkey Government International Bond	1.000	20/03/2019	2,400	(136)	151	15	0.00
	Chile Government International Bond	1.000	20/06/2019	5,700	57	15	72	0.00
	Indonesia Government International Bond	1.000	20/09/2020	12,100	(755)	932	177	0.01
	Indonesia Government International Bond	1.000	20/12/2022	10,000	(7)	78	71	0.00
	Panama Government International Bond	1.000	20/12/2018	5,000	(36)	81	45	0.00
	Panama Government International Bond	1.000	20/06/2019	1,400	7	11	18	0.00
MYC	Panama Government International Bond	1.000	20/12/2021	7,700	(85)	244	159	0.01
	Penerbangan Malaysia Bhd.	1.000	20/09/2020	8,500	(102)	259	157	0.01
	Russia Government International Bond	1.000	20/09/2020	25,000	(2,850)	3,136	286	0.01
	Russia Government International Bond	1.000	20/12/2022	5,000	(75)	36	(39)	0.00
	Colombia Government International Bond	1.000	20/03/2019	1,300	(12)	23	11	0.00
	Indonesia Government International Bond	1.000	20/03/2021	7,500	(543)	651	108	0.01
	Petroleos Mexicanos	1.000	20/03/2019	9,600	(186)	238	52	0.00
	Egypt Government International Bond	1.000	20/12/2018	5,800	(61)	24	(37)	0.00
NGF	Russia Government International Bond	1.000	20/12/2020	2,900	(312)	345	33	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2021	300	1	2	3	0.00
	South Africa Government International Bond	1.000	20/12/2021	9,600	(620)	550	(70)	0.00
UAG	Brazil Government International Bond	1.000	20/06/2022	2,250	(160)	119	(41)	0.00
	Indonesia Government International Bond	1.000	20/06/2021	1,200	(79)	96	17	0.00
	Indonesia Government International Bond	1.000	20/12/2022	8,900	(21)	84	63	0.00
				\$ (22,247)	\$ 27,253	\$ 5,006	0.15	

- (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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	€ 5,794	\$ 6,843	\$ 0	\$ (117)	\$ (117)	0.00
	01/2018	\$ 8,830	€ 7,448	117	0	117	0.00
	02/2018	ZAR 76,723	\$ 5,559	0	(606)	(606)	(0.02)
	03/2018	CNY 103,130	15,367	0	(397)	(397)	(0.01)
BPS	01/2018	BRL 3,327	1,006	3	0	3	0.00
	01/2018	\$ 1,031	BRL 3,327	0	(28)	(28)	0.00
	03/2018	CNH 111,607	\$ 16,656	0	(416)	(416)	(0.01)
	03/2018	KRW 6,825,501	6,134	0	(255)	(255)	(0.01)
BRC	03/2018	\$ 16,643	CNH 110,951	329	0	329	0.01
	01/2018	£ 3,364	\$ 4,523	0	(30)	(30)	0.00
CBK	01/2018	€ 5,236	6,230	0	(60)	(60)	0.00
	01/2018	MXN 67,541	3,593	153	1	154	0.00
DUB	01/2018	\$ 5,004	TRY 20,108	269	0	269	0.01
	06/2018	2,690	EGP 50,118	10	0	10	0.00
GLM	01/2018	£ 3,236	\$ 4,351	0	(29)	(29)	0.00
	03/2018	MYR 1,030	243	0	(11)	(11)	0.00
HUS	01/2018	AUD 3	2	0	0	0	0.00
	01/2018	€ 285	339	0	(2)	(2)	0.00
	01/2018	£ 16	21	0	0	0	0.00
	01/2018	SGD 36	27	0	0	0	0.00
	01/2018	\$ 3	AUD 4	0	0	0	0.00
	01/2018	12	€ 10	0	0	0	0.00
	01/2018	6	£ 4	0	0	0	0.00
	03/2018	TWD 182,619	\$ 6,110	0	(99)	(99)	0.00
IND	06/2018	\$ 2,381	EGP 44,457	14	0	14	0.00
	01/2018	¥ 292,400	\$ 2,593	0	(5)	(5)	0.00
JPM	02/2018	€ 15,700	18,307	0	(586)	(586)	(0.02)
MSB	03/2018	\$ 6,749	EGP 122,903	19	0	19	0.00
SCX	01/2018	€ 2,382	\$ 2,819	0	(42)	(42)	0.00
	01/2018	¥ 93,000	838	12	0	12	0.00
SOG	03/2018	TWD 330,000	10,986	0	(235)	(235)	(0.01)
TOR	01/2018	€ 131,234	156,455	0	(1,197)	(1,197)	(0.04)

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	06/2018	\$ 1,530	EGP 28,541	\$ 8	\$ 0	\$ 8	0.00
	01/2018	£ 20,626	\$ 27,454	0	(453)	(453)	(0.02)
	02/2018	MYR 8,673	2,067	0	(73)	(73)	0.00
	03/2018	9,669	2,304	0	(80)	(80)	0.00
				\$ 934	\$ (4,720)	\$ (3,786)	(0.12)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Class M Retail AUD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	AUD 36	\$ 28	\$ 0	\$ (1)	\$ (1)	0.00
	01/2018	\$ 3,185	AUD 4,199	99	0	99	0.00
BOA	01/2018	3,187	4,200	98	0	98	0.00
CBK	01/2018	AUD 33	\$ 26	0	0	0	0.00
HUS	01/2018	35	27	0	(1)	(1)	0.00
MSB	01/2018	97	75	0	(1)	(1)	0.00
RYL	01/2018	\$ 8	AUD 10	0	0	0	0.00
TOR	01/2018	AUD 13	\$ 10	0	0	0	0.00
UAG	01/2018	\$ 3,160	AUD 4,179	110	0	110	0.01
				\$ 307	\$ (3)	\$ 304	0.01

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 27,032	CHF 26,474	\$ 146	\$ 0	\$ 146	0.00
BPS	01/2018	27,044	26,499	160	0	160	0.01
BRC	01/2018	317	312	4	0	4	0.00
GLM	01/2018	CHF 348	\$ 355	0	(2)	(2)	0.00
	01/2018	\$ 27,244	CHF 26,773	242	0	242	0.01
HUS	01/2018	CHF 1,179	\$ 1,193	0	(5)	(5)	0.00
				\$ 552	\$ (7)	\$ 545	0.02

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 645,478	€ 543,505	\$ 7,435	\$ 0	\$ 7,435	0.22
BRC	01/2018	€ 11,579	\$ 13,743	0	(166)	(166)	(0.01)
	01/2018	\$ 18,728	€ 15,806	260	0	260	0.01
CBK	01/2018	€ 2,308	\$ 2,745	0	(27)	(27)	0.00
	01/2018	\$ 210	€ 176	1	0	1	0.00
FBF	01/2018	€ 11,011	\$ 13,203	0	(25)	(25)	0.00
GLM	01/2018	37,521	44,330	0	(743)	(743)	(0.02)
	01/2018	\$ 272	€ 229	3	0	3	0.00
HUS	01/2018	601	505	5	0	5	0.00
JPM	01/2018	497	423	10	0	10	0.00
MSB	01/2018	151	128	2	0	2	0.00
NAB	01/2018	648,963	544,938	5,670	0	5,670	0.17
RBC	01/2018	3,081	2,592	33	0	33	0.00
RYL	01/2018	899	764	19	0	19	0.00
SCX	01/2018	€ 7,221	\$ 8,613	0	(62)	(62)	0.00
	01/2018	\$ 270	€ 227	3	0	3	0.00
TOR	01/2018	649,261	544,599	4,966	0	4,966	0.15
				\$ 18,407	\$ (1,023)	\$ 17,384	0.52

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 823	\$ 1,100	\$ 0	\$ (13)	\$ (13)	0.00
	01/2018	\$ 128	£ 95	1	0	1	0.00
BPS	01/2018	4,010	2,971	11	0	11	0.00
GLM	01/2018	146,353	108,578	559	0	559	0.02
HUS	01/2018	£ 322	\$ 432	0	(4)	(4)	0.00
	01/2018	\$ 145,509	£ 108,434	1,208	0	1,208	0.03
SCX	01/2018	£ 1,046	\$ 1,414	0	(1)	(1)	0.00
	01/2018	1,876	2,536	0	(2)	(2)	0.00
UAG	01/2018	\$ 144,122	£ 108,275	2,379	0	2,379	0.07
				\$ 4,158	\$ (20)	\$ 4,138	0.12

As at 31 December 2017, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 3,546	SGD 4,824	\$ 67	\$ 0	\$ 67	0.01
BPS	03/2018	1,779	2,414	30	0	30	0.00
CBK	01/2018	SGD 27	\$ 20	0	0	0	0.00
	03/2018	102	76	0	0	0	0.00
GLM	01/2018	61	45	0	(1)	(1)	0.00
	01/2018	\$ 13	SGD 17	0	0	0	0.00
HUS	01/2018	SGD 65	\$ 48	0	(1)	(1)	0.00
	01/2018	\$ 229	SGD 309	2	0	2	0.00
	03/2018	3,545	4,818	63	1	64	0.00
JPM	03/2018	72	97	1	0	1	0.00
SCX	01/2018	7	10	0	0	0	0.00
	03/2018	SGD 112	\$ 83	0	(1)	(1)	0.00
	03/2018	\$ 20	SGD 27	0	0	0	0.00
SOG	03/2018	27	36	0	0	0	0.00
UAG	01/2018	10	14	0	0	0	0.00
				\$ 163	\$ (2)	\$ 161	0.01

Total OTC Financial Derivative Instruments

\$ 25,107 0.75

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)		
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 5.000% due 01/01/2048	\$ 1,000	\$ (1,074)	(0.03)
Total Securities Sold Short		\$ (1,074)	(0.03)
Total Investments		\$ 3,290,178	98.95
Other Current Assets & Liabilities		\$ 34,787	1.05
Net Assets		\$ 3,324,965	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security is not accruing income as of the date of this report.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	0.001%	25/04/2018	30/04/2015	\$ 10,148	\$ 1,577	0.05

(k) Securities with an aggregate market value of \$43,626 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$23,785 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$890 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 191,265	\$ 3,036,052	\$ 40,147	\$ 3,267,464
Financial Derivative Instruments ⁽³⁾	(316)	24,104	0	23,788
Short Sales	0	(1,074)	0	(1,074)
Totals	\$ 190,949	\$ 3,059,082	\$ 40,147	\$ 3,290,178

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 90,609	\$ 2,433,254	\$ 17,817	\$ 2,541,680
Financial Derivative Instruments ⁽³⁾	3,033	(11,811)	0	(8,778)
Short Sales	0	(1,089)	0	(1,089)
Totals	\$ 93,642	\$ 2,420,354	\$ 17,817	\$ 2,531,813

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.850%	18/12/2017	02/01/2018	\$ (34,175)	\$ (34,199)	(1.03)
BRC	1.100	19/12/2017	TBD ⁽¹⁾	(1,430)	(1,431)	(0.04)
NOM	1.000	15/12/2017	TBD ⁽¹⁾	(5,739)	(5,742)	(0.17)
Total Reverse Repurchase Agreements					\$ (41,372)	(1.24)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 98	\$ 0	\$ 98
BOA	7,593	(4,430)	3,163
BPS	1,297	(1,090)	207
BRC	669	(510)	159
CBK	630	(600)	30
DUB	165	(370)	(205)
FBF	470	(530)	(60)
GLM	18	750	768
GST	1,108	(1,250)	(142)
HUS	1,480	(590)	890
IND	(5)	0	(5)
JPM	371	(530)	(159)
MSB	20	0	20
MYC	171	(63)	108
NAB	5,670	(1,920)	3,750
NGF	(71)	140	69
RBC	33	0	33
RYL	19	0	19
SCX	(93)	0	(93)
SOG	(235)	0	(235)
TOR	3,777	(1,160)	2,617
UAG	1,922	(1,150)	772

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	84.56	77.79
Transferable Securities Dealt in on Another Regulated Market	4.68	8.76
Other Transferable Securities & Money Market Instruments	9.03	11.22
Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	0.12
Centrally Cleared Financial Derivative Instruments	(0.03)	0.00
OTC Financial Derivative Instruments	0.75	(0.46)
Securities Sold Short	(0.03)	(0.04)
Overnight Time Deposits	0.00	0.13
Reverse Repurchase Agreements	(1.24)	(0.75)

DESCRIPTION	SHARES	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	184,886,886	\$ 1,851,419
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,498,900	152,228
	PAR (000s)	
Turkey Government International Bond 6.000% due 25/03/2027	\$ 48,600	51,121
Japan Treasury Bills 0.000% due 14/08/2017	JPY 5,780,000	50,850
Japan Treasury Bills 0.000% due 15/05/2017	5,780,000	50,540
Argentina Treasury Bills 0.000% due 16/03/2018	\$ 34,061	33,596
Argentina Government International Bond 6.875% due 26/01/2027	30,800	32,821
Argentina Treasury Bills 0.000% due 17/04/2017	29,800	29,613
Argentina Treasury Bills 0.000% due 15/09/2017	29,800	29,281
Petrobras Global Finance BV 6.125% due 17/01/2022	27,700	28,615
Turkey Government International Bond 5.750% due 11/05/2047	28,000	27,799
Ukraine Government International Bond 7.750% due 01/09/2020	26,900	27,216
Serbia Government International Bond 4.875% due 25/02/2020	22,641	23,539
Sinopec Group Overseas Development Ltd. 3.250% due 13/09/2027	22,000	21,892
Greece Treasury Bills 0.000% due 09/02/2018	€ 17,800	20,537
Dominican Republic Government International Bond 5.950% due 25/01/2027	\$ 18,300	19,468
BOC Aviation Ltd. 2.750% due 18/09/2022	19,200	19,096
CNOOC Nexen Finance 2014 ULC 4.250% due 30/04/2024	18,000	18,715
Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024	18,000	18,513
Ukraine Government International Bond 7.750% due 01/09/2022	17,300	17,881

DESCRIPTION	SHARES	PROCEEDS (000s)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	185,741,420	\$ 1,860,010
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	517,040	52,599
	PAR (000s)	
Argentina Government International Bond 18.200% due 03/10/2021	ARS 464,600	36,186
Argentina Government International Bond 0.000% due 02/06/2017	\$ 22,800	23,205
Rosneft Finance S.A. 7.875% due 13/03/2018	20,091	21,256
Argentina Government International Bond 6.875% due 22/04/2021	18,530	20,154
Argentina Government International Bond 7.500% due 22/04/2026	16,100	18,172
Deutsche Bank AG 4.250% due 14/10/2021	16,500	17,254
Ecuador Government International Bond 10.750% due 28/03/2022	14,700	16,206
Turkey Government International Bond 5.750% due 11/05/2047	14,000	14,089
Banco do Brasil S.A. 3.875% due 10/10/2022	14,400	13,858
Novatek OAO Via Novatek Finance DAC 6.604% due 03/02/2021	12,500	13,740
Majapahit Holding BV 8.000% due 07/08/2019	12,000	13,512
Argentina Government International Bond 6.875% due 26/01/2027	11,400	12,543
Petrobras Global Finance BV 6.125% due 17/01/2022	11,800	12,338
Slovenia Government International Bond 5.250% due 18/02/2024	10,650	12,234
Ukraine Government International Bond 7.750% due 01/09/2027	12,300	12,096
Vnesheconombank Via VEB Finance PLC 6.025% due 05/07/2022	10,900	11,740
Vnesheconombank Via VEB Finance PLC 6.902% due 09/07/2022	10,550	11,478
Argentina Government International Bond 5.250% due 15/01/2028	€ 9,100	11,113

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
Indika Energy Capital Pte. Ltd. 5.875% due 09/11/2024	\$ 400	\$ 401	0.17	Studio City Finance Ltd. 8.500% due 01/12/2020	\$ 900	\$ 922	0.39	Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022	\$ 400	\$ 413	0.18			
Indo Energy Finance BV 6.375% due 24/01/2023	1,950	2,009	0.86	Teva Pharmaceutical Finance Netherlands BV 1.250% due 31/03/2023	€ 450	494	0.21	Odebrecht Drilling Norbe Ltd. 6.350% due 01/12/2021 (b)	700	695	0.30			
KOC Holding A/S 5.250% due 15/03/2023	1,100	1,157	0.49	1.875% due 31/03/2027	2,250	2,345	1.00	Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 7.350% due 01/12/2026 (a)(b)	827	285	0.12			
Latam Airlines Pass-Through Trust 4.200% due 15/08/2029	368	373	0.16	Thai Oil PCL 3.625% due 23/01/2023	\$ 800	817	0.35	Odebrecht Finance Ltd. 0.000% due 12/02/2018 (b)(d)(g)	1,416	29	0.01			
4.500% due 15/08/2025	1,347	1,337	0.57	Topaz Marine S.A. 9.125% due 26/07/2022	1,700	1,765	0.75	Odebrecht Offshore Drilling Finance Ltd. 6.720% due 01/12/2022 (b)	2,054	1,848	0.79			
Liquid Telecommunications Financing PLC 8.500% due 13/07/2022	1,500	1,585	0.68	Tullow Oil PLC 6.000% due 01/11/2020	800	811	0.35	Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 01/12/2026 (a)(b)	5,639	1,211	0.52			
Marble Pte. Ltd. 5.300% due 20/06/2022	200	203	0.09	6.250% due 15/04/2022	1,450	1,463	0.62	Pampa Energia S.A. 7.375% due 21/07/2023	500	548	0.23			
Marfrig Holdings Europe BV 6.875% due 24/06/2019	350	361	0.15	Türkiye Sise ve Cam Fabrikalari A/S 4.250% due 09/05/2020	200	203	0.09	Petrobras Global Finance BV 5.999% due 27/01/2028	2,235	2,243	0.96			
Medco Straits Services Pte. Ltd. 8.500% due 17/08/2022	900	958	0.41	Union Andina de Cementos S.A.A. 5.875% due 30/10/2021	500	518	0.22	6.125% due 17/01/2022	400	426	0.18			
Metinvest BV (9.373% Cash or 9.373% PIK) 9.373% due 31/12/2021 (a)	1,827	1,915	0.82	United Group BV 4.375% due 01/07/2022	€ 400	500	0.21	Ras Laffan Liquefied Natural Gas Co. Ltd. 5.298% due 30/09/2020	163	169	0.07			
Mexichem S.A.B. de C.V. 5.500% due 15/01/2048	400	391	0.17	4.375% due 01/07/2023	200	242	0.10	Rio Oil Finance Trust 9.750% due 06/01/2027	584	633	0.27			
MHP SE 7.750% due 10/05/2024	300	326	0.14	UPCB Finance Ltd. 3.625% due 15/06/2029	700	841	0.36	Rosneft Oil Co Via Rosneft International Finance DAC 4.199% due 06/03/2022	600	606	0.26			
Mobile Telesystems OJSC via MTS International Funding Ltd. 5.000% due 30/05/2023	300	313	0.13	Vale Overseas Ltd. 6.250% due 10/08/2026	\$ 100	116	0.05	Terraform Global Operating LLC 9.750% due 15/08/2022	2,100	2,334	1.00			
MTN Mauritius Investment Ltd. 4.755% due 11/11/2024	500	498	0.21	6.875% due 21/11/2036	1,100	1,353	0.58	Turk Telekomunikasyon A/S 4.875% due 19/06/2024	600	612	0.26			
6.500% due 13/10/2026	500	541	0.23	Vedanta Resources PLC 6.375% due 30/07/2022	2,000	2,093	0.89	VEON Holdings BV 4.950% due 16/06/2024	1,100	1,118	0.48			
Myriad International Holdings BV 5.500% due 21/07/2025	1,900	2,073	0.89	Volcan Cia Minera S.A.A. 5.375% due 02/02/2022	250	263	0.11	5.950% due 13/02/2023	700	754	0.32			
Nexa Resources S.A. 5.375% due 04/05/2027	1,700	1,806	0.77	VTR Finance BV 6.875% due 15/01/2024	1,100	1,164	0.50	Yankuang Group Cayman Ltd. 4.750% due 30/11/2020	2,100	2,082	0.89			
Noble Group Ltd. 6.750% due 29/01/2020	600	227	0.10	WTT Investment Ltd. 5.500% due 21/11/2022	2,400	2,448	1.05			33,185	14.18			
NTPC Ltd. 4.750% due 03/10/2022	600	641	0.27	Wynn Macau Ltd. 4.875% due 01/10/2024	1,300	1,310	0.56			197,828	84.54			
OCP S.A. 4.500% due 22/10/2025	1,500	1,505	0.64	Yancoal International Resources Development Co. Ltd. 5.750% due 13/04/2020 (g)	300	304	0.13	U.S. TREASURY OBLIGATIONS						
Odebrecht Finance Ltd. 4.375% due 25/04/2025	1,250	375	0.16	YPF S.A. 8.500% due 23/03/2021	300	340	0.15	U.S. Treasury Notes						
7.125% due 26/06/2042	2,550	819	0.35	8.500% due 28/07/2025 (k)	1,300	1,511	0.65	1.875% due 31/01/2022 (k)				15,400	15,242	6.51
Ooredoo International Finance Ltd. 3.250% due 21/02/2023	700	694	0.29			92,761	39.64	2.000% due 31/12/2021				6,400	6,368	2.72
Ooredoo Tamweel Ltd. 3.039% due 03/12/2018	400	402	0.17	UTILITIES				2.000% due 15/11/2026				8,500	8,228	3.52
Perusahaan Gas Negara Persero Tbk 5.125% due 16/05/2024	900	968	0.41	Azure Power Energy Ltd. 5.500% due 03/11/2022	700	714	0.31						29,838	12.75
Petra Diamonds U.S. Treasury PLC 7.250% due 01/05/2022	2,400	2,441	1.04	Bharti Airtel International Netherlands BV 5.350% due 20/05/2024	1,000	1,079	0.46	NON-AGENCY MORTGAGE-BACKED SECURITIES						
Press Metal Labuan Ltd. 4.800% due 30/10/2022	800	808	0.35	Borets Finance DAC 7.625% due 26/09/2018	1,178	1,219	0.52	Citigroup Mortgage Loan Trust 3.503% due 25/08/2036				1,171	1,088	0.47
Proven Honour Capital Ltd. 4.125% due 19/05/2025	700	722	0.31	Centrais Eletricas Brasileiras S.A. 5.750% due 27/10/2021	1,200	1,241	0.53	ASSET-BACKED SECURITIES						
4.125% due 06/05/2026	200	205	0.09	CGNPC International Ltd. 1.625% due 11/12/2024	€ 1,900	2,296	0.98	Countrywide Asset-Backed Certificates 1.772% due 25/09/2037 ^				122	105	0.04
PTT Global Chemical PCL 4.250% due 19/09/2022	900	943	0.40	CNOOC Finance Ltd. 3.000% due 09/05/2023	\$ 1,300	1,287	0.55	JPMorgan Mortgage Acquisition Corp. 2.202% due 25/12/2035				1,100	1,026	0.44
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK) 9.500% due 09/11/2024 (a)	4,657	3,143	1.34	4.250% due 26/01/2021	900	936	0.40						1,131	0.48
Ras Laffan Liquefied Natural Gas Co. Ltd. 5.838% due 30/09/2027	1,000	1,125	0.48	Colburn S.A. 4.500% due 10/07/2024	600	630	0.27	SOVEREIGN ISSUES						
Sable International Finance Ltd. 6.875% due 01/08/2022	650	690	0.30	Colombia Telecomunicaciones S.A. ESP 5.375% due 27/09/2022	280	286	0.12	Argentina Government International Bond 7.820% due 31/12/2033				€ 826	1,162	0.49
Samarco Mineracao S.A. 4.125% due 01/11/2022 (b)	445	305	0.13	Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	400	443	0.19	21.272% due 04/10/2022 (f)				ARS 88	8	0.00
5.375% due 26/09/2024 (b)	950	651	0.28	Gazprom OAO Via Gaz Capital S.A. 6.510% due 07/03/2022	700	776	0.33	25.413% due 03/04/2022				2,547	135	0.06
5.750% due 24/10/2023 (b)	500	343	0.15	8.146% due 11/04/2018	500	508	0.22	26.055% due 01/03/2018				100	5	0.00
Suppi Papier Holding GmbH 7.500% due 15/06/2032	1,305	1,380	0.59	Genneia S.A. 8.750% due 20/01/2022	500	551	0.24	28.750% due 21/06/2020				5,684	321	0.14
Semiconductor Manufacturing International Corp. 4.125% due 07/10/2019	1,100	1,112	0.48	Greenko Dutch BV 4.875% due 24/07/2022	800	812	0.35	Mongolia Government International Bond 5.625% due 01/05/2023				\$ 600	607	0.26
Stillwater Mining Co. 6.125% due 27/06/2022	1,900	1,934	0.83	5.250% due 24/07/2024	1,300	1,320	0.56	Provincia de Neuquen 7.500% due 27/04/2025				800	858	0.37
Studio City Co. Ltd. 5.875% due 30/11/2019	1,200	1,257	0.54	Hong Kong Electric Finance Ltd. 2.875% due 03/05/2026	650	628	0.27	Ukraine Government International Bond 7.750% due 01/09/2025				800	836	0.36
				Israel Electric Corp. Ltd. 5.625% due 21/06/2018	700	711	0.30						3,932	1.68
				Minejesa Capital BV 4.625% due 10/08/2030	1,700	1,742	0.74	SHARES						
								MUTUAL FUNDS						
								PIMCO Specialty Funds						
								Ireland p.l.c. - PIMCO China Bond Fund (h)				25,272	282	0.12

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS				SHORT-TERM NOTES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
ENERGY				Letras del Banco Central de la Republica Argentina				PIMCO Funds Ireland p.l.c. -			
Frontera Energy Corp. (c)	25,129	\$ 777	0.33	28.500% due 16/05/2018 ARS 216 \$ 10 0.00				PIMCO US Dollar Short-			
FINANCIALS				Nigeria Open Market Operation Bills				Term Floating NAV			
Hipotecaria Su Casita S.A. (c)	332,624	0	0.00	0.010% due 26/04/2018 NGN 114,000 301 0.13				Fund (h)			
		777	0.33	17.490% due 12/04/2018 89,700 240 0.10				Total Transferable Securities &			
EXCHANGE-TRADED FUNDS				QNB Finance Ltd.				Money Market Instruments -			
PIMCO Fixed Income Source				1.988% due 06/06/2018 \$ 200 200 0.09				Official Stock Exchange/			
ETFs plc - PIMCO US Dollar								Regulated Market			
Short Maturity Source	1,000	101	0.04								
UCITS ETF (h)											
SHORT-TERM INSTRUMENTS											
COMMERCIAL PAPER											
Afren PLC											
5.000% due 25/04/2018 (b)(j)	\$ 10,512	1,577	0.67								
REPURCHASE AGREEMENTS (I)											
		937	0.40								

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
U.S. Treasury 10-Year Note March Futures	Long	03/2018	3	\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 0	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	1-Year BRL-CDI		9.650%	02/01/2025	BRL 11,000	\$ 7	0.00
Pay	3-Month USD-LIBOR		1.250	21/06/2022	\$ 24,900	(184)	(0.08)
Receive	3-Month USD-LIBOR		1.750	21/06/2047	6,100	(28)	(0.01)
Pay	3-Month USD-LIBOR		2.250	20/12/2022	4,740	(11)	0.00
Receive	3-Month USD-LIBOR		2.750	20/12/2047	1,040	(35)	(0.02)
						\$ (251)	(0.11)
Total Centrally Cleared Financial Derivative Instruments						\$ (251)	(0.11)

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 U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Russia Government International Bond	(1.000)%	20/06/2022	\$ 2,300	\$ 51	\$ (47)	\$ 4	0.00
					\$ 51	\$ (47)	\$ 4	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Nigeria Government International Bond	1.000%	20/08/2018	\$ 650	\$ (7)	\$ 3	\$ (4)	0.00
JPM	JBS Investments GmbH	1.000	20/12/2018	1,700	(50)	(22)	(72)	(0.03)
					\$ (57)	\$ (19)	\$ (76)	(0.03)

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

- (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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	€ 1,896	\$ 2,231	\$ 0	\$ (47)	\$ (47)	(0.02)
BPS	01/2018	6,368	7,591	0	(58)	(58)	(0.03)
CBK	01/2018	£ 199	269	0	0	0	0.00
	01/2018	\$ 123	ARS 2,245	0	(4)	(4)	0.00
	01/2018	320	€ 268	2	0	2	0.00
GLM	03/2018	CNH 10,469	\$ 1,567	0	(34)	(34)	(0.01)
HUS	01/2018	€ 110	131	0	(1)	(1)	0.00
	01/2018	\$ 961	ARS 17,008	0	(63)	(63)	(0.03)
	01/2018	42	CHF 41	0	0	0	0.00
	02/2018	ARS 9,481	\$ 506	12	0	12	0.01
JPM	04/2018	NGN 194,744	518	0	(1)	(1)	0.00
	08/2018	67,900	175	0	(1)	(1)	0.00
MSB	04/2018	\$ 1,122	EGP 20,815	20	0	20	0.01
SCX	01/2018	¥ 58,100	\$ 523	8	0	8	0.00
	07/2018	NGN 56,717	147	0	(1)	(1)	0.00
				\$ 42	\$ (210)	\$ (168)	(0.07)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 9,256	CHF 9,065	\$ 50	\$ 0	\$ 50	0.02
BPS	01/2018	9,240	9,053	55	0	55	0.02
BRC	01/2018	CHF 163	\$ 166	0	(2)	(2)	0.00
GLM	01/2018	361	365	0	(5)	(5)	0.00
	01/2018	\$ 9,173	CHF 9,014	81	0	81	0.04
HUS	01/2018	CHF 143	\$ 145	0	(2)	(2)	0.00
JPM	01/2018	80	81	0	(1)	(1)	0.00
MSB	01/2018	43	44	0	(1)	(1)	0.00
				\$ 186	\$ (11)	\$ 175	0.08

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 51,020	€ 42,959	\$ 588	\$ 0	\$ 588	0.25
BPS	01/2018	50,657	42,492	389	0	389	0.17
BRC	01/2018	€ 575	\$ 684	0	(7)	(7)	0.00
	01/2018	\$ 414	€ 349	5	0	5	0.00
CBK	01/2018	€ 145	\$ 172	0	(2)	(2)	0.00
FBF	01/2018	\$ 383	€ 319	1	0	1	0.00
GLM	01/2018	€ 296	\$ 350	0	(5)	(5)	0.00
HUS	01/2018	\$ 267	€ 224	2	0	2	0.00
JPM	01/2018	378	321	8	0	8	0.00
MSB	01/2018	268	227	4	0	4	0.00
NAB	01/2018	50,580	42,472	442	0	442	0.19
RBC	01/2018	199	167	2	0	2	0.00
RYL	01/2018	€ 213	\$ 250	0	(5)	(5)	0.00
SCX	01/2018	\$ 680	€ 570	5	0	5	0.00
UAG	01/2018	175	148	3	0	3	0.00
				\$ 1,449	\$ (19)	\$ 1,430	0.61

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2018	\$ 29	£ 22	\$ 0	\$ 0	\$ 0	0.00
HUS	01/2018	£ 0	\$ 0	0	0	0	0.00
	01/2018	\$ 29	£ 22	0	0	0	0.00
UAG	01/2018	29	22	1	0	1	0.00
				\$ 1	\$ 0	\$ 1	0.00

Total OTC Financial Derivative Instruments

\$ 1,366 0.59

Total Investments

\$ 244,878 104.65

Other Current Assets & Liabilities

\$ (10,880) (4.65)

Net Assets

\$ 233,998 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Security is not accruing income as of the date of this report.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	5.000%	25/04/2018	30/04/2015	\$ 10,148	1,577	0.67

(k) Securities with an aggregate market value of \$15,533 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$400 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(l) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 937	U.S. Treasury Notes 3.125% due 15/05/2021	\$ (960)	\$ 937	\$ 937	0.40
Total Repurchase Agreements						\$ (960)	\$ 937	\$ 937	0.40

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 3,401	\$ 232,521	\$ 7,841	\$ 243,763
Financial Derivative Instruments ⁽³⁾	0	1,115	0	1,115
Totals	\$ 3,401	\$ 233,636	\$ 7,841	\$ 244,878

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 14,569	\$ 224,232	\$ 2,789	\$ 241,590
Financial Derivative Instruments ⁽³⁾	23	(885)	0	(862)
Totals	\$ 14,592	\$ 223,347	\$ 2,789	\$ 240,728

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.430%	09/11/2017	09/02/2018	\$ (8,020)	\$ (8,003)	(3.42)
BRC	1.850	19/12/2017	TBD ⁽¹⁾	(270)	(270)	(0.12)
SCX	1.480	16/11/2017	20/02/2018	(7,409)	(7,395)	(3.16)
Total Reverse Repurchase Agreements					\$ (15,668)	(6.70)

(1) Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 591	\$ (330)	\$ 261
BPS	386	0	386
CBK	(8)	0	(8)
FBF	1	0	1
GLM	37	0	37
HUS	(52)	0	(52)
JPM	(67)	0	(67)
MSB	23	0	23
NAB	442	0	442
RBC	2	0	2
RYL	(5)	0	(5)
SCX	12	0	12
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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	79.98	76.12
Transferable Securities Dealt in on Another Regulated Market	11.11	0.58
Other Transferable Securities & Money Market Instruments	13.08	25.47
Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.01
Centrally Cleared Financial Derivative Instruments	(0.11)	0.00
OTC Financial Derivative Instruments	0.59	(0.37)
Overnight Time Deposits	0.00	0.40
Reverse Repurchase Agreements	(6.70)	(2.13)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	15,392,761	\$ 154,140
	PAR (0005)	
U.S. Treasury Notes 1.875% due 31/01/2022	\$ 15,400	15,347
U.S. Treasury Notes 2.000% due 15/11/2026	8,500	8,331
U.S. Treasury Notes 2.000% due 31/12/2021	6,400	6,419
European Financial Stability Facility 1.700% due 13/02/2043	€ 5,000	5,459
TV Azteca SAB de C.V. 8.250% due 09/08/2024	\$ 3,300	3,300
Siam Commercial Bank PCL 3.500% due 07/04/2019	3,200	3,277
CBQ Finance Ltd. 2.875% due 24/06/2019	3,200	3,228
BDO Unibank, Inc. 2.950% due 06/03/2023	3,200	3,197
Adani Ports & Special Economic Zone Ltd. 3.950% due 19/01/2022	3,200	3,193
Sinopec Group Overseas Development 2015 Ltd. 2.500% due 28/04/2020	3,200	3,190
Stillwater Mining Co. 6.125% due 27/06/2022	3,200	3,166
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	3,200	3,146
State Bank of India 2.297% due 06/04/2020	3,100	3,108
Petronas Capital Ltd. 5.250% due 12/08/2019	2,900	3,097
Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020	3,100	3,088
Metinvest BV 9.373% due 31/12/2021	2,930	2,846
Aeropuertos Dominicanos Siglo XXI S.A. 6.750% due 30/03/2029	2,800	2,817
Castle Peak Power Finance Co. Ltd. 3.250% due 25/07/2027	2,700	2,684
Hong Kong Sukuk 2017 Ltd. 3.132% due 28/02/2027	2,600	2,600

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	16,517,077	\$ 165,400
	PAR (0005)	
European Financial Stability Facility 1.700% due 13/02/2043	€ 5,000	5,473
Far East Horizon Ltd. 4.350% due 14/06/2022	\$ 3,500	3,524
TV Azteca SAB de C.V. 8.250% due 09/08/2024	3,300	3,429
Want Want China Finance Ltd. 2.875% due 27/04/2022	3,400	3,403
Adani Ports & Special Economic Zone Ltd. 3.950% due 19/01/2022	3,200	3,250
Sinopec Group Overseas Development 2015 Ltd. 2.500% due 28/04/2020	3,200	3,221
BDO Unibank, Inc. 2.950% due 06/03/2023	3,200	3,196
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	3,200	3,150
Petronas Capital Ltd. 5.250% due 12/08/2019	2,900	3,029
Aeropuertos Dominicanos Siglo XXI S.A. 6.750% due 30/03/2029	2,800	2,911
Castle Peak Power Finance Co. Ltd. 3.250% due 25/07/2027	2,700	2,712
Kernel Holding S.A. 8.750% due 31/01/2022	2,500	2,649
Southern Gas Corridor CJSC 6.875% due 24/03/2026	2,400	2,616
Hong Kong Sukuk 2017 Ltd. 3.132% due 28/02/2027	2,600	2,612
ICD Sukuk Co. Ltd. 5.000% due 01/02/2027	2,500	2,563
GTL Trade Finance, Inc. 0.000% due 20/10/2017	2,500	2,546
Saudi Government International Bond 3.625% due 04/03/2028	2,500	2,493
Neerg Energy Ltd. 6.000% due 13/02/2022	2,400	2,465
SPIC 2016 U.S. Dollar Bond Co. Ltd. 3.000% due 06/12/2021	2,400	2,402

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Emerging Markets Short-Term Local Currency Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				COLOMBIA				Gazprom OAO Via Gaz Capital S.A.			
ARGENTINA				SOVEREIGN ISSUES				3.375% due 30/11/2018 CHF 100 \$ 106 0.23			
SOVEREIGN ISSUES				Colombian TES				5.338% due 25/09/2020 £ 100 146 0.32			
Argentina Government International Bond				7.000% due 04/05/2022 COP 63,000 \$ 22 0.05				8.146% due 11/04/2018 \$ 300 305 0.68			
21.200% due 19/09/2018 ARS 300 \$ 15 0.03				CZECH REPUBLIC				Russian Agricultural Bank OJSC Via RSHB Capital S.A.			
21.272% due 04/10/2022 (d)(e) 200 18 0.04				SOVEREIGN ISSUES				7.750% due 29/05/2018 100 102 0.23			
22.750% due 05/03/2018 2,048 108 0.24				Czech Republic Government International Bond				Total Luxembourg 899 2.00			
25.413% due 03/04/2022 6,698 355 0.79				0.850% due 17/03/2018 CZK 7,600 358 0.80				MALAYSIA			
25.854% due 11/03/2019 140 8 0.02				4.600% due 18/08/2018 5,400 261 0.58				CORPORATE BONDS & NOTES			
26.055% due 01/03/2018 240 13 0.03				Total Czech Republic 619 1.38				Petronas Capital Ltd.			
28.750% due 21/06/2020 10,525 595 1.33				GERMANY				5.250% due 12/08/2019 152 159 0.35			
Letras del Banco Central de la Republica Argentina				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
28.650% due 18/04/2018 1,300 64 0.14				Deutsche Bank AG				Malaysia Government International Bond			
Total Argentina 1,176 2.62				2.329% due 13/07/2020 \$ 100 100 0.22				3.260% due 01/03/2018 MYR 600 148 0.33			
AUSTRALIA				4.250% due 14/10/2021 200 208 0.47				Total Malaysia 307 0.68			
CORPORATE BONDS & NOTES				Total Germany 308 0.69				MEXICO			
Commonwealth Bank of Australia				HONG KONG				CORPORATE BONDS & NOTES			
2.000% due 18/09/2020 \$ 200 200 0.45				CORPORATE BONDS & NOTES				America Movil S.A.B. de C.V.			
BRAZIL				Eastern Creation Investment Holdings Ltd.				6.000% due 09/06/2019 MXN 7,200 358 0.80			
CORPORATE BONDS & NOTES				2.750% due 26/09/2020 200 199 0.44				Petroleos Mexicanos			
Caixa Economica Federal				INDONESIA				3.374% due 18/07/2018 \$ 300 303 0.67			
4.500% due 03/10/2018 150 152 0.34				SOVEREIGN ISSUES				Urbi Desarrollos Urbanos S.A.B. de C.V.			
Centrais Eletricas Brasileiras S.A.				Indonesia Government International Bond				0.000% due 09/12/2014 (a) MXN 5,000 1 0.00			
6.875% due 30/07/2019 100 105 0.24				6.875% due 17/01/2018 110 110 0.24				Total Mexico 662 1.47			
Itau Unibanco Holding S.A.				11.625% due 04/03/2019 700 776 1.73				NETHERLANDS			
2.850% due 26/05/2018 600 602 1.34				Total Indonesia 886 1.97				CORPORATE BONDS & NOTES			
Petrobras Global Finance BV				IRELAND				ABN AMRO Bank NV			
8.375% due 23/05/2021 500 571 1.27				CORPORATE BONDS & NOTES				1.994% due 18/01/2019 \$ 200 201 0.45			
1,430 3.19				ABH Financial Ltd. Via Alfa Holding Issuance PLC				ING Bank NV			
SOVEREIGN ISSUES				2.626% due 28/04/2020 € 100 122 0.28				2.788% due 22/03/2019 500 506 1.13			
Banco Nacional de Desenvolvimento Economico e Social				AK Transneft OJSC Via TransCapitalInvest Ltd.				Petrobras Global Finance BV			
6.369% due 16/06/2018 500 511 1.14				8.700% due 07/08/2018 \$ 100 104 0.23				8.375% due 10/12/2018 100 105 0.23			
Total Brazil 1,941 4.33				226 0.51				Total Netherlands 812 1.81			
CANADA				SHARES				NIGERIA			
CORPORATE BONDS & NOTES				EXCHANGE-TRADED FUNDS				SOVEREIGN ISSUES			
Enbridge, Inc.				PIMCO Fixed Income Source				Nigeria Government International Bond			
1.750% due 10/01/2020 500 501 1.12				ETFs plc - PIMCO US Dollar				5.125% due 12/07/2018 200 202 0.45			
CAYMAN ISLANDS				Short Maturity Source				PERU			
CORPORATE BONDS & NOTES				UCITS ETF (g) 30,800 3,129 6.97				CORPORATE BONDS & NOTES			
Odebrecht Drilling Norbe Ltd.				MUTUAL FUNDS				Banco de Credito del Peru			
6.350% due 01/12/2021 (b) 33 33 0.07				PIMCO Specialty Funds				4.850% due 30/10/2020 PEN 700 216 0.48			
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)				Ireland p.l.c. - PIMCO				BBVA Banco Continental S.A.			
7.350% due 01/12/2026 (a)(b) 39 14 0.03				China Bond Fund (g) 31,472 351 0.78				3.250% due 08/04/2018 \$ 200 201 0.45			
Odebrecht Finance Ltd.				Total Ireland 3,706 8.26				417 0.93			
0.000% due 12/02/2018 (b)(c)(f) 23 0 0.00				ITALY				SOVEREIGN ISSUES			
Park Aerospace Holdings Ltd.				SOVEREIGN ISSUES				Fondo MIVIVIENDA S.A.			
3.625% due 15/03/2021 100 96 0.21				Italy Buoni Poliennali Del Tesoro				7.000% due 14/02/2024 PEN 100 33 0.07			
Pemex Finance Ltd.				0.750% due 15/01/2018 € 300 360 0.80				Total Peru 450 1.00			
9.150% due 15/11/2018 250 258 0.58				4.500% due 01/02/2018 800 965 2.15				QATAR			
QNB Finance Ltd.				Total Italy 1,325 2.95				CORPORATE BONDS & NOTES			
2.836% due 20/05/2018 200 200 0.45				JAPAN				Nakilat, Inc.			
Total Cayman Islands 601 1.34				CORPORATE BONDS & NOTES				6.067% due 31/12/2033 \$ 100 117 0.26			
CHINA				Sumitomo Mitsui Banking Corp.				SRI LANKA			
CORPORATE BONDS & NOTES				2.027% due 19/10/2018 \$ 250 251 0.56				SOVEREIGN ISSUES			
Agricultural Bank of China Ltd.				KAZAKHSTAN				Sri Lanka Government International Bond			
2.351% due 21/05/2018 700 701 1.56				CORPORATE BONDS & NOTES				5.125% due 11/04/2019 200 204 0.45			
Bank of China Ltd.				KazMunayGas National Co. JSC				TANZANIA			
0.141% due 22/11/2020 € 200 241 0.54				9.125% due 02/07/2018 100 103 0.23				SOVEREIGN ISSUES			
CSCEC Finance Cayman Ltd.				LUXEMBOURG				Tanzania Government International Bond			
2.250% due 14/06/2019 \$ 200 198 0.44				CORPORATE BONDS & NOTES				7.452% due 09/03/2020 111 117 0.26			
Sinopec Capital Ltd.				European Financial Stability Facility							
1.875% due 24/04/2018 200 200 0.45				1.250% due 05/02/2018 € 200 240 0.54							
Total China 1,340 2.99											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TURKEY			
SOVEREIGN ISSUES			
Export Credit Bank of Turkey			
5.875% due 24/04/2019	\$ 200	\$ 206	0.46
Turkey Government International Bond			
7.500% due 07/11/2019	100	107	0.24
Total Turkey		313	0.70
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
7.750% due 01/09/2019	100	105	0.23
7.750% due 01/09/2022	100	107	0.24
Total Ukraine		212	0.47
UNITED STATES			
ASSET-BACKED SECURITIES			
Bear Stearns Asset-Backed Securities Trust			
2.552% due 25/10/2037	29	29	0.06
Citigroup Mortgage Loan Trust			
1.612% due 25/07/2045	11	9	0.02
Countrywide Asset-Backed Certificates Trust			
1.792% due 25/02/2037	100	97	0.22
2.302% due 25/11/2035	60	60	0.13
Credit-Based Asset Servicing and Securitization LLC			
1.612% due 25/11/2036	2	2	0.00
Home Equity Asset Trust			
2.152% due 25/11/2032	4	4	0.01
2.902% due 25/02/2033	203	200	0.45
HSI Asset Loan Obligation Trust			
1.388% due 25/12/2036	3	1	0.00
Morgan Stanley ABS Capital, Inc. Trust			
1.612% due 25/05/2037	5	5	0.01
2.317% due 25/01/2035	23	22	0.05
2.347% due 25/03/2034	105	104	0.23
Morgan Stanley Dean Witter Capital, Inc. Trust			
2.902% due 25/02/2033	43	42	0.10
New Century Home Equity Loan Trust			
1.732% due 25/05/2036	28	26	0.06
Soundview Home Loan Trust			
1.632% due 25/06/2037	7	5	0.01
1.722% due 25/07/2037	113	100	0.22
Washington Mutual Asset-Backed Certificates Trust			
1.612% due 25/10/2036	5	3	0.01
	709	1.58	
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
1.800% due 14/05/2018	400	400	0.89
American Honda Finance Corp.			
1.513% due 22/01/2019	100	100	0.22
AT&T, Inc.			
2.009% due 15/01/2020	100	101	0.23
Bank of America Corp.			
4.441% due 21/10/2025	MXN 1,000	63	0.14
6.875% due 25/04/2018	\$ 100	101	0.23
Bank of America N.A.			
1.750% due 05/06/2018	300	300	0.67
BAT Capital Corp.			
2.003% due 14/08/2020	200	201	0.45
Caterpillar Financial Services Corp.			
1.777% due 04/09/2020	300	300	0.67
DISH DBS Corp.			
4.250% due 01/04/2018	100	101	0.22
Duke Energy Progress LLC			
1.703% due 08/09/2020	200	200	0.45
Nasdaq, Inc.			
2.048% due 22/03/2019	100	100	0.22
QVC, Inc.			
3.125% due 01/04/2019	100	100	0.22
Sempra Energy			
2.038% due 15/03/2021	300	301	0.67
Time Warner Cable LLC			
8.750% due 14/02/2019	100	107	0.24
	2,475	5.52	
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Petroleo Global Trading			
3.597% due 19/02/2020	\$ 100	\$ 99	0.22
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Trust			
3.771% due 25/07/2034	2	2	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
3.678% due 25/05/2047 ^	20	19	0.04
Bear Stearns Structured Products, Inc. Trust			
3.202% due 26/12/2046	31	28	0.06
Citigroup Mortgage Loan Trust			
1.622% due 25/01/2037	6	4	0.01
3.674% due 25/09/2037 ^	21	20	0.04
Countrywide Home Loan Mortgage Pass-Through Trust			
3.484% due 20/04/2035	6	6	0.02
First Horizon Mortgage Pass-Through Trust			
3.276% due 25/08/2035	10	8	0.02
GreenPoint Mortgage Funding Trust Pass-Through Certificates			
3.772% due 25/10/2033	4	4	0.01
GSR Mortgage Loan Trust			
3.639% due 25/01/2036 ^	4	4	0.01
IndyMac Mortgage Loan Trust			
2.192% due 25/07/2045	66	64	0.14
3.419% due 25/12/2034	9	9	0.02
WaMu Mortgage Pass-Through Certificates Trust			
3.168% due 25/02/2037 ^	17	16	0.04
Wells Fargo Mortgage-Backed Securities Trust			
3.387% due 25/07/2036 ^	4	4	0.01
	188	0.42	
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
2.500% due 15/02/2046	1,500	1,428	3.18
Total United States		4,899	10.92
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
HP, Inc.			
1.800% due 26/03/2018	250	249	0.56
REPURCHASE AGREEMENTS (h)			
		5,769	12.85
SHORT-TERM NOTES			
Letras del Banco Central de la Republica Argentina			
27.646% due 21/06/2018	ARS 898	42	0.09
27.700% due 16/05/2018	826	40	0.09
27.850% due 18/07/2018	463	21	0.05
28.250% due 18/07/2018	461	21	0.05
28.500% due 16/05/2018	436	21	0.04
	145	0.32	
ARGENTINA TREASURY BILLS			
2.653% due 11/05/2018 (c)(d)	ARS 70	69	0.15
2.780% due 16/03/2018 (c)(d)	850	845	1.88
28.500% due 19/09/2018 (c)(d)	1,000	44	0.10
28.600% due 19/09/2018 (c)(d)	1,200	53	0.12
28.800% due 21/03/2018 (c)(d)	1,200	60	0.13
29.300% due 15/08/2018 (c)(d)	1,453	66	0.15
29.600% due 15/08/2018 (c)(d)	2,392	108	0.24
	1,245	2.77	
CZECH REPUBLIC TREASURY BILLS			
(0.811)% due 20/04/2018 (c)(d)	CZK 3,000	141	0.32
EGYPT TREASURY BILLS			
6.184% due 02/01/2018 (c)(d)	EGP 600	34	0.08
7.000% due 16/01/2018 (c)(d)	800	45	0.10
7.933% due 30/01/2018 (c)(d)	700	39	0.09
18.181% due 27/03/2018 (c)(d)	2,700	146	0.32
18.200% due 10/04/2018 (c)(d)	700	38	0.08
18.250% due 27/03/2018 (c)(d)	1,000	54	0.12
18.500% due 09/01/2018 (c)(d)	800	45	0.10
18.661% due 24/04/2018 (c)(d)	1,000	53	0.12
18.699% due 24/04/2018 (c)(d)	1,500	80	0.18
18.700% due 27/03/2018 (c)(d)	600	32	0.07
18.701% due 10/04/2018 (c)(d)			
EGP 1,000	\$ 54	0.12	
18.748% due 10/04/2018 (c)(d)			
3,600	194	0.43	
	814	1.81	
GREECE TREASURY BILLS			
1.773% due 09/03/2018 (c)(d)	€ 100	120	0.27
1.825% due 09/02/2018 (c)(d)	200	240	0.53
	360	0.80	
ITALY TREASURY BILLS			
(0.801)% due 31/01/2018 (c)(d)	200	240	0.54
JAPAN TREASURY BILLS			
(0.300)% due 15/01/2018 (c)(d)	¥ 10,000	89	0.20
(0.200)% due 10/01/2018 (c)(d)	540,000	4,794	10.68
(0.176)% due 13/02/2018 (c)(d)	100,000	888	1.98
(0.099)% due 20/03/2018 (c)(d)	130,000	1,154	2.57
	6,925	15.43	
MALAYSIA TREASURY BILLS			
0.000% due 11/05/2018 (c)(d)	MYR 1,100	269	0.60
2.448% due 19/09/2018 (b)(c)(d)	400	97	0.22
2.827% due 11/05/2018 (b)(c)(d)	500	122	0.27
	488	1.09	
MEXICO TREASURY BILLS			
6.895% due 04/01/2018 (c)(d)	MXN 4,300	220	0.49
7.117% due 04/01/2018 (c)(d)	65,000	3,318	7.39
	3,538	7.88	
NIGERIA TREASURY BILLS			
18.513% due 05/04/2018 (c)(d)	NGN 18,100	49	0.11
18.810% due 05/04/2018 (c)(d)	19,300	52	0.11
18.998% due 20/09/2018 (c)(d)	24,600	61	0.14
19.000% due 30/08/2018 (c)(d)	22,600	57	0.13
19.005% due 09/08/2018 (c)(d)	13,200	34	0.07
24.941% due 19/07/2018 (c)(d)	11,700	30	0.07
	283	0.63	
U.K. TREASURY BILLS			
0.002% due 15/01/2018 (c)(d)	£ 100	136	0.30
0.070% due 29/01/2018 (c)(d)	100	135	0.30
	271	0.60	
Total Short-Term Instruments		20,468	45.60
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (g)	80,207	802	1.79
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		\$ 43,642	97.24

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

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
U.S. Treasury 10-Year Note March Futures	Long	03/2018	3	\$ (2)	(0.01)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	32	\$ 3	\$ 4	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	32	\$ (3)	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 2 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
Receive	1-Year BRL-CDI	7.080%	02/01/2019	BRL 4,400	\$ (2)	(0.01)
Receive	1-Year BRL-CDI	9.560	02/01/2020	1,900	(17)	(0.04)
Pay	1-Year BRL-CDI	9.750	02/01/2025	1,300	(3)	(0.01)
Pay	1-Year BRL-CDI	9.760	02/01/2025	300	(1)	0.00
Pay	1-Year BRL-CDI	9.760	04/01/2027	500	(3)	(0.01)
Pay	1-Year BRL-CDI	9.820	01/07/2020	1,700	15	0.04
Pay	1-Year BRL-CDI	9.980	04/01/2021	1,500	13	0.03
Receive	1-Year BRL-CDI	10.135	01/07/2021	1,500	(13)	(0.03)
Pay	1-Year BRL-CDI	10.240	02/01/2025	1,100	1	0.00
Pay	1-Year BRL-CDI	10.300	02/01/2025	500	0	0.00
Pay	1-Year BRL-CDI	11.350	04/01/2021	1,300	17	0.04
Pay	1-Year BRL-CDI	12.285	02/01/2025	1,200	(2)	0.00
Receive	1-Year BRL-CDI	12.360	02/01/2018	2,800	(14)	(0.03)
Pay	1-Year BRL-CDI	12.440	02/01/2019	1,300	12	0.03
Receive	1-Year BRL-CDI	16.150	04/01/2021	1,390	(26)	(0.06)
Receive	3-Month USD-LIBOR	1.100	11/01/2018	\$ 15,900	(32)	(0.07)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	200	1	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	1,920	(13)	(0.03)
Receive	3-Month USD-LIBOR	2.250	21/12/2046	100	15	0.04
Receive	3-Month USD-LIBOR	2.750	16/12/2045	1,300	(13)	(0.03)
Receive	3-Month USD-LIBOR	2.750	20/12/2047	400	(4)	(0.01)
Receive	28-Day MXN-TIIE	6.240	01/02/2021	MXN 6,900	27	0.06
					\$ (42)	(0.09)
Total Centrally Cleared Financial Derivative Instruments					\$ (42)	(0.09)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FBF	Call - OTC USD versus BRL	BRL 6.300	11/01/2018	\$ 1,295	\$ (71)	\$ 0	0.00
	Call - OTC USD versus BRL	5.500	01/03/2018	516	(36)	0	0.00
JPM	Call - OTC USD versus BRL	3.400	08/02/2018	300	(4)	(3)	(0.01)
					\$ (111)	\$ (3)	(0.01)

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Colombia Government International Bond	1.000%	20/06/2019	\$ 100	\$ 0	\$ 1	\$ 1	0.00
	Egypt Government International Bond	1.000	20/06/2018	100	(1)	1	0	0.00
	Qatar Government International Bond	1.000	20/12/2018	300	2	0	2	0.00
CBK	Colombia Government International Bond	1.000	20/06/2019	200	1	1	2	0.01
GST	Colombia Government International Bond	1.000	20/06/2019	100	0	1	1	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	100	0	0	0	0.00
	Colombia Government International Bond	1.000	20/06/2019	200	0	2	2	0.01
JPM	Colombia Government International Bond	1.000	20/06/2019	100	0	1	1	0.00
UAG	Panama Government International Bond	1.000	20/06/2022	100	0	2	2	0.00
					\$ 2	\$ 9	\$ 11	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	BRL 7,052	\$ 2,136	\$ 10	\$ 0	\$ 10	0.02
	01/2018	IDR 4,487,390	326	0	(5)	(5)	(0.01)
	01/2018	\$ 2,166	BRL 7,052	0	(40)	(40)	(0.09)
	01/2018	24	€ 20	0	0	0	0.00
	01/2018	3,679	MXN 69,786	0	(126)	(126)	(0.28)
	02/2018	659	BRL 2,176	0	(5)	(5)	(0.01)
	02/2018	622	ZAR 8,583	68	0	68	0.15
	03/2018	IDR 3,428,460	\$ 251	0	(1)	(1)	0.00
	03/2018	13	EGP 231	0	0	0	0.00
	01/2018	BRL 2,438	\$ 741	6	0	6	0.01
	01/2018	€ 476	567	0	(4)	(4)	(0.01)
	01/2018	\$ 98	ARS 1,783	0	(4)	(4)	(0.01)
	01/2018	739	BRL 2,438	0	(4)	(4)	(0.01)
	01/2018	19	COP 57,751	0	0	0	0.00
BPS	02/2018	ARS 3,521	\$ 188	5	0	5	0.01
	02/2018	\$ 738	BRL 2,438	0	(6)	(6)	(0.01)
	02/2018	25	CLP 15,983	1	0	1	0.00
	03/2018	PEN 130	\$ 40	0	0	0	0.00
	03/2018	\$ 223	CNH 1,487	4	0	4	0.01
	03/2018	227	PEN 739	0	0	0	0.00
	04/2018	ARS 5,274	\$ 270	6	0	6	0.01
	04/2018	\$ 229	PHP 11,954	10	0	10	0.02
	05/2018	15	ARS 304	0	0	0	0.00
	01/2018	€ 151	\$ 202	0	(2)	(2)	0.00
	03/2018	CNY 3,300	493	0	(11)	(11)	(0.02)
	03/2018	\$ 1,489	CNY 9,900	25	0	25	0.05
	03/2018	58	IDR 796,514	1	0	1	0.00
	01/2018	BRL 656	\$ 198	0	0	0	0.00
CBK	01/2018	€ 100	118	0	(2)	(2)	0.00
	01/2018	€ 107	145	0	0	0	0.00
	01/2018	\$ 198	BRL 656	0	(1)	(1)	0.00
	01/2018	427	COP 1,288,461	4	0	4	0.01
	01/2018	279	MXN 5,553	3	0	3	0.01
	01/2018	3,350	RUB 196,037	50	0	50	0.11
	02/2018	¥ 100,000	\$ 919	29	0	29	0.07
	02/2018	PLN 365	100	0	(5)	(5)	(0.01)
	02/2018	\$ 197	BRL 656	0	0	0	0.00
	02/2018	212	CLP 134,702	7	0	7	0.01
	03/2018	MYR 138	\$ 33	0	(1)	(1)	0.00
	03/2018	\$ 3,363	SGD 4,577	65	0	65	0.14
	03/2018	1,993	TWD 59,665	36	0	36	0.08
	09/2018	ARS 1,147	\$ 55	2	0	2	0.00
DUB	01/2018	BRL 322	63	0	(34)	(34)	(0.08)
	01/2018	MXN 65,000	3,480	159	0	159	0.35
	01/2018	\$ 358	BRL 1,472	85	0	85	0.19
	02/2018	€ 469	\$ 555	0	(9)	(9)	(0.02)
	02/2018	\$ 155	RUB 9,094	2	0	2	0.00
	03/2018	THB 1,468	\$ 45	0	0	0	0.00
	03/2018	\$ 4,250	CNY 28,445	98	0	98	0.22
	03/2018	71	IDR 975,185	1	0	1	0.00
	05/2018	14	EGP 268	0	0	0	0.00
	01/2018	BRL 1,150	\$ 230	0	(116)	(116)	(0.26)
FBF	02/2018	CHF 104	106	0	(1)	(1)	0.00
	02/2018	CLP 147,696	238	0	(2)	(2)	0.00
	02/2018	\$ 646	CLP 410,104	21	0	21	0.05

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2018	BRL 152	\$ 46	\$ 0	\$ 0	\$ 0	0.00
	01/2018	£ 49	66	0	0	0	0.00
	01/2018	MXN 5,650	281	3	(10)	(7)	(0.02)
	01/2018	\$ 0	ARS 3	0	0	0	0.00
	01/2018	46	BRL 152	0	0	0	0.00
	02/2018	ARS 1,818	\$ 98	3	0	3	0.01
	02/2018	CLP 8,519	13	0	(1)	(1)	0.00
	02/2018	ILS 805	228	0	(4)	(4)	(0.01)
	02/2018	\$ 55	ARS 1,031	0	(1)	(1)	0.00
	02/2018	22	CLP 14,106	1	0	1	0.00
	03/2018	CNH 1,404	\$ 210	0	(5)	(5)	(0.01)
	03/2018	CNY 6,600	986	0	(23)	(23)	(0.05)
	03/2018	CZK 986	46	0	(1)	(1)	0.00
	03/2018	IDR 423,398	31	0	0	0	0.00
	03/2018	INR 4,755	73	0	(1)	(1)	0.00
	03/2018	TWD 1,164	39	0	(1)	(1)	0.00
	03/2018	\$ 112	HUF 29,482	2	0	2	0.01
	03/2018	1,692	MYR 7,141	69	0	69	0.15
	01/2018	COP 24,312	\$ 8	0	0	0	0.00
	01/2018	TRY 117	30	0	(1)	(1)	0.00
	01/2018	\$ 35	ARS 634	0	(2)	(2)	0.00
	01/2018	20	EGP 363	0	0	0	0.00
	01/2018	321	MXN 6,303	0	0	0	0.00
	02/2018	ARS 51	\$ 3	0	0	0	0.00
	02/2018	CLP 2,527	4	0	0	0	0.00
HUS	02/2018	\$ 654	ILS 2,297	9	0	9	0.02
	02/2018	2,728	PLN 9,947	134	0	134	0.30
	03/2018	ARS 1,200	\$ 63	2	0	2	0.00
	03/2018	CNY 1,054	161	0	0	0	0.00
	04/2018	NGN 35,681	95	0	(1)	(1)	0.00
	04/2018	\$ 5	ARS 100	0	0	0	0.00
	05/2018	60	EGP 1,134	2	0	2	0.00
	08/2018	CZK 1,300	\$ 54	0	(8)	(8)	(0.02)
	01/2018	¥ 3,643	32	0	0	0	0.00
	03/2018	THB 1,158	35	0	(1)	(1)	0.00
	04/2018	CZK 1,500	70	0	(1)	(1)	0.00
	01/2018	BRL 882	267	2	0	2	0.00
	01/2018	€ 200	236	0	(4)	(4)	(0.01)
	01/2018	IDR 149,589	11	0	0	0	0.00
	01/2018	¥ 6,357	56	0	0	0	0.00
	01/2018	\$ 267	BRL 882	0	(1)	(1)	0.00
	01/2018	118	€ 100	2	0	2	0.00
	01/2018	68	IDR 931,600	1	0	1	0.00
	01/2018	1,953	TRY 7,796	92	0	92	0.20
	02/2018	€ 200	\$ 233	0	(8)	(8)	(0.02)
	02/2018	\$ 267	BRL 882	0	(2)	(2)	0.00
	03/2018	€ 100	\$ 118	0	(2)	(2)	0.00
	03/2018	¥ 130,000	1,197	38	0	38	0.08
	03/2018	KRW 172,109	161	0	0	0	0.00
	03/2018	RUB 4,254	71	0	(2)	(2)	(0.01)
	03/2018	TWD 931	31	0	(1)	(1)	0.00
JPM	04/2018	\$ 236	EGP 4,337	1	0	1	0.00
	05/2018	15	ARS 298	0	0	0	0.00
	08/2018	CZK 4,100	\$ 173	0	(23)	(23)	(0.05)
	08/2018	NGN 13,200	34	0	0	0	0.00
	09/2018	24,600	63	0	0	0	0.00
	01/2018	¥ 540,000	4,827	32	0	32	0.07
	02/2018	\$ 110	EGP 2,025	2	0	2	0.01
	03/2018	MYR 192	\$ 47	0	0	0	0.00
	03/2018	\$ 79	RUB 4,762	3	0	3	0.01
	03/2018	2,236	THB 74,023	39	0	39	0.09
	09/2018	ARS 1,000	\$ 48	1	0	1	0.00
	01/2018	BRL 1,049	316	0	0	0	0.00
	01/2018	\$ 317	BRL 1,049	0	(1)	(1)	0.00
	02/2018	315	1,049	0	0	0	0.00
	01/2018	€ 300	\$ 354	0	(7)	(7)	(0.01)
	01/2018	18	21	0	0	0	0.00
	01/2018	\$ 1,935	IDR 26,510,312	23	0	23	0.05
	02/2018	ARS 414	\$ 23	1	0	1	0.00
	02/2018	ZAR 178	13	0	(2)	(2)	0.00
	03/2018	CNY 607	91	0	(2)	(2)	0.00
	03/2018	KRW 97,186	89	0	(3)	(3)	0.00
	03/2018	\$ 3,652	INR 240,932	101	0	101	0.22
	07/2018	NGN 10,896	\$ 28	0	0	0	0.00
	08/2018	22,600	58	0	0	0	0.00
SOG	01/2018	COP 30,239	10	0	0	0	0.00
	01/2018	\$ 146	RON 576	2	0	2	0.00
	02/2018	CLP 6,947	\$ 11	0	0	0	0.00
	02/2018	PLN 353	98	0	(3)	(3)	(0.01)
	02/2018	\$ 108	PLN 394	5	0	5	0.01
	03/2018	CNY 490	\$ 73	0	(2)	(2)	0.00
	03/2018	CZK 7,719	316	0	(49)	(49)	(0.11)
	03/2018	IDR 385,280	28	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
TOR UAG	03/2018	INR 3,784	\$ 57	\$ 0	\$ (2)	\$ (2)	0.00
	03/2018	KRW 77,325	69	0	(3)	(3)	(0.01)
	03/2018	SGD 91	67	0	(1)	(1)	0.00
	03/2018	\$ 2,227	CZK 47,622	20	0	20	0.04
	04/2018	CZK 1,500	\$ 70	0	(1)	(1)	0.00
	02/2018	€ 534	634	0	(8)	(8)	(0.02)
	03/2018	HKD 160	21	0	0	0	0.00
	03/2018	MYR 100	24	0	(1)	(1)	0.00
	03/2018	SGD 72	53	0	(1)	(1)	0.00
	03/2018	\$ 4,431	KRW 4,930,954	185	0	185	0.41
				\$ 1,474	\$ (570)	\$ 904	2.02

Total OTC Financial Derivative Instruments

\$ 912 2.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.060% due 16/03/2018	\$ 300	\$ 300	0.67
Total Certificates of Deposit		\$ 300	0.67
Total Investments		\$ 44,814	99.85
Other Current Assets & Liabilities		\$ 68	0.15
Net Assets		\$ 44,882	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Security is not accruing income as of the date of this report.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

Cash of \$279 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SAL	1.830%	29/12/2017	02/01/2018	\$ 5,300	U.S. Treasury Notes 2.000% due 30/04/2024	\$ (5,419)	\$ 5,300	\$ 5,301	11.81
SSB	0.400	29/12/2017	02/01/2018	469	U.S. Treasury Notes 3.125% due 15/05/2021	(483)	469	469	1.04
Total Repurchase Agreements						\$ (5,902)	\$ 5,769	\$ 5,770	12.85

⁽¹⁾ Includes accrued interest.Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 4,283	\$ 39,185	\$ 174	\$ 43,642
Deposits with Credit Institutions	0	300	0	300
Financial Derivative Instruments ⁽³⁾	2	870	0	872
Totals	\$ 4,285	\$ 40,355	\$ 174	\$ 44,814

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 1,081	\$ 35,426	\$ 120	\$ 36,627
Deposits with Credit Institutions	0	1,002	0	1,002
Financial Derivative Instruments ⁽³⁾	(2)	(135)	0	(137)
Totals	\$ 1,079	\$ 36,293	\$ 120	\$ 37,492

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (99)	\$ 0	\$ (99)
BPS	14	0	14
BRC	16	0	16
CBK	189	0	189
DUB	302	(320)	(18)
FBF	18	0	18
FOB	(116)	0	(116)
GLM	31	0	31
GST	1	0	1
HUS	137	0	137
IND	(2)	0	(2)
JPM	91	0	91
MSB	77	(30)	47
NGF	(1)	0	(1)
RBC	(7)	0	(7)
SCX	118	0	118
SOG	(33)	0	(33)
TOR	(1)	0	(1)
UAG	177	0	177

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	49.01	52.47
Transferable Securities Dealt in on Another Regulated Market	31.16	19.62
Other Transferable Securities & Money Market Instruments	17.07	23.60
Centrally Cleared Financial Derivative Instruments	(0.09)	0.17
OTC Financial Derivative Instruments	2.03	(0.52)
Certificates of Deposit	0.67	2.62
Overnight Time Deposits	0.00	0.33

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
Japan Treasury Bills 0.000% due 10/01/2018	JPY 540,000	\$ 4,812
Mexico Treasury Bills 0.000% due 04/01/2018	MXN 108,000	3,680
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	320,836	3,213
	PAR (000S)	
Federal Home Loan Bank 0.000% due 12/04/2017	\$ 2,600	2,597
Mexico Treasury Bills 0.000% due 02/02/2017	MXN 550,000	2,541
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	20,700	2,102
	PAR (000S)	
Federal Home Loan Bank 0.000% due 31/03/2017	\$ 2,100	2,098
Japan Treasury Bills 0.000% due 14/08/2017	JPY 230,000	2,023
Mexico Treasury Bills 0.000% due 16/02/2017	MXN 410,000	2,013
Japan Treasury Bills 0.000% due 15/05/2017	JPY 230,000	2,011
Mexico Treasury Bills 0.000% due 18/05/2017	MXN 410,000	1,985
Argentina Government International Bond 28.750% due 21/06/2020	ARS 22,091	1,361
Federal Home Loan Bank 0.000% due 09/02/2017	\$ 1,300	1,299
Mexico Treasury Bills 0.000% due 17/08/2017	MXN 240,000	1,188
Japan Treasury Bills 0.000% due 20/03/2018	JPY 130,000	1,181
Italy Buoni Ordinari del Tesoro 0.000% due 31/10/2017	€ 1,064	1,158
Japan Treasury Bills 0.000% due 20/11/2017	JPY 120,000	1,089
Buoni Ordinari Del Tes 0.000% due 30/11/2017	€ 900	1,074
Italy Buoni Poliennali Del Tesoro 4.500% due 01/02/2018	800	948
Japan Treasury Bills 0.000% due 13/02/2018	JPY 100,000	908
Argentina Treasury Bills 0.000% due 16/03/2018	\$ 850	838

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
Federal Home Loan Bank 0.000% due 09/02/2017	\$ 4,100	\$ 4,099
Federal Home Loan Bank 0.000% due 12/04/2017	2,600	2,598
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	246,657	2,470
PIMCO Speciality Funds Ireland p.l.c. - PIMCO China Bond Fund (a)	225,564	2,400
	PAR (000S)	
Federal Home Loan Bank 0.000% due 31/03/2017	\$ 2,100	2,099
Japan Treasury Bills 0.000% due 13/03/2017	JPY 220,000	1,928
Indonesia Government International Bond 6.875% due 17/01/2018	\$ 900	947
Argentina Government International Bond 28.750% due 21/06/2020	ARS 11,566	704
Federal Home Loan Bank 0.000% due 04/04/2017	\$ 600	600
QNB Finance Ltd. 2.836% due 20/05/2018	600	599
Federal Home Loan Bank 0.000% due 01/02/2017	500	500
Federal Home Loan Bank 0.000% due 27/04/2017	500	500
Argentina Government International Bond 18.200% due 03/10/2021	ARS 7,300	493
Federal Home Loan Bank 0.000% due 29/03/2017	\$ 400	400
Petrobras Global Finance BV 8.375% due 23/05/2021	300	338
Barclays Bank PLC 1.906% due 08/09/2017	300	301
Federal Home Loan Bank 0.000% due 10/02/2017	300	300
Federal Home Loan Bank 0.000% due 27/01/2017	300	300
Federal Home Loan Bank 0.000% due 20/04/2017	300	300
Argentina Government International Bond 16.000% due 17/10/2023	ARS 3,377	210

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Euro Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	\$ 1,800	€ 1,504	0.12	FCE Bank PLC 1.615% due 11/05/2023	€ 2,200	€ 2,289	0.18	Realcredit Danmark A/S 1.500% due 01/10/2047 DKK 491 € 65 2.000% due 01/10/2037 24 3 2.000% due 01/10/2047 88,613 11,991 2.500% due 01/10/2037 17,565 2,494 2.500% due 01/07/2047 100 14			0.01 0.00 0.95 0.20 0.00
Hilton Worldwide Finance LLC 3.552% due 25/10/2023	270	226	0.02	FMS Wertmanagement AoeR 3.000% due 03/08/2018	€ 6,700	6,840	0.54	Royal Bank of Scotland Group PLC 4.700% due 03/07/2018	\$ 1,000	841	0.07
		1,730	0.14	Ford Motor Credit Co. LLC 5.750% due 01/02/2021	\$ 1,600	1,448	0.11	Royal Bank of Scotland PLC 6.934% due 09/04/2018	€ 2,100	2,139	0.17
CORPORATE BONDS & NOTES				Goldman Sachs Group, Inc. 0.305% due 09/09/2022	€ 2,900	2,928	0.23	Santander UK Group Holdings PLC 4.750% due 15/09/2025	\$ 600	525	0.04
BANKING & FINANCE				2.523% due 23/04/2020	\$ 2,800	2,368	0.19	7.375% due 24/06/2022 (e)(g)	€ 1,100	1,368	0.11
ABN AMRO Bank NV 2.450% due 04/06/2020	1,300	1,083	0.09	HSBC Holdings PLC 6.000% due 22/05/2027 (e)(g)	600	527	0.04	Santander UK PLC 3.054% due 14/03/2019	\$ 6,200	5,241	0.41
AerCap Ireland Capital DAC 3.750% due 15/05/2019	200	169	0.01	6.500% due 20/05/2024	€ 1,800	2,581	0.20	Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 76,000	8,020	0.63
Akelius Residential Property AB 3.375% due 23/09/2020	€ 800	865	0.07	Industrial & Commercial Bank of China Ltd. 0.221% due 12/10/2020	€ 4,600	4,615	0.36	Slovenska izvozna in razvojna banka DD 0.875% due 04/06/2018	€ 400	402	0.03
Ally Financial, Inc. 3.500% due 27/01/2019	\$ 300	252	0.02	ING Bank NV 2.625% due 05/12/2022	\$ 21,199	17,691	1.40	Stadshypotek AB 1.500% due 15/12/2021	SEK 37,000	3,905	0.31
3.600% due 21/05/2018	200	167	0.01	International Lease Finance Corp. 5.875% due 01/04/2019	2,600	2,254	0.18	2.500% due 18/09/2019	8,000	851	0.07
American Express Credit Corp. 2.171% due 05/11/2018	5,000	4,185	0.33	JPMorgan Chase & Co. 2.550% due 29/10/2020	1,300	1,086	0.09	4.500% due 21/09/2022	20,000	2,388	0.19
Annington Funding PLC 1.650% due 12/07/2024	€ 1,100	1,115	0.09	KBC Bank NV 8.000% due 25/01/2023 (g)	7,800	6,535	0.52	Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (e)	€ 1,625	2,016	0.16
Banco do Brasil S.A. 3.750% due 25/07/2018	300	306	0.02	Kookmin Bank 2.125% due 21/10/2020	1,400	1,138	0.09	Sumitomo Mitsui Financial Group, Inc. 0.123% due 14/06/2022	3,000	3,019	0.24
Bank of Montreal 0.750% due 21/09/2022	8,200	8,417	0.67	Kreditanstalt fuer Wiederaufbau 0.000% due 07/12/2018 (c)	€ 200	201	0.02	Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	SEK 57,000	5,942	0.47
Barclays Bank PLC 7.750% due 10/04/2023 (g)	\$ 5,452	4,620	0.36	0.875% due 18/03/2019	10,530	10,720	0.85	2.000% due 17/06/2026	8,000	844	0.07
Barclays PLC 3.200% due 10/08/2021	1,200	1,006	0.08	5.000% due 19/03/2024	AUD 200	146	0.01	Swedbank Hypotek AB 1.000% due 15/09/2021	51,000	5,293	0.42
3.520% due 10/08/2021	5,800	5,056	0.40	Landshypotek Bank AB 0.700% due 09/05/2022	SEK 67,000	6,806	0.54	1.000% due 15/06/2022	14,000	1,445	0.11
6.500% due 15/09/2019 (e)(g)	€ 900	964	0.08	Lansforsakringar Hypotek AB 1.250% due 20/09/2023	66,100	6,792	0.54	3.750% due 19/06/2019	7,500	808	0.06
7.000% due 15/09/2019 (e)(g)	£ 3,400	4,033	0.32	LeasePlan Corp. NV 1.000% due 08/04/2020	€ 2,200	2,244	0.18	Tesco Property Finance PLC 5.411% due 13/07/2044	£ 488	640	0.05
7.250% due 15/03/2023 (e)(g)	1,400	1,727	0.14	Lloyds Bank PLC 4.875% due 30/03/2027	£ 4,000	5,712	0.45	7.623% due 13/07/2039	793	1,230	0.10
8.000% due 15/12/2020 (e)(g)	€ 3,200	3,689	0.29	Merlin Properties Socimi S.A. 2.375% due 23/05/2022	€ 3,000	3,189	0.25	UBS AG 5.125% due 15/05/2024 (g)	\$ 1,300	1,145	0.09
8.250% due 15/12/2018 (e)(g)	\$ 5,100	4,461	0.35	Mitsubishi UFJ Financial Group, Inc. 2.950% due 01/03/2021	\$ 1,400	1,177	0.09	7.625% due 17/08/2022 (g)	1,950	1,901	0.15
BRFcredit A/S 0.375% due 01/07/2024	€ 800	797	0.06	Nationwide Building Society 2.450% due 27/07/2021	3,800	3,141	0.25	UBS Group Funding Switzerland AG 2.950% due 24/09/2020	2,900	2,442	0.19
2.000% due 01/10/2047	DKK 5,277	715	0.06	Navient Corp. 4.875% due 17/06/2019	300	255	0.02	4.125% due 24/09/2025	2,400	2,100	0.17
CIT Group, Inc. 5.375% due 15/05/2020	\$ 100	88	0.01	5.500% due 15/01/2019	700	595	0.05	Volkswagen Bank GmbH 0.091% due 15/06/2021	€ 1,600	1,604	0.13
5.500% due 15/02/2019	100	86	0.01	8.000% due 25/03/2020	100	90	0.01	Vonovia Finance BV 5.000% due 02/10/2023	\$ 500	442	0.03
Citigroup, Inc. 2.700% due 27/10/2022	2,500	2,062	0.16	8.450% due 15/06/2018	100	86	0.01	Wells Fargo & Co. 2.343% due 11/02/2022	900	759	0.06
Cooperative Rabobank UA 5.500% due 29/06/2020 (e)(g)	€ 800	869	0.07	New York Life Global Funding 2.900% due 17/01/2024	5,000	4,186	0.33	2.475% due 24/01/2023	3,400	2,889	0.23
6.875% due 19/03/2020 (g)	3,750	4,318	0.34	Nordea Hypotek AB 1.000% due 08/04/2022	SEK 58,000	5,993	0.47	2.600% due 22/07/2020	900	754	0.05
Credit Agricole S.A. 8.125% due 19/09/2033 (g)	\$ 1,500	1,299	0.10	1.250% due 20/09/2023	20,000	2,064	0.16			328,915	26.01
Credit Suisse AG 6.500% due 08/08/2023 (g)	2,600	2,428	0.19	Nordea Kredit Realkreditatieselskab 2.000% due 01/10/2047	DKK 9,943	1,346	0.11	INDUSTRIALS			
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022	4,600	3,956	0.31	2.500% due 01/10/2047	3	0	0.00	Anheuser-Busch InBev Finance, Inc. 2.650% due 01/02/2021	2,000	1,675	0.13
3.800% due 09/06/2023	2,800	2,408	0.19	Nykredit Realkredit A/S 0.171% due 01/10/2022	€ 2,500	2,557	0.20	3.300% due 01/02/2023	1,100	938	0.07
Deutsche Bank AG 0.174% due 07/12/2020	€ 3,500	3,514	0.28	1.500% due 01/10/2047	DKK 28	4	0.00	Becton Dickinson and Co. 3.250% due 12/11/2020	100	84	0.01
4.250% due 14/10/2021	\$ 7,300	6,330	0.50	1.750% due 02/05/2018	€ 200	201	0.02	Daimler International Finance BV 0.271% due 13/11/2019	€ 1,800	1,818	0.14
Deutsche Pfandbriefbank AG 1.625% due 30/08/2019	1,600	1,318	0.10	2.000% due 01/07/2018	DKK 1,800	245	0.02	Dell International LLC 4.420% due 15/06/2021	\$ 300	261	0.02
2.250% due 04/05/2020	6,800	5,642	0.45	2.000% due 01/10/2037	29,429	4,120	0.33	DISH DBS Corp. 7.875% due 01/09/2019	100	89	0.01
Dexia Credit Local S.A. 0.250% due 19/03/2020	€ 11,300	11,432	0.90	2.000% due 01/10/2047	87,401	11,830	0.94	EMD Finance LLC 2.400% due 19/03/2020	100	83	0.01
0.750% due 25/01/2023	2,600	2,670	0.21	2.500% due 01/10/2037	17,455	2,480	0.20	Energy Transfer LP 4.150% due 01/10/2020	100	86	0.01
1.875% due 28/03/2019	\$ 5,800	4,813	0.38	2.500% due 01/10/2047	295	41	0.00	ERAC USA Finance LLC 2.350% due 15/10/2019	100	83	0.01
1.875% due 15/09/2021	3,900	3,175	0.25	OneMain Financial Holdings LLC 6.750% due 15/12/2019	\$ 100	86	0.01	Forest Laboratories LLC 5.000% due 15/12/2021	100	89	0.01
2.250% due 18/02/2020	1,400	1,164	0.09	PartnerRe Ireland Finance DAC 1.250% due 15/09/2026	€ 1,300	1,276	0.10	GlaxoSmithKline Capital PLC 3.375% due 20/12/2027	£ 200	253	0.02
DNB Bank ASA 2.375% due 02/06/2021	3,300	2,732	0.22	Preferred Term Securities Ltd. 1.878% due 22/06/2037	\$ 4,324	3,133	0.25	5.250% due 19/12/2033	200	312	0.02
Emerald Bay S.A. 0.000% due 08/10/2020	€ 1,700	1,577	0.12	Pricoa Global Funding 2.200% due 03/06/2021	3,100	2,558	0.20				
European Investment Bank 0.087% due 16/04/2025	10,200	10,448	0.83	Prudential PLC 5.700% due 19/12/2063	£ 395	542	0.04				

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Hyundai Capital America				Freddie Mac				F-E Mortgages SRL			
2.400% due 30/10/2018	\$ 1,400	€ 1,165	0.09	1.592% due 15/01/2038	\$ 1,984	€ 1,652	0.13	0.001% due 15/12/2043	€ 165	€ 165	0.01
Imperial Brands Finance PLC				1.665% due 15/01/2038 (a)	1,984	102	0.01	Feldspar PLC			
2.950% due 21/07/2020	200	168	0.01	3.277% due 01/09/2037	3,749	3,297	0.26	1.216% due 15/09/2045	€ 459	520	0.04
Mylan NV				Ginnie Mae				First Horizon Alternative Mortgage Securities Trust			
3.150% due 15/06/2021	500	419	0.03	1.693% due 20/08/2066	2,389	1,991	0.16	3.158% due 25/03/2035	\$ 83	58	0.01
National Express Group PLC						79,314	6.27	Great Hall Mortgages PLC			
0.071% due 15/05/2020	€ 1,800	1,802	0.14					0.000% due 18/03/2039	€ 771	760	0.06
Nissan Motor Acceptance Corp.								1.730% due 18/06/2039	\$ 189	154	0.01
1.939% due 13/01/2020	\$ 6,700	5,609	0.44					Grecale RMBS SRL			
Quintiles IMS, Inc.								0.169% due 27/01/2061	€ 1,965	1,968	0.16
2.875% due 15/09/2025	€ 2,100	2,128	0.17					GSR Mortgage Loan Trust			
3.250% due 15/03/2025	800	828	0.07					3.639% due 25/01/2036 ^	\$ 15	12	0.00
Ras Laffan Liquefied Natural Gas Co. Ltd.								HarborView Mortgage Loan Trust			
6.750% due 30/09/2019	\$ 1,200	1,071	0.08					3.316% due 19/05/2033	12	10	0.00
Shire Acquisitions Investments Ireland DAC								Hawksmoor Mortgages PLC			
1.900% due 23/09/2019	2,300	1,899	0.15					1.923% due 25/05/2053	€ 2,650	3,019	0.24
2.400% due 23/09/2021	700	574	0.05					Hipocast FTA			
Southern Co.								0.000% due 15/01/2050	€ 1,167	1,050	0.08
2.350% due 01/07/2021	2,926	2,424	0.19					IndyMac Mortgage Loan Trust			
Tesco PLC								1.742% due 25/09/2046	\$ 1,204	888	0.07
6.125% due 24/02/2022	€ 893	1,163	0.09					3.311% due 25/11/2035 ^	170	124	0.01
Teva Pharmaceutical Finance Co. BV								Juno Eclipse Ltd.			
3.650% due 10/11/2021	\$ 300	238	0.02					0.000% due 20/11/2022	€ 1,241	1,233	0.10
Teva Pharmaceutical Finance LLC								Mansard Mortgages PLC			
2.250% due 18/03/2020	600	483	0.04					1.166% due 15/12/2049	€ 2,384	2,682	0.21
Time Warner Cable LLC								Mars 2600 SRL			
5.000% due 01/02/2020	100	87	0.01					0.971% due 25/10/2050	€ 1,377	1,393	0.11
Virgin Media Secured Finance PLC								MASTR Asset Securitization Trust			
4.875% due 15/01/2027	€ 2,000	2,301	0.18					6.000% due 25/06/2036	\$ 291	237	0.02
5.000% due 15/04/2027	2,100	2,413	0.19					Newgate Funding PLC			
Volkswagen Group of America Finance LLC								0.646% due 15/12/2050	€ 1,680	1,880	0.15
2.450% due 20/11/2019	\$ 1,680	1,399	0.11					Oncilla Mortgage Funding PLC			
Volkswagen International Finance NV								1.922% due 12/12/2043	2,797	3,198	0.25
0.021% due 30/03/2019	€ 2,100	2,105	0.17					Paragon Mortgages PLC			
Wind Tre SpA								0.031% due 16/04/2035	€ 222	222	0.02
3.125% due 20/01/2025	3,100	3,025	0.24					Residential Accredit Loans, Inc. Trust			
Zimmer Biomet Holdings, Inc.								1.712% due 25/03/2047	\$ 2,816	2,159	0.17
1.414% due 13/12/2022	3,100	3,177	0.25					1.732% due 25/07/2036	2,052	1,176	0.09
3.150% due 01/04/2022	\$ 3,100	2,590	0.21					1.732% due 25/06/2046	428	167	0.01
3.550% due 01/04/2025	200	167	0.01					6.000% due 25/05/2037 ^	114	87	0.01
		43,006	3.40					Residential Asset Securitization Trust			
								5.750% due 25/02/2036	2,493	2,059	0.16
UTILITIES								Residential Mortgage Securities PLC			
E.ON International Finance BV								1.666% due 15/06/2046	€ 688	782	0.06
6.000% due 30/10/2019	€ 500	614	0.05					ResLoC UK PLC			
Gazprom Neft OAO Via GPN Capital S.A.								0.000% due 15/12/2043	€ 1,443	1,397	0.11
2.933% due 26/04/2018	€ 11,200	11,286	0.89					Ripon Mortgages PLC			
Gazprom OAO Via Gaz Capital S.A.								1.326% due 20/08/2056	€ 5,690	6,446	0.51
6.605% due 13/02/2018	6,800	6,849	0.54					RMAC PLC			
Petrobras Global Finance BV								0.712% due 12/12/2036	491	553	0.05
5.999% due 27/01/2028	\$ 4,086	3,416	0.27					RMAC Securities PLC			
6.125% due 17/01/2022	700	620	0.05					0.673% due 12/06/2044	112	122	0.01
6.250% due 17/03/2024	600	531	0.04					0.692% due 12/06/2044	1,900	2,089	0.17
7.375% due 17/01/2027	1,200	1,102	0.08					Rochester Financing PLC			
Plains All American Pipeline LP								1.813% due 20/06/2045	2,454	2,808	0.22
5.750% due 15/01/2020	100	88	0.01					Silverstone Master Issuer PLC			
Rosneft Finance S.A.								0.000% due 21/01/2070	€ 3,700	3,708	0.29
7.875% due 13/03/2018	3,566	3,002	0.24					Southern Pacific Financing PLC			
Telstra Corp. Ltd.								0.703% due 10/06/2043	€ 258	290	0.02
4.800% due 12/10/2021	100	90	0.01					Southern Pacific Securities PLC			
		27,598	2.18					0.823% due 10/03/2044	4,112	4,604	0.37
Total Corporate Bonds & Notes		399,519	31.59					Structured Asset Mortgage Investments Trust			
								1.742% due 25/06/2036	\$ 275	226	0.02
U.S. GOVERNMENT AGENCIES								1.745% due 19/07/2035	12	10	0.00
Fannie Mae								2.076% due 25/02/2036 ^	593	492	0.04
1.612% due 25/07/2037	20	17	0.00					2.195% due 19/12/2034	202	170	0.01
1.952% due 25/06/2036	116	97	0.01					2.195% due 19/02/2035	190	157	0.01
2.002% due 25/01/2044	633	531	0.04					Uropa Securities PLC			
4.500% due 01/10/2029 -								0.723% due 10/06/2059	€ 809	888	0.07
01/08/2041	2,944	2,626	0.20					0.873% due 10/06/2059	187	198	0.02
Fannie Mae, TBA								1.073% due 10/06/2059	146	155	0.01
3.000% due 01/01/2048	58,300	48,521	3.84					1.273% due 10/06/2059	156	166	0.01
3.500% due 01/02/2033 -								WaMu Mortgage Pass-Through Certificates Trust			
01/03/2048	24,000	20,480	1.62					3.241% due 25/05/2037 ^	\$ 2,081	1,655	0.13

Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Washington Mutual Mortgage Pass-Through Certificates Trust				Harbourmaster CLO BV				Bpifrance Financement S.A.			
1.813% due 25/02/2047 ^	\$ 6,107	€ 4,148	0.33	0.111% due 08/05/2023	€ 225	€ 226	0.02	1.000% due 25/10/2019	€ 11,000	€ 11,275	0.89
Wells Fargo Alternative Loan Trust				Harbourmaster Pro-Rata CLO BV				Cyprus Government International Bond			
3.682% due 25/07/2037 ^	85	66	0.01	0.121% due 15/10/2022	518	518	0.04	2.750% due 27/06/2024	4,477	4,875	0.39
Wells Fargo Mortgage-Backed Securities Trust				0.151% due 20/09/2023	1,881	1,882	0.15	Czech Republic Government International Bond			
3.267% due 25/03/2036 ^	124	103	0.01	0.451% due 20/09/2023	900	900	0.07	0.850% due 17/03/2018	CZK 177,500	6,972	0.55
3.493% due 25/04/2036	34	29	0.00	Harvest CLO DAC				Development Bank of Japan, Inc.			
	88,167	6.97		0.591% due 15/11/2028	1,400	1,404	0.11	1.625% due 01/09/2021	\$ 4,500	3,599	0.28
				0.630% due 18/11/2029	2,500	2,513	0.20	France Government International Bond			
ASSET-BACKED SECURITIES				Highway BV				0.000% due			
ACE Securities Corp. Home Equity Loan Trust				0.061% due 26/05/2025	1,803	1,806	0.14	25/05/2022 (c)	€ 21,100	21,233	1.68
1.702% due 25/07/2036	663	285	0.02	Holland Park CLO Ltd.				2.000% due 25/05/2048	\$ 4,000	4,227	0.33
Allegro CLO Ltd.				0.601% due 14/05/2027	3,200	3,211	0.25	Ireland Government International Bond			
2.598% due 30/01/2026	6,800	5,686	0.45	Jubilee CDO BV				1.000% due 15/05/2026	6,900	7,088	0.56
Atlas Senior Loan Fund Ltd.				0.098% due 30/07/2024	2,664	2,665	0.21	Italy Buoni Poliennali Del Tesoro			
2.608% due 30/01/2024	2,195	1,837	0.14	0.278% due 30/07/2024	1,350	1,351	0.11	0.900% due 01/08/2022	8,100	8,164	0.65
Avoca CLO Ltd.				0.329% due 20/09/2022	854	855	0.07	3.450% due 01/03/2048	2,600	2,703	0.21
0.176% due 15/10/2023	€ 2,494	2,493	0.20	Jubilee CLO BV				4.750% due 01/09/2044	3,900	5,002	0.40
Babson Euro CLO BV				0.471% due 15/12/2029	3,200	3,199	0.25	Japan Bank for International Cooperation			
0.491% due 25/10/2029	1,200	1,201	0.09	0.511% due 12/07/2028	800	801	0.06	2.000% due 04/11/2021	\$ 2,600	2,124	0.17
1.300% due 15/04/2027	2,250	2,271	0.18	Limerock CLO Ltd.				Japan Finance Organization for Municipalities			
Bavarian Sky S.A.				2.654% due 18/04/2026	\$ 6,700	5,610	0.44	2.125% due 13/04/2021	5,200	4,257	0.34
0.030% due 22/11/2023	2,659	2,662	0.21	Long Beach Mortgage Loan Trust				Japan Government International Bond			
Bear Stearns Asset-Backed Securities Trust				1.702% due 25/05/2036	3,523	2,085	0.16	0.500% due 20/09/2046	¥ 740,000	5,075	0.40
2.752% due 25/10/2034	\$ 274	230	0.02	1.702% due 25/06/2036	7,265	3,630	0.29	Mexico Government International Bond			
Black Diamond CLO Designated Activity Co.				Malin CLO BV				2.750% due 22/04/2023	€ 100	110	0.01
1.000% due 03/10/2029 (b)	€ 2,000	2,000	0.16	0.000% due 07/05/2023	€ 204	204	0.02	Poland Government International Bond			
BNPP IP Euro CLO BV				0.015% due 07/05/2023	1,234	1,234	0.10	4.000% due 25/10/2023	PLN 200	51	0.00
0.780% due 15/04/2028	1,100	1,107	0.09	MASTR Asset-Backed Securities Trust				Province of Alberta			
Bumper S.A.				1.702% due 25/10/2036	\$ 3,804	1,458	0.12	2.350% due 01/06/2025	CAD 4,900	3,217	0.25
0.261% due 23/03/2026	2,724	2,733	0.22	Morgan Stanley Home Equity Loan Trust				Province of Ontario			
Bumper UK Finance PLC				1.692% due 25/12/2036	3,969	2,047	0.16	2.400% due 02/06/2026	13,600	8,928	0.71
1.024% due 20/11/2027	£ 1,500	1,694	0.13	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				2.500% due 10/09/2021	\$ 5,000	4,170	0.33
Cadogan Square CLO BV				1.962% due 25/02/2036	83	69	0.01	Qatar Government International Bond			
1.279% due 12/08/2022	€ 4,200	4,203	0.33	North Westerly CLO BV				4.625% due 02/06/2046	1,200	1,038	0.08
Carlyle Global Market Strategies Euro CLO DAC				0.607% due 15/01/2026	€ 1,400	1,403	0.11	Saudi Government International Bond			
0.730% due 21/09/2029	600	601	0.05	1.250% due 15/01/2026	300	300	0.02	3.250% due 26/10/2026	1,200	982	0.08
Carlyle Global Market Strategies Euro CLO Ltd.				NovaStar Mortgage Funding Trust				Slovenia Government International Bond			
0.780% due 16/04/2029	1,400	1,406	0.11	2.022% due 25/01/2036	\$ 400	331	0.03	4.125% due 18/02/2019	16,900	14,409	1.14
1.200% due 21/09/2029	400	401	0.03	Penta CLO BV				5.250% due 18/02/2024	26,192	25,023	1.98
CELf Loan Partners PLC				0.790% due 04/08/2028	€ 1,050	1,051	0.08	5.500% due 26/10/2022	4,500	4,244	0.34
0.304% due 01/11/2023	266	267	0.02	Red & Black Auto Germany UG				5.850% due 10/05/2023	4,650	4,479	0.35
Chapel BV				0.129% due 15/09/2025	3,298	3,313	0.26	Spain Government International Bond			
0.331% due 17/11/2064	26	26	0.00	Renaissance Home Equity Loan Trust				0.750% due 30/07/2021	€ 2,600	2,664	0.21
Clarif Finance SRL				2.052% due 25/12/2033	\$ 44	36	0.00	1.300% due 31/10/2026	6,400	6,393	0.51
0.076% due 31/10/2060	3,907	3,908	0.31	SCF Rahoituspalvelut Kimi DAC				1.450% due 31/10/2027	40,300	39,952	3.16
Compartment VCL				0.033% due 25/11/2026	€ 3,344	3,355	0.27	1.500% due 30/04/2027	5,800	5,833	0.46
0.030% due 21/09/2023	6,717	6,737	0.53	SLC Student Loan Trust				2.150% due 31/10/2025	8,400	9,048	0.72
Cordatus Loan Fund PLC				2.337% due 25/11/2042	\$ 2,503	2,112	0.17	3.450% due 30/07/2066	14,000	15,045	1.19
0.428% due 25/07/2024	2,800	2,803	0.22	SLM Student Loan Trust				3.800% due 30/04/2024	250	298	0.02
Countrywide Asset-Backed Certificates				0.069% due 25/10/2039	€ 800	774	0.06	State of North Rhine-Westphalia			
1.772% due 25/06/2047	\$ 5,000	3,734	0.30	Sorrento Park CLO DAC				4.500% due 15/02/2018	80	80	0.01
2.392% due 25/10/2047	3,233	2,664	0.21	0.621% due 16/11/2027	3,300	3,307	0.26	Tokyo Metropolitan Government			
4.764% due 25/07/2036	927	780	0.06	Stichting Halcyon Structured Asset Management				2.000% due 17/05/2021	\$ 2,600	2,116	0.16
CVC Cordatus Loan Fund Ltd.				European CLO						259,793	20.54
0.780% due 24/01/2028	€ 3,700	3,703	0.29	0.336% due 24/07/2023	600	600	0.05				
Dartry Park CLO Designated Activity Co.				Sunrise SPV SRL				SHARES			
0.830% due 28/04/2029	400	400	0.03	0.071% due 27/11/2041	2,500	2,508	0.20	MUTUAL FUNDS			
Dell Equipment Finance Trust				Venture CLO Ltd.				PIMCO Specialty Funds			
1.430% due 24/09/2018	\$ 634	528	0.04	2.729% due 15/01/2027	\$ 6,500	5,464	0.43	Ireland p.l.c. - PIMCO			
Dryden Euro CLO BV				Wood Street CLO BV				China Bond Fund (f)	54,626	507	0.04
0.659% due 23/08/2026	€ 700	700	0.06	0.378% due 27/08/2022	€ 211	211	0.02				
Eaton Vance CDO PLC						128,503	10.16	EXCHANGE-TRADED FUNDS			
0.221% due 22/02/2027	1,600	1,602	0.13	SOVEREIGN ISSUES				PIMCO Fixed Income Source			
Ellington Loan Acquisition Trust				Auckland Council				ETFs plc - PIMCO Euro			
2.602% due 25/05/2037	\$ 6,357	5,073	0.40	1.000% due 19/01/2027	1,300	1,314	0.10	Short Maturity Source			
Eurocredit CDO PLC				Autonomous Community of Catalonia				UCITS ETF (f)	1,218,530	123,608	9.77
1.245% due 12/09/2022	€ 93	93	0.01	4.750% due 04/06/2018	2,950	2,996	0.24				
Flatiron CLO Ltd.				4.950% due 11/02/2020	6,800	7,262	0.57	PAR			
2.513% due 17/01/2026	\$ 1,000	837	0.07	Autonomous Community of Valencia				(000S)			
GLG Euro CLO DAC				4.900% due 17/03/2020	600	661	0.05	SHORT-TERM INSTRUMENTS			
0.800% due 15/04/2028	€ 1,100	1,102	0.09	Belgium Government International Bond				COMMERCIAL PAPER			
1.350% due 15/04/2028	300	303	0.02	1.600% due 22/06/2047	9,900	9,705	0.77	Imperial Brands Finance PLC			
				2.150% due 22/06/2066	3,000	3,181	0.25	(0.274)% due			
								29/01/2018	€ 12,400	12,401	0.98

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REPURCHASE AGREEMENTS (h)				(0.130)% due 14/02/2018 (c)(d)	€ 160	160	0.01
	€ 2,907	0.23		(0.113)% due 31/01/2018 (c)(d)	35,070	35,108	2.77
FRANCE TREASURY BILLS						142,253	11.25
(0.668)% due 05/12/2018 (c)(d)	€ 1,000	1,006	0.08	JAPAN TREASURY BILLS			
GREECE TREASURY BILLS				(0.284)% due 05/02/2018 (c)(d)	¥ 230,000	1,700	0.13
1.987% due 09/02/2018 (c)(d)	4,300	4,294	0.34	(0.195)% due 26/03/2018 (c)(d)	70,000	518	0.04
ITALY TREASURY BILLS						2,218	0.17
(0.635)% due 31/01/2018 (c)(d)	1,080	1,080	0.09	SPAIN TREASURY BILLS			
(0.633)% due 14/03/2018 (c)(d)	8,530	8,539	0.68	(0.200)% due 11/05/2018 (c)(d)	€ 43,810	43,903	3.47
(0.499)% due 31/05/2018 (c)(d)	11,460	11,483	0.91	Total Short-Term Instruments		208,982	16.52
(0.476)% due 13/07/2018 (c)(d)	660	662	0.05	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
(0.452)% due 31/05/2018 (c)(d)	2,880	2,886	0.23		€ 1,291,405	102.10	
(0.443)% due 31/05/2018 (c)(d)	36,880	36,954	2.92				
(0.426)% due 31/01/2018 (c)(d)	5,800	5,802	0.46				
(0.426)% due 13/07/2018 (c)(d)	6,890	6,907	0.55				
(0.420)% due 14/08/2018 (c)(d)	4,720	4,733	0.37				
(0.406)% due 30/04/2018 (c)(d)	13,940	13,965	1.10				
(0.400)% due 30/04/2018 (c)(d)	10,050	10,068	0.80				
(0.399)% due 30/04/2018 (c)(d)	3,280	3,286	0.26				
(0.393)% due 31/01/2018 (c)(d)	620	620	0.05				

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 December Futures	Short	12/2019	99	€ 32	0.00
3-Month Euribor December Futures	Short	12/2020	99	40	0.00
3-Month Euribor June Futures	Long	06/2019	1,801	(138)	(0.01)
3-Month Euribor June Futures	Short	06/2020	1,999	499	0.04
3-Month Euribor March Futures	Short	03/2019	99	13	0.00
3-Month Euribor March Futures	Short	03/2020	99	37	0.00
3-Month Euribor September Futures	Short	09/2019	99	26	0.00
3-Month Euribor September Futures	Short	09/2020	99	38	0.00
90-Day Eurodollar December Futures	Long	12/2018	233	(80)	(0.01)
90-Day Eurodollar June Futures	Long	06/2018	233	(46)	0.00
90-Day Eurodollar March Futures	Long	03/2018	233	(27)	0.00
90-Day Eurodollar September Futures	Long	09/2018	234	(63)	(0.01)
Call Options Strike @ EUR 100.000 on Euro-Bobl September Futures	Short	09/2018	1,494	73	0.01
Call Options Strike @ EUR 164.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	129	39	0.00
Call Options Strike @ EUR 164.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	309	96	0.01
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	131	(28)	0.00
Call Options Strike @ EUR 99.125 on Euribor 2-Year Note September Futures	Short	09/2018	354	(3)	0.00
Call Options Strike @ EUR 99.875 on Euribor 2-Year Note September Futures	Short	09/2018	275	5	0.00
Euro-Bobl March Futures	Long	03/2018	2,430	(1,600)	(0.13)
Euro-BTP Italy Government Bond March Futures	Long	03/2018	824	(2,744)	(0.22)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	727	(953)	(0.07)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	370	(815)	(0.06)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2018	447	(809)	(0.06)
Japan Government 10-Year Bond March Futures	Short	03/2018	43	28	0.00
Put Options Strike @ EUR 156.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	165	20	0.00
Put Options Strike @ EUR 158.000 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	165	(31)	0.00
Put Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	129	1	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	178	2	0.00
Put Options Strike @ EUR 99.250 on Euro-Bobl September Futures	Short	09/2018	1,494	(20)	0.00
Put Options Strike @ EUR 99.375 on Euribor 2-Year Note September Futures	Long	09/2018	354	0	0.00
Put Options Strike @ EUR 99.500 on Euro-Bobl September Futures	Long	09/2018	1,494	73	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2018	10	(6)	0.00
				€ (6,341)	(0.50)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (6,341)	(0.50)

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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/12/2020	\$ 2,600	€ 1	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	3,300	1	0.00
				€ 2	0.00

Schedule of Investments Euro Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Marks & Spencer PLC	1.000%	20/06/2021	€ 2,200	€ 4	0.00
Shell International Finance BV	1.000	20/12/2026	3,800	7	0.00
Tesco PLC	1.000	20/12/2021	2,500	13	0.00
Tesco PLC	1.000	20/06/2022	5,500	34	0.00
				€ 58	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Crossover 28 5-Year Index	(5.000)%	20/12/2022	€ 16,200	€ (33)	0.00
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	86,100	(142)	(0.01)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	53,000	(117)	(0.01)
				€ (292)	(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	1.750%	21/12/2023	\$ 59,500	€ 253	0.02
Receive	3-Month USD-LIBOR	1.750	21/12/2026	77,500	312	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.098	01/07/2041	27,800	(40)	0.00
Receive	3-Month USD-LIBOR	2.250	21/12/2046	3,900	(4)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	€ 64,500	(291)	(0.02)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.490	20/07/2068	3,300	72	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	£ 11,800	(76)	(0.01)
Pay	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 891,000	(5)	0.00
Receive	6-Month JPY-LIBOR	0.500	20/12/2021	1,200,000	6	0.00
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	2,183,500	171	0.01
					€ 398	0.03
Total Centrally Cleared Financial Derivative Instruments					€ 166	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350%	21/03/2018	€ 188,500	€ 413	€ 2	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.500	07/11/2019	\$ 4,700	365	311	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	07/11/2019	5,000	411	224	0.02
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.725	07/11/2019	7,500	666	349	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.750	07/11/2019	7,500	624	335	0.03
UAG	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.120	21/06/2018	€ 23,000	160	132	0.01
							€ 2,639	€ 1,353	0.11

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Call - OTC USD versus BRL	BRL 3.890	28/06/2018	\$ 3,800	€ (332)	€ (23)	0.00
	Put - OTC USD versus BRL	3.890	28/06/2018	3,800	(330)	(499)	(0.04)
FBF	Call - OTC USD versus BRL	6.300	11/01/2018	2,400	(118)	0	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus BRL	3.892	02/07/2018	\$ 5,000	€ (437)	€ (31)	(0.01)
	Put - OTC USD versus BRL	3.892	02/07/2018	5,000	(437)	(658)	(0.05)
					€ (1,654)	€ (1,211)	(0.10)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000%	21/03/2018	€ 188,500	€ (136)	€ 0	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.250	07/11/2019	\$ 23,900	(375)	(395)	(0.03)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	07/11/2019	24,800	(408)	(288)	(0.02)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	07/11/2019	74,600	(1,283)	(865)	(0.07)
UAG	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	21/06/2018	27,400	(170)	(119)	(0.01)
							€ (2,372)	€ (1,667)	(0.13)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Korea International Bond	(1.000)%	20/12/2021	\$ 1,200	€ (28)	€ 7	€ (21)	0.00
JPM	Korea International Bond	(1.000)	20/12/2021	16,000	(364)	80	(284)	(0.02)
					€ (392)	€ 87	€ (305)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Shire Acquisitions Investments Ireland DAC	1.000%	20/12/2021	€ 600	€ (21)	€ 19	€ (2)	0.00
					€ (21)	€ 19	€ (2)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	02/2018	CAD 357	€ 238	€ 2	€ 0	€ 2	0.00
BOA	01/2018	BRL 35,945	\$ 10,899	52	0	52	0.00
	01/2018	€ 26,687	DKK 198,647	0	(6)	(6)	0.00
	01/2018	60,071	\$ 70,997	0	(971)	(971)	(0.08)
	01/2018	\$ 11,040	BRL 35,945	0	(170)	(170)	(0.01)
	01/2018	1,270	€ 1,074	17	0	17	0.00
	02/2018	SEK 19,440	1,962	0	(15)	(15)	0.00
	02/2018	\$ 5,643	BRL 18,632	0	(38)	(38)	0.00
	03/2018	¥ 30,000	\$ 268	0	0	0	0.00
	04/2018	DKK 299,423	€ 40,261	34	0	34	0.00
	07/2018	31,800	4,280	6	0	6	0.00
BPS	01/2018	BRL 17,314	\$ 5,264	37	0	37	0.00
	01/2018	DKK 177,930	€ 23,924	26	0	26	0.00
	01/2018	€ 17,624	DKK 131,048	0	(23)	(23)	0.00
	01/2018	2,338	\$ 2,771	0	(31)	(31)	0.00
	01/2018	\$ 5,234	BRL 17,314	0	(12)	(12)	0.00
	01/2018	273	IDR 3,722,097	1	0	1	0.00
	02/2018	£ 845	€ 945	0	(6)	(6)	0.00
	02/2018	\$ 5,244	BRL 17,314	0	(35)	(35)	0.00
	03/2018	TWD 311,242	\$ 10,371	0	(175)	(175)	(0.01)
	04/2018	DKK 71,306	€ 9,607	27	0	27	0.00
BRC	01/2018	€ 2,835	DKK 21,080	0	(4)	(4)	0.00
	01/2018	925	\$ 1,094	0	(15)	(15)	0.00
	01/2018	\$ 1,492	€ 1,259	17	0	17	0.00
	02/2018	¥ 955,000	7,114	57	0	57	0.00
	03/2018	CZK 80,300	3,009	0	(133)	(133)	(0.01)
	04/2018	€ 14,970	DKK 111,263	0	(21)	(21)	0.00
CBK	01/2018	\$ 9,945	MXN 189,241	0	(257)	(257)	(0.02)
	02/2018	€ 1,266	£ 1,119	0	(7)	(7)	0.00
	03/2018	¥ 40,000	\$ 357	0	0	0	0.00

Schedule of Investments Euro Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2018	€ 5,724	\$ 6,807	€ 0	€ (58)	€ (58)	(0.01)
FBF	01/2018	2,025	2,414	0	(16)	(16)	0.00
GLM	01/2018	DKK 29,770	€ 4,010	12	0	12	0.00
	02/2018	£ 64,625	72,808	87	0	87	0.01
	02/2018	PLN 435	\$ 120	0	(4)	(4)	0.00
	03/2018	CNH 10,629	1,591	0	(29)	(29)	0.00
	04/2018	DKK 8,257	€ 1,112	3	0	3	0.00
HUS	01/2018	€ 1,304	\$ 1,552	0	(12)	(12)	0.00
	02/2018	4,980	£ 4,391	0	(39)	(39)	0.00
	03/2018	TWD 111,317	\$ 3,725	0	(50)	(50)	(0.01)
	07/2018	DKK 1,883	€ 254	0	0	0	0.00
JPM	01/2018	180,545	24,267	18	0	18	0.00
	01/2018	€ 11,474	DKK 85,365	0	(8)	(8)	0.00
	01/2018	\$ 830	€ 705	14	0	14	0.00
	04/2018	DKK 163,061	21,943	36	0	36	0.00
	04/2018	€ 23,591	DKK 175,214	0	(52)	(52)	(0.01)
MSB	01/2018	2,178	\$ 2,588	0	(23)	(23)	0.00
	01/2018	\$ 1,597	€ 1,346	17	0	17	0.00
MSC	01/2018	DKK 32,925	4,434	12	0	12	0.00
RBC	01/2018	11,474	1,545	4	0	4	0.00
	01/2018	€ 15,428	DKK 114,554	0	(42)	(42)	0.00
	02/2018	CAD 22,443	€ 15,130	241	0	241	0.02
	03/2018	\$ 3,566	3,019	62	0	62	0.00
SCX	03/2018	KRW 11,956,422	\$ 10,701	0	(407)	(407)	(0.03)
SOG	01/2018	DKK 278,046	€ 37,441	96	0	96	0.01
	02/2018	SEK 496,913	51,004	458	0	458	0.04
	03/2018	CZK 97,200	3,641	0	(162)	(162)	(0.01)
	07/2018	€ 4,288	DKK 31,847	0	(8)	(8)	0.00
TOR	01/2018	\$ 466,373	€ 391,193	2,969	0	2,969	0.23
UAG	01/2018	€ 21,355	DKK 158,666	0	(45)	(45)	0.00
	01/2018	\$ 1,120	€ 946	14	0	14	0.00
	02/2018	€ 516	¥ 68,200	0	(12)	(12)	0.00
	02/2018	¥ 230,000	\$ 2,036	0	(7)	(7)	0.00
				€ 4,319	€ (2,893)	€ 1,426	0.11

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	€ 2,056	CHF 2,405	€ 0	€ (1)	€ (1)	0.00
BOA	01/2018	2,078	2,424	0	(6)	(6)	0.00
GLM	01/2018	20	24	0	0	0	0.00
HUS	01/2018	6	7	0	0	0	0.00
JPM	01/2018	2,056	2,405	0	(1)	(1)	0.00
				€ 0	€ (8)	€ (8)	0.00

Total OTC Financial Derivative Instruments

€ (414) (0.03)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
4.000% due 01/02/2048	\$ 1,000	€ (870)	(0.07)
4.500% due 01/02/2048	4,000	(3,540)	(0.28)
		(4,410)	(0.35)
Total Securities Sold Short		€ (4,410)	(0.35)
Total Investments		€ 1,280,406	101.23
Other Current Assets & Liabilities		€ (15,522)	(1.23)
Net Assets		€ 1,264,884	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €22,687 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of €3,440 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 3,491	U.S. Treasury Notes 1.625% due 31/12/2019	€ (2,968)	€ 2,907	€ 2,907	0.23
Total Repurchase Agreements						€ (2,968)	€ 2,907	€ 2,907	0.23

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 124,115	€ 1,167,174	€ 116	€ 1,291,405
Financial Derivative Instruments ⁽³⁾	(6,341)	(246)	(2)	(6,589)
Short Sales	0	(4,410)	0	(4,410)
Totals	€ 117,774	€ 1,162,518	€ 114	€ 1,280,406

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 1,318,360	€ 6,207	€ 1,324,567
Deposits with Credit Institutions	0	16,904	0	16,904
Financial Derivative Instruments ⁽³⁾	2,367	8,696	0	11,063
Short Sales	0	(5,072)	0	(5,072)
Totals	€ 2,367	€ 1,338,888	€ 6,207	€ 1,347,462

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 1	€ 0	€ 1
BOA	(1,097)	650	(447)
BPS	(189)	0	(189)
BRC	(120)	270	150
CBK	(266)	270	4
DUB	(728)	640	(88)
FBF	(16)	10	(6)
GLM	(620)	730	110
HUS	(101)	0	(101)
JPM	(277)	470	193
MSB	(6)	0	(6)
MSC	12	0	12
MYC	(181)	(40)	(221)
RBC	265	(290)	(25)
SCX	(407)	270	(137)
SOG	384	(520)	(136)
TOR	2,969	(933)	2,036
UAG	(37)	40	3

⁽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.

Schedule of Investments Euro Bond Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	85.21	58.29
Transferable Securities Dealt in on Another Regulated Market	13.76	43.30
Other Transferable Securities & Money Market Instruments	3.13	6.65
Financial Derivative Instruments Dealt in on a Regulated Market	(0.50)	0.19
Centrally Cleared Financial Derivative Instruments	0.01	2.10
OTC Financial Derivative Instruments	(0.03)	(1.39)
Securities Sold Short	(0.35)	(0.41)
Certificates of Deposit	0.00	1.38
Overnight Time Deposits	0.00	0.42
Reverse Repurchase Agreements	0.00	(0.29)
Sale-buyback Financing Transactions	0.00	(2.86)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,726,530	€ 175,485
	PAR (000S)	
Italy Treasury Bills 0.000% due 31/01/2018	€ 76,790	76,887
Japan Treasury Bills 0.000% due 29/05/2017	JPY 7,910,000	66,362
Japan Treasury Bills 0.000% due 28/08/2017	7,910,000	63,080
Japan Treasury Bills 0.000% due 27/11/2017	7,990,000	61,889
Italy Treasury Bills 0.000% due 31/05/2018	€ 51,220	51,328
Japan Treasury Bills 0.000% due 12/06/2017	JPY 5,900,000	48,611
Japan Treasury Bills 0.000% due 09/11/2017	5,900,000	47,747
Japan Treasury Bills 0.000% due 12/11/2017	6,050,000	46,355
Spain Treasury Bills 0.000% due 11/05/2018	€ 43,810	43,893
FMS Wertmanagement Aoer 3.000% due 03/08/2018	39,100	40,325
Spain Government International Bond 1.450% due 31/10/2027	40,300	39,895
Italy Treasury Bills 0.000% due 30/04/2018	27,270	27,323
France Government Bond 0.000% due 25/05/2022	24,900	24,823
Spain Government International Bond 2.150% due 31/10/2025	23,100	24,508
Japan Treasury Bills 0.000% due 05/06/2017	JPY 2,840,000	23,604
Italy Treasury Bills 0.000% due 31/10/2017	€ 23,470	23,496
Japan Treasury Bills 0.000% due 12/04/2017	JPY 3,000,000	22,911
Japan Treasury Bills 0.000% due 09/04/2017	2,840,000	22,748
European Financial Stability Facility 0.875% due 16/04/2018	€ 18,850	18,991
Slovenia Government International Bond 5.850% due 10/05/2023	\$ 17,850	18,757

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	508,000	€ 51,654
	PAR (000S)	
France Government Bond 3.000% due 25/04/2022	€ 38,150	44,009
France Government International Bond 3.250% due 25/05/2045	29,580	37,878
Italy Treasury Bills 0.000% due 31/01/2018	34,220	34,269
FMS Wertmanagement Aoer 3.000% due 03/08/2018	32,400	33,354
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 35,549	31,331
Nykredit Realkredit 1.000% due 01/10/2017	DKK 202,834	27,537
Nykredit Realkredit A/S 1.000% due 01/01/2018	185,300	25,227
Spain Government International Bond 2.150% due 31/10/2025	€ 22,000	23,679
Spain Government International Bond 2.900% due 31/10/2046	19,170	19,232
European Financial Stability Facility 0.875% due 16/04/2018	18,850	18,996
Nykredit Realkredit A/S 2.500% due 01/10/2047	DKK 126,716	17,574
Italy Certificati di Credito del Tesoro Zero Coupon 0.000% due 28/03/2018	€ 16,720	16,754
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2017	DKK 114,800	15,682
Province of Ontario 2.500% due 09/10/2021	\$ 16,800	15,609
Realkredit Danmark A/S 2.000% due 01/04/2018	DKK 108,600	14,922
Realkredit Danmark A/S 1.000% due 01/04/2018	105,200	14,355
Italy Buoni Poliennali Del Tesoro 1.150% due 15/05/2017	€ 13,960	13,991
Sumitomo Mitsui Banking Corp. 0.000% due 15/09/2017	14,200	13,274
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2017	DKK 95,500	13,030
Realkredit Danmark A/S 1.000% due 01/04/2019	89,800	12,373
BRFkredit A/S 1.000% due 01/04/2019	89,800	12,372
Italy Buoni Poliennali Del Tesoro 3.500% due 01/11/2017	€ 11,530	11,866
Spain Government Bond 1.950% due 30/04/2026	11,200	11,605
Italy Buoni Poliennali Del Tesoro 0.450% due 01/06/2021	11,100	11,080
BRFkredit A/S 1.000% due 01/01/2018	DKK 80,500	10,948
Saudi Government International Bond 2.375% due 26/10/2021	\$ 12,600	10,927
Spain Government Bond 1.150% due 30/07/2020	€ 10,100	10,486
Slovenia Government International Bond 5.250% due 18/02/2024	\$ 10,700	10,438
Realkredit Danmark A/S 1.500% due 10/01/2047	DKK 81,933	10,269
Italy Buoni Poliennali Del Tesoro 0.350% due 11/01/2021	€ 10,200	10,104
Italy Treasury Bills 0.000% due 28/02/2018	10,000	10,018
Slovenia Government International Bond 1.250% due 22/03/2027	10,000	9,968
Italy Treasury Bills 0.000% due 12/05/2017	9,680	9,682

(a) The Composition 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Euro Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				4.250% due 14/10/2021	\$ 6,100	€ 5,290	0.68	Mitsubishi UFJ Financial Group, Inc.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Dexia Credit Local S.A.				2.190% due 13/09/2021	\$ 1,600	€ 1,309	0.17
Avolon Holdings Ltd.				1.875% due 15/09/2021	300	244	0.03	Morgan Stanley			
3.751% due 03/04/2022	\$ 199	€ 165	0.02	2.375% due 20/09/2022	3,000	2,472	0.32	1.000% due 02/12/2022	€ 3,400	3,473	0.45
Charter Communications Operating LLC				Digital Euro Finco LLC				1.342% due 23/10/2026	6,300	6,295	0.81
3.350% due 01/07/2020	1,118	933	0.12	2.625% due 15/04/2024	€ 2,600	2,793	0.36	2.293% due 22/07/2022	\$ 200	168	0.02
3.350% due 03/01/2021	1,555	1,299	0.17	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				2.625% due 17/11/2021	3,900	3,235	0.42
3.600% due 15/01/2024	798	666	0.09	5.125% due 30/11/2024	\$ 754	656	0.09	3.875% due 29/04/2024	1,400	1,218	0.16
Dell, Inc.				Fastighets AB Balder				National Australia Bank Ltd.			
3.570% due 07/09/2023	1,190	992	0.13	1.125% due 14/03/2022	€ 1,900	1,920	0.25	0.350% due 07/09/2022	€ 6,700	6,684	0.86
Hilton Worldwide Finance LLC				1.875% due 14/03/2025	3,200	3,262	0.42	Nationwide Building Society			
3.552% due 25/10/2023	4,082	3,420	0.44	FCE Bank PLC				6.250% due 25/02/2020	\$ 4,400	3,951	0.51
Ineos U.S. Finance LLC				0.869% due 13/09/2021	2,100	2,135	0.28	6.750% due 22/07/2020	€ 300	349	0.05
TBD% due 31/03/2024	€ 1,000	998	0.13	1.875% due 24/06/2021	1,400	1,473	0.19	Nordea Hypotek AB			
Numericable Group S.A.				FMS Wertmanagement AoeR				2.250% due 19/06/2019	SEK 37,000	3,900	0.50
TBD% due 31/07/2025	995	963	0.12	0.000% due 15/04/2019 (b)	4,000	4,027	0.52	Nordea Kredit Realkreditaktieselskab			
TBD% due 31/01/2026	3,500	3,387	0.44	Ford Motor Credit Co. LLC				2.500% due 01/10/2047	DKK 141	20	0.00
		12,823	1.66	3.157% due 04/08/2020	\$ 2,600	2,193	0.28	Nykredit Realkredit A/S			
				5.750% due 01/02/2021	200	181	0.02	2.500% due 01/10/2037	2,363	336	0.04
				GE Capital European Funding Unlimited Co.				2.500% due 01/10/2047	30	4	0.00
				0.051% due 21/01/2020	€ 6,100	6,136	0.79	Prologis International Funding S.A.			
				GELF Bond Issuer S.A.				1.876% due 17/04/2025	€ 2,700	2,820	0.36
				0.875% due 20/10/2022	2,300	2,315	0.30	RCI Banque S.A.			
				1.750% due 22/11/2021	1,200	1,255	0.16	1.625% due 11/04/2025	4,800	4,978	0.64
				General Motors Financial Co., Inc.				Realkredit Danmark A/S			
				3.150% due 15/01/2020	\$ 900	758	0.10	2.500% due 01/10/2037	DKK 1,763	250	0.03
				Globalworth Real Estate Investments Ltd.				2.500% due 01/07/2047	100	14	0.00
				2.875% due 20/06/2022	€ 3,300	3,405	0.44	Reliance Standard Life Global Funding			
				Goldman Sachs Group, Inc.				2.500% due 24/04/2019	\$ 300	250	0.03
				1.375% due 15/05/2024	3,200	3,270	0.42	Roadster Finance Designated Activity Co.			
				2.000% due 27/07/2023	5,600	5,955	0.77	1.625% due 09/12/2029	€ 200	199	0.03
				Hammerson PLC				2.375% due 08/12/2032	200	199	0.03
				2.000% due 01/07/2022	3,300	3,487	0.45	Royal Bank of Scotland Group PLC			
				HSBC Holdings PLC				2.000% due 08/03/2023	4,700	4,942	0.64
				0.170% due 05/10/2023	1,700	1,712	0.22	2.500% due 22/03/2023	1,700	1,836	0.24
				3.400% due 08/03/2021	\$ 6,200	5,280	0.68	4.800% due 05/04/2026	\$ 4,100	3,675	0.47
				4.875% due 14/01/2022	3,800	3,407	0.44	Sampo Oyj			
				Inmobiliaria Colonial Socimi S.A.				1.000% due 18/09/2023	€ 2,400	2,445	0.32
				1.625% due 28/11/2025	€ 3,800	3,767	0.49	Santander UK Group Holdings PLC			
				1.863% due 05/06/2019	600	615	0.08	2.875% due 05/08/2021	\$ 10,400	8,650	1.12
				International Lease Finance Corp.				Sberbank of Russia Via SB Capital S.A.			
				3.875% due 15/04/2018	\$ 150	125	0.02	3.080% due 07/03/2019	€ 1,500	1,542	0.20
				5.875% due 01/04/2019	200	173	0.02	Scentre Group Trust			
				6.250% due 15/05/2019	200	175	0.02	1.375% due 22/03/2023	200	207	0.03
				7.125% due 01/09/2018	3,800	3,266	0.42	SELP Finance SARL			
				JAB Holdings BV				1.250% due 25/10/2023	5,000	5,024	0.65
				1.625% due 30/04/2025	€ 4,200	4,356	0.56	Skandinaviska Enskilda Banken AB			
				1.750% due 25/05/2023	1,700	1,790	0.23	3.000% due 19/06/2019	SEK 36,000	3,839	0.50
				JPMorgan Chase & Co.				Stadshypotek AB			
				3.250% due 23/09/2022	\$ 1,700	1,450	0.19	2.500% due 18/09/2019	36,000	3,830	0.50
				4.500% due 24/01/2022	10,000	8,916	1.15	Sveriges Sakerställda Obligationer AB			
				KBC Bank NV				4.000% due 18/09/2019	35,000	3,821	0.49
				8.000% due 25/01/2023 (e)	5,000	4,189	0.54	Swedbank Hypotek AB			
				Kennedy Wilson Europe Real Estate PLC				3.750% due 19/06/2019	36,000	3,878	0.50
				3.950% due 30/06/2022	€ 2,100	2,491	0.32	TLG Immobilien AG			
				Kojamo Oyj				1.375% due 27/11/2024	€ 800	798	0.10
				1.500% due 19/06/2024	€ 3,300	3,328	0.43	Toronto-Dominion Bank			
				Lansforsakringar Hypotek AB				2.250% due 15/03/2021	\$ 2,800	2,319	0.30
				2.500% due 19/06/2019	SEK 36,000	3,804	0.49	UBS AG			
				LeasePlan Corp. NV				1.959% due 01/12/2020	2,400	2,002	0.26
				0.750% due 03/10/2022	€ 3,500	3,506	0.45	2.450% due 01/12/2020	1,200	997	0.13
				1.000% due 08/04/2020	1,300	1,326	0.17	4.750% due 12/02/2026 (e)	€ 1,900	2,133	0.28
				1.000% due 24/05/2021	700	714	0.09	5.125% due 15/05/2024 (e)	\$ 1,600	1,409	0.18
				1.375% due 24/09/2018	1,200	1,214	0.16	7.625% due 17/08/2022 (e)	3,000	2,925	0.38
				Liberty Mutual Group, Inc.				UniCredit SpA			
				2.750% due 04/05/2026	1,800	1,966	0.25	3.750% due 12/04/2022	5,700	4,835	0.62
				Lloyds Banking Group PLC				Vesteda Finance BV			
				2.250% due 16/10/2024	€ 5,000	5,697	0.74	1.750% due 22/07/2019	€ 2,500	2,555	0.33
				London Stock Exchange Group PLC				2.500% due 27/10/2022	2,150	2,324	0.30
				0.875% due 19/09/2024	€ 100	99	0.01	Virgin Money PLC			
				1.750% due 19/09/2029	200	205	0.03	2.250% due 21/04/2020	€ 4,200	4,820	0.62
				Merlin Properties Socimi S.A.				Volkswagen Financial Services NV			
				1.750% due 26/05/2025	2,800	2,826	0.37	1.500% due 12/04/2021	1,500	1,698	0.22
				2.225% due 25/04/2023	1,200	1,266	0.16	Volkswagen Leasing GmbH			
				Metropolitan Life Global Funding				0.250% due 05/10/2020	€ 1,500	1,504	0.19
				1.250% due 17/09/2021	5,700	5,909	0.76	1.375% due 20/01/2025	5,700	5,772	0.75

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
WEA Finance LLC				Fidelity National Information Services, Inc.				SEB S.A.			
2.700% due 17/09/2019	\$ 800	€ 670	0.09	0.400% due 15/01/2021	€ 2,000	€ 1,997	0.26	1.500% due 31/05/2024	€ 2,200	€ 2,232	0.29
3.750% due 17/09/2024	2,100	1,806	0.23	4.500% due 15/10/2022	\$ 50	45	0.01	2.375% due 25/11/2022	400	427	0.06
Wells Fargo & Co.				Flex Ltd.				SFR Group S.A.			
1.625% due 02/06/2025	€ 7,000	7,339	0.95	4.625% due 15/02/2020	700	602	0.08	5.625% due 15/05/2024	650	679	0.09
3.500% due 08/03/2022	\$ 2,200	1,893	0.24	5.000% due 15/02/2023	100	89	0.01	Sky PLC			
		336,420	43.43	Fonterra Co-operative Group Ltd.				1.500% due 15/09/2021	3,600	3,762	0.49
INDUSTRIALS				0.750% due 08/11/2024	€ 2,800	2,752	0.36	Societa Esercizi Aereoportuali SpA Sea			
AA Bond Co. Ltd.				Fromageries Bel S.A.				3.125% due 17/04/2021	2,400	2,595	0.34
2.875% due 31/07/2043	£ 4,036	4,588	0.59	1.500% due 18/04/2024	4,800	4,880	0.63	TDF Infrastructure S.A.S.			
AbbVie, Inc.				G4S International Finance PLC				2.875% due 19/10/2022	7,800	8,511	1.10
0.375% due 18/11/2019	€ 1,200	1,208	0.16	1.500% due 09/01/2023	400	410	0.05	Telefonica Emisiones S.A.U.			
ACS Actividades de Construcción y Servicios S.A.				1.500% due 02/06/2024	800	810	0.10	5.375% due 02/02/2026	£ 300	409	0.05
2.875% due 01/04/2020	2,300	2,430	0.31	General Electric Co.				Teleperformance			
Ahlstrom-Munksjo Oyj				0.875% due 17/05/2025	900	898	0.12	1.500% due 03/04/2024	€ 1,000	1,012	0.13
1.875% due 09/06/2022	1,200	1,230	0.16	1.250% due 26/05/2023	2,950	3,051	0.39	Tesco PLC			
Allergan Funding SCS				1.500% due 17/05/2029	600	602	0.08	6.125% due 24/02/2022	£ 900	1,172	0.15
0.500% due 01/06/2021	1,100	1,102	0.14	General Motors Co.				Teva Pharmaceutical Finance LLC			
1.250% due 01/06/2024	2,900	2,890	0.37	2.192% due 07/08/2020	\$ 1,200	1,006	0.13	2.250% due 18/03/2020	\$ 500	403	0.05
Altice Financing S.A.				3.500% due 10/12/2018	200	168	0.02	Teva Pharmaceutical Finance Netherlands BV			
6.625% due 15/02/2023	\$ 300	262	0.03	Ingenico Group S.A.				1.250% due 31/03/2023	€ 2,900	2,650	0.34
Amgen, Inc.				1.625% due 13/09/2024	€ 1,400	1,406	0.18	Thermo Fisher Scientific, Inc.			
2.000% due 25/02/2026	€ 600	645	0.08	International Flavors & Fragrances, Inc.				2.150% due 21/07/2022	4,500	4,817	0.62
Anheuser-Busch InBev S.A.				1.750% due 14/03/2024	300	316	0.04	Time Warner Cable LLC			
0.419% due 17/03/2020	1,400	1,422	0.18	ITV PLC				8.250% due 01/04/2019	\$ 600	534	0.07
0.625% due 17/03/2020	300	304	0.04	2.125% due 21/09/2022	4,900	5,149	0.67	Transurban Finance Co. Pty. Ltd.			
1.750% due 07/03/2025	£ 400	446	0.06	Johnson & Johnson				1.750% due 29/03/2028	€ 1,000	1,021	0.13
AP Moller - Maersk A/S				0.250% due 20/01/2022	200	201	0.03	UCB S.A.			
1.269% due 18/03/2019	€ 2,300	2,340	0.30	Kellogg Co.				1.875% due 02/04/2022	2,400	2,492	0.32
1.500% due 24/11/2022	600	624	0.08	0.800% due 17/11/2022	700	708	0.09	4.125% due 04/01/2021	2,200	2,429	0.31
1.750% due 18/03/2021	2,200	2,300	0.30	Kemira Oyj				Unique Pub Finance Co. PLC			
Aptiv PLC				1.750% due 30/05/2024	1,200	1,225	0.16	6.542% due 30/03/2021	£ 1,182	1,443	0.19
1.500% due 10/03/2025	5,200	5,346	0.69	2.250% due 13/05/2022	1,300	1,370	0.18	Viterra, Inc.			
Atlantia SpA				2.500% due 27/05/2019	627	646	0.08	5.950% due 01/08/2020	\$ 1,475	1,327	0.17
1.625% due 03/02/2025	200	205	0.03	Kinder Morgan Energy Partners LP				VMware, Inc.			
Bacardi Ltd.				6.500% due 01/04/2020	\$ 400	359	0.05	2.300% due 21/08/2020	200	166	0.02
2.750% due 03/07/2023	100	111	0.01	6.850% due 15/02/2020	300	271	0.04	2.950% due 21/08/2022	200	166	0.02
BAT International Finance PLC				9.000% due 01/02/2019	100	89	0.01	3.900% due 21/08/2027	200	168	0.02
2.375% due 19/01/2023	200	217	0.03	Kinder Morgan, Inc.				WestJet Airlines Ltd.			
2.750% due 25/03/2025	6,000	6,679	0.86	7.250% due 01/06/2018	300	255	0.03	3.500% due 16/06/2021	400	336	0.04
Becton Dickinson and Co.				Kraft Heinz Foods Co.				Wind Tre SpA			
0.368% due 06/06/2019	1,000	1,004	0.13	1.500% due 24/05/2024	€ 1,200	1,225	0.16	2.625% due 20/01/2023	€ 1,500	1,472	0.19
Brambles Finance PLC				2.000% due 30/06/2023	3,900	4,124	0.53	2.750% due 20/01/2024	300	296	0.04
1.500% due 04/10/2027	500	507	0.07	Leonardo SpA				3.125% due 20/01/2025	2,300	2,244	0.29
Bureau Veritas S.A.				8.000% due 16/12/2019	£ 700	892	0.12	Woodside Finance Ltd.			
1.250% due 07/09/2023	5,300	5,380	0.69	Marks & Spencer PLC				8.750% due 01/03/2019	\$ 100	89	0.01
Charter Communications Operating LLC				3.000% due 08/12/2023	300	351	0.05	Xylem, Inc.			
3.579% due 23/07/2020	\$ 1,900	1,613	0.21	Molnlycke Holding AB				2.250% due 11/03/2023	€ 300	321	0.04
Continental AG				1.875% due 28/02/2025	€ 2,100	2,169	0.28	Zimmer Biomet Holdings, Inc.			
0.000% due 05/02/2020 (b)	€ 300	301	0.04	Mondi Finance PLC				1.414% due 13/12/2022	3,900	3,996	0.52
Crown Castle Towers LLC				1.500% due 15/04/2024	1,700	1,739	0.22	3.150% due 01/04/2022	\$ 500	418	0.05
6.113% due 15/01/2040	\$ 300	263	0.03	3.375% due 28/09/2020	1,600	1,738	0.22				
DAE Funding LLC				Motability Operations Group PLC							
4.000% due 01/08/2020	100	84	0.01	0.875% due 14/03/2025	500	500	0.06				
Davide Campari-Milano SpA				1.625% due 09/06/2023	500	530	0.07				
2.750% due 30/09/2020	€ 1,779	1,898	0.25	NorteGas Energia Distribucion S.A.U.							
Dell International LLC				0.918% due 28/09/2022	700	705	0.09				
4.420% due 15/06/2021	\$ 400	347	0.05	2.065% due 28/09/2027	300	305	0.04				
Deutsche Bahn Finance GmbH				Philip Morris International, Inc.							
0.044% due 06/12/2024	€ 1,000	1,016	0.13	1.875% due 03/03/2021	2,300	2,419	0.31				
Discovery Communications LLC				Pioneer Natural Resources Co.							
2.500% due 20/09/2024	£ 2,012	2,249	0.29	7.500% due 15/01/2020	\$ 2,245	2,052	0.27				
easyJet PLC				ProSiebenSat Media SE							
1.750% due 09/02/2023	€ 4,900	5,137	0.66	2.625% due 15/04/2021	€ 2,700	2,846	0.37				
eBay, Inc.				RELX Finance BV							
2.600% due 15/07/2022	\$ 1,900	1,570	0.20	0.375% due 22/03/2021	1,600	1,607	0.21				
El Paso Natural Gas Co. LLC				Ryanair DAC							
8.625% due 15/01/2022	1,505	1,503	0.19	1.875% due 17/06/2021	2,400	2,527	0.33				
Energy Transfer LP				Sabine Pass Liquefaction LLC							
4.150% due 01/10/2020	200	172	0.02	5.625% due 01/02/2021	\$ 500	447	0.06				
5.200% due 01/02/2022	300	267	0.03	5.625% due 15/04/2023	4,300	3,937	0.51				
Eurofins Scientific SE				5.750% due 15/05/2024	100	93	0.01				
2.125% due 25/07/2024	€ 3,300	3,375	0.44	Safran S.A.							
Ferrovial Emisiones S.A.				0.241% due 28/06/2021	€ 1,500	1,508	0.20				
1.375% due 31/03/2025	1,700	1,719	0.22	Schaeffler Finance BV							
				3.250% due 15/05/2025	3,700	3,986	0.51				
				3.500% due 15/05/2022	400	408	0.05				

Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 04/12/2023	€ 1,000	€ 1,207	0.16	Carlyle Global Market Strategies Euro CLO Ltd.				SHORT-TERM INSTRUMENTS			
SPP-Distribucia A/S				0.751% due 15/04/2027	€ 1,900	€ 1,907	0.25	REPURCHASE AGREEMENTS (g)			
2.625% due 23/06/2021	2,200	2,369	0.31	1.200% due 21/09/2029	300	300	0.04		€	466	0.06
TDC A/S				CVC Cordatus Loan Fund Ltd.				ARGENTINA TREASURY BILLS			
5.625% due 23/02/2023	£ 2,700	3,555	0.46	0.780% due 24/01/2028	2,100	2,102	0.27	2.271% due 09/02/2018 (b)(c)	\$ 400	332	0.04
Telstra Corp. Ltd.				1.100% due 15/07/2027	2,100	2,119	0.27	2.810% due 16/03/2018 (b)(c)	900	745	0.10
3.750% due 16/05/2022	€ 500	574	0.07	Dartry Park CLO Designated Activity Co.				3.140% due 14/09/2018 (b)(c)	1,000	815	0.10
Transmission Finance DAC				1.300% due 28/04/2029	200	200	0.03			1,892	0.24
1.500% due 24/05/2023	500	519	0.07	Euro-Galaxy CLO BV				GREECE TREASURY BILLS			
Verizon Communications, Inc.				1.140% due 10/11/2030	2,100	2,122	0.28	1.615% due 16/03/2018 (b)(c)	€ 2,100	2,094	0.27
1.875% due 26/10/2029	500	499	0.06	Harvest CLO DAC				1.732% due 09/03/2018 (b)(c)	3,800	3,791	0.49
3.376% due 15/02/2025	\$ 5,278	4,419	0.57	0.630% due 18/11/2029	1,600	1,608	0.21	1.971% due 08/06/2018 (b)(c)	1,900	1,887	0.24
		30,513	3.94	1.100% due 18/11/2029	250	250	0.03			7,772	1.00
Total Corporate Bonds & Notes		542,687	70.06	Holland Park CLO Ltd.				ITALY TREASURY BILLS			
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.601% due 14/05/2027	2,400	2,408	0.31	(0.450)% due			
Bear Stearns Adjustable Rate Mortgage Trust				Jubilee CLO BV				31/01/2018 (b)(c)	1,080	1,080	0.14
3.260% due 25/03/2035	170	143	0.02	0.471% due 15/12/2029	1,800	1,800	0.23	(0.432)% due			
Countrywide Home Loan Mortgage Pass-Through Trust				North Westerly CLO BV				31/05/2018 (b)(c)	2,430	2,435	0.32
3.666% due 25/08/2034 ^	98	78	0.01	0.607% due 15/01/2026	400	401	0.05	(0.426)% due			
Eurosail PLC				1.250% due 15/01/2026	250	250	0.03	31/01/2018 (b)(c)	8,970	8,973	1.16
0.683% due 10/06/2044	£ 105	118	0.01	Northwoods Capital Ltd.				(0.406)% due			
Great Hall Mortgages PLC				2.471% due 04/11/2025	\$ 2,000	1,666	0.22	30/04/2018 (b)(c)	9,690	9,707	1.25
1.730% due 18/06/2039	\$ 830	678	0.09	Penta CLO BV				(0.395)% due			
Landmark Mortgage Securities PLC				0.790% due 04/08/2028	€ 500	501	0.07	14/11/2018 (b)(c)	1,080	1,084	0.14
0.664% due 17/04/2044	£ 1,477	1,603	0.21	SLM Student Loan Trust				(0.366)% due			
Newgate Funding PLC				0.000% due 25/01/2024	170	171	0.02	30/04/2018 (b)(c)	1,240	1,242	0.16
0.271% due 15/12/2050	€ 332	330	0.04	Sorrento Park CLO DAC				(0.335)% due			
Residential Mortgage Securities PLC				0.621% due 16/11/2027	2,100	2,105	0.27	29/03/2018 (b)(c)	410	411	0.05
3.014% due 16/12/2050	£ 118	136	0.02	THL Credit Wind River CLO Ltd.				(0.257)% due			
RMAC PLC				2.809% due 15/01/2026	\$ 2,600	2,187	0.28	13/07/2018 (b)(c)	660	662	0.09
0.882% due 12/06/2043	279	315	0.04	Tikehau CLO BV						25,594	3.31
RMAC Securities PLC				0.600% due 04/08/2028	€ 1,100	1,100	0.14				
0.672% due 12/06/2044	157	172	0.02			30,580	3.95	SPAIN TREASURY BILLS			
Southern Pacific Financing PLC				SOVEREIGN ISSUES				(0.402)% due			
0.683% due 10/03/2044	144	162	0.02	Auckland Council				15/06/2018 (b)(c)	15,500	15,536	2.01
0.703% due 10/06/2043	119	133	0.02	0.625% due 13/11/2024	600	604	0.08	(0.191)% due			
Structured Asset Mortgage Investments Trust				Autonomous Community of Catalonia				11/05/2018 (b)(c)	270	271	0.03
2.195% due 19/12/2034	\$ 205	172	0.02	4.750% due 04/06/2018	4,711	4,784	0.62	(0.151)% due			
		4,040	0.52	4.950% due 11/02/2020	900	961	0.12	19/01/2018 (b)(c)	9,800	9,803	1.27
ASSET-BACKED SECURITIES				Indonesia Government International Bond						25,610	3.31
Adagio CLO Ltd.				3.750% due 14/06/2028	700	808	0.11	Total Short-Term Instruments		61,334	7.92
0.660% due 15/10/2029	€ 400	400	0.05	Italy Buoni Poliennali Del Tesoro				Total Transferable Securities & Money			
Aegis Asset-Backed Securities Trust Mortgage				2.050% due 01/08/2027	7,100	7,141	0.92	Market Instruments - Official Stock			
Pass-Through Certificates				Republic of Germany				Exchange/Regulated Market			
1.922% due 25/10/2035	\$ 1	1	0.00	0.500% due 12/04/2019 (f)	730	741	0.10		€	749,417	96.75
Arbour CLO DAC				Saudi Government International Bond							
0.850% due 15/07/2027	€ 2,100	2,104	0.27	2.375% due 26/10/2021	\$ 700	570	0.07				
Atrium CDO Corp.				2.875% due 04/03/2023	200	164	0.02				
2.713% due 23/10/2024	\$ 2,400	2,012	0.26	Spain Government International Bond							
Babson Euro CLO BV				1.450% due 31/10/2027	€ 7,300	7,237	0.93				
0.491% due 25/10/2029	€ 1,000	1,001	0.13			23,010	2.97				
Black Diamond CLO Designated Activity Co.				EXCHANGE-TRADED FUNDS							
1.000% due 03/10/2029 (a)	800	800	0.10	PIMCO Fixed Income Source							
Bosphorus CLO DAC				ETFs plc - PIMCO Euro Short							
0.700% due 15/10/2025	663	664	0.09	Maturity Source UCITS							
Carlyle Global Market Strategies Euro CLO DAC				ETF (d)	738,790	74,943	9.67				
0.730% due 21/09/2029	400	401	0.05								

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 March Futures	Long	03/2018	591	€ (311)	(0.04)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	727	(878)	(0.11)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	265	(567)	(0.07)
Euro-Schatz March Futures	Long	03/2018	651	(61)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	24	1	0.00
				€ (1,816)	(0.23)

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.000	26/01/2018	49	€ (13)	€ (5)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	123.500	26/01/2018	62	(10)	(12)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	49	(13)	(20)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	91	(23)	(32)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	62	(10)	(4)	0.00
				€ (69)	€ (73)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (1,889)	(0.24)

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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/06/2023	€ 6,400	€ 92	0.01
Berkshire Hathaway, Inc.	1.000	20/12/2022	\$ 1,000	1	0.00
BP Capital Markets America, Inc.	1.000	20/06/2021	€ 1,300	21	0.00
Electricite De France SA	1.000	20/12/2022	1,400	(7)	0.00
Ford Motor Co.	5.000	20/06/2022	\$ 900	5	0.00
General Motors Co.	5.000	20/12/2021	300	2	0.00
Glencore Finance (Europe) SA	5.000	20/12/2024	€ 1,000	(3)	0.00
Marks & Spencer PLC	1.000	20/12/2022	1,900	5	0.00
Renault SA	1.000	20/12/2021	1,900	43	0.01
Schaeffler Finance BV	5.000	20/06/2022	1,400	(13)	0.00
Shell International Finance BV	1.000	20/06/2024	600	17	0.00
Shell International Finance BV	1.000	20/12/2026	400	22	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	2,100	25	0.01
Telefonica Emisiones S.A.U.	1.000	20/12/2022	6,700	(17)	0.00
Volkswagen International Finance NV	1.000	20/06/2021	5,900	165	0.02
				€ 358	0.05

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-28 5-Year Index	1.000%	20/06/2022	\$ 45,100	€ 126	0.02
CDX.IG-29 5-Year Index	1.000	20/12/2022	4,600	8	0.00
				€ 134	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	1.250%	21/06/2019	\$ 18,400	€ 10	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2023	3,900	(29)	0.00
Receive	3-Month USD-LIBOR	2.000	16/12/2019	6,800	192	0.02
Receive	3-Month USD-LIBOR	2.000	15/06/2021	15,900	641	0.08
Receive	3-Month USD-LIBOR	2.000	12/07/2023	11,400	2	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	13,500	161	0.02
Receive	3-Month USD-LIBOR	2.750	20/12/2047	6,500	151	0.02
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 12,200	62	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	2,900	(20)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	4,500	(109)	(0.02)
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 1,580,000	47	0.01
					€ 1,108	0.14
Total Centrally Cleared Financial Derivative Instruments					€ 1,600	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 amount equal 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, securities or other deliverable obligations 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⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Euro Credit Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475%	21/03/2018	€ 7,000	€ (6)	€ (13)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.675	21/03/2018	7,000	(11)	(3)	0.00
JPM	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.450	21/03/2018	7,500	(5)	(9)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.625	21/03/2018	7,500	(10)	(5)	0.00
						€ (32)	€ (30)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 6,800	€ (58)	€ (33)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Deutsche Bank AG	1.000%	20/12/2021	€ 300	€ (30)	€ 27	€ (3)	0.00
BPS	Deutsche Bank AG	1.000	20/12/2021	3,100	(308)	281	(27)	0.00
	Mexico Government International Bond	1.000	20/12/2022	\$ 600	(25)	24	(1)	0.00
CBK	Heathrow Funding Ltd.	1.000	20/06/2021	€ 1,000	3	17	20	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	600	(21)	19	(2)	0.00
GST	Heathrow Funding Ltd.	1.000	20/06/2021	800	4	12	16	0.00
	Hochtief AG	5.000	20/06/2022	100	20	(1)	19	0.00
	Intesa Sanpaolo	1.000	20/06/2022	1,000	(50)	22	(28)	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	500	2	8	10	0.00
	Hochtief AG	5.000	20/06/2022	200	41	(3)	38	0.01
	Mexico Government International Bond	1.000	20/12/2022	\$ 1,500	(66)	63	(3)	0.00
	Reckitt Benckiser Treasury Services PLC	1.000	20/06/2022	€ 1,400	10	27	37	0.00
					€ (420)	€ 496	€ 76	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	01/2018	€ 1,881	DKK 13,995	€ 0	€ (1)	€ (1)	0.00
	01/2018	\$ 184,075	€ 154,407	1,177	0	1,177	0.15
	02/2018	£ 635	710	0	(5)	(5)	0.00
	03/2018	KRW 322,881	\$ 297	0	(4)	(4)	0.00
CBK	01/2018	DKK 33,224	€ 4,467	5	0	5	0.00
GLM	01/2018	€ 1,897	\$ 2,256	0	(19)	(19)	0.00
	02/2018	£ 35,215	€ 39,674	47	0	47	0.01
	03/2018	CNH 25,244	\$ 3,779	0	(68)	(68)	(0.01)
HUS	02/2018	AUD 760	€ 486	0	(8)	(8)	0.00
	02/2018	€ 219	¥ 28,829	0	(6)	(6)	0.00
	03/2018	CNH 4,382	\$ 658	0	(10)	(10)	0.00
JPM	01/2018	€ 2,028	DKK 15,085	0	(2)	(2)	0.00
	02/2018	AUD 5,104	€ 3,302	0	(14)	(14)	0.00
	04/2018	DKK 2,465	331	0	0	0	0.00
MSB	01/2018	¥ 1,199,000	9,057	194	0	194	0.02
RBC	01/2018	€ 222	DKK 1,650	0	0	0	0.00
	02/2018	£ 1,677	€ 1,900	13	0	13	0.00
SCX	03/2018	KRW 4,510,900	\$ 4,037	0	(153)	(153)	(0.02)
	03/2018	SEK 230,104	€ 23,224	0	(183)	(183)	(0.02)
SOG	02/2018	£ 347	393	2	0	2	0.00
UAG	01/2018	€ 1,720	\$ 2,031	0	(29)	(29)	(0.01)
	02/2018	12,605	¥ 1,666,300	0	(292)	(292)	(0.04)
				€ 1,438	€ (794)	€ 644	0.08

Total OTC Financial Derivative Instruments

€ 657 0.08

Total Investments

€ 749,785 96.80

Other Current Assets & Liabilities

€ 24,780 3.20

Net Assets

€ 774,565 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

Cash of €14,706 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(f) Securities with an aggregate market value of €406 and cash of €150 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(g) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 559	U.S. Treasury Notes 1.625% due 31/12/2019	€ (476)	€ 466	€ 466	0.06
Total Repurchase Agreements						€ (476)	€ 466	€ 466	0.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 74,943	€ 674,474	€ 0	€ 749,417
Financial Derivative Instruments ⁽³⁾	(1,889)	2,259	(2)	368
Totals	€ 73,054	€ 676,733	€ (2)	€ 749,785

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 9,458	€ 409,533	€ 0	€ 418,991
Financial Derivative Instruments ⁽³⁾	1,839	(408)	0	1,431
Totals	€ 11,297	€ 409,125	€ 0	€ 420,422

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (3)	€ 0	€ (3)
BPS	1,139	(264)	875
CBK	(26)	0	(26)
GLM	(40)	(149)	(189)
GST	7	0	7
HUS	(24)	0	(24)
JPM	52	0	52
MSB	194	0	194
RBC	13	0	13
SCX	(336)	292	(44)
SOG	2	0	2
UAG	(321)	264	(57)

⁽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.

Schedule of Investments Euro Credit Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	89.93	74.62
Transferable Securities Dealt in on Another Regulated Market	5.10	10.07
Other Transferable Securities & Money Market Instruments	1.72	11.12
Financial Derivative Instruments Dealt in on a Regulated Market	(0.24)	0.42
Centrally Cleared Financial Derivative Instruments	0.21	0.73
OTC Financial Derivative Instruments	0.08	(0.82)
Overnight Time Deposits	0.00	0.17

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	934,640	€ 95,022
	PAR (000S)	
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	€ 48,770	48,901
Italy Treasury Bills 0.000% due 31/01/2018	30,230	30,275
France Treasury Bills 0.000% due 21/02/2018	24,940	24,981
Spain Treasury Bills 0.000% due 19/01/2018	18,600	18,628
Italy Buoni Ordinari del Tesoro 0.000% due 31/07/2017	15,950	15,965
Spain Treasury Bills 0.000% due 15/06/2018	15,500	15,532
Italy Buoni Ordinari del Tesoro 0.000% due 31/10/2017	12,310	12,323
France Treasury Bills 0.000% due 29/11/2017	11,800	11,809
Italy Treasury Bills 0.000% due 30/04/2018	11,730	11,753
FMS Wertmanagement AoER 0.000% due 26/02/2019	11,100	11,196
France Treasury Bills 0.000% due 14/03/2018	10,110	10,135
FMS Wertmanagement AoER 0.000% due 15/04/2019	9,700	9,786
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	9,400	9,738
BPCE S.A. 3.000% due 22/05/2022	\$ 10,500	9,407
FMS Wertmanagement AoER 3.000% due 03/08/2018	€ 9,100	9,398
Santander UK Group Holdings PLC 2.875% due 05/08/2021	\$ 10,400	9,350
France Treasury Bills 0.000% due 01/11/2017	€ 8,430	8,433
European Union 3.250% due 04/04/2018	7,800	8,078
Altarea S.C.A. 2.250% due 05/07/2024	7,500	7,458

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	€ 48,770	€ 48,898
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	288,880	29,374
	PAR (000S)	
France Treasury Bills 0.000% due 21/02/2018	€ 24,940	24,981
Italy Treasury Bills 0.000% due 31/01/2018	20,180	20,205
Italy Buoni Ordinari del Tesoro 0.000% due 31/07/2017	14,400	14,412
France Treasury Bills 0.000% due 29/11/2017	11,800	11,804
FMS Wertmanagement AoER 0.000% due 26/02/2019	11,100	11,186
France Treasury Bills 0.000% due 14/03/2018	10,110	10,130
FMS Wertmanagement AoER 3.000% due 03/08/2018	9,100	9,342
Spain Treasury Bills 0.000% due 19/01/2018	8,800	8,809
European Union 3.250% due 04/04/2018	7,800	8,031
Goldman Sachs Group, Inc. 2.000% due 27/07/2023	6,700	7,081
LYB International Finance II BV 1.875% due 02/03/2022	6,700	6,990
France Treasury Bills 0.000% due 13/12/2017	6,980	6,982
BNP Paribas S.A. 2.875% due 01/10/2026	6,150	6,570
Vonovia Finance BV 3.625% due 08/10/2021	5,500	6,266
France Treasury Bills 0.000% due 28/03/2018	5,990	6,004
FMS Wertmanagement AoER 0.000% due 15/04/2019	5,700	5,743
European Stability Mechanism 1.250% due 15/10/2018	4,950	5,090
Credit Agricole Assurances S.A. 4.250% due 13/01/2025	4,700	5,087
Spain Government International Bond 1.500% due 30/04/2027	5,000	5,034
Republic of Germany 0.500% due 12/04/2019	4,870	4,964
Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	4,700	4,926
Petroleos Mexicanos 4.875% due 21/02/2028	4,500	4,902
AbbVie, Inc. 1.375% due 17/05/2024	4,600	4,711

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Euro Income Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (e)(g) 7.000% due 19/02/2019 (e)(g)	€ 5,200 5,400	€ 5,638 5,689	0.54 0.54	3.950% due 30/06/2022 Kreditanstalt fuer Wiederaufbau 0.000% due 07/12/2018 (c) 1.875% due 20/03/2019 3.875% due 21/01/2019	£ 2,900 € 6,400 2,010 24,370	€ 3,440 6,436 2,070 25,520	0.33 0.61 0.20 2.44
LOAN PARTICIPATIONS AND ASSIGNMENTS				Banco Santander S.A. 6.250% due 11/09/2021 (e)(g)	4,400	4,835	0.46	La Mondiale SAM 5.050% due 17/12/2025 (e)	1,100	1,292	0.12
Altice Financing S.A. 2.750% due 05/01/2026 4.112% due 05/01/2026	€ 7,900 \$ 1,300	€ 7,773 1,062	0.74 0.10	Banque PSA Finance S.A. 5.750% due 04/04/2021	\$ 100	90	0.01	Lansforsakringar Hypotek AB 2.500% due 19/06/2019	SEK 47,000	4,966	0.47
Avolon Holdings Ltd. 3.751% due 03/04/2022	299	247	0.02	Barclays Bank PLC 7.625% due 21/11/2022 (g) 10.000% due 21/05/2021	2,045 £ 4,570	1,932 6,469	0.18 0.62	Liberty Living Finance PLC 2.625% due 28/11/2024	£ 400	458	0.04
Charter Communications Operating LLC 3.350% due 01/07/2020 3.350% due 03/01/2021 3.600% due 15/01/2024	1,361 2,302 788	1,135 1,922 658	0.11 0.19 0.06	Barclays PLC 3.650% due 16/03/2025 6.500% due 15/09/2019 (e)(g) 8.000% due 15/12/2020 (e)(g)	\$ 3,200 € 7,900 700	2,668 8,462 807	0.25 0.81 0.08	Liberty Mutual Group, Inc. 2.750% due 04/05/2026	€ 3,300	3,605	0.34
CommScope, Inc. 3.380% - 3.569% due 29/12/2022	213	178	0.02	BNP Paribas Cardiff S.A. 1.000% due 29/11/2024	400	393	0.04	Lincoln Finance Ltd. 6.875% due 15/04/2021	5,700	5,996	0.57
Dell, Inc. 3.570% due 07/09/2023	1,374	1,145	0.11	BPCE S.A. 3.000% due 22/05/2022 5.700% due 22/10/2023	\$ 1,500 3,900	1,250 3,604	0.12 0.34	Lloyds Banking Group PLC 2.250% due 16/10/2024	£ 5,400	6,153	0.59
Grifols Worldwide Operations USA, Inc. 3.739% due 31/01/2025	3,480	2,909	0.28	Co-operative Group Holdings Ltd. 6.875% due 08/07/2020	£ 1,600	1,989	0.19	Merlin Properties Socimi S.A. 1.750% due 26/05/2025 1.875% due 02/11/2026 2.225% due 25/04/2023	€ 100 3,100 1,200	101 3,102 1,266	0.01 0.30 0.12
HCA, Inc. 3.819% due 15/02/2024	4,791	4,020	0.39	Cooperatieve Rabobank UA 6.875% due 19/03/2020 (g)	€ 9,700	11,170	1.07	Navient Corp. 4.875% due 17/06/2019	\$ 3,900	3,311	0.32
Hilton Worldwide Finance LLC 3.552% due 25/10/2023	4,784	4,008	0.38	CPI Property Group S.A. 2.125% due 04/10/2024	2,400	2,410	0.23	NN Group NV 4.625% due 13/01/2048	€ 5,700	6,652	0.64
Ineos U.S. Finance LLC TBD% due 31/03/2024	€ 9,100	9,083	0.87	Credit Agricole Assurances S.A. 4.250% due 13/01/2025 (e)	5,700	6,386	0.61	Nordea Hypotek AB 2.250% due 19/06/2019	SEK 47,000	4,954	0.47
Intelsat Jackson Holdings S.A. 5.212% due 27/11/2023	\$ 400	327	0.03	Credit Suisse AG 5.750% due 18/09/2025 (g) 6.500% due 08/08/2023 (g)	1,000 \$ 11,200	1,136 10,459	0.11 1.00	Nykredit Realkredit A/S 2.500% due 01/10/2037	DKK 1,460	207	0.02
Level 3 Financing, Inc. 3.696% due 22/02/2024	3,171	2,644	0.25	Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025	1,550	1,319	0.13	Omega Healthcare Investors, Inc. 4.500% due 15/01/2025 4.950% due 01/04/2024	\$ 200 200	167 174	0.02 0.02
Nielsen Finance LLC 3.432% due 04/10/2023	4,888	4,094	0.39	Deutsche Bank AG 4.250% due 14/10/2021	5,700	4,943	0.47	Prologis International Funding S.A. 1.876% due 17/04/2025	€ 425	444	0.04
Numericable Group S.A. 0.030% due 31/01/2026	€ 9,300	9,001	0.86	Dexia Credit Local S.A. 0.200% due 31/07/2018 1.875% due 15/09/2021 2.375% due 20/09/2022	€ 25,100 \$ 300 3,700	25,194 244 3,049	2.41 0.02 0.29	RCI Banque S.A. 1.625% due 11/04/2025	1,900	1,971	0.19
PCF GmbH 0.040% due 01/08/2024	1,900	1,909	0.18	Digital Euro Finco LLC 2.625% due 15/04/2024	€ 300	322	0.03	Realkredit Danmark A/S 2.500% due 01/10/2037	DKK 5,603	795	0.08
Unitymedia Hessen GmbH & Co. KG TBD% due 15/01/2027	9,000	9,000	0.86	Emerald Bay S.A. 0.000% due 08/10/2020	4,395	4,077	0.39	Roadster Finance Designated Activity Co. 1.625% due 09/12/2029 2.375% due 08/12/2032	€ 200 400	199 397	0.02 0.04
UPC Financing Partnership 2.750% due 15/10/2026	4,000	3,994	0.38	Equinix, Inc. 2.875% due 01/02/2026	2,900	2,905	0.28	Royal Bank of Scotland Group PLC 2.000% due 08/03/2023 2.500% due 22/03/2023 4.800% due 05/04/2026	1,900 2,600 \$ 5,900	1,998 2,808 5,288	0.19 0.27 0.50
Virgin Media Bristol LLC 3.977% due 15/01/2026	\$ 5,100	4,252	0.41	Erste Abwicklungsanstalt 0.000% due 07/12/2018 (c)	4,200	4,218	0.40	Sberbank of Russia Via SB Capital S.A. 3.080% due 07/03/2019	€ 2,000	2,056	0.20
Ziggo Secured Finance BV 3.000% due 15/04/2025	€ 1,800	1,795	0.17	European Union 3.250% due 04/04/2018	3,670	3,706	0.35	Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	SEK 46,000	4,905	0.47
Ziggo Secured Finance Partnership 3.977% due 15/04/2025	\$ 2,700	2,234	0.21	Fastighets AB Balder 1.875% due 23/01/2026	300	302	0.03	Stadshypotek AB 2.500% due 18/09/2019	47,000	5,001	0.48
		73,390	7.01	FMS Wertmanagement AoER 3.000% due 03/08/2018	1,700	1,736	0.17	Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	45,000	4,912	0.47
CORPORATE BONDS & NOTES				Ford Motor Credit Co. LLC 5.750% due 01/02/2021	\$ 575	520	0.05	Swedbank Hypotek AB 3.750% due 19/06/2019	46,000	4,955	0.47
BANKING & FINANCE				Franz Haniel & Cie GmbH 6.250% due 08/02/2018	€ 700	705	0.07	Tesco Property Finance PLC 5.411% due 13/07/2044 5.661% due 13/10/2041 5.744% due 13/04/2040	£ 879 99 1,756	1,151 131 2,352	0.11 0.01 0.22
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 1,200	1,223	0.12	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022	5,900	6,088	0.58	Toronto-Dominion Bank 2.250% due 15/03/2021	\$ 4,400	3,646	0.35
ABN AMRO Bank NV 4.750% due 28/07/2025	\$ 4,222	3,739	0.36	ING Bank NV 5.800% due 25/09/2023	\$ 300	281	0.03	UBS AG 4.750% due 22/05/2023 (g) 4.750% due 12/02/2026 (g) 5.125% due 15/05/2024 (g) 7.625% due 17/08/2022 (g)	1,200 € 1,000 \$ 6,200 3,450	1,008 1,122 5,460 3,364	0.10 0.11 0.52 0.32
AerCap Ireland Capital DAC 3.750% due 15/05/2019 5.000% due 01/10/2021	2,600 2,800	2,200 2,488	0.21 0.24	Intesa Sanpaolo SpA 5.017% due 26/06/2024 6.500% due 24/02/2021 7.000% due 19/01/2021 (e)(g) 7.750% due 11/01/2027 (e)(g)	4,000 11,200 € 8,150 5,300	3,415 10,283 9,035 6,463	0.33 0.98 0.86 0.62	UBS Group Funding Switzerland AG 4.125% due 24/09/2025	650	569	0.05
Akelius Residential Property AB 1.500% due 23/01/2022	€ 4,200	4,323	0.41	JPMorgan Chase & Co. 4.350% due 15/08/2021	\$ 700	619	0.06	UniCredit SpA 3.750% due 12/04/2022	900	763	0.07
Ally Financial, Inc. 3.250% due 13/02/2018 3.600% due 21/05/2018 3.750% due 18/11/2019	\$ 7,100 500 2,600	5,919 418 2,198	0.57 0.04 0.21	KBC Bank NV 8.000% due 25/01/2023 (g)	6,400	5,362	0.51	VEREIT Operating Partnership LP 4.125% due 01/06/2021	100	87	0.01
Altarea S.C.A. 2.250% due 05/07/2024	€ 10,000	10,049	0.96	Kennedy Wilson Europe Real Estate PLC 3.250% due 12/11/2025	€ 5,600	5,828	0.56	Vesteda Finance BV 2.500% due 27/10/2022	€ 600	648	0.06
ATF Netherlands BV 1.500% due 03/05/2022 1.500% due 15/07/2024 2.125% due 13/03/2023	1,000 4,400 3,800	1,035 4,456 4,013	0.10 0.43 0.38					VIVAT NV 2.375% due 17/05/2024	4,400	4,367	0.42
Atrium European Real Estate Ltd. 3.625% due 17/10/2022 4.000% due 20/04/2020	2,200 2,500	2,442 2,696	0.23 0.26								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Volkswagen Bank GmbH				Marks & Spencer PLC				UPCB Finance Ltd.			
0.091% due 15/06/2021	€ 4,800	€ 4,811	0.46	3.000% due 08/12/2023	€ 400	€ 468	0.04	3.625% due 15/06/2029	€ 1,000	€ 1,001	0.10
Vonovia Finance BV				Midcontinent Express Pipeline LLC				4.000% due 15/01/2027	7,100	7,547	0.72
5.000% due 02/10/2023	\$ 100	88	0.01	6.700% due 15/09/2019	\$ 4,900	4,267	0.41	Valeant Pharmaceuticals International, Inc.			
		377,780	36.11	Mitchells & Butlers Finance PLC				5.375% due 15/03/2020	\$ 1,500	1,255	0.12
INDUSTRIALS				0.966% due 15/12/2030	€ 767	808	0.08	Virgin Media Secured Finance PLC			
AA Bond Co. Ltd.				Mylan NV				4.875% due 15/01/2027	€ 1,300	1,496	0.14
2.875% due 31/07/2043	€ 3,511	3,991	0.38	3.125% due 22/11/2028	€ 7,500	7,918	0.76	5.000% due 15/04/2027	200	230	0.02
ACS Actividades de Construcción y Servicios S.A.				Next PLC				5.500% due 15/01/2025	3,150	3,696	0.35
2.875% due 01/04/2020	€ 3,900	4,121	0.39	4.375% due 02/10/2026	€ 1,800	2,257	0.22	VMware, Inc.			
Ahlstrom-Munksjo Oyj				Oi European Group BV				2.300% due 21/08/2020	\$ 200	166	0.02
1.875% due 09/06/2022	4,000	4,101	0.39	3.125% due 15/11/2024	€ 2,600	2,741	0.26	2.950% due 21/08/2022	200	166	0.02
Altice Financing S.A.				Park Aerospace Holdings Ltd.				3.900% due 21/08/2027	200	168	0.02
5.250% due 15/02/2023	6,500	6,780	0.65	4.500% due 15/03/2023	\$ 4,100	3,269	0.31	Wind Tre SpA			
7.500% due 15/05/2026	\$ 400	356	0.03	Petrofac Ltd.				2.625% due 20/01/2023	€ 6,700	6,576	0.63
Altice Luxembourg S.A.				3.400% due 10/10/2018	700	579	0.06	2.750% due 20/01/2024	1,400	1,379	0.13
6.250% due 15/02/2025	€ 4,000	3,935	0.38	Petroleos Mexicanos				3.125% due 20/01/2025	10,900	10,635	1.02
7.250% due 15/05/2022	8,300	8,445	0.81	2.750% due 21/04/2027	€ 300	289	0.03	ZF North America Capital, Inc.			
7.625% due 15/02/2025	\$ 1,300	1,041	0.10	4.875% due 21/02/2028	400	445	0.04	4.750% due 29/04/2025	\$ 1,089	964	0.09
Aptiv PLC				Pro-Gest SpA				Ziggo Secured Finance BV			
1.600% due 15/09/2028	€ 400	401	0.04	3.250% due 15/12/2024	100	99	0.01	4.250% due 15/01/2027	€ 500	521	0.05
BAT Capital Corp.				ProSiebenSat Media SE				Zimmer Biomet Holdings, Inc.			
1.125% due 16/11/2023	800	813	0.08	2.625% due 15/04/2021	3,500	3,689	0.35	2.425% due 13/12/2026	3,800	3,980	0.38
Bureau Veritas S.A.				RAC Bond Co. PLC						231,395	22.12
1.250% due 07/09/2023	500	508	0.05	4.565% due 06/05/2046	€ 200	244	0.02	UTILITIES			
Continental Airlines Pass-Through Trust				4.870% due 06/05/2046	3,000	3,732	0.36	AT&T, Inc.			
4.750% due 12/07/2022	\$ 183	160	0.02	Ras Laffan Liquefied Natural Gas Co. Ltd.				2.350% due 04/09/2029	2,800	2,834	0.27
7.250% due 10/05/2021	63	57	0.01	5.838% due 30/09/2027	\$ 250	234	0.02	3.900% due 14/08/2027	\$ 3,400	2,856	0.27
Cooperativa Muratori & Cementisti-CMC di Ravenna SC				Rockies Express Pipeline LLC				Energy Transfer LP			
6.875% due 01/08/2022	€ 4,100	4,192	0.40	6.000% due 15/01/2019	500	430	0.04	5.000% due 01/10/2022	1,800	1,600	0.15
Crown European Holdings S.A.				6.850% due 15/07/2018	5,100	4,343	0.42	Gazprom Neft OAO Via GPN Capital S.A.			
3.375% due 15/05/2025	7,000	7,363	0.70	Sabine Pass Liquefaction LLC				6.000% due 27/11/2023	1,100	1,014	0.10
DAE Funding LLC				5.625% due 01/03/2025	1,200	1,104	0.11	Gazprom OAO Via Gaz Capital S.A.			
4.000% due 01/08/2020	\$ 100	84	0.01	5.750% due 15/05/2024	1,000	927	0.09	3.700% due 25/07/2018	€ 4,300	4,375	0.42
Davide Campari-Milano SpA				5.875% due 30/06/2026	2,700	2,530	0.24	Global Switch Holdings Ltd.			
2.750% due 30/09/2020	€ 3,473	3,705	0.35	Schaeffler Finance BV				1.500% due 31/01/2024	1,500	1,525	0.15
Dell International LLC				3.250% due 15/05/2025	€ 10,000	10,772	1.03	2.250% due 31/05/2027	500	518	0.05
4.420% due 15/06/2021	\$ 900	782	0.07	SFR Group S.A.				IE2 Holdco S.A.U.			
5.450% due 15/06/2023	2,700	2,433	0.23	5.625% due 15/05/2024	2,650	2,770	0.26	2.875% due 01/06/2026	400	436	0.04
6.020% due 15/06/2026	600	552	0.05	6.250% due 15/05/2024	\$ 200	168	0.02	innogy Finance BV			
El Group PLC				7.375% due 01/05/2026	3,000	2,573	0.25	6.500% due 20/04/2021	€ 2,200	2,897	0.28
6.875% due 15/02/2021	€ 1,300	1,631	0.16	Societa Esercizi Aeroportuali SpA Sea				Novatek OAO Via Novatek Finance DAC			
Eurofins Scientific SE				3.125% due 17/04/2021	€ 1,000	1,081	0.10	4.422% due 13/12/2022	\$ 800	687	0.06
2.125% due 25/07/2024	€ 4,000	4,091	0.39	SoftBank Group Corp.				6.604% due 03/02/2021	4,300	3,938	0.38
Fidelity National Information Services, Inc.				4.000% due 19/09/2029	3,400	3,346	0.32	Petrobras Global Finance BV			
4.500% due 15/10/2022	\$ 740	660	0.06	Spirit Issuer PLC				4.250% due 02/10/2023	€ 4,300	4,720	0.45
Fromageries Bel S.A.				6.582% due 28/12/2027	€ 1,200	1,441	0.14	6.250% due 14/12/2026	€ 200	247	0.02
1.500% due 18/04/2024	€ 1,800	1,830	0.17	Tauron Polska Energia S.A.				Redexis Gas Finance BV			
General Electric Co.				2.375% due 05/07/2027	€ 2,900	3,023	0.29	1.875% due 27/04/2027	€ 4,800	4,742	0.45
1.250% due 26/05/2023	1,400	1,448	0.14	TDF Infrastructure S.A.S.				SPP-Distribucia A/S			
Goldcorp, Inc.				2.500% due 07/04/2026	2,200	2,306	0.22	2.625% due 23/06/2021	3,500	3,768	0.36
3.700% due 15/03/2023	\$ 100	85	0.01	2.875% due 19/10/2022	2,600	2,837	0.27	TDC A/S			
Greene King Finance PLC				Telenet Finance Luxembourg Notes SARL				5.625% due 23/02/2023	€ 1,100	1,448	0.14
5.106% due 15/03/2034	€ 1,078	1,467	0.14	3.500% due 01/03/2028	2,600	2,596	0.25	Verizon Communications, Inc.			
Greif Nevada Holdings, Inc. SCS				Tesco PLC				3.125% due 16/03/2022	\$ 1,200	1,014	0.10
7.375% due 15/07/2021	€ 3,400	4,063	0.39	6.125% due 24/02/2022	€ 3,075	4,003	0.38			38,619	3.69
HeidelbergCement AG				Teva Pharmaceutical Finance BV				Total Corporate Bonds & Notes		647,794	61.92
2.250% due 30/03/2023	400	431	0.04	3.650% due 10/11/2021	\$ 900	714	0.07	MUNICIPAL BONDS & NOTES			
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				Teva Pharmaceutical Finance Co. BV				Illinois State General Obligation Bonds, (BABs), Series 2010			
3.750% due 15/09/2026 (b)	2,600	2,791	0.27	2.950% due 18/12/2022	300	224	0.02	7.350% due 01/07/2035	200	193	0.02
INEOS Finance PLC				3.650% due 10/11/2021	400	317	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.000% due 01/05/2023	9,500	9,780	0.93	Teva Pharmaceutical Finance Netherlands BV				Adjustable Rate Mortgage Trust			
ITV PLC				1.125% due 15/10/2024	€ 5,700	4,951	0.47	3.704% due 25/11/2035 ^	265	207	0.02
2.125% due 21/09/2022	1,400	1,471	0.14	2.200% due 21/07/2021	\$ 900	685	0.07	American Home Mortgage Assets Trust			
Kemira Oyj				2.800% due 21/07/2023	1,700	1,234	0.12	1.983% due 25/11/2046	614	295	0.03
1.750% due 30/05/2024	500	510	0.05	Travis Perkins PLC				Banc of America Alternative Loan Trust			
2.250% due 13/05/2022	3,200	3,373	0.32	4.375% due 15/09/2021	€ 200	238	0.02	5.500% due 25/10/2033	597	509	0.05
Kinder Morgan Energy Partners LP				4.500% due 07/09/2023	3,300	3,903	0.37	6.000% due 25/04/2036 ^	290	244	0.02
4.250% due 01/09/2024	\$ 100	86	0.01	U.S. Airways Pass-Through Trust				6.000% due 25/07/2046 ^	576	428	0.04
4.300% due 01/05/2024	100	87	0.01	4.625% due 03/12/2026	\$ 1,143	1,013	0.10	Banc of America Funding Trust			
Kinder Morgan, Inc.				UCB S.A.				1.691% due 20/10/2036	172	129	0.01
2.639% due 15/01/2023	1,000	847	0.08	5.125% due 02/10/2023	€ 741	884	0.08	1.762% due 25/04/2037 ^	158	109	0.01
3.150% due 15/01/2023	800	663	0.06	Unique Pub Finance Co. PLC							
Leonardo SpA				5.659% due 30/06/2027	€ 2,350	3,011	0.29				
8.000% due 16/12/2019	€ 5,700	7,262	0.69	6.542% due 30/03/2021	197	240	0.02				
				7.395% due 28/03/2024	400	516	0.05				

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.622% due 20/09/2046 ^	\$ 143	€ 109	0.01	Credit Suisse Mortgage Capital Certificates				Residential Funding Mortgage Securities, Inc. Trust			
3.673% due 20/09/2046	110	87	0.01	3.686% due 28/08/2036	\$ 68	€ 56	0.01	6.000% due 25/10/2036 ^	\$ 112	€ 90	0.01
3.696% due 20/04/2035 ^	209	159	0.02	Credit Suisse Mortgage Capital Mortgage-Backed Trust				RMAC Securities PLC			
3.745% due 20/11/2035	179	140	0.01	1.852% due 25/08/2036	2,436	1,340	0.13	0.692% due 12/06/2044	£ 760	835	0.08
6.000% due 25/08/2037 ^	988	790	0.08	6.000% due 25/07/2036	131	93	0.01	Structured Adjustable Rate Mortgage Loan Trust			
Banc of America Mortgage Trust				6.500% due 25/10/2021	305	198	0.02	3.438% due 25/06/2036 ^	\$ 54	44	0.00
6.000% due 25/10/2036 ^	27	21	0.00	6.500% due 25/02/2022	666	256	0.02	3.454% due 25/02/2036 ^	127	102	0.01
BCAP LLC Trust				Deutsche ALT-A Securities, Inc.				3.491% due 25/10/2035 ^	393	301	0.03
3.340% due 26/03/2037	165	119	0.01	1.852% due 25/04/2037	429	231	0.02	Suntrust Adjustable Rate Mortgage Loan Trust			
3.517% due 27/03/2037	392	240	0.02	EuroMASTR PLC				3.536% due 25/02/2037 ^	454	326	0.03
5.500% due 25/11/2034	41	30	0.00	0.718% due 15/06/2040	£ 218	236	0.02	WaMu Mortgage Pass-Through Certificates Trust			
Bear Stearns Adjustable Rate Mortgage Trust				First Horizon Alternative Mortgage Securities Trust				2.992% due 25/12/2036 ^	620	504	0.05
3.471% due 25/08/2035	74	57	0.01	3.196% due 25/04/2036 ^	\$ 204	158	0.02	3.241% due 25/05/2037 ^	134	107	0.01
3.642% due 25/02/2035	31	25	0.00	3.258% due 25/01/2036 ^	435	298	0.03	3.254% due 25/10/2036 ^	74	57	0.01
3.662% due 25/12/2046 ^	684	573	0.05	First Horizon Mortgage Pass-Through Trust				3.375% due 25/12/2035	32	25	0.00
Bear Stearns ALT-A Trust				3.516% due 25/11/2037 ^	112	84	0.01	Washington Mutual Mortgage Pass-Through			
3.455% due 25/05/2036 ^	712	444	0.04	GSC Capital Corp. Mortgage Trust				Certificates Trust			
3.460% due 25/09/2035 ^	349	228	0.02	1.732% due 25/05/2036 ^	180	133	0.01	1.833% due 25/04/2047	808	513	0.05
3.506% due 25/11/2036 ^	125	95	0.01	GSR Mortgage Loan Trust				6.000% due 25/07/2036	191	132	0.01
4.564% due 25/07/2035 ^	720	498	0.05	5.500% due 25/06/2035	370	320	0.03	6.000% due 25/06/2037 ^	64	53	0.01
Bear Stearns Mortgage Funding Trust				HarborView Mortgage Loan Trust				Wells Fargo Alternative Loan Trust			
7.500% due 25/08/2036	47	40	0.00	3.346% due 19/06/2036 ^	185	115	0.01	6.250% due 25/11/2037	112	91	0.01
Chase Mortgage Finance Trust				3.440% due 19/12/2035 ^	197	140	0.01	Wells Fargo Mortgage-Backed Securities Trust			
3.248% due 25/01/2036	655	517	0.05	3.720% due 19/12/2035 ^	89	73	0.01	3.267% due 25/03/2036 ^	135	112	0.01
3.446% due 25/03/2037 ^	72	60	0.01	HSI Asset Loan Obligation Trust				5.500% due 25/01/2036 ^	111	92	0.01
6.000% due 25/05/2037	157	111	0.01	6.000% due 25/06/2037 ^	406	306	0.03				
ChaseFlex Trust				Impac Secured Assets Trust							
4.361% due 25/08/2037 ^	53	42	0.00	1.702% due 25/11/2036	931	686	0.07				
5.000% due 25/07/2037 ^	144	111	0.01	1.722% due 25/01/2037	314	250	0.02				
Citigroup Mortgage Loan Trust				IndyMac Mortgage Loan Trust							
3.340% due 25/03/2037 ^	113	85	0.01	2.272% due 25/01/2035	100	72	0.01	ACE Securities Corp. Home Equity Loan Trust			
3.539% due 25/04/2037 ^	397	287	0.03	3.311% due 25/11/2035 ^	184	135	0.01	1.662% due 25/12/2036	288	103	0.01
3.736% due 25/09/2037 ^	77	56	0.01	3.336% due 25/06/2036	94	77	0.01	1.692% due 25/07/2036	259	174	0.02
5.500% due 25/12/2035	246	174	0.02	3.434% due 25/06/2037 ^	2,179	1,613	0.15	1.712% due 25/05/2036	31	26	0.00
6.250% due 25/11/2037	211	144	0.01	6.250% due 25/11/2037 ^	64	44	0.00	Argent Securities Trust			
Citigroup Mortgage Loan Trust, Inc.				JPMorgan Alternative Loan Trust				1.652% due 25/06/2036	555	197	0.02
1.882% due 25/12/2034	23	18	0.00	1.829% due 27/06/2037	516	361	0.03	1.702% due 25/09/2036	1,035	382	0.04
CitiMortgage Alternative Loan Trust				3.207% due 25/12/2036	40	35	0.00	Argent Securities, Inc. Asset-Backed			
5.500% due 25/07/2036 ^	13	11	0.00	6.050% due 25/05/2036	68	57	0.01	Pass-Through Certificates			
6.000% due 25/01/2037	540	423	0.04	6.500% due 25/03/2036	319	238	0.02	1.872% due 25/01/2036	746	532	0.05
6.000% due 25/06/2037 ^	924	710	0.07	Lavender Trust				Asset-Backed Funding Certificates Trust			
Countrywide Alternative Loan Resecuritization Trust				6.250% due 26/10/2036	241	168	0.02	2.552% due 25/06/2037	125	85	0.01
6.000% due 25/08/2037 ^	186	121	0.02	Lehman Mortgage Trust				2.602% due 25/03/2034	310	241	0.02
Countrywide Alternative Loan Trust				5.289% due 25/01/2036 ^	221	176	0.02	Asset-Backed Securities Corp. Home Equity Loan Trust			
3.053% due 25/05/2036	54	36	0.00	5.318% due 25/12/2035	255	137	0.01	4.477% due 15/08/2033	31	26	0.00
3.487% due 25/06/2047	214	170	0.02	Mansard Mortgages PLC				Bear Stearns Asset-Backed Securities Trust			
3.656% due 25/09/2034	10	8	0.00	1.166% due 15/12/2049	£ 107	120	0.01	2.565% due 25/10/2036	67	42	0.00
5.500% due 25/11/2035	143	93	0.01	MASTR Adjustable Rate Mortgages Trust				5.750% due 25/11/2034 ^	384	327	0.03
5.500% due 25/12/2035 ^	140	102	0.01	3.438% due 25/03/2035	\$ 39	32	0.00	Black Diamond CLO Designated Activity Co.			
5.500% due 25/02/2036 ^	96	71	0.01	Merrill Lynch Alternative Note Asset Trust				1.000% due 03/10/2029 (a)	€ 900	900	0.09
5.750% due 25/04/2047 ^	172	127	0.01	6.000% due 25/05/2037 ^	214	164	0.02	Bosphorus CLO DAC			
6.000% due 25/03/2036 ^	249	163	0.02	Merrill Lynch Mortgage Investors Trust				0.850% due 15/04/2027	1,297	1,297	0.12
6.000% due 25/05/2036	268	180	0.02	3.280% due 25/03/2036 ^	534	343	0.03	Citigroup Mortgage Loan Trust			
6.000% due 25/08/2036 ^	398	298	0.02	Morgan Stanley Mortgage Loan Trust				6.351% due 25/05/2036 ^	\$ 184	93	0.01
6.000% due 25/04/2037	112	81	0.01	3.510% due 25/03/2036	287	212	0.02	Countrywide Asset-Backed Certificates			
6.000% due 25/05/2037 ^	1,206	753	0.07	5.962% due 25/06/2036	5,754	2,324	0.22	1.722% due 25/06/2047	163	134	0.01
6.000% due 25/08/2037 ^	527	357	0.03	6.000% due 25/10/2037 ^	94	68	0.01	1.792% due 25/04/2036	331	224	0.02
6.250% due 25/07/2036	2,357	1,567	0.15	Morgan Stanley Re-REMIC Trust				First NLC Trust			
6.250% due 25/12/2036 ^	32	21	0.00	5.500% due 26/08/2047	6	5	0.00	1.692% due 25/08/2037	204	110	0.01
6.500% due 25/12/2036 ^	92	57	0.01	Newgate Funding PLC				1.832% due 25/08/2037	68	37	0.00
6.500% due 25/08/2037 ^	446	278	0.03	0.271% due 15/12/2050	€ 369	367	0.04	Fremont Home Loan Trust			
Countrywide Home Loan Mortgage Pass-Through Trust				1.516% due 15/12/2050	£ 293	322	0.03	1.702% due 25/01/2037	287	139	0.01
2.152% due 25/03/2035	401	309	0.03	RBSP Resecuritization Trust				1.712% due 25/08/2036	233	94	0.01
2.172% due 25/03/2035	44	35	0.00	7.839% due 26/06/2037	\$ 506	365	0.03	1.722% due 25/02/2037	909	439	0.04
2.292% due 25/02/2035	439	354	0.03	Residential Accredit Loans, Inc. Trust				GSA Home Equity Trust			
3.243% due 20/02/2036	436	300	0.03	1.762% due 25/06/2037	134	97	0.01	5.772% due 25/11/2036 ^	186	85	0.01
3.355% due 20/12/2035	161	129	0.01	5.500% due 25/11/2034	111	94	0.01	GSAMP Trust			
3.396% due 25/01/2036 ^	164	125	0.01	6.000% due 25/06/2036 ^	152	117	0.01	1.652% due 25/12/2046	278	144	0.01
3.477% due 25/09/2047 ^	236	185	0.02	6.000% due 25/05/2037 ^	114	87	0.01	1.702% due 25/09/2036	456	186	0.02
3.482% due 25/11/2037	323	237	0.02	6.250% due 25/02/2037 ^	304	231	0.02	1.702% due 25/12/2046	765	398	0.04
3.582% due 20/09/2036	50	34	0.00	Residential Asset Securitization Trust				1.752% due 25/11/2036	278	141	0.01
5.750% due 25/12/2035 ^	170	128	0.01	6.000% due 25/02/2036	442	288	0.03	1.782% due 25/12/2046	139	73	0.01
6.000% due 25/03/2037 ^	202	148	0.01	6.000% due 25/06/2036	196	118	0.01	HSI Asset Securitization Corp. Trust			
6.000% due 25/04/2037	32	24	0.00	6.000% due 25/11/2036 ^	146	81	0.01	1.662% due 25/12/2036	256	96	0.01
6.000% due 25/07/2037	291	203	0.02	6.000% due 25/03/2037 ^	133	79	0.01	1.722% due 25/12/2036	1,231	464	0.04
6.500% due 25/11/2036 ^	565	392	0.04	6.000% due 25/05/2037 ^	1,092	801	0.08	1.772% due 25/12/2036	713	271	0.03
Credit Suisse First Boston Mortgage Securities Corp.				6.250% due 25/11/2036	100	57	0.01	JPMorgan Mortgage Acquisition Trust			
2.702% due 25/09/2034 ^	111	92	0.01					4.969% due 25/11/2036	1,048	874	0.08
6.000% due 25/01/2036	273	203	0.02					6.337% due 25/08/2036 ^	154	98	0.01

ASSET-BACKED SECURITIES

ACE Securities Corp. Home Equity Loan Trust			
1.662% due 25/12/2036	288	103	0.01
1.692% due 25/07/2036	259	174	0.02
1.712% due 25/05/2036	31	26	0.00
Argent Securities Trust			
1.652% due 25/06/2036	555	197	0.02
1.702% due 25/09/2036	1,035	382	0.04
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
1.872% due 25/01/2036	746	532	0.05
Asset-Backed Funding Certificates Trust			
2.552% due 25/06/2037	125	85	0.01
2.602% due 25/03/2034	310	241	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust			
4.477% due 15/08/2033	31	26	0.00
Bear Stearns Asset-Backed Securities Trust			
2.565% due 25/10/2036	67	42	0.00
5.750% due 25/11/2034 ^	384	327	0.03
Black Diamond CLO Designated Activity Co.			
1.000% due 03/10/2029 (a)	€ 900	900	0.09
Bosphorus CLO DAC			
0.850% due 15/04/2027	1,297	1,297	0.12
Citigroup Mortgage Loan Trust			
6.351% due 25/05/2036 ^	\$ 184	93	0.01
Countrywide Asset-Backed Certificates			
1.722% due 25/06/2047	163	134	0.01
1.792% due 25/04/2036	331	224	0.02
First NLC Trust			
1.692% due 25/08/2037	204	110	0.01
1.832% due 25/08/2037	68	37	0.00
Fremont Home Loan Trust			
1.702% due 25/01/2037	287	139	0.01
1.712% due 25/08/2036	233	94	0.01
1.722% due 25/02/2037	909	439	0.04
GSA Home Equity Trust			
5.772% due 25/11/2036 ^	186	85	0.01
GSAMP Trust			
1.652% due 25/12/2046	278	144	0.01
1.702% due 25/09/2036	456	186	0.02
1.702% due 25/12/2046	765	398	0.04
1.752% due 25/11/2036	278	141	0.01
1.782% due 25/12/2046	139	73	0.01
HSI Asset Securitization Corp. Trust			
1.662% due 25/12/2036	256	96	0.01
1.722% due 25/12/2036	1,231	464	0.04
1.772% due 25/12/2036	713	271	0.03
JPMorgan Mortgage Acquisition Trust			
4.969% due 25/11/2036	1,048	874	0.08
6.337% due 25/08/2036 ^	154	98	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lehman XS Trust				SOVEREIGN ISSUES				FRANCE TREASURY BILLS			
1.722% due 25/01/2037	\$ 283	€ 229	0.02	Argentina Government International Bond				(0.321)% due			
1.722% due 25/02/2037 ^	2,010	1,181	0.11	3.375% due 15/01/2023	€ 2,800	€ 2,862	0.27	07/11/2018 (c)(d)	€ 3,510	€ 3,529	0.34
MASTR Asset-Backed Securities Trust				Autonomous Community of Catalonia				GREECE TREASURY BILLS			
1.602% due 25/11/2036	181	75	0.01	4.750% due 04/06/2018	7,200	7,312	0.70	1.615% due			
1.702% due 25/08/2036	323	150	0.01	4.900% due 15/09/2021	2,100	2,226	0.21	16/03/2018 (c)(d)	3,000	2,991	0.29
1.792% due 25/06/2036	193	97	0.01	Italy Buoni Poliennali Del Tesoro				1.897% due			
1.792% due 25/08/2036	194	91	0.01	2.050% due 01/08/2027	9,900	9,958	0.95	09/03/2018 (c)(d)	1,400	1,396	0.13
Merrill Lynch Mortgage Investors Trust				Republic of Germany				1.987% due			
1.702% due 25/11/2037	820	394	0.04	0.500% due 12/04/2019	2,500	2,539	0.24	09/02/2018 (c)(d)	4,600	4,593	0.44
Morgan Stanley ABS Capital, Inc. Trust				Saudi Government International Bond				2.058% due			
1.652% due 25/09/2036	70	31	0.00	2.375% due 26/10/2021	\$ 1,000	813	0.08	08/06/2018 (c)(d)	800	795	0.08
1.662% due 25/02/2037	599	242	0.02	Spain Government International Bond						9,775	0.94
1.682% due 25/01/2037	141	69	0.01	1.450% due 31/10/2027	€ 8,800	8,724	0.84	ITALY TREASURY BILLS			
1.692% due 25/10/2036	152	74	0.01	State of North Rhine-Westphalia				(0.407)% due			
1.702% due 25/09/2036	416	182	0.02	1.250% due 13/04/2018	480	482	0.05	31/01/2018 (c)(d)	100	100	0.01
1.732% due 25/03/2037	447	200	0.02			34,916	3.34	(0.406)% due			
1.752% due 25/02/2037	156	87	0.01					31/01/2018 (c)(d)	3,630	3,631	0.35
1.802% due 25/03/2037	447	201	0.02	EXCHANGE-TRADED FUNDS				(0.400)% due			
2.602% due 25/06/2033	36	30	0.00	PIMCO Fixed Income Source				31/01/2018 (c)(d)	1,660	1,661	0.16
Morgan Stanley Home Equity Loan Trust				ETFs plc - PIMCO Euro				(0.381)% due			
1.722% due 25/04/2037	388	200	0.02	Short Maturity Source				31/01/2018 (c)(d)	560	560	0.05
Morgan Stanley Mortgage Loan Trust				UCITS ETF (f)	940,810	95,436	9.12	(0.266)% due			
5.965% due 25/09/2046 ^	409	192	0.02					13/07/2018 (c)(d)	43,700	43,809	4.19
Nomura Home Equity Loan, Inc. Home Equity Loan Trust										49,761	4.76
6.032% due 25/10/2036 ^	188	69	0.01					SPAIN TREASURY BILLS			
NovaStar Mortgage Funding Trust								(0.236)% due			
1.702% due 25/06/2036	151	98	0.01					15/06/2018 (c)(d)	2,300	2,305	0.22
1.702% due 25/09/2036	211	102	0.01					(0.159)% due			
Option One Mortgage Loan Trust								19/01/2018 (c)(d)	42,360	42,372	4.05
1.772% due 25/01/2037	392	221	0.02							44,677	4.27
1.882% due 25/04/2037	143	80	0.01					Total Short-Term Instruments		119,009	11.38
Renaissance Home Equity Loan Trust								Total Transferable Securities &			
3.352% due 25/09/2037	306	201	0.02					Money Market Instruments - Official			
5.879% due 25/06/2037 ^	3,501	1,473	0.14					Stock Exchange/Regulated Market		€ 1,020,250	97.52
7.238% due 25/09/2037 ^	262	125	0.01								
Securitized Asset-Backed Receivables LLC Trust											
1.642% due 25/07/2036	258	111	0.01								
1.712% due 25/07/2036	252	110	0.01								
1.792% due 25/07/2036	216	95	0.01								
1.802% due 25/05/2036	943	482	0.05								
Soundview Home Loan Trust											
1.662% due 25/02/2037	320	103	0.01								
1.732% due 25/02/2037	472	155	0.01								
1.832% due 25/06/2037	228	144	0.01								
Specialty Underwriting & Residential Finance Trust											
1.702% due 25/09/2037	141	74	0.01								
Structured Asset Investment Loan Trust											
1.702% due 25/09/2036	205	164	0.02								
		15,964	1.52								

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 March Futures	Long	03/2018	1,187	€ (675)	(0.07)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	422	(341)	(0.03)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	56	(122)	(0.01)
Euro-Schatz March Futures	Long	03/2018	843	(106)	(0.01)
				€ (1,244)	(0.12)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (1,244)	(0.12)

Schedule of Investments Euro Income Bond Fund (Cont.)

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banco Espirito Santo S.A.	5.000%	20/12/2021	€ 500	€ 69	0.01
Berkshire Hathaway, Inc.	1.000	20/12/2022	\$ 600	1	0.00
BP Capital Markets America, Inc.	1.000	20/06/2021	€ 2,900	48	0.00
Electricite De France SA	1.000	20/12/2022	500	(2)	0.00
Ford Motor Co.	5.000	20/06/2022	\$ 4,900	14	0.00
Marks & Spencer PLC	1.000	20/12/2022	€ 3,300	8	0.00
Navient Corp.	5.000	20/06/2022	\$ 200	5	0.00
Schaeffler Finance BV	5.000	20/06/2022	€ 2,800	(26)	0.00
Shell International Finance BV	1.000	20/06/2024	600	17	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	7,500	123	0.01
Telefonica Emisiones S.A.U.	1.000	20/12/2022	10,700	(28)	0.00
Volkswagen International Finance NV	1.000	20/12/2020	500	11	0.00
Volkswagen International Finance NV	1.000	20/12/2021	7,900	265	0.03
Volkswagen International Finance NV	1.000	20/06/2022	300	7	0.00
				€ 512	0.05

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-28 5-Year Index	1.000%	20/06/2022	\$ 52,400	€ 159	0.02
CDX.IG-29 5-Year Index	1.000	20/12/2022	11,200	18	0.00
				€ 177	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	1-Year BRL-CDI	9.168%	04/01/2021	BRL 90,200	€ 130	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	1.750	20/06/2020	\$ 50,700	(22)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	20/06/2028	32,400	(180)	(0.02)
Receive ⁽³⁾	3-Month USD-LIBOR	2.500	20/06/2048	10,700	(173)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 24,200	278	0.02
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	7,100	(30)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	6,100	(140)	(0.01)
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	¥ 5,520,000	135	0.01
Pay	28-Day MXN-TIE	7.150	22/07/2027	MXN 175,600	(347)	(0.03)
					€ (349)	(0.04)
Total Centrally Cleared Financial Derivative Instruments					€ 340	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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475%	21/03/2018	€ 9,000	€ (7)	€ (17)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.675	21/03/2018	9,000	(14)	(4)	0.00
JPM	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.450	21/03/2018	9,600	(6)	(12)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.625	21/03/2018	9,600	(13)	(6)	0.00
						€ (40)	€ (39)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 8,700	€ (75)	€ (42)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Deutsche Bank AG	1.000%	20/12/2021	€ 300	€ (46)	€ 43	€ (3)	0.00
	Hammerson PLC	1.000	20/06/2021	900	(26)	37	11	0.00
BPS	Deutsche Bank AG	1.000	20/12/2021	400	(61)	58	(3)	0.00
	Hammerson PLC	1.000	20/06/2021	900	(25)	36	11	0.00
CBK	Deutsche Bank AG	1.000	20/12/2021	700	(47)	41	(6)	0.00
	Heathrow Funding Ltd.	1.000	20/06/2021	200	1	3	4	0.00
GST	Deutsche Bank AG	1.000	20/12/2021	100	(7)	6	(1)	0.00
	Hammerson PLC	1.000	20/06/2021	1,200	(35)	49	14	0.00
	Heathrow Funding Ltd.	1.000	20/06/2021	200	1	3	4	0.00
HUS	Russia Government International Bond	1.000	20/12/2020	\$ 200	(22)	24	2	0.00
JPM	Deutsche Bank AG	1.000	20/12/2021	€ 500	(79)	75	(4)	0.00
	Heathrow Funding Ltd.	1.000	20/06/2021	100	0	2	2	0.00
	UniCredit SpA	1.000	20/12/2022	2,500	(142)	37	(105)	(0.01)
MYC	Banco Espirito Santo S.A.	5.000	20/12/2021	100	(25)	18	(7)	0.00
	Russia Government International Bond	1.000	20/12/2020	\$ 3,000	(293)	321	28	0.01
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	2,200	110	(22)	88	0.01
					€ (696)	€ 731	€ 35	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 amount equal 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, securities or other deliverable obligations 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	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Counterparty							
BOA	01/2018	€ 4,924	\$ 5,892	€ 0	€ (20)	€ (20)	0.00
	01/2018	\$ 4,449	MXN 84,401	0	(126)	(126)	(0.01)
BPS	01/2018	293,094	€ 245,865	1,884	0	1,884	0.18
CBK	01/2018	DKK 7,812	1,050	1	0	1	0.00
	01/2018	MXN 3,812	\$ 194	0	0	0	0.00
DUB	02/2018	AUD 738	€ 471	0	(8)	(8)	0.00
GLM	01/2018	€ 3,091	\$ 3,676	0	(31)	(31)	0.00
	01/2018	MXN 7,887	410	7	0	7	0.00
	02/2018	£ 62,469	€ 70,378	84	0	84	0.01
	03/2018	CNH 30,609	\$ 4,582	0	(83)	(83)	(0.01)
HUS	02/2018	£ 454	€ 514	3	0	3	0.00
JPM	01/2018	€ 168	DKK 1,250	0	0	0	0.00
	02/2018	AUD 7,114	€ 4,603	0	(20)	(20)	0.00
	02/2018	€ 878	¥ 117,400	0	(11)	(11)	0.00
MSB	01/2018	1,685	\$ 2,002	0	(18)	(18)	0.00
	01/2018	¥ 3,594,700	€ 27,155	581	0	581	0.05
	01/2018	\$ 250	211	3	0	3	0.00
RBC	02/2018	£ 1,989	2,254	15	0	15	0.00
SCX	01/2018	€ 875	DKK 6,513	0	0	0	0.00
	03/2018	KRW 5,352,146	\$ 4,790	0	(182)	(182)	(0.02)
	03/2018	SEK 296,142	€ 29,889	0	(235)	(235)	(0.02)
	03/2018	\$ 2,407	INR 158,794	55	0	55	0.01
	04/2018	DKK 6,513	€ 875	0	0	0	0.00
UAG	01/2018	€ 2,024	\$ 2,390	0	(34)	(34)	(0.01)
	02/2018	30,938	¥ 4,089,934	0	(717)	(717)	(0.07)
				€ 2,633	€ (1,485)	€ 1,148	0.11

Total OTC Financial Derivative Instruments

€ 1,102 0.11

Total Investments

€ 1,020,448 97.54

Other Current Assets & Liabilities

€ 25,753 2.46

Net Assets

€ 1,046,201 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

Schedule of Investments Euro Income Bond Fund (Cont.)

(g) Contingent convertible security.

Cash of €24,966 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of €791 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 1,048	U.S. Treasury Notes 1.625% due 31/12/2019	€ (893)	€ 873	€ 873	0.08
Total Repurchase Agreements						€ (893)	€ 873	€ 873	0.08

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 95,436	€ 924,814	€ 0	€ 1,020,250
Financial Derivative Instruments ⁽³⁾	(1,244)	1,354	88	198
Totals	€ 94,192	€ 926,168	€ 88	€ 1,020,448

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 18,665	€ 683,865	€ 0	€ 702,530
Financial Derivative Instruments ⁽³⁾	3,045	(776)	0	2,269
Totals	€ 21,710	€ 683,089	€ 0	€ 704,799

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (138)	€ 0	€ (138)
BPS	1,892	(490)	1,402
CBK	(64)	0	(64)
DUB	(8)	0	(8)
GLM	(23)	0	(23)
GST	17	0	17
HUS	5	0	5
JPM	(156)	275	119
MSB	566	(458)	108
MYC	21	0	21
RBC	15	0	15
SCX	(362)	0	(362)
UAG	(663)	516	(147)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	80.58	69.18
Transferable Securities Dealt in on Another Regulated Market	9.45	10.59
Other Transferable Securities & Money Market Instruments	7.49	15.60
Financial Derivative Instruments Dealt in on a Regulated Market	(0.12)	0.42
Centrally Cleared Financial Derivative Instruments	0.03	0.66
OTC Financial Derivative Instruments	0.11	(0.77)
Overnight Time Deposits	0.00	0.33
Reverse Repurchase Agreements	0.00	(0.91)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	762,080	€ 77,467
	PAR (000S)	
France Treasury Bills 0.000% due 14/03/2018	€ 73,830	74,024
Italy Treasury Bills 0.000% due 13/07/2018	56,860	57,017
France Treasury Bills 0.000% due 29/11/2017	44,740	44,767
Spain Treasury Bills 0.000% due 19/01/2018	42,360	42,424
Italy Treasury Bills 0.000% due 28/02/2018	34,300	34,352
Kreditanstalt fuer Wiederaufbau 3.875% due 21/01/2019	24,370	25,539
Dexia Credit Local S.A. 0.200% due 31/07/2018	25,100	25,208
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	20,640	21,113
Spain Government International Bond 1.500% due 30/04/2027	20,500	20,398
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	18,610	18,655
France Treasury Bills 0.000% due 20/06/2018	17,820	17,891
France Treasury Bills 0.000% due 21/02/2018	15,640	15,666
France Treasury Bills 0.000% due 28/12/2017	14,610	14,629
Italy Buoni Poliennali del Tesoro 4.750% due 01/06/2017	14,240	14,393
Italy Treasury Bills 0.000% due 31/01/2018	13,950	13,975
Italy Treasury Bills 0.000% due 31/10/2017	13,700	13,716
France Treasury Bills 0.000% due 15/11/2017	13,310	13,328
Italy Buoni Ordinari del Tesoro 0.000% due 31/05/2017	10,830	10,839
Kreditanstalt fuer Wiederaufbau 4.125% due 04/07/2017	10,720	10,791

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
France Treasury Bills 0.000% due 14/03/2018	€ 73,830	€ 73,994
France Treasury Bills 0.000% due 29/11/2017	44,740	44,760
Italy Treasury Bills 0.000% due 28/02/2018	34,300	34,350
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	20,640	21,103
Spain Government International Bond 1.500% due 30/04/2027	20,500	20,609
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	18,610	18,650
France Treasury Bills 0.000% due 20/06/2018	17,820	17,885
France Treasury Bills 0.000% due 21/02/2018	15,640	15,667
France Treasury Bills 0.000% due 28/12/2017	14,610	14,620
Italy Buoni Ordinari del Tesoro 0.000% due 31/05/2017	14,420	14,426
France Treasury Bills 0.000% due 15/11/2017	13,310	13,317
Italy Treasury Bills 0.000% due 13/07/2018	13,160	13,202
FCE Bank PLC 1.660% due 11/02/2021	10,900	11,366
Kreditanstalt fuer Wiederaufbau 4.125% due 04/07/2017	10,720	10,786
European Union 2.375% due 04/10/2018	10,353	10,679
BNP Paribas S.A. 2.875% due 01/10/2026	9,100	9,722
FMS Wertmanagement AoeR 2.000% due 23/05/2018	9,100	9,263
Italy Treasury Bills 0.000% due 31/01/2018	8,000	8,010
France Treasury Bills 0.000% due 13/12/2017	7,730	7,734
Telecom Italia SpA 3.250% due 16/01/2023	7,400	7,674
Intesa Sanpaolo SpA 3.928% due 15/09/2026	7,200	7,438
BPCE S.A. 4.625% due 07/11/2024	\$ 7,800	7,124
Italy Buoni Poliennali del Tesoro 3.500% due 01/06/2018	€ 6,770	7,018
Ardagh Packaging Finance PLC 4.125% due 15/05/2023	6,300	6,686

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Ripon Mortgages PLC				Harbourmaster CLO BV				Lithuania Government International Bond			
1.326% due 20/08/2056	£ 1,505	€ 1,705	0.67	0.111% due 08/05/2023	€ 68	€ 68	0.03	7.375% due 11/02/2020	\$ 500	€ 461	0.18
RMAC PLC				Harbourmaster Pro-Rata CLO BV				Netherlands Government International Bond			
0.712% due 12/12/2036	692	778	0.31	0.121% due 15/10/2022	161	161	0.06	2.750% due 15/01/2047	€ 9,000	12,260	4.82
RMAC Securities PLC				Harvest CLO DAC				3.750% due 15/01/2042	1,600	2,485	0.98
0.673% due 12/06/2044	344	376	0.14	0.591% due 15/11/2028	800	802	0.32	Republic of Germany			
0.692% due 12/06/2044	1,077	1,183	0.46	Holland Park CLO Ltd.				2.500% due 15/08/2046	700	919	0.36
Silverstone Master Issuer PLC				0.601% due 14/05/2027	1,000	1,003	0.39	Slovenia Government International Bond			
0.000% due 21/01/2070	€ 1,300	1,303	0.51	Jubilee CDO BV				1.750% due 03/11/2040	1,900	1,893	0.74
Structured Asset Mortgage Investments Trust				0.098% due 30/07/2024	622	622	0.24	5.250% due 18/02/2024	\$ 8,634	8,249	3.24
1.745% due 19/07/2035	\$ 50	41	0.02	0.278% due 30/07/2024	100	100	0.04	5.500% due 26/10/2022	1,150	1,085	0.43
Thornburg Mortgage Securities Trust				0.329% due 20/09/2022	1,234	1,235	0.49	5.850% due 10/05/2023	1,900	1,830	0.72
2.192% due 25/09/2043	63	51	0.02	NovaStar Mortgage Funding Trust				SNCF Réseau			
		13,646	5.36	2.022% due 25/01/2036	\$ 1,000	826	0.32	1.000% due 09/11/2031	€ 400	387	0.15
				Phoenix Park CLO DAC				Spain Government International Bond			
				0.769% due 29/07/2027	€ 850	854	0.34	1.450% due 31/10/2027	1,000	991	0.39
				Red & Black Auto Lease Germany S.A.				3.450% due 30/07/2066	1,100	1,182	0.46
				0.029% due 15/11/2027	1,200	1,203	0.47			101,501	39.90
				SC Germany Auto UG				SHARES			
				0.031% due 13/12/2026	251	252	0.10	EXCHANGE-TRADED FUNDS			
				SCF Rahoituspalvelut Kimi DAC				PIMCO Fixed Income			
				0.033% due 25/11/2026	836	839	0.33	Source ETFs plc - PIMCO			
				SLM Student Loan Trust				Euro Short Maturity			
				0.000% due 15/12/2023	128	128	0.05	Source UCITS ETF (f)	82,000	8,318	3.27
				0.000% due 17/06/2024	597	599	0.24				
				0.221% due 15/12/2033	280	278	0.11	PAR			
				Sorrento Park CLO DAC				(0005)			
				0.621% due 16/11/2027	900	902	0.35	SHORT-TERM INSTRUMENTS			
				St Paul's CLO Ltd.				COMMERCIAL PAPER			
				0.717% due 15/01/2028	1,400	1,400	0.55	Imperial Brands Finance PLC			
				Sunrise SPV SRL				(0.274%) due 29/01/2018	€ 1,800	1,800	0.71
				0.071% due 27/11/2041	600	602	0.24				
				Towers CQ SRL				REPURCHASE AGREEMENTS (h)			
				0.621% due 28/12/2033	545	551	0.22			75	0.03
						28,128	11.06				
				SOVEREIGN ISSUES				GREECE TREASURY BILLS			
				Autonomous Community of Catalonia				1.825% due 09/02/2018 (b)(c)	2,700	2,696	1.06
				4.750% due 04/06/2018	3,100	3,148	1.24	Total Short-Term Instruments		4,571	1.80
				4.950% due 11/02/2020	1,600	1,709	0.67	SHARES			
				Cyprus Government International Bond				CENTRAL FUNDS USED FOR CASH			
				2.750% due 27/06/2024	1,500	1,633	0.64	MANAGEMENT PURPOSES			
				Czech Republic Government International Bond				PIMCO Funds Ireland p.l.c. -			
				0.850% due 17/03/2018	CZK 45,300	1,779	0.70	PIMCO US Dollar Short-			
				France Government International Bond				Term Floating NAV Fund (f)	40,9169	341	0.13
				1.750% due 25/06/2039	€ 2,500	2,637	1.04				
				1.750% due 25/05/2066	28,900	27,417	10.78	Total Transferable Securities &			
				2.000% due 25/05/2048	27,800	29,378	11.55	Money Market Instruments -			
				4.000% due 25/04/2055	1,300	2,058	0.81	Official Stock Exchange/			
								Regulated Market		€ 245,286	96.42

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 December Futures	Short	12/2019	24	€ 8	0.00
3-Month Euribor December Futures	Short	12/2020	24	10	0.00
3-Month Euribor June Futures	Long	06/2019	418	(34)	(0.01)
3-Month Euribor June Futures	Short	06/2020	468	120	0.05
3-Month Euribor March Futures	Short	03/2019	24	3	0.00
3-Month Euribor March Futures	Short	03/2020	24	9	0.00
3-Month Euribor September Futures	Short	09/2019	24	6	0.00
3-Month Euribor September Futures	Short	09/2020	24	9	0.00
90-Day Eurodollar December Futures	Long	12/2018	58	(20)	(0.01)
90-Day Eurodollar June Futures	Long	06/2018	58	(11)	0.00
90-Day Eurodollar March Futures	Long	03/2018	58	(7)	0.00
90-Day Eurodollar September Futures	Long	09/2018	58	(16)	(0.01)
Call Options Strike @ EUR 100.000 on Euro-Bobl September Futures	Short	09/2018	368	18	0.01
Call Options Strike @ EUR 164.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	32	10	0.00
Call Options Strike @ EUR 164.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	85	27	0.01
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	36	(8)	0.00

Schedule of Investments Euro Long Average Duration Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 99.125 on Euribor 2-Year Note September Futures	Short	09/2018	71	€ (1)	0.00
Call Options Strike @ EUR 99.875 on Euribor 2-Year Note September Futures	Short	09/2018	55	1	0.00
Euro-Bobl March Futures	Long	03/2018	13	(5)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2018	184	(163)	(0.06)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	461	(996)	(0.39)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2018	253	(457)	(0.18)
Japan Government 10-Year Bond March Futures	Short	03/2018	10	7	0.00
Put Options Strike @ EUR 156.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	45	5	0.00
Put Options Strike @ EUR 158.000 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	45	(9)	0.00
Put Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	32	0	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	49	1	0.00
Put Options Strike @ EUR 99.250 on Euro-Bobl September Futures	Short	09/2018	368	(5)	0.00
Put Options Strike @ EUR 99.375 on Euribor 2-Year Note September Futures	Long	09/2018	71	0	0.00
Put Options Strike @ EUR 99.500 on Euro-Bobl September Futures	Long	09/2018	368	18	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2018	21	(12)	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2018	37	10	0.00
				€ (1,482)	(0.58)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (1,482)	(0.58)

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2020	\$ 1,500	€ 15	0.01
Berkshire Hathaway, Inc.	1.000	20/12/2021	200	3	0.00
Renault SA	1.000	20/12/2020	€ 1,400	19	0.01
Santander International Debt SAU	1.000	20/12/2021	3,100	85	0.03
Tesco PLC	1.000	20/12/2019	500	12	0.00
Tesco PLC	1.000	20/06/2022	800	43	0.02
				€ 177	0.07

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Crossover 28 5-Year Index	(5.000)%	20/12/2022	€ 18,000	€ (102)	(0.04)
				€ (102)	(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	1.750%	21/12/2026	\$ 7,000	€ (11)	0.00
Receive	3-Month USD-LIBOR	2.250	21/12/2046	6,400	1,100	0.43
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	£ 1,100	(41)	(0.02)
					€ 1,048	0.41
Total Centrally Cleared Financial Derivative Instruments				€ 1,123	0.44	

- (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 amount equal 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, securities or other deliverable obligations 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 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350%	21/03/2018	€ 73,500	€ 161	€ 1	0.00
UAG	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	1.120	21/06/2018	4,300	30	24	0.01
							€ 191	€ 25	0.01

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus JPY	¥ 80.000	28/02/2019	\$ 900	€ (35)	€ (1)	0.00
FBF	Put - OTC USD versus JPY	80.000	28/02/2019	600	(23)	0	0.00
					€ (58)	€ (1)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000%	21/03/2018	€ 73,500	€ (53)	€ 0	0.00
UAG	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	21/06/2018	\$ 5,200	(32)	(23)	(0.01)
							€ (85)	€ (23)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Korea International Bond	(1.000)%	20/12/2021	\$ 300	€ (7)	€ 2	€ (5)	0.00
JPM	Korea International Bond	(1.000)	20/12/2021	4,100	(93)	20	(73)	(0.03)
					€ (100)	€ 22	€ (78)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Shire Acquisitions Investments Ireland DAC	1.000%	20/12/2021	€ 500	€ (18)	€ 17	€ (1)	0.00
					€ (18)	€ 17	€ (1)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	BRL 2,897	\$ 876	€ 2	€ 0	€ 2	0.00
	01/2018	€ 9,978	DKK 74,270	0	(2)	(2)	0.00
	01/2018	\$ 890	BRL 2,897	0	(14)	(14)	(0.01)
	02/2018	€ 1,316	SEK 13,040	11	0	11	0.00
	02/2018	\$ 42,331	€ 36,140	975	0	975	0.38
BPS	04/2018	DKK 74,270	9,980	2	0	2	0.00
	01/2018	7,140	961	2	0	2	0.00
	01/2018	€ 3,902	DKK 29,035	0	(3)	(3)	0.00
	02/2018	£ 126	€ 141	0	(1)	(1)	0.00
	03/2018	TWD 116,686	\$ 3,888	0	(41)	(41)	(0.02)
BRC	04/2018	DKK 13,655	€ 1,839	5	0	5	0.00
	03/2018	CZK 20,500	768	0	(34)	(34)	(0.01)
CBK	01/2018	BRL 2,897	\$ 873	0	0	0	0.00
	01/2018	DKK 171,150	€ 23,012	25	0	25	0.01
	01/2018	\$ 876	BRL 2,897	0	(2)	(2)	0.00
	01/2018	2,770	MXN 52,706	0	(72)	(72)	(0.03)

Schedule of Investments Euro Long Average Duration Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2018	\$ 870	BRL 2,897	€ 1	€ 0	€ 1	0.00
DUB	02/2018	€ 749	SEK 7,495	13	0	13	0.01
FBF	01/2018	1,254	DKK 9,325	0	(1)	(1)	0.00
	02/2018	753	\$ 898	0	(7)	(7)	0.00
GLM	02/2018	£ 14,035	€ 15,812	19	0	19	0.01
	04/2018	DKK 20,816	2,803	6	0	6	0.00
HUS	01/2018	€ 1,021	DKK 7,595	0	(1)	(1)	0.00
	02/2018	204	£ 180	0	(2)	(2)	0.00
	02/2018	PLN 847	\$ 232	0	(9)	(9)	(0.01)
	04/2018	€ 338	DKK 2,510	0	(1)	(1)	0.00
JPM	01/2018	5,900	43,900	0	(4)	(4)	0.00
	02/2018	802	SEK 7,960	8	0	8	0.00
	02/2018	4,263	\$ 5,063	0	(57)	(57)	(0.02)
MSB	02/2018	\$ 1,154	€ 981	22	0	22	0.01
	01/2018	DKK 3,475	468	1	0	1	0.00
	01/2018	€ 135	DKK 1,000	0	0	0	0.00
	01/2018	¥ 430,500	€ 3,252	70	0	70	0.03
NAB	04/2018	€ 1,393	DKK 10,340	0	(3)	(3)	0.00
RBC	01/2018	DKK 4,098	€ 552	2	0	2	0.00
	01/2018	€ 1,978	DKK 14,686	0	(5)	(5)	0.00
	03/2018	\$ 800	€ 677	14	0	14	0.01
SCX	03/2018	KRW 3,328,837	\$ 2,979	0	(111)	(111)	(0.04)
SOG	01/2018	€ 765	DKK 5,695	0	(1)	(1)	0.00
	02/2018	SEK 132,420	€ 13,592	122	0	122	0.05
	03/2018	CZK 24,800	929	0	(41)	(41)	(0.02)
	04/2018	€ 3,648	DKK 27,100	0	(7)	(7)	0.00
UAG	02/2018	3,287	¥ 434,600	0	(76)	(76)	(0.03)
				€ 1,300	€ (495)	€ 805	0.32

Total OTC Financial Derivative Instruments

€ 727 0.29

Total Investments

€ 245,654 96.57

Other Current Assets & Liabilities

€ 8,728 3.43

Net Assets

€ 254,382 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

Cash of €7,716 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 90	U.S. Treasury Notes 1.625% due 31/12/2019	€ (79)	€ 75	€ 75	0.03
Total Repurchase Agreements						€ (79)	€ 75	€ 75	0.03

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 8,659	€ 236,627	€ 0	€ 245,286
Financial Derivative Instruments ⁽³⁾	(1,482)	1,851	(1)	368
Totals	€ 7,177	€ 238,478	€ (1)	€ 245,654

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 384	€ 321,248	€ 0	€ 321,632
Financial Derivative Instruments ⁽³⁾	2,865	(1,786)	0	1,079
Totals	€ 3,249	€ 319,462	€ 0	€ 322,711

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

(2) Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 973	€ (810)	€ 163
BPS	(37)	0	(37)
BRC	(39)	0	(39)
CBK	(49)	0	(49)
DUB	13	0	13
FBF	(8)	0	(8)
GLM	25	0	25
HUS	(13)	0	(13)
JPM	(104)	0	(104)
MSB	71	0	71
NAB	(3)	0	(3)
RBC	11	0	11
SCX	(111)	0	(111)
SOG	73	(260)	(187)
UAG	(75)	0	(75)

(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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	81.47	73.69
Transferable Securities Dealt in on Another Regulated Market	7.00	16.28
Other Transferable Securities & Money Market Instruments	7.95	5.06
Financial Derivative Instruments Dealt in on a Regulated Market	(0.58)	0.85
Centrally Cleared Financial Derivative Instruments	0.44	0.30
OTC Financial Derivative Instruments	0.29	(0.83)
Overnight Time Deposits	0.00	0.99

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	475,000	€ 48,264
	PAR (000S)	
France Government International Bond 2.000% due 25/05/2048	€ 38,600	38,940
France Government International Bond 1.250% due 25/05/2036	38,200	35,319
European Financial Stability Facility 1.250% due 24/05/2033	17,200	17,136
Netherlands Government International Bond 0.750% due 15/07/2027	11,100	11,411
Slovenia Government International Bond 5.850% due 10/05/2023	\$ 8,400	8,812
Italy Treasury Bills 0.000% due 31/01/2018	€ 8,020	8,034
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 52,700	6,924
Italy Buoni Poliennali Del Tesoro 4.250% due 01/20/2019	€ 6,000	6,330
Nykredit Realkredit A/S 1.500% due 01/10/2047	DKK 49,700	6,222
Japan Treasury Bills 0.000% due 29/05/2017	JPY 750,000	6,207
Netherlands Government International Bond 3.750% due 15/01/2042	EUR 3,800	5,948
France Government International Bond 1.750% due 25/05/2066	6,600	5,947
Netherlands Government International Bond 2.750% due 15/01/2047	3,900	5,490
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	4,780	4,793
Realkredit Danmark A/S 1.500% due 01/10/2047	DKK 36,100	4,503
France Government International Bond 4.000% due 25/04/2055	€ 2,600	4,209
France Government International Bond 1.750% due 25/06/2039	4,300	4,196
Greece Treasury Bills 1.825% due 09/02/2018	4,200	4,181
Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037	4,200	4,096

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	393,000	€ 39,914
	PAR (000S)	
France Government International Bond 1.250% due 25/05/2036	€ 35,300	33,726
France Government International Bond 4.000% due 25/10/2038	21,400	30,128
Nykredit Realkredit A/S 2.500% due 01/10/2047	DKK 118,583	16,299
France Government International Bond 1.750% due 25/05/2066	€ 15,200	14,698
France Government International Bond 4.750% due 25/04/2035	13,400	13,077
France Government International Bond 2.000% due 25/05/2048	10,800	11,547
Netherlands Government International Bond 0.750% due 15/07/2027	11,100	11,204
Netherlands Government International Bond 2.750% due 15/01/2047	7,800	10,744
France Government International Bond 1.750% due 25/05/2066	10,900	9,619
France Government International Bond 3.250% due 25/05/2045	7,300	9,471
Italy Treasury Bills 0.000% due 31/01/2018	8,020	8,031
European Stability Mechanism 1.125% due 03/05/2032	7,700	7,737
European Financial Stability Facility 1.250% due 24/05/2033	7,100	7,251
Japan Treasury Bills 0.000% due 29/05/2017	JPY 750,000	6,381
Italy Buoni Poliennali Del Tesoro 4.250% due 01/20/2019	€ 6,000	6,329
Slovenia Government International Bond 5.850% due 10/05/2023	5,900	6,287
Nykredit Realkredit A/S 1.500% due 01/10/2047	DKK 49,450	6,222
Italy Certificati di Credito del Tesoro 0.000% due 28/03/2018	€ 4,780	4,793
Realkredit Danmark A/S 1.500% due 01/10/2047	DKK 35,889	4,508

(a) The Euro 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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Schedule of Investments Euro Low Duration Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UTILITIES				Compartment VCL				Korea Government International Bond			
British Telecommunications PLC				0.030% due 21/09/2023	€ 4,222	€ 4,234	0.97	4.250% due 07/12/2021	€ 200	€ 231	0.05
0.625% due 10/03/2021	€ 4,700	€ 4,754	1.10	Driver Espana Four FT				Province of Ontario			
Israel Electric Corp. Ltd.				0.010% due 21/04/2028	247	248	0.06	4.000% due 03/12/2019	2,497	2,707	0.62
7.250% due 15/01/2019	\$ 1,500	1,304	0.30	Dryden Euro CLO BV				Slovenia Government International Bond			
Petrobras Global Finance BV				1.250% due 23/08/2026	200	201	0.05	4.125% due 18/02/2019	\$ 13,700	11,681	2.69
3.250% due 01/04/2019	€ 1,800	1,868	0.43	1.300% due 15/01/2026	200	201	0.04	4.125% due 26/01/2020	€ 1,900	2,079	0.48
Rosneft Finance S.A.				Euro-Galaxy CLO BV				State of Berlin Germany			
7.875% due 13/03/2018	\$ 400	337	0.08	1.140% due 10/11/2030	200	202	0.05	1.200% due 16/03/2018	400	401	0.09
Telecom Italia SpA				Grecale ABS SRL				UNEDIC			
5.375% due 29/01/2019	€ 300	317	0.07	0.026% due 28/04/2056	356	355	0.08	1.250% due 29/05/2020	3,000	3,115	0.72
6.125% due 14/12/2018	300	318	0.07	Jubilee CLO BV				2.125% due 01/06/2018	200	202	0.05
		8,898	2.05	0.511% due 12/07/2028	400	401	0.09			108,134	24.90
Total Corporate Bonds & Notes		281,880	64.91	SC Germany Auto UG				SHARES			
				0.031% due 13/12/2026	167	168	0.04	EXCHANGE-TRADED FUNDS			
NON-AGENCY MORTGAGE-BACKED SECURITIES				SCF Rahoituspalvelut Kimi DAC				PIMCO Fixed Income			
Berica Residential MBS SRL				0.033% due 25/11/2026	2,322	2,330	0.54	Source ETFs plc -			
0.046% due 26/07/2041	611	609	0.14	Silver Arrow S.A.				PIMCO Euro Short			
Bluestep Mortgage Securities DAC				0.079% due 17/03/2025	2,543	2,554	0.59	Maturity Source UCITS			
0.919% due 10/05/2063	SEK 2,009	206	0.05	Sunrise SPV				ETF (d)	11,100	1,126	0.26
Cartesian Residential Mortgages S.A.				0.191% due 27/06/2041	2,100	2,108	0.48				
0.771% due 18/07/2044	€ 2,545	2,572	0.59	Sunrise SPV SRL							
Duncan Funding PLC				0.071% due 27/11/2041	100	100	0.02				
0.071% due 17/04/2063	246	247	0.06			19,094	4.39				
Eddystone Finance PLC				SOVEREIGN ISSUES				SHORT-TERM INSTRUMENTS			
0.917% due 19/04/2021	£ 363	407	0.09	Argentina Government International Bond				COMMERCIAL PAPER			
FCT Credit Agricole Habitat				3.875% due 15/01/2022	1,000	1,056	0.24	Svenska Volkswagen Finans AB			
0.000% due 27/06/2052	€ 2,332	2,345	0.54	Autobahnen- und Schnell- strassen-Finanzierungs AG				(0.020%) due 20/03/2018	SEK 11,700	1,188	0.27
Gosforth Funding PLC				4.375% due 08/07/2019	6,463	6,943	1.60	SHORT-TERM NOTES			
0.121% due 15/02/2058	600	604	0.14	Autonomous Community of Andalusia				Nigeria Open Market Operation Bills			
Great Hall Mortgages PLC				4.850% due 17/03/2020	600	664	0.15	19.252% due 24/05/2018	NGN 80,000	177	0.04
0.000% due 18/03/2039	110	109	0.03	5.200% due 11/02/2019	5,130	5,546	1.28	19.415% due 17/05/2018	40,000	88	0.02
Hawksmoor Mortgages PLC				Autonomous Community of Catalonia						265	0.06
1.923% due 25/05/2053	£ 331	377	0.09	4.750% due 04/06/2018	1,500	1,523	0.35	ARGENTINA TREASURY BILLS			
Lanark Master Issuer PLC				4.900% due 15/09/2021	200	212	0.05	1.693% due			
0.121% due 22/12/2054	€ 400	402	0.09	4.950% due 11/02/2020	2,300	2,456	0.57	15/06/2018 (a)(b)	\$ 100	82	0.02
Permanent Master Issuer PLC				Autonomous Community of Madrid				2.780% due			
0.091% due 15/07/2042	1,600	1,611	0.37	2.875% due 06/04/2019	1,500	1,558	0.36	16/03/2018 (a)(b)	100	83	0.02
SapphireOne Mortgages FCT				Autonomous Community of Valencia				2.810% due			
0.171% due 25/02/2061	272	274	0.06	4.900% due 17/03/2020	3,739	4,116	0.95	16/03/2018 (a)(b)	100	83	0.02
0.171% due 25/06/2061	508	512	0.12	Banco Nacional de Desenvolvimento Economico e Social				3.100% due			
0.171% due 27/06/2061	610	615	0.14	3.625% due 21/01/2019	200	207	0.05	26/10/2018 (a)(b)	200	162	0.04
Silverstone Master Issuer PLC				Brazil Government International Bond				3.110% due			
0.000% due 21/01/2070	2,500	2,505	0.58	2.875% due 01/04/2021	3,500	3,741	0.86	16/11/2018 (a)(b)	200	162	0.03
0.121% due 21/01/2070	440	443	0.10	Caisse d'Amortissement de la Dette Sociale				3.120% due			
Taurus DEU DAC				3.750% due 25/10/2020	4,566	5,092	1.17	28/09/2018 (a)(b)	100	81	0.02
1.280% due 03/01/2027	72	72	0.02	Comunidad Autonoma de Aragon				3.140% due			
Taurus DEU Ltd.				2.875% due 10/02/2019	600	620	0.14	14/09/2018 (a)(b)	100	82	0.02
0.800% due 01/02/2026	278	280	0.06	Czech Republic Government International Bond						735	0.17
TDA CAM Fondo de Titulizacion de Activos				0.530% due 09/12/2020	CZK 18,300	734	0.17	GREECE TREASURY BILLS			
0.000% due 26/04/2033	481	480	0.11	Export-Import Bank of China				1.825% due			
0.073% due 26/10/2032	439	437	0.10	0.250% due 14/03/2020	€ 1,800	1,801	0.41	09/02/2018 (a)(b)	€ 100	100	0.02
		15,107	3.48	Export-Import Bank of Korea				2.333% due			
ASSET-BACKED SECURITIES				2.000% due 30/04/2020	400	417	0.10	04/05/2018 (a)(b)	800	796	0.19
Bavarian Sky S.A.				France Government International Bond						896	0.21
0.030% due 20/05/2024	2,372	2,379	0.55	0.500% due 25/11/2019	500	510	0.12	Total Short-Term Instruments		3,084	0.71
Bumper NL Finance BV				Italy Buoni Poliennali Del Tesoro				Total Transferable Securities & Money			
0.030% due 22/07/2031	3,100	3,111	0.72	0.050% due 15/10/2019	2,300	2,308	0.53	Market Instruments - Official Stock			
Carlyle Global Market Strategies Euro CLO Ltd.				0.350% due 15/06/2020	2,300	2,316	0.53	Exchange/Regulated Market		€ 428,425	98.65
0.751% due 15/04/2027	200	201	0.04	Italy Certificati Di Credito Del Tesoro							
0.780% due 16/04/2029	300	301	0.07	0.527% due 15/12/2020	45,000	45,898	10.57				

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 December Futures	Long	12/2019	439	€ (46)	(0.01)
Call Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond February Futures	Short	01/2018	30	2	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Call Options Strike @ EUR 163.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	38	€ 2	0.00
Call Options Strike @ EUR 164.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	25	9	0.00
Call Options Strike @ EUR 165.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	9	2	0.00
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	9	(2)	0.00
Euro-Schatz March Futures	Long	03/2018	717	(39)	(0.01)
Japan Government 10-Year Bond March Futures	Short	03/2018	14	4	0.00
Put Options Strike @ EUR 156.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	12	1	0.00
Put Options Strike @ EUR 158.000 on Euro-Bund 10-Year Bond March Futures	Long	02/2018	12	(2)	0.00
Put Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	38	1	0.00
Put Options Strike @ EUR 160.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	30	(2)	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond					
February Futures	Short	01/2018	30	0	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	9	(1)	0.00
				€ (71)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (71)	(0.02)

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Volkswagen International Finance NV	1.000%	20/12/2019	€ 500	€ 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
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000%	21/03/2020	€ 12,900	€ 2	0.00
Total Centrally Cleared Financial Derivative Instruments					€ 6	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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.450%	21/03/2018	€ 10,600	€ (12)	€ (13)	(0.01)
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.575	21/03/2018	10,600	(11)	(8)	0.00
CBK	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.475	21/03/2018	2,100	(2)	(4)	0.00
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.675	21/03/2018	2,100	(3)	(1)	0.00
						€ (28)	€ (26)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	BRL 1,618	\$ 492	€ 3	€ 0	€ 3	0.00
	01/2018	€ 221	265	0	(1)	(1)	0.00
	01/2018	\$ 493	BRL 1,618	0	(4)	(4)	0.00
	02/2018	€ 1,036	£ 914	0	(7)	(7)	0.00
	02/2018	£ 250	€ 281	0	0	0	0.00
	02/2018	SEK 52,550	5,264	0	(82)	(82)	(0.02)
	02/2018	\$ 490	BRL 1,618	0	(3)	(3)	0.00
BPS	01/2018	11,521	€ 9,664	74	0	74	0.02
	01/2018	3,747	MXN 72,494	0	(46)	(46)	(0.01)
	01/2018	1,181	TRY 4,572	15	0	15	0.01
	02/2018	756	BRL 2,506	0	(2)	(2)	0.00

Schedule of Investments Euro Low Duration Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	03/2018	\$ 506	PEN 1,646	€ 0	€ 0	€ 0	0.00
	03/2018	967	RUB 57,251	16	0	16	0.01
	01/2018	7,149	MXN 137,787	0	(111)	(111)	(0.02)
	01/2018	319	RUB 18,678	4	0	4	0.00
DUB	02/2018	SEK 50,535	€ 5,084	0	(56)	(56)	(0.01)
FBF	01/2018	\$ 12,693	10,697	131	0	131	0.03
GLM	01/2018	€ 351	\$ 417	0	(4)	(4)	0.00
	02/2018	£ 2,503	€ 2,820	3	0	3	0.00
	02/2018	\$ 944	BRL 3,118	0	(6)	(6)	0.00
	03/2018	762	IDR 10,425,684	4	0	4	0.00
HUS	03/2018	391	INR 25,246	2	0	2	0.00
	03/2018	957	PEN 3,134	6	0	6	0.00
	03/2018	774	RUB 45,960	15	0	15	0.00
	01/2018	1,663	€ 1,397	13	0	13	0.00
JPM	02/2018	£ 1,990	2,243	4	0	4	0.00
	03/2018	\$ 250	RUB 14,808	5	0	5	0.00
	01/2018	749	TRY 2,990	29	0	29	0.01
	02/2018	SEK 5,465	€ 550	0	(6)	(6)	0.00
MSB	03/2018	\$ 952	IDR 13,009,080	4	0	4	0.00
	03/2018	488	INR 31,455	2	0	2	0.00
	05/2018	NGN 113,417	\$ 301	1	0	1	0.00
	01/2018	BRL 812	245	1	0	1	0.00
RBC	01/2018	€ 3,973	4,722	0	(43)	(43)	(0.01)
	01/2018	\$ 251	BRL 812	0	(5)	(5)	0.00
	02/2018	¥ 3,800	€ 29	1	0	1	0.00
	03/2018	RUB 3,786	\$ 63	0	(2)	(2)	0.00
SCX	02/2018	£ 1,223	€ 1,381	5	0	5	0.00
	03/2018	\$ 400	339	7	0	7	0.00
SOG	01/2018	490	IDR 6,715,998	5	0	5	0.00
	01/2018	1,479	TRY 5,705	14	0	14	0.00
	03/2018	248	INR 16,384	6	0	6	0.00
	02/2018	SEK 38,050	€ 3,905	35	0	35	0.01
	03/2018	CZK 18,483	\$ 864	0	(7)	(7)	0.00
	03/2018	\$ 770	PEN 2,527	7	0	7	0.00
				€ 412	€ (385)	€ 27	0.02

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional AUD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	AUD 316	€ 201	€ 0	€ (5)	€ (5)	0.00
CBK	01/2018	€ 2,365	AUD 3,712	52	0	52	0.01
HUS	01/2018	2,365	3,712	52	0	52	0.01
UAG	01/2018	2,278	3,571	47	0	47	0.01
				€ 151	€ (5)	€ 146	0.03

Total OTC Financial Derivative Instruments

€ 147 0.04

Total Investments

€ 428,507 98.67

Other Current Assets & Liabilities

€ 5,772 1.33

Net Assets

€ 434,279 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.

Cash of €901 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 1,126	€ 427,299	€ 0	€ 428,425
Financial Derivative Instruments ⁽³⁾	(71)	153	0	82
Totals	€ 1,055	€ 427,452	€ 0	€ 428,507

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 5,033	€ 71,643	€ 0	€ 76,676
Financial Derivative Instruments ⁽³⁾	86	(1,058)	0	(972)
Totals	€ 5,119	€ 70,585	€ 0	€ 75,704

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

(2) Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (115)	€ 0	€ (115)
BPS	52	0	52
CBK	(60)	0	(60)
DUB	(56)	0	(56)
FBF	131	0	131
GLM	20	0	20
HUS	74	0	74
JPM	30	0	30
MSB	(48)	0	(48)
RBC	12	0	12
SCX	25	(70)	(45)
SOG	35	0	35
UAG	47	0	47

(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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	97.43	85.61
Transferable Securities Dealt in on Another Regulated Market	0.95	10.66
Other Transferable Securities & Money Market Instruments	0.27	4.19
Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	0.11
Centrally Cleared Financial Derivative Instruments	0.00	(0.08)
OTC Financial Derivative Instruments	0.04	(1.31)
Overnight Time Deposits	0.00	0.12
Reverse Repurchase Agreements	0.00	(1.20)
Sale-buyback Financing Transactions	0.00	(11.00)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
Italy Certificati Di Credito Del Tesoro 0.527% due 15/12/2020	€ 45,000	€ 46,006
Dexia Credit Local S.A. 1.375% due 18/09/2019	19,800	20,447
European Union 3.250% due 04/04/2018	16,580	16,934
Dexia Credit Local S.A. 2.000% due 22/01/2021	13,500	14,392
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	113,300	11,511
	PAR (000S)	
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	€ 9,540	9,752
Bank Nederlandse Gemeenten NV 3.875% due 04/11/2019	8,053	8,707
Slovenia Government International Bond 4.125% due 18/02/2019	\$ 8,300	7,201
Caisse Centrale du Credit Immobilier de France S.A. 0.125% due 05/02/2020	€ 7,100	7,172
Erste Abwicklungsanstalt 0.000% due 12/06/2020	7,100	7,159
Autobahnen- und Schnell- strassen-Finanzierungs AG 4.375% due 08/07/2019	6,463	6,954
Caisse Centrale du Credit Immobilier de France S.A. 0.375% due 31/07/2020	6,100	6,197
Autonomous Community of Andalusia 5.200% due 15/07/2019	5,130	5,560
Caisse d'Amortissement de la Dette Sociale 3.750% due 25/10/2020	4,566	5,100
Stadshypotek AB 4.250% due 17/06/2020	SEK 45,000	5,031
Morgan Stanley 0.051% due 09/11/2021	€ 5,000	5,010
British Telecommunications PLC 0.625% due 10/03/2021	4,700	4,763
Imperial Brands Finance PLC 2.250% due 26/02/2021	4,400	4,664
Barclays PLC 1.875% due 23/03/2021	4,400	4,624
Transurban Finance Co. Pty. Ltd. 2.500% due 08/10/2020	4,300	4,574

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
European Union 3.250% due 04/04/2018	€ 16,580	€ 16,927
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	151,700	15,417
	PAR (000S)	
Kreditanstalt fuer Wiederaufbau 0.875% due 18/03/2019	€ 9,540	9,747
France Treasury Bills 0.000% due 28/12/2017	4,080	4,085
European Financial Stability Facility 2.625% due 02/05/2019	3,800	4,049
FMS Wertmanagement AoeR 3.000% due 03/08/2018	3,400	3,526
France Treasury Bills 0.000% due 21/02/2018	3,410	3,414
France Treasury Bills 0.000% due 29/11/2017	2,680	2,681
European Stability Mechanism 0.875% due 15/10/2019	2,200	2,274
Finland Government International Bond 0.000% due 15/09/2017	2,090	2,119
Bundesobligation 1.000% due 22/02/2019	2,000	2,078
Dexia Credit Local S.A. 1.375% due 18/09/2019	2,000	2,066
France Government International Bond 0.500% due 25/11/2019	2,000	2,051
France Treasury Bills 0.000% due 13/09/2017	1,940	1,942
European Investment Bank 4.250% due 15/04/2019	1,700	1,873
France Treasury Bills 0.000% due 13/12/2017	1,800	1,801
Slovenia Government International Bond 4.750% due 10/05/2018	\$ 1,800	1,720
Dutch Treasury Certificate 0.000% due 29/09/2017	€ 1,700	1,703
France Treasury Bills 0.000% due 06/12/2017	1,620	1,627
European Financial Stability Facility 1.625% due 15/09/2017	1,460	1,466
Dutch Treasury Certificate 0.000% due 30/06/2017	1,450	1,451

(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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ASR Nederland NV				HSBC Holdings PLC				Wells Fargo & Co.			
10.000% due 26/10/2019 (d)	€ 2,500	€ 2,951	0.20	6.000% due 10/06/2019	€ 8,100	€ 8,792	0.60	0.091% due 02/06/2020	€ 6,600	€ 6,648	0.46
Ayt Cedula Cajas Global				HSH Nordbank AG				Yorkshire Building Society			
0.000% due 22/02/2018	4,000	4,002	0.27	0.500% due 12/02/2018	2,000	2,001	0.14	2.125% due 18/03/2019	8,400	8,625	0.59
Banco do Brasil S.A.				Industrial & Commercial Bank of China Ltd.				4.125% due 20/11/2024	£ 2,400	2,825	0.19
3.750% due 25/07/2018	6,535	6,668	0.46	0.221% due 12/10/2020	7,900	7,925	0.54				
Banco Popular Espanol S.A.				0.271% due 23/05/2020	800	804	0.06				
0.750% due 29/09/2020	700	715	0.05	ING Bank NV							
Bank of America Corp.				3.500% due 21/11/2023	2,800	2,886	0.20				
0.041% due 21/09/2021	8,200	8,220	0.56	6.125% due 29/05/2023	10,000	10,253	0.70				
1.875% due 10/01/2019	3,000	3,063	0.21	Intesa Sanpaolo SpA				AbbVie, Inc.			
2.728% due 22/03/2018	\$ 4,300	3,588	0.25	2.750% due 20/03/2020	3,500	3,706	0.25	0.375% due 18/11/2019	€ 5,000	5,033	0.35
Bank of China Ltd.				5.000% due 25/10/2018	3,500	3,648	0.25	Air Liquide S.A.			
0.141% due 22/11/2020	€ 700	701	0.05	IPIC GMTN Ltd.				2.908% due 12/10/2018	2,000	2,048	0.14
Bank of China Luxembourg S.A.				2.375% due 30/05/2018	300	303	0.02	Allergan Funding SCS			
0.341% due 20/04/2020	600	604	0.04	LeasePlan Corp. NV				2.629% due 12/03/2018	\$ 4,005	3,340	0.23
Banque Federative du Credit Mutuel S.A.				1.375% due 24/09/2018	4,100	4,149	0.28	Anheuser-Busch InBev S.A.			
2.000% due 19/09/2019	10,000	10,368	0.71	2.375% due 23/04/2019	4,300	4,433	0.30	0.000% due 19/10/2018	€ 2,300	2,306	0.16
Barclays Bank PLC				Lincoln Finance Ltd.				0.419% due 17/03/2020	2,700	2,742	0.19
14.000% due 15/06/2019 (d)	£ 3,000	3,972	0.27	6.875% due 15/04/2021	2,200	2,314	0.16	AP Moller - Maersk A/S			
BNP Paribas S.A.				Lloyds Bank PLC				1.269% due 18/03/2019	1,800	1,831	0.13
0.221% due 20/05/2019	€ 3,300	3,326	0.23	0.171% due 09/10/2018	9,500	9,537	0.65	3.375% due 28/08/2019	10,600	11,202	0.77
BPCE S.A.				6.500% due 24/03/2020	4,700	5,361	0.37	APRR S.A.			
0.331% due 28/05/2018	5,200	5,214	0.36	10.375% due 12/02/2024	6,773	7,566	0.52	5.125% due 18/01/2018	4,000	4,009	0.28
Caisse Centrale du Credit Immobilier de France S.A.				Morgan Stanley				BAT Capital Corp.			
0.500% due 11/07/2018	2,900	2,915	0.20	0.051% due 09/11/2021	16,800	16,838	1.15	0.171% due 16/08/2021	3,600	3,627	0.25
Citigroup, Inc.				0.171% due 03/12/2019	1,800	1,806	0.12	BAT International Finance PLC			
0.221% due 11/11/2019	8,700	8,774	0.60	2.375% due 31/03/2021	800	856	0.06	0.375% due 13/03/2019	5,000	5,022	0.34
7.375% due 04/09/2019	2,000	2,251	0.15	Nationwide Building Society				BMW U.S. Capital LLC			
Cloverie PLC for Zurich Insurance Co. Ltd.				0.169% due 02/11/2018	9,800	9,842	0.68	0.000% due 20/04/2018	9,300	9,309	0.64
7.500% due 24/07/2039	2,000	2,226	0.15	0.500% due 29/10/2019	5,000	5,048	0.35	Capgemini SE			
CNP Assurances				1.625% due 03/04/2019	6,300	6,439	0.44	0.521% due 02/07/2018	4,900	4,910	0.34
7.500% due 18/10/2018 (d)	\$ 400	346	0.02	4.125% due 20/03/2023	4,000	4,034	0.28	Continental AG			
Commerzbank Finance & Covered Bond S.A.				Nordea Hypotek AB				3.000% due 16/07/2018	4,700	4,784	0.33
4.250% due 04/06/2018	€ 8,300	8,451	0.58	2.250% due 19/06/2019	SEK 261,000	27,511	1.89	Covestro AG			
Cooperative Rabobank UA				Programa Cedula TDA Fondo de Titulizacion de Activos				0.275% due 10/03/2018	2,200	2,202	0.15
0.000% due 27/11/2019	SEK 44,000	4,436	0.30	4.000% due 23/10/2018	€ 6,600	6,829	0.47	Daimler International Finance BV			
6.875% due 19/03/2020 (e)	€ 2,600	2,994	0.21	QNB Finance Ltd.				0.000% due 15/03/2019 (a)	600	601	0.04
Credit Suisse AG				2.125% due 14/02/2018	\$ 4,000	3,330	0.23	Essity AB			
0.375% due 11/04/2019	5,000	5,034	0.35	2.750% due 31/10/2018	4,200	3,499	0.24	0.000% due 27/11/2018 (a)	6,900	6,912	0.47
de Volksbank NV				2.836% due 20/05/2018	1,000	834	0.06	Fiat Chrysler Finance Europe S.A.			
3.750% due 05/11/2025	3,800	4,121	0.28	RCI Banque S.A.				6.625% due 15/03/2018	4,100	4,153	0.29
Deutsche Bank AG				0.251% due 16/07/2018	€ 7,500	7,520	0.52	Fortum Oyj			
0.174% due 07/12/2020	1,000	1,004	0.07	2.875% due 22/01/2018	6,000	6,010	0.41	6.000% due 20/03/2019	3,034	3,255	0.22
0.221% due 15/04/2019	8,200	8,234	0.56	3.250% due 25/04/2018	£ 2,200	2,498	0.17	G4S International Finance PLC			
0.571% due 13/04/2018	4,200	4,210	0.29	Realkredit Danmark A/S				2.625% due 06/12/2018	3,800	3,894	0.27
1.875% due 28/02/2020	£ 200	227	0.02	1.000% due 01/04/2019	DKK 26,100	3,571	0.25	General Electric Co.			
Deutsche Pfandbriefbank AG				Royal Bank of Scotland PLC				0.560% due 16/01/2018	SEK 85,000	8,648	0.59
1.000% due 04/12/2020	9,200	10,359	0.71	6.934% due 09/04/2018	€ 13,900	14,156	0.97	2.625% due 16/01/2018	37,000	3,768	0.26
1.875% due 20/12/2019	900	1,033	0.07	Santander UK PLC				General Mills, Inc.			
Dexia Credit Local S.A.				0.296% due 22/05/2019	8,300	8,369	0.57	0.401% due 15/01/2020	€ 4,000	4,051	0.28
0.040% due 11/12/2019	€ 28,700	28,890	1.98	1.750% due 15/01/2018	6,200	6,204	0.43	GlaxoSmithKline Capital PLC			
0.250% due 19/03/2020	3,200	3,237	0.22	Scentre Group Trust				0.000% due 12/09/2020 (a)	5,700	5,693	0.39
1.375% due 18/09/2019	10,300	10,606	0.73	0.321% due 16/07/2018	2,700	2,707	0.19	Glencore Finance Dubai Ltd.			
FCE Bank PLC				Skandinaviska Enskilda Banken AB				2.625% due 19/11/2018	7,200	7,374	0.51
0.141% due 10/02/2018	2,900	2,901	0.20	3.000% due 19/06/2019	SEK 192,500	20,528	1.41	Glencore Finance Europe Ltd.			
0.851% due 11/08/2018	4,300	4,329	0.30	Slovenska izvozna in razvojna banka DD				4.625% due 03/04/2018	8,830	8,934	0.61
1.750% due 21/05/2018	900	907	0.06	0.875% due 04/08/2018	€ 700	704	0.05	Heathrow Funding Ltd.			
1.875% due 18/04/2019	5,800	5,945	0.41	Stadshypotek AB				4.600% due 15/02/2020	200	201	0.01
FMS Wertmanagement Aoer				2.500% due 18/09/2019	SEK 258,000	27,452	1.88	HeidelbergCement Finance Luxembourg S.A.			
0.000% due 20/10/2020 (a)	16,000	16,142	1.11	State Bank of India				9.500% due 15/12/2018	6,600	7,206	0.49
GE Capital European Funding Unlimited Co.				2.297% due 06/04/2020	\$ 17,300	14,444	0.99	Imperial Brands Finance PLC			
0.051% due 21/01/2020	1,000	1,006	0.07	Sveriges Sakerstallada Obligationer AB				4.500% due 05/07/2018	6,600	6,756	0.46
General Motors Financial International BV				4.000% due 18/09/2019	SEK 251,000	27,399	1.88	KazMunayGas National Co. JSC			
0.850% due 23/02/2018	5,300	5,309	0.36	Swedbank Hypotek AB				9.125% due 02/07/2018	\$ 8,200	7,046	0.48
Goldman Sachs Group, Inc.				3.750% due 19/06/2019	323,000	34,791	2.39	Legrand S.A.			
0.325% due 11/09/2018	3,700	3,715	0.25	UBS AG				4.375% due 21/03/2018	€ 1,000	1,010	0.07
0.371% due 29/05/2020	2,800	2,832	0.19	0.174% due 05/09/2019	€ 3,100	3,124	0.21	Leonardo SpA			
0.419% due 29/10/2019	2,800	2,832	0.19	0.500% due 15/05/2018	1,300	1,304	0.09	5.750% due 12/12/2018	3,500	3,690	0.25
Hammerson PLC				Vesteda Finance BV				Mercedes-Benz Japan Co. Ltd.			
2.750% due 26/09/2019	3,365	3,525	0.24	1.750% due 22/07/2019	500	511	0.04	0.100% due 20/11/2020	7,900	7,875	0.54
				Volkswagen Leasing GmbH				Molson Coors Brewing Co.			
				0.021% due 06/07/2019	6,600	6,613	0.45	0.021% due 15/03/2019	4,400	4,406	0.30
				3.250% due 10/05/2018	7,700	7,796	0.53	Mondi Finance PLC			
				Vonovia Finance BV				3.375% due 28/09/2020	1,000	1,086	0.07
				0.021% due 20/11/2019	2,600	2,611	0.18	National Express Group PLC			
				0.053% due 13/09/2018	13,500	13,522	0.93	0.071% due 15/05/2020	1,000	1,001	0.07

Schedule of Investments Euro Short-Term Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ooredoo Tamweel Ltd. 3.039% due 03/12/2018	\$ 600	€ 503	0.03	BCC Mortgages PLC 0.000% due 12/03/2038	€ 807	€ 806	0.06	FCT Titrisocram 0.081% due 25/07/2036	€ 1,600	€ 1,611	0.11
Petronas Capital Ltd. 5.250% due 12/08/2019	8,200	7,129	0.49	Bluestep Mortgage Securities DAC 0.391% due 10/08/2066	3,924	3,945	0.27	Globaldrive Auto Receivables BV 0.030% due 20/08/2025	755	759	0.05
Pfizer, Inc. 0.000% due 06/03/2019	€ 300	301	0.02	0.919% due 10/05/2063	SEK 4,101	421	0.03	0.130% due 20/08/2024	1,011	1,016	0.07
Renault S.A. 0.750% due 26/11/2018	¥ 1,300,000	9,662	0.66	Cartesian Residential Mortgages S.A. 0.771% due 18/07/2044	€ 7,330	7,406	0.51	Grecale ABS SRL 0.026% due 28/04/2056	1,304	1,302	0.09
Roche Holdings, Inc. 2.033% due 30/09/2019	\$ 5,600	4,681	0.32	Dolphin Master Issuer BV 0.041% due 28/09/2099	10,000	10,040	0.69	Harbourmaster CLO BV 0.111% due 08/05/2023	113	113	0.01
Safran S.A. 0.000% due 28/06/2019	€ 4,700	4,710	0.32	Duncan Funding PLC 0.071% due 17/04/2063	923	925	0.06	Harbourmaster Pro-Rata CLO BV 0.121% due 15/10/2022	268	268	0.02
Schaeffler Finance BV 3.500% due 15/05/2022	1,500	1,530	0.11	Eddystone Finance PLC 0.917% due 19/04/2021	£ 1,744	1,955	0.13	Harvest CLO PLC 0.148% due 29/07/2021	290	290	0.02
Sky PLC 0.421% due 01/04/2020	3,500	3,544	0.24	Eurosail PLC 0.000% due 13/03/2045	€ 252	250	0.02	Highway BV 0.061% due 26/05/2025	4,402	4,409	0.30
Statoil ASA 0.000% due 19/08/2019	1,500	1,506	0.10	Gosforth Funding PLC 0.121% due 24/07/2058	534	535	0.04	Jubilee CDO BV 0.098% due 30/07/2024	799	799	0.05
Symrise AG 1.750% due 10/07/2019	1,050	1,076	0.07	Hawksmoor Mortgages PLC 1.923% due 25/05/2053	£ 3,312	3,774	0.26	0.329% due 20/09/2022	285	285	0.02
Telefonica Emisiones S.A.U. 5.375% due 02/02/2018	£ 21,940	24,810	1.70	Lanark Master Issuer PLC 0.071% due 22/12/2054	€ 2,960	2,964	0.20	Malin CLO BV 0.000% due 07/05/2023	254	254	0.02
TenneT Holding BV 3.875% due 21/02/2018	€ 1,400	1,408	0.10	Residential Mortgage Securities PLC 1.666% due 15/06/2046	£ 738	838	0.06	0.000% due 07/05/2023	8	8	0.00
Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	200	204	0.01	RMB5 Prado FT 0.569% due 17/03/2056	€ 4,380	4,452	0.30	Master Credit Cards Pass Compartment 0.021% due 25/05/2028	400	400	0.03
Tesco PLC 3.375% due 02/11/2018	6,900	7,092	0.49	SapphireOne Mortgages FCT 0.171% due 25/02/2061	10,336	10,394	0.71	Purple Master Credit Cards 0.000% due 25/10/2028	1,000	1,002	0.07
Teva Pharmaceutical Finance BV 2.875% due 15/04/2019	4,300	4,362	0.30	0.171% due 27/06/2061	2,974	3,000	0.21	Red & Black Auto Germany UG 0.129% due 15/09/2025	4,333	4,352	0.30
Thermo Fisher Scientific, Inc. 0.000% due 24/07/2019	1,000	1,003	0.07	Silverstone Master Issuer PLC 0.000% due 21/01/2070	6,500	6,514	0.45	Red & Black Auto Lease Germany S.A. 0.029% due 15/11/2027	3,800	3,809	0.26
thyssenkrupp AG 3.125% due 25/10/2019	2,360	2,471	0.17	Uropa Securities PLC 0.000% due 10/10/2040	1,473	1,470	0.10	SC Germany Auto UG 0.031% due 13/12/2026	3,260	3,273	0.22
Veolia Environnement S.A. 5.375% due 28/05/2018	1,000	1,023	0.07			62,810	4.31	SCF Rahoituspalvelut Kimi DAC 0.033% due 25/11/2026	5,480	5,498	0.38
Volkswagen International Finance NV 0.021% due 30/03/2019	1,100	1,102	0.08	ASSET-BACKED SECURITIES				Silver Arrow S.A. 0.079% due 17/03/2025	11,842	11,891	0.81
Volvo Treasury AB 0.144% due 06/09/2019	9,700	9,697	0.67	Alba SPV SRL 0.000% due 27/03/2038	2,484	2,486	0.17	SLM Student Loan Trust 0.000% due 15/12/2023	110	110	0.01
Wendel S.A. 6.750% due 20/04/2018	2,300	2,347	0.16	Alpstar CLO PLC 0.125% due 15/05/2024	339	340	0.02	0.000% due 25/01/2024	383	384	0.03
Whirlpool EMEA SpA 4.500% due 26/04/2018	4,500	4,566	0.31	Avoca CLO Ltd. 0.176% due 15/10/2023	1,247	1,247	0.09	0.000% due 17/06/2024	321	321	0.02
ZF North America Capital, Inc. 2.250% due 26/04/2019	3,000	3,090	0.21	Bavarian Sky Europe S.A. 0.029% due 15/07/2026	3,000	3,012	0.21	SME Grecale SRL 0.036% due 22/03/2056	2,300	2,302	0.16
		257,742	17.67	Bavarian Sky S.A. 0.010% due 20/12/2022	17	17	0.00	Sunrise SPV SRL 0.071% due 27/11/2041	2,700	2,708	0.19
UTILITIES				0.028% due 20/10/2024	9,157	9,185	0.63	Titrisocram 0.111% due 25/11/2035	1,362	1,366	0.09
AT&T, Inc. 0.251% due 04/06/2019	5,000	5,037	0.35	0.030% due 22/11/2023	8,399	8,409	0.58	Wizink Master Credit Cards FT 0.081% due 26/12/2031	2,100	2,106	0.14
CNOOC Finance Ltd. 1.750% due 09/05/2018	\$ 4,200	3,493	0.24	0.030% due 20/05/2024	1,581	1,586	0.11	Wood Street CLO BV 0.128% due 14/09/2023	600	600	0.04
Israel Electric Corp. Ltd. 5.625% due 21/06/2018	4,000	3,381	0.23	Bumper NL Finance BV 0.030% due 22/07/2031	11,400	11,440	0.78	0.378% due 27/08/2022	211	211	0.01
Madrilena Red de Gas Finance BV 3.779% due 11/09/2018	€ 4,000	4,108	0.28	Bumper S.A. 0.261% due 23/03/2026	10,564	10,600	0.73			130,864	8.97
Petrobras Global Finance BV 3.250% due 01/04/2019	2,800	2,906	0.20	Bumper UK Finance PLC 1.024% due 20/11/2027	£ 400	452	0.03	SOVEREIGN ISSUES			
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	\$ 3,400	2,787	0.19	Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	€ 200	200	0.01	Autonomous Community of Catalonia 4.750% due 04/06/2018	20,021	20,332	1.39
SSE PLC 5.000% due 01/10/2018	£ 1,800	2,090	0.14	Carlyle Global Market Strategies Euro CLO Ltd. 0.751% due 15/04/2027	3,300	3,312	0.23	4.950% due 11/02/2020	300	320	0.02
Telecom Italia SpA 5.375% due 29/01/2019	€ 900	951	0.07	Compartment VCL 0.000% due 21/08/2022	1,096	1,098	0.08	Banco Nacional de Desenvolvimento Economico e Social 3.625% due 21/01/2019	2,700	2,790	0.19
6.125% due 14/12/2018	1,200	1,270	0.09	0.030% due 21/09/2023	7,773	7,795	0.53	Czech Republic Government International Bond 0.850% due 17/03/2018	CZK 135,000	5,303	0.36
Telenor ASA 2.375% due 19/03/2019	SEK 20,000	2,093	0.14	0.250% due 21/08/2021	458	459	0.03	Export-Import Bank of Korea 1.750% due 27/02/2018	\$ 5,700	4,744	0.33
		28,116	1.93	Cordatus Loan Fund PLC 0.278% due 25/07/2024	679	680	0.05	Italy Certificati Di Credito Del Tesoro 0.527% due 15/12/2020 (f)	€ 181,100	184,713	12.66
Total Corporate Bonds & Notes		888,517	60.92	0.428% due 25/07/2024	1,000	1,001	0.07	Korea Development Bank 1.500% due 22/01/2018	\$ 7,800	6,494	0.45
NON-AGENCY MORTGAGE-BACKED SECURITIES				Driver Espana Four FT 0.010% due 21/04/2028	14,088	14,129	0.97	2.875% due 22/08/2018	380	317	0.02
Arena NHG BV 0.001% due 17/06/2048	€ 3,100	3,121	0.21	Dryden Euro CLO BV 1.300% due 15/01/2026	900	905	0.06	Poland Government International Bond 5.625% due 20/06/2018	€ 8,000	8,227	0.56
				Eaton Vance CDO PLC 0.051% due 22/02/2027	18	18	0.00	Republic of Germany 0.750% due 15/04/2018 (c)(f)	48,535	48,508	3.33
				0.221% due 22/02/2027	600	601	0.04	Slovenia Government International Bond 4.125% due 18/02/2019	\$ 56,909	48,521	3.33
				Eurocredit CDO PLC 1.245% due 12/09/2022	44	44	0.00	State of Berlin Germany 1.200% due 16/03/2018	€ 700	702	0.05
				FCT GINKGO Compartment Personal Loans 0.000% due 18/01/2039	400	401	0.03			330,971	22.69

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS				19.206% due 24/05/2018	NGN 80,000	€ 177	0.01	NIGERIA TREASURY BILLS			
COMMERCIAL PAPER				19.366% due 07/06/2018	113,000	246	0.02	18.807% due			
Anheuser-Busch InBev Finance, Inc.				19.384% due 17/05/2018	130,000	281	0.02	31/05/2018 (a)(b)	NGN 90,000	€ 196	0.02
0.030% due 05/02/2018				19.397% due 24/05/2018	110,000	243	0.02	19.395% due			
RWE AG				19.415% due 17/05/2018	200,000	432	0.03	14/06/2018 (a)(b)	90,000	195	0.01
0.110% due 15/01/2018						5,013	0.34	19.406% due			
Silver Tower Funding Ltd.				ARGENTINA TREASURY BILLS				14/06/2018 (a)(b)	90,000	195	0.01
0.010% due 12/04/2018				1.693% due 15/06/2018 (a)(b)	\$ 900	739	0.05	19.470% due			
Volkswagen Financial Services NV				2.746% due 11/05/2018 (a)(b)	1,700	1,401	0.10	03/05/2018 (a)(b)	130,000	286	0.02
0.010% due 26/01/2018				2.780% due 16/03/2018 (a)(b)	1,400	1,159	0.08	19.479% due			
0.145% due 08/02/2018				2.810% due 16/03/2018 (a)(b)	1,800	1,490	0.10	14/06/2018 (a)(b)	110,000	238	0.02
		37,617	2.58	2.820% due 24/05/2018 (a)(b)	800	659	0.04			1,110	0.08
REPURCHASE AGREEMENTS (g)				2.850% due 09/02/2018 (a)(b)	1,200	996	0.07	Total Short-Term Instruments		72,353	4.96
		155	0.01	3.061% due 28/09/2018 (a)(b)	4,600	3,744	0.26	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
SHORT-TERM NOTES				3.100% due 26/10/2018 (a)(b)	1,300	1,056	0.07			€ 1,485,515	101.85
Banca Monte dei Paschi di Siena SpA				3.110% due 16/11/2018 (a)(b)	1,100	892	0.06				
0.500% due 20/01/2018				3.140% due 14/09/2018 (a)(b)	2,200	1,793	0.12				
Nigeria Open Market Operation Bills						13,929	0.95				
17.490% due 12/04/2018				GREECE TREASURY BILLS							
17.530% due 10/05/2018				1.825% due 09/02/2018 (a)(b)	€ 400	400	0.03				
19.133% due 26/04/2018				2.333% due 04/05/2018 (a)(b)	14,200	14,129	0.97				
19.203% due 17/05/2018						14,529	1.00				

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 December Futures	Long	12/2019	882	€ (232)	(0.02)
Euro-Schatz March Futures	Long	03/2018	80	(4)	0.00
				€ (236)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (236)	(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	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽¹⁾	6-Month EUR-EURIBOR	1.490%	20/07/2068	€ 4,100	€ 170	0.01
Receive ⁽¹⁾	6-Month EUR-EURIBOR	1.510	20/07/2068	4,100	(171)	(0.01)
					€ (1)	0.00
Total Centrally Cleared Financial Derivative Instruments					€ (1)	0.00

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	€ 3,416	DKK 25,430	€ 0	€ (1)	€ (1)	0.00
	01/2018	\$ 18,083	€ 15,113	61	0	61	0.01
	02/2018	CHF 342	294	2	0	2	0.00
	04/2018	DKK 25,430	3,417	1	0	1	0.00
	07/2018	103,400	13,916	19	0	19	0.00
BPS	01/2018	78,198	10,507	4	0	4	0.00
	01/2018	\$ 163,398	137,063	1,046	0	1,046	0.07
	10/2018	€ 10,521	DKK 78,198	0	(9)	(9)	0.00
BRC	03/2018	CZK 61,100	€ 2,289	0	(101)	(101)	(0.01)
CBK	01/2018	DKK 340,680	45,807	50	0	50	0.00
GLM	01/2018	SEK 59,997	6,242	139	0	139	0.01

Schedule of Investments Euro Short-Term Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2018	£ 39,415	€ 44,062	€ 1	€ (333)	€ (332)	(0.02)
JPM	01/2018	11,114	12,570	52	0	52	0.00
	01/2018	SEK 866,060	87,337	0	(753)	(753)	(0.05)
	04/2018	NGN 187,883	\$ 500	0	(1)	(1)	0.00
	05/2018	474,743	1,259	3	0	3	0.00
	06/2018	188,399	500	4	0	4	0.00
NAB	04/2018	\$ 500	€ 419	6	0	6	0.00
SCX	05/2018	NGN 483,431	\$ 1,287	5	(1)	4	0.00
	06/2018	192,130	510	4	0	4	0.00
	10/2018	€ 25,043	DKK 185,971	0	(41)	(41)	0.00
SOG	01/2018	SEK 627,540	€ 62,916	0	(913)	(913)	(0.06)
	02/2018	\$ 1,158	1,001	39	0	39	0.00
	03/2018	CZK 73,900	2,768	0	(123)	(123)	(0.01)
	07/2018	DKK 1,034	139	0	0	0	0.00
	10/2018	264,169	35,565	50	0	50	0.00
UAG	01/2018	104,434	14,032	5	0	5	0.00
	01/2018	€ 66,910	DKK 497,872	0	(41)	(41)	0.00
	01/2018	\$ 270	€ 227	2	0	2	0.00
	02/2018	¥ 1,335,500	10,102	235	0	235	0.02
	07/2018	€ 14,043	DKK 104,434	0	(8)	(8)	0.00
				€ 1,728	€ (2,325)	€ (597)	(0.04)
Total OTC Financial Derivative Instruments						€ (597)	(0.04)
Total Investments						€ 1,484,681	101.79
Other Current Assets & Liabilities						€ (26,067)	(1.79)
Net Assets						€ 1,458,614	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Contingent convertible security.

(f) Securities with an aggregate market value of €51,453 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of €2,927 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of €1,750 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(g) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 186	U.S. Treasury Notes 3.125% due 15/05/2021	€ (160)	€ 155	€ 155	0.01
Total Repurchase Agreements						\$ (160)	\$ 155	\$ 155	0.01

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 1,485,515	€ 0	€ 1,485,515
Financial Derivative Instruments ⁽³⁾	(236)	(598)	0	(834)
Totals	€ (236)	€ 1,484,917	€ 0	€ 1,484,681

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 45,751	€ 1,436,644	€ 0	€ 1,482,395
Deposits with Credit Institutions	0	20,145	0	20,145
Financial Derivative Instruments ⁽³⁾	0	(1,134)	0	(1,134)
Totals	€ 45,751	€ 1,455,655	€ 0	€ 1,501,406

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.300)%	12/12/2017	08/02/2018	€ (10,280)	€ (10,278)	(0.71)
IND	(0.400)	06/12/2017	18/01/2018	(11,103)	(11,100)	(0.76)
MEI	(0.450)	19/10/2017	18/01/2018	(16,871)	(16,855)	(1.16)
SOG	(0.400)	04/12/2017	18/01/2018	(7,294)	(7,292)	(0.50)
SCX	(0.560)	07/12/2017	18/01/2018	(2,286)	(2,286)	(0.16)
	(0.560)	08/12/2017	18/01/2018	(3,265)	(3,264)	(0.22)
	(0.470)	19/10/2017	18/01/2018	(653)	(652)	(0.04)
Total Reverse Repurchase Agreements					€ (51,727)	(3.55)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 82	€ 0	€ 82
BPS	1,041	(260)	781
BRC	(101)	0	(101)
CBK	50	0	50
GLM	139	0	139
HUS	(332)	300	(32)
JPM	(695)	630	(65)
NAB	6	0	6
SCX	(33)	0	(33)
SOG	(947)	820	(127)
UAG	193	0	193

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	94.88	77.32
Transferable Securities Dealt in on Another Regulated Market	3.84	14.60
Other Transferable Securities & Money Market Instruments	3.13	5.71
Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	0.00
OTC Financial Derivative Instruments	(0.04)	(0.08)
Certificates of Deposit	0.00	1.33
Overnight Time Deposits	0.00	0.21
Reverse Repurchase Agreements	(3.55)	0.00

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
Italy Certificati Di Credito Del Tesoro 0.527% due 15/12/2020	€ 181,100	€ 184,991
State of North Rhine-Westphalia 2.375% due 23/08/2017	80,460	81,667
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	754,900	76,716
	PAR (0005)	
Italy Certificati Di Credito Del Tesoro 0.925% due 15/11/2019	€ 73,000	74,810
Republic of Germany 0.750% due 15/04/2018	47,911	48,777
France Treasury Bills 0.000% due 28/06/2017	43,940	43,982
FMS Wertmanagement AoER 3.000% due 03/08/2018	41,400	42,869
European Financial Stability Facility 0.875% due 16/04/2018	40,330	40,637
Realkredit Danmark A/S 1.000% due 01/01/2019	DKK 287,600	39,631
Slovenia Government International Bond 4.125% due 18/02/2019	\$ 36,409	35,426
Swedbank Hypotek AB 3.750% due 19/06/2019	SEK 323,000	35,201
France Treasury Bills 0.000% due 12/07/2017	€ 31,100	31,138
Dexia Credit Local S.A. 0.040% due 11/12/2019	28,700	28,806
Nordea Hypotek AB 2.250% due 19/06/2019	SEK 261,000	27,725
Stadshypotek AB 2.500% due 18/09/2019	258,000	27,673
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	251,000	27,639
Czech Republic Ministry of Finance Bills 0.000% due 22/09/2017	CZK 720,000	27,583
FMS Wertmanagement AoER 2.000% due 23/05/2018	€ 26,400	27,254
Telefonica Emisiones S.A.U. 5.375% due 02/02/2018	£ 21,940	26,297
France Treasury Bills 0.000% due 02/08/2017	€ 25,400	25,420
Autonomous Community of Catalonia 4.750% due 04/06/2018	22,521	23,282

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,204,900	€ 122,477
	PAR (0005)	
State of North Rhine-Westphalia 2.375% due 23/08/2017	€ 80,460	81,433
Spain Government Bond 0.250% due 30/04/2018	77,900	78,419
Italy Certificati Di Credito Del Tesoro 0.925% due 15/11/2019	73,000	74,898
Realkredit Danmark A/S 1.000% due 01/01/2019	DKK 405,600	55,539
European Financial Stability Facility 0.875% due 16/04/2018	€ 54,620	55,157
European Financial Stability Facility 1.625% due 15/09/2017	51,210	51,852
France Treasury Bills 0.000% due 28/06/2017	43,940	43,975
FMS Wertmanagement AoER 3.000% due 03/08/2018	41,400	42,788
France Treasury Bills 0.000% due 12/07/2017	31,100	31,138
Nykredit Realkredit A/S 1.000% due 01/01/2019	DKK 221,200	30,245
FMS Wertmanagement AoER 2.000% due 23/05/2018	€ 26,400	27,244
France Treasury Bills 0.000% due 02/08/2017	25,400	25,408
Swedbank Hypotek AB 3.750% due 19/09/2018	SEK 208,300	22,268
Nordea Hypotek AB 2.000% due 20/06/2018	211,200	22,112
France Treasury Bills 0.000% due 29/11/2017	€ 21,550	21,555
Kreditanstalt fuer Wiederaufbau 2.250% due 21/09/2017	20,000	20,276
France Treasury Bills 0.000% due 13/09/2017	20,000	20,020
Barclays Bank PLC 6.000% due 23/01/2018	18,500	19,169
Nederlandse Waterschapsbank NV 4.375% due 22/01/2018	17,720	18,379
Nykredit Realkredit A/S 1.000% due 01/10/2018	DKK 133,700	18,306
FMS Wertmanagement AoER 0.000% due 18/02/2019	€ 18,100	18,260
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2018	DKK 126,600	17,542
France Treasury Bills 0.000% due 06/12/2017	€ 17,000	17,076
Dexia Credit Local S.A. 0.200% due 31/07/2018	16,000	16,084
Sveriges Sakerstallda Obligationer AB 4.000% due 21/03/2018	SEK 150,000	15,734
Stadshypotek AB 3.000% due 21/03/2018	150,000	15,673

(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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS								
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET																			
ARGENTINA																			
SOVEREIGN ISSUES																			
Argentina Government International Bond																			
3.375% due 15/01/2023	€ 1,800	\$ 2,209	0.28	Cent CLO Ltd.				1.875% due 15/09/2021	\$ 1,400	\$ 1,369	0.17								
25.413% due 03/04/2022	ARS 3,520	187	0.02	2.584% due 27/07/2026	\$ 3,700	\$ 3,715	0.47	2.000% due 22/01/2021	€ 1,900	2,430	0.31								
28.750% due 21/06/2020	8,200	463	0.06	CIFC Funding Ltd.				2.250% due 18/02/2020	800	798	0.10								
Total Argentina		2,859	0.36	2.654% due 24/05/2026	1,900	1,910	0.24	2.275% due 23/03/2018	1,100	1,102	0.14								
				Jamestown CLO Ltd.				2.375% due 20/09/2022	3,600	3,562	0.45								
				2.573% due 17/01/2027	3,700	3,711	0.47			12,216	1.55								
				JMP Credit Advisors CLO Ltd.				SOVEREIGN ISSUES											
				2.593% due 17/10/2025	3,700	3,720	0.47	France Government International Bond											
				MP CLO Ltd.				0.250% due											
				2.559% due 15/01/2027	3,700	3,709	0.47	25/07/2024 (e)(i)				€ 4,971	6,575	0.83					
				Nelder Grove CLO Ltd.				2.000% due											
				2.768% due 28/08/2026	1,900	1,908	0.24	25/05/2048 (i)				1,100	1,396	0.18					
				Staniford Street CLO Ltd.				3.250% due											
				2.768% due 15/06/2025	2,000	2,006	0.26	25/05/2045 (i)				200	324	0.04					
				Symphony CLO Ltd.									8,295	1.05					
				2.389% due 15/10/2025	3,800	3,806	0.48						20,511	2.60					
				TICP CLO Ltd.				Total France											
				2.551% due 26/04/2026	3,800	3,809	0.49												
						32,009	4.06												
				CORPORATE BONDS & NOTES				GERMANY											
				Odebrecht Finance Ltd.				ASSET-BACKED SECURITIES											
				0.000% due				Red & Black Auto Germany UG											
				12/02/2018 ^)(b)(c)(f)				0.129% due 15/09/2025				1,746	2,106	0.27					
				Odebrecht Offshore Drilling Finance Ltd.								CORPORATE BONDS & NOTES							
				6.720% due 01/12/2022 ^)(b)								Aareal Bank AG							
				Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)								1.875% due 15/09/2020				\$ 2,300	2,265	0.29	
				7.720% due 01/12/2026 ^)(b)								Deutsche Bank AG							
				QNB Finance Ltd.								4.250% due 14/10/2021				3,400	3,540	0.45	
				2.875% due 29/04/2020								Deutsche Pfandbriefbank AG							
				Total Cayman Islands								1.625% due 30/08/2019				400	396	0.05	
												2.250% due 04/05/2020				3,400	3,388	0.43	
												Kreditanstalt fuer Wiederaufbau							
												5.000% due 19/03/2024 AUD				100	88	0.01	
												Landwirtschaftliche Rentenbank							
												4.250% due 24/01/2023				400	335	0.04	
																	10,012	1.27	
												Total Germany					12,118	1.54	
												GUERNSEY, CHANNEL ISLANDS							
												CORPORATE BONDS & NOTES							
												Credit Suisse Group Funding Guernsey Ltd.							
												3.800% due 09/06/2023				\$ 1,600	1,652	0.21	
																HONG KONG			
												CORPORATE BONDS & NOTES							
												CNPC General Capital Ltd.							
												2.750% due 14/05/2019				900	902	0.12	
												Eastern Creation Investment Holdings Ltd.							
												2.750% due 26/09/2020				800	796	0.10	
												Total Hong Kong					1,698	0.22	
																INDIA			
												CORPORATE BONDS & NOTES							
												Indian Railway Finance Corp. Ltd.							
												3.835% due 13/12/2027				500	499	0.06	
																INDONESIA			
												SOVEREIGN ISSUES							
												Indonesia Government International Bond							
												2.625% due 14/06/2023				€ 10,700	13,902	1.76	
												4.350% due 11/01/2048				\$ 3,700	3,763	0.48	
												5.250% due 17/01/2042				500	561	0.07	
												5.875% due 13/03/2020				200	215	0.03	
												6.750% due 15/01/2044				200	266	0.03	
												8.375% due 15/03/2034 IDR 55,874,000					4,570	0.58	
												Total Indonesia					23,277	2.95	
																IRELAND			
												ASSET-BACKED SECURITIES							
												Sorrento Park CLO DAC							
												0.621% due 16/11/2027				€ 1,300	1,564	0.20	
																CORPORATE BONDS & NOTES			
												AerCap Ireland Capital DAC							
												4.625% due 30/10/2020				\$ 1,100	1,154	0.15	
</																			

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Shire Acquisitions Investments Ireland DAC				Mizuho Financial Group, Inc.				MULTINATIONAL			
1.900% due 23/09/2019	\$ 1,300	\$ 1,289	0.16	2.416% due 11/09/2022	\$ 2,100	\$ 2,116	0.27	CORPORATE BONDS & NOTES			
2.400% due 23/09/2021	400	394	0.05	ORIX Corp.				Preferred Term Securities Ltd.			
		2,837	0.36	3.250% due 04/12/2024	300	299	0.04	2.000% due 23/06/2035	\$ 2,039	\$ 1,846	0.23
SHARES				Sumitomo Mitsui Financial Group, Inc.				NETHERLANDS			
EXCHANGE-TRADED FUNDS				3.216% due 09/03/2021	900	931	0.12	ASSET-BACKED SECURITIES			
PIMCO Fixed Income Source						8,219	1.04	Dryden Euro CLO BV			
ETFs plc - PIMCO Euro Short				SOVEREIGN ISSUES				0.659% due 23/08/2026	€ 2,000	2,402	0.30
Maturity Source				Japan Bank for International Cooperation				0.707% due 15/01/2026	1,700	2,051	0.26
UCITS ETF (g)	137,410	16,738	2.12	2.000% due 04/11/2021	1,400	1,373	0.17			4,453	0.56
PIMCO Fixed Income Source				2.375% due 21/07/2022	700	691	0.09	CORPORATE BONDS & NOTES			
ETFs plc - PIMCO US Dollar				2.375% due 16/11/2022	600	594	0.07	Cooperatieve Rabobank UA			
Short Maturity Source				2.500% due 01/06/2022	500	498	0.06	6.875% due 19/03/2020 (h)	1,500	2,074	0.26
UCITS ETF (g)	126,560	12,859	1.63	Japan Finance Organization for Municipalities				ING Bank NV			
		29,597	3.75	2.125% due 13/04/2021	2,000	1,966	0.25	2.625% due 05/12/2022	\$ 14,700	14,731	1.87
MUTUAL FUNDS				Japan Government International Bond				4.125% due 21/11/2023	1,900	1,923	0.24
PIMCO Specialty Funds Ireland				0.100% due 10/03/2026 (e)	¥ 2,148,817	20,277	2.57	Stichting AK Rabobank Certificaten			
p.l.c. - PIMCO China				0.500% due 20/09/2046	600,000	4,942	0.63	6.500% due 29/03/2018 (f)	€ 300	447	0.06
Bond Fund (g)				Tokyo Metropolitan Government						19,175	2.43
	446,527	4,979	0.63	2.000% due 17/05/2021	\$ 1,500	1,466	0.19	Total Netherlands			
PAR				2.500% due 08/06/2022	3,000	2,976	0.38			23,628	2.99
(000S)						34,783	4.41	NORWAY			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Total Japan				CORPORATE BONDS & NOTES			
Bluestep Mortgage Securities DAC						43,002	5.45	DNB Boligkredit A/S			
0.919% due 10/05/2063	SEK 6,152	758	0.10	KUWAIT				2.500% due 28/03/2022	\$ 1,900	1,896	0.24
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Ireland Government International Bond				Kuwait International Government Bond				Norway Government International Bond			
1.000% due 15/05/2026	€ 2,000	2,467	0.31	2.750% due 20/03/2022	3,100	3,093	0.39	1.750% due 13/03/2025	NOK 6,000	752	0.10
Total Ireland		42,202	5.35	3.500% due 20/03/2027	9,700	9,869	1.25	3.750% due 25/05/2021	3,700	495	0.06
ISRAEL				Total Kuwait						1,247	0.16
SOVEREIGN ISSUES						12,962	1.64	Total Norway			
Israel Government International Bond				LUXEMBOURG						3,143	0.40
1.750% due 31/08/2025	ILS 3,700	1,095	0.14	ASSET-BACKED SECURITIES				PERU			
ITALY				Bavarian Sky S.A.				SOVEREIGN ISSUES			
ASSET-BACKED SECURITIES				0.030% due 20/05/2024	€ 553	667	0.09	Peru Government International Bond			
Claris Finance SRL				Silver Arrow S.A.				6.150% due 12/08/2032	PEN 22,900	7,553	0.96
0.076% due 31/10/2060	€ 1,980	2,378	0.30	0.079% due 17/03/2025	1,272	1,533	0.19	8.200% due 12/08/2026	19,500	7,424	0.94
SME Grecale SRL						2,200	0.28	Total Peru			
0.036% due 22/03/2056	1,700	2,043	0.26	CORPORATE BONDS & NOTES						14,977	1.90
		4,421	0.56	Allergan Funding SCS				PHILIPPINES			
CORPORATE BONDS & NOTES				3.850% due 15/06/2024	\$ 900	923	0.12	SOVEREIGN ISSUES			
Banca Carige SpA				Altice Luxembourg S.A.				Philippines Government International Bond			
3.875% due 24/10/2018	1,000	1,237	0.16	7.750% due 15/05/2022	900	888	0.11	6.250% due 14/01/2036	PHP 38,000	860	0.11
NON-AGENCY MORTGAGE-BACKED SECURITIES				Emerald Bay S.A.				PORTUGAL			
F-E Mortgages SRL				0.000% due 08/10/2020	€ 840	936	0.12	CORPORATE BONDS & NOTES			
0.001% due 15/12/2043	90	108	0.01	Sberbank of Russia Via SB Capital S.A.				Banco Espirito Santo S.A.			
Mars 2600 SRL				3.080% due 07/03/2019	600	740	0.09	4.000% due 21/01/2019 ^ (b)	€ 1,900	696	0.09
0.971% due 25/10/2050	689	836	0.11	SELP Finance SARL				4.750% due 15/01/2018 ^ (b)	600	214	0.03
		944	0.12	1.250% due 25/10/2023	1,400	1,689	0.22	Total Portugal			
SOVEREIGN ISSUES						5,176	0.66			910	0.12
Italy Buoni Poliennali Del Tesoro				NON-AGENCY MORTGAGE-BACKED SECURITIES				QATAR			
1.450% due 15/11/2024	13,200	15,906	2.02	Deco - Charlemagne S.A.				SOVEREIGN ISSUES			
1.650% due 23/04/2020 (e)	4,483	5,708	0.72	1.450% due 27/04/2025	928	1,125	0.14	Qatar Government International Bond			
2.350% due 15/09/2024 (e)	6,044	8,302	1.05	Total Luxembourg				4.500% due 20/01/2022	\$ 5,800	6,121	0.78
3.450% due 01/03/2048	2,400	2,996	0.38			8,501	1.08	ROMANIA			
Italy Government International Bond				MALAYSIA				SOVEREIGN ISSUES			
6.000% due 04/08/2028	£ 1,500	2,544	0.32	SOVEREIGN ISSUES				Romania Government International Bond			
		35,456	4.49	Malaysia Government International Bond				5.850% due 26/04/2023	RON 2,900	812	0.10
Total Italy				4.232% due 30/06/2031	MYR 3,600	877	0.11	SAUDI ARABIA			
		42,058	5.33	4.378% due 29/11/2019	2,400	607	0.08	SOVEREIGN ISSUES			
JAPAN				Total Malaysia				Saudi Government International Bond			
CORPORATE BONDS & NOTES						1,484	0.19	2.375% due 26/10/2021	\$ 13,600	13,283	1.68
Central Nippon Expressway Co. Ltd.				MEXICO				2.875% due 04/03/2023	8,800	8,664	1.10
2.362% due 28/05/2021	\$ 1,000	989	0.12	SOVEREIGN ISSUES				3.250% due 26/10/2026	1,200	1,179	0.15
2.567% due 02/11/2021	3,200	3,177	0.40	Mexico Government International Bond				3.625% due 04/03/2028	5,300	5,262	0.67
Mitsubishi UFJ Financial Group, Inc.				4.000% due 15/03/2115	€ 2,200	2,548	0.32	Total Saudi Arabia			
2.950% due 01/03/2021	700	707	0.09	4.350% due 15/01/2047	\$ 1,700	1,628	0.21			28,388	3.60
				Total Mexico							
						4,176	0.53				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SINGAPORE				1.000% due 15/06/2022				Alba PLC			
CORPORATE BONDS & NOTES				Total Sweden				0.684% due 17/03/2039			
BOC Aviation Ltd.					SEK 42,100	\$ 5,218	0.66		£ 1,652	\$ 2,156	0.27
2.750% due 18/09/2022	\$ 1,200	\$ 1,175	0.14								
3.500% due 18/09/2027	400	389	0.05			49,387	6.26				
Flex Ltd.				SWITZERLAND				Dukinfield PLC			
4.625% due 15/02/2020	200	207	0.03	CORPORATE BONDS & NOTES				1.526% due 15/08/2045			
PSA Treasury Pte. Ltd.				Credit Suisse AG					1,693	2,306	0.29
2.500% due 12/04/2026	2,300	2,219	0.28	6.500% due 08/08/2023 (h)	\$ 1,400	1,570	0.20				
		3,990	0.50	Credit Suisse Group AG				Eurosail PLC			
SOVEREIGN ISSUES				2.774% due 14/12/2023	400	404	0.05	0.000% due 13/03/2045			
Singapore Government International Bond				UBS AG				0.670% due 13/03/2045			
2.125% due 01/06/2026	SGD 2,800	2,119	0.27	1.959% due 01/12/2020	800	801	0.10	Great Hall Mortgages PLC			
Total Singapore		6,109	0.77	2.103% due 08/06/2020	2,400	2,412	0.31	0.643% due 18/03/2039			
SLOVENIA				2.200% due 08/06/2020	1,600	1,591	0.20	0.653% due 18/06/2039			
SOVEREIGN ISSUES				2.450% due 01/12/2020	1,100	1,097	0.14	1.730% due 18/06/2039			
Slovenia Government International Bond				4.750% due 22/05/2023 (h)	1,900	1,917	0.24	Hawksmoor Mortgages PLC			
4.125% due 18/02/2019	\$ 2,600	2,662	0.34	Total Switzerland		9,792	1.24	1.923% due 25/05/2053			
5.250% due 18/02/2024	1,650	1,893	0.24	UNITED ARAB EMIRATES				Holmes Master Issuer PLC			
5.500% due 26/10/2022	300	340	0.04	CORPORATE BONDS & NOTES				0.659% due 15/10/2054			
Total Slovenia		4,895	0.62	First Abu Dhabi Bank PJSC				Logistics UK PLC			
SOUTH AFRICA				3.000% due 30/03/2022	2,500	2,495	0.32	1.776% due 20/08/2025			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Oncilla Mortgage Funding PLC			
South Africa Government International Bond				Emirate of Abu Dhabi Government International Bond				1.922% due 12/12/2043			
5.375% due 24/07/2044	900	905	0.11	2.500% due 11/10/2022	3,800	3,731	0.47	Residential Mortgage Securities PLC			
SPAIN				3.125% due 11/10/2027	2,200	2,155	0.27	1.316% due 20/03/2050			
CORPORATE BONDS & NOTES						5,886	0.74	1.666% due 15/06/2046			
Banco Bilbao Vizcaya Argentaria S.A.				Total United Arab Emirates		8,381	1.06	3.014% due 16/12/2050			
6.750% due 18/02/2020 (f)(h)	€ 600	781	0.10	UNITED KINGDOM				ResLoC UK PLC			
Telefonica Emisiones S.A.U.				CORPORATE BONDS & NOTES				0.676% due 15/12/2043			
3.192% due 27/04/2018	\$ 1,150	1,154	0.15	Barclays Bank PLC				Ripon Mortgages PLC			
		1,935	0.25	7.625% due 21/11/2022 (h)	8,000	9,075	1.15	1.326% due 20/08/2056			
SOVEREIGN ISSUES				7.750% due 10/04/2023 (h)	3,300	3,358	0.43	RMAC Securities PLC			
Autonomous Community of Catalonia				Barclays PLC				0.692% due 12/06/2044			
4.750% due 04/06/2018	€ 625	762	0.10	3.200% due 10/08/2021	400	403	0.05	Rochester Financing PLC			
4.900% due 15/09/2021	1,600	2,037	0.26	3.520% due 10/08/2021	1,900	1,989	0.25	1.813% due 20/06/2045			
4.950% due 11/02/2020	1,900	2,437	0.31	6.500% due 15/09/2019 (f)(h)	€ 200	257	0.03	Uropa Securities PLC			
Autonomous Community of Madrid				7.000% due 15/09/2019 (f)(h)	€ 700	997	0.13	0.723% due 10/06/2059			
0.747% due 30/04/2022	600	732	0.09	8.250% due 15/12/2018 (f)(h)	\$ 800	840	0.11	0.873% due 10/06/2059			
Spain Government International Bond				British Telecommunications PLC				1.073% due 15/06/2059			
1.450% due 31/10/2027	2,000	2,381	0.30	0.500% due 23/06/2022	€ 300	360	0.05	1.273% due 10/06/2059			
1.500% due 30/04/2027	400	483	0.06	Chancellor Masters and Scholars of the University of Oxford				32,791			
2.900% due 31/10/2046 (i)	800	976	0.12	2.544% due 08/12/2117	£ 300	435	0.06	SOVEREIGN ISSUES			
		9,808	1.24	Co-operative Group Holdings Ltd.				United Kingdom Gilt			
Total Spain		11,743	1.49	6.875% due 08/07/2020	700	1,045	0.13	0.125% due 22/03/2024 (e)(i)			
SWEDEN				Frontier Finance PLC				3.500% due 22/01/2045 (i)			
CORPORATE BONDS & NOTES				8.000% due 23/03/2022	2,300	3,273	0.41	11,079			
Landshypotek Bank AB				Imperial Brands Finance PLC				83,719			
0.700% due 09/05/2022	SEK 37,000	4,513	0.57	2.050% due 20/07/2018	\$ 595	595	0.08	UNITED STATES			
Lansforsakringar Hypotek AB				Lloyds Bank PLC				ASSET-BACKED SECURITIES			
1.250% due 20/09/2023	10,600	1,308	0.17	4.875% due 30/03/2027	£ 1,400	2,400	0.30	ACE Securities Corp. Home Equity Loan Trust			
2.250% due 21/09/2022	32,700	4,267	0.54	5.125% due 07/03/2025	3,100	5,224	0.66	1.692% due 25/07/2036			
Nordea Hypotek AB				Lloyds Banking Group PLC				\$ 222			
1.000% due 08/04/2022	42,400	5,261	0.67	7.000% due 27/06/2019 (f)(h)	1,000	1,429	0.18	1.852% due 25/02/2036			
PZU Finance AB				Nationwide Building Society				2.212% due 25/11/2035			
1.375% due 03/07/2019	€ 3,300	4,038	0.51	10.250% (f)	3	560	0.07	1,008			
Skandinaviska Enskilda Banken AB				Reckitt Benckiser Treasury Services PLC				Ameriquest Mortgage Securities, Inc. Asset-Backed			
1.500% due 15/12/2021	SEK 49,500	6,273	0.80	2.375% due 24/06/2022	\$ 900	883	0.11	Pass-Through Certificates			
Stadshypotek AB				Santander UK Group Holdings PLC				2.242% due 25/07/2035			
1.500% due 15/12/2021	12,000	1,521	0.19	2.875% due 05/08/2021	3,800	3,795	0.48	Argent Securities, Inc. Asset-Backed			
4.500% due 21/09/2022	37,000	5,305	0.67	7.375% due 24/06/2022 (f)(h)	£ 200	299	0.04	Pass-Through Certificates			
Sveriges Sakerstallda Obligationer AB				Tesco PLC				1.932% due 25/02/2036			
1.250% due 15/06/2022	24,000	3,004	0.38	6.125% due 24/02/2022	100	156	0.02	Bear Stearns Asset-Backed Securities Trust			
2.000% due 17/06/2026	3,000	380	0.05	Tesco Property Finance PLC				1.752% due 25/12/2036			
Swedbank AB				Virgin Media Secured Finance PLC				1.752% due 25/04/2037 ^			
2.200% due 04/03/2020	\$ 1,300	1,295	0.16	4.875% due 15/01/2027	1,100	1,520	0.19	3.401% due 25/07/2036			
Swedbank Hypotek AB						39,849	5.05	Carrington Mortgage Loan Trust			
1.000% due 15/09/2021	SEK 56,200	7,004	0.89	NON-AGENCY MORTGAGE-BACKED SECURITIES				1.772% due 25/01/2037			
				Aggregator of Loans Backed by Assets PLC				Citigroup Mortgage Loan Trust			
				1.745% due 24/04/2049	1,431	1,954	0.25	4.586% due 25/10/2037			
								Citigroup Mortgage Loan Trust, Inc.			
								1.812% due 25/03/2036			
								1.962% due 25/10/2035			
								Countrywide Asset-Backed Certificates			
								1.682% due 25/12/2036 ^			
								1.692% due 25/06/2037			
								1.692% due 25/08/2037			
								1.692% due 25/06/2047 ^			
								1.712% due 25/05/2036			
								1.712% due 25/01/2046			
								1.722% due 25/06/2047			

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS				
1.752% due 25/06/2047	\$ 1,673	\$ 1,410	0.18	2.309% due 15/07/2021	\$ 2,500	\$ 2,536	0.32	Citigroup Mortgage Loan Trust, Inc.							
1.812% due 25/12/2036	4,893	4,504	0.57	3.400% due 14/08/2024	700	705	0.09	3.244% due 25/05/2035	\$ 127	\$ 129	0.02				
Countrywide Asset-Backed Certificates Trust				3.900% due 14/08/2027	2,300	2,320	0.29	Countrywide Alternative Loan Trust							
1.712% due 25/03/2037	1,055	1,042	0.13	BAT Capital Corp.				1.711% due 20/03/2046	47	41	0.01				
First Franklin Mortgage Loan Trust				2.003% due 14/08/2020	600	603	0.08	1.711% due 20/05/2046 ^	52	44	0.01				
1.912% due 25/11/2035	200	190	0.02	3.222% due 15/08/2024	400	401	0.05	6.000% due 25/03/2036	741	582	0.07				
First NLC Trust				3.557% due 15/08/2027	1,200	1,204	0.15	6.000% due 25/05/2037 ^	294	220	0.03				
1.622% due 25/08/2037	569	365	0.05	Charter Communications Operating LLC				Countrywide Home Loan Mortgage Pass-Through Trust							
Fremont Home Loan Trust				3.750% due 15/02/2028	900	864	0.11	2.172% due 25/03/2035	740	714	0.09				
2.272% due 25/06/2035	340	342	0.04	4.464% due 23/07/2022	4,500	4,700	0.60	Credit Suisse Mortgage Capital Certificates							
GSAMP Trust				Continental Resources, Inc.				3.351% due 26/02/2036	223	221	0.03				
1.702% due 25/12/2046	278	174	0.02	4.375% due 15/01/2028	400	395	0.05	GSR Mortgage Loan Trust							
1.782% due 25/12/2046	139	88	0.01	Dell International LLC				5.750% due 25/02/2036	404	394	0.05				
Home Equity Asset Trust				4.420% due 15/06/2021	800	834	0.11	HarborView Mortgage Loan Trust							
2.647% due 25/05/2035	1,354	1,322	0.17	Emera U.S. Finance LP				3.560% due 19/06/2036 ^	372	272	0.03				
HSI Asset Securitization Corp. Trust				2.700% due 15/06/2021	500	499	0.06	Impac Secured Assets Trust							
1.722% due 25/12/2036	259	117	0.01	Florida Gas Transmission Co. LLC				1.722% due 25/01/2037	78	75	0.01				
1.962% due 25/01/2036	2,300	2,198	0.28	5.450% due 15/07/2020	300	320	0.04	JPMorgan Alternative Loan Trust							
JPMorgan Mortgage Acquisition Trust				Ford Motor Credit Co. LLC				1.792% due 25/10/2036	3,811	3,580	0.45				
1.598% due 25/04/2036	300	295	0.04	5.000% due 15/05/2018	1,500	1,515	0.19	Lehman XS Trust							
Lehman XS Trust				5.750% due 01/02/2021	400	435	0.05	1.812% due 25/02/2046	498	443	0.06				
2.352% due 25/10/2035	577	572	0.07	Forest Laboratories LLC				MortgageIT Securities Corp. Mortgage Loan Trust							
Long Beach Mortgage Loan Trust				5.000% due 15/12/2021	400	428	0.05	1.782% due 25/06/2047	2,713	2,567	0.32				
2.197% due 25/11/2035	500	495	0.06	GATX Corp.				Residential Accredit Loans, Inc. Trust							
Massachusetts Educational Financing Authority				2.111% due 05/11/2021	400	403	0.05	6.000% due 25/09/2036 ^	502	358	0.05				
2.317% due 25/04/2038	123	124	0.02	Kraft Heinz Foods Co.				Residential Asset Securitization Trust							
MASTR Asset-Backed Securities Trust				1.980% due 10/02/2021	1,300	1,304	0.17	5.750% due 25/02/2036	1,853	1,838	0.23				
1.702% due 25/08/2036	388	216	0.03	OneMain Financial Holdings LLC				Sequoia Mortgage Trust							
1.762% due 25/05/2037	888	845	0.11	6.750% due 15/12/2019	100	103	0.01	3.181% due 20/01/2047 ^	48	40	0.01				
1.792% due 25/06/2036	5,425	3,277	0.42	Rio Oil Finance Trust				Structured Adjustable Rate Mortgage Loan Trust							
Morgan Stanley ABS Capital, Inc. Trust				9.250% due 06/07/2024	1,275	1,384	0.18	1.772% due 25/05/2037	75	68	0.01				
1.682% due 25/10/2036	1,208	1,119	0.14	Ryder System, Inc.				1.872% due 25/10/2035	429	418	0.05				
1.682% due 25/01/2037	2,742	1,627	0.21	2.450% due 15/11/2018	750	752	0.10	3.496% due 25/10/2036 ^	151	127	0.02				
1.702% due 25/06/2036	234	159	0.02	Semptra Energy				Structured Asset Mortgage Investments Trust							
1.792% due 25/06/2036	2,253	1,560	0.20	2.038% due 15/03/2021	800	802	0.10	1.732% due 25/07/2046	1,173	1,067	0.13				
1.802% due 25/03/2037	447	242	0.03	Southern Power Co.				1.752% due 25/05/2036	488	447	0.06				
New Century Home Equity Loan Trust				2.175% due 20/12/2020	900	902	0.11	1.762% due 25/04/2036	71	65	0.01				
2.272% due 25/03/2035	167	159	0.02	Spectra Energy Partners LP				2.335% due 19/10/2033	5	5	0.00				
NovaStar Mortgage Funding Trust				2.195% due 05/06/2020	300	302	0.04	WaMu Mortgage Pass-Through Certificates Trust							
1.702% due 25/09/2036	281	164	0.02	Tesla, Inc.				1.832% due 25/11/2045	341	322	0.04				
RAAC Trust				5.300% due 15/08/2025	300	288	0.04	2.463% due 25/06/2042	4	4	0.00				
3.052% due 25/09/2047	500	495	0.06	UIL Holdings Corp.				2.992% due 25/12/2036 ^	155	151	0.02				
Renaissance Home Equity Loan Trust				4.625% due 01/10/2020	300	314	0.04	Washington Mutual Mortgage Pass-Through Certificates Trust							
5.731% due 25/11/2036	2,926	1,675	0.21	Verizon Communications, Inc.				6.000% due 25/06/2037 ^	992	985	0.12				
Residential Asset Mortgage Products Trust				3.125% due 16/03/2022	2,800	2,842	0.36	Wells Fargo Mortgage-Backed Securities Trust							
1.872% due 25/01/2036	745	649	0.08	3.376% due 15/02/2025	298	300	0.04	3.621% due 25/09/2034	11	11	0.00				
Residential Asset Securities Corp. Trust				Viacom, Inc.											
1.702% due 25/01/2037	264	258	0.03	2.750% due 15/12/2019	391	391	0.05								
1.802% due 25/04/2037	723	710	0.09	Wells Fargo & Co.											
1.822% due 25/05/2037	135	135	0.02	2.475% due 24/01/2023	600	612	0.08								
1.832% due 25/04/2036	200	191	0.02	2.610% due 31/10/2023	2,600	2,671	0.34								
Securitized Asset-Backed Receivables LLC Trust				Zimmer Biomet Holdings, Inc.											
1.802% due 25/05/2036	580	356	0.05	3.150% due 01/04/2022	2,100	2,107	0.27								
1.822% due 25/03/2036	243	218	0.03			41,476	5.26								
2.212% due 25/08/2035	1,707	1,097	0.14	LOAN PARTICIPATIONS AND ASSIGNMENTS											
2.512% due 25/01/2036 ^	122	86	0.01	CenturyLink, Inc.											
Soundview Home Loan Trust				4.319% - 6.000% due 31/01/2025	800	773	0.10	MUNICIPAL BONDS & NOTES							
1.832% due 25/05/2036	1,000	955	0.12	American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010											
Structured Asset Investment Loan Trust				7.334% due 15/02/2028	1,300	1,665	0.21	California State General Obligation Bonds, (BABs), Series 2010							
1.702% due 25/09/2036	205	197	0.03	Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				7.950% due 01/03/2036	550	614	0.08				
1.862% due 25/01/2036	4,400	4,085	0.52	0.000% due 01/06/2047 (c)	3,700	206	0.02	Freddie Mac							
2.602% due 25/08/2033	52	49	0.01			2,485	0.31	1.592% due 15/01/2038							
		48,346	6.13	NON-AGENCY MORTGAGE-BACKED SECURITIES								1.665% due 15/01/2038 (a)	1,058	65	0.01
CORPORATE BONDS & NOTES				Banc of America Funding Trust								Freddie Mac, TBA			
Air Lease Corp.				1.691% due 20/10/2036								3.000% due 01/02/2048			
3.375% due 15/01/2019				Chase Mortgage Finance Trust								4.000% due 01/02/2048			
Ally Financial, Inc.				3.144% due 25/07/2037								Ginnie Mae			
3.600% due 21/05/2018												1.583% due 20/12/2062			
4.750% due 10/09/2018												Ginnie Mae, TBA			
American Honda Finance Corp.												3.500% due 01/02/2033 - 01/03/2048			
1.741% due 05/11/2021												4.000% due 01/02/2048			
Anheuser-Busch InBev Finance, Inc.												Freddie Mac			
3.300% due 01/02/2023												1.592% due 15/01/2038			
AT&T, Inc.												1.665% due 15/01/2038 (a)			
1.800% due 04/09/2026												3.000% due 01/02/2048			
												3.500% due 01/02/2048			
												Ginnie Mae			
												1.583% due 20/12/2062			
												Ginnie Mae, TBA			
												3.500% due 01/02/2033 - 01/03/2048			
												4.000% due 01/02/2048			
												Freddie Mac			
												1.592% due 15/01/2038			
												1.665% due 15/01/2038 (a)			
												3.000% due 01/02/2048			
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												Ginnie Mae			
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												1.665% due 1			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS				2.830% due 13/07/2018 (c)(d) \$	1,000	\$ 984	0.13	SPAIN TREASURY BILLS			
U.S. Treasury Inflation Protected Securities (e)				25.450% due				(0.639)% due			
0.125% due 15/04/2022 (i)	\$ 3,753	\$ 3,727	0.47	14/09/2018 (c)(d)	800	36	0.00	16/02/2018 (c)(d) €	6,000	\$ 7,210	0.91
0.125% due 15/07/2022 (i)	23,705	23,680	3.00	25.700% due				Total Short-Term Instruments		68,819	8.72
0.125% due 15/07/2024 (i)	6,804	6,726	0.85	15/06/2018 (c)(d)	1,100	52	0.01	SHARES			
0.375% due 15/07/2025 (i)	9,361	9,379	1.19	26.000% due				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
2.000% due 15/01/2026	311	350	0.04	13/04/2018 (c)(d)	1,200	60	0.01	PIMCO Funds Ireland			
2.375% due 15/01/2025 (i)	9,330	10,636	1.35	26.100% due				p.l.c. - PIMCO US Dollar			
U.S. Treasury Notes				16/03/2018 (c)(d)	300	15	0.00	Short-Term Floating			
1.125% due 30/06/2021	300	291	0.04	26.150% due				NAV Fund (g)	1,487,997	14,898	1.89
1.875% due 31/07/2022 (i)	2,900	2,861	0.36	16/03/2018 (c)(d)	800	40	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		57,650	7.30	26.400% due							
Total United States		307,453	38.96	16/03/2018 (c)(d)	1,900	96	0.01				
						3,516	0.45				
SHORT-TERM INSTRUMENTS				JAPAN TREASURY BILLS							
REPURCHASE AGREEMENTS (k)				(0.165)% due							
		2,774	0.35	19/03/2018 (c)(d)	¥ 2,800,000	24,863	3.15				
ARGENTINA TREASURY BILLS				(0.151)% due							
2.169% due 14/12/2018 (c)(d) \$	2,300	2,233	0.28	12/03/2018 (c)(d)	3,430,000	30,456	3.86				
						55,319	7.01				

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 September Futures	Long	09/2018	647	\$ 10	0.00
90-Day Eurodollar September Futures	Short	09/2019	647	13	0.00
Australia Government 3-Year Note March Futures	Long	03/2018	17	(7)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2018	85	(54)	(0.01)
Canada Government 10-Year Bond March Futures	Short	03/2018	6	6	0.00
Euro-Bobl March Futures	Long	03/2018	169	(141)	(0.02)
Euro-BTP Italy Government Bond March Futures	Short	03/2018	43	190	0.03
Euro-Bund 10-Year Bond March Futures	Short	03/2018	2	4	0.00
Euro-Buxl 30-Year Bond March Futures	Short	03/2018	17	81	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	153	299	0.04
Euro-Schatz March Futures	Short	03/2018	139	15	0.00
Japan Government 10-Year Bond March Futures	Long	03/2018	25	(12)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2018	63	(40)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	722	(488)	(0.06)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	92	23	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2018	358	408	0.05
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2018	822	163	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Short	12/2019	822	(173)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2018	21	(48)	(0.01)
				\$ 249	0.03

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note March Futures	\$ 108.000	23/02/2018	8	\$ 0	\$ 0	0.00
Put - CBOT U.S. Treasury 5-Year Note March Futures	109.000	23/02/2018	55	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	112.500	23/02/2018	2	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	113.000	23/02/2018	88	1	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	113.500	23/02/2018	632	5	1	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	192.000	23/02/2018	78	1	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	195.000	23/02/2018	14	0	0	0.00
Put - CBOT U.S. Treasury Ultra Long-Term Bond March Futures	114.000	23/02/2018	341	3	0	0.00
Put - CME 90-Day Eurodollar March Futures	98.250	19/03/2018	435	38	57	0.01
				\$ 48	\$ 58	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	435	\$ (46)	\$ (3)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 304	0.04

Schedule of Investments Global Advantage Fund (Cont.)

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 U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/12/2020	\$ 1,800	\$ 6	0.00
BASF SE	(1.000)	20/12/2020	€ 600	(1)	0.00
Bayer AG	(1.000)	20/12/2020	600	(4)	0.00
Fortum Oyj	(1.000)	20/12/2020	100	(1)	0.00
Koninklijke DSM NV	(1.000)	20/12/2020	1,000	0	0.00
Pfizer, Inc.	(1.000)	20/12/2020	\$ 1,300	3	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	1,800	4	0.00
Telia Co. AB	(1.000)	20/12/2020	€ 300	(2)	0.00
United Utilities PLC	(1.000)	20/12/2020	600	(5)	0.00
UnitedHealth Group, Inc.	(1.000)	20/12/2020	\$ 900	1	0.00
				\$ 1	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Shell International Finance BV	1.000%	20/12/2026	€ 600	\$ 38	0.00
Telecom Italia SpA	1.000	20/06/2024	500	16	0.00
Tesco PLC	1.000	20/06/2022	2,000	119	0.02
				\$ 173	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 1,200	\$ (11)	0.00
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 19,600	(355)	(0.04)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	31,800	(200)	(0.03)
iTraxx Europe Senior 28 5-Year Index	(1.000)	20/12/2022	11,900	(70)	(0.01)
				\$ (636)	(0.08)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.724%	19/09/2018	\$ 94,700	\$ 0	0.00
Pay	1-Year BRL-CDI	8.350	02/01/2020	BRL 175,100	216	0.03
Pay	3-Month CAD-Bank Bill	1.400	13/09/2019	CAD 93,900	(605)	(0.08)
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	CAD 2,300	43	0.01
Receive	3-Month CAD-Bank Bill	1.850	15/09/2027	20,500	286	0.03
Pay ⁽⁴⁾	3-Month NZD-BBR	2.500	11/07/2019	NZD 134,400	188	0.02
Pay ⁽⁴⁾	3-Month PLN-WIBOR	3.000	21/03/2028	PLN 4,600	(13)	0.00
Receive	3-Month USD-LIBOR	1.250	21/06/2019	\$ 69,400	318	0.04
Pay	3-Month USD-LIBOR	1.549	12/06/2022	15,700	(2)	0.00
Pay	3-Month USD-LIBOR	1.613	19/06/2022	34,000	(10)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.750	01/04/2019	415,800	(433)	(0.06)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	5,200	349	0.04
Pay	3-Month USD-LIBOR	1.945	19/09/2018	94,700	5	0.00
Receive	3-Month USD-LIBOR	2.000	20/12/2019	8,000	71	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	01/04/2020	415,800	449	0.06
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.098	01/07/2041	28,800	266	0.03
Receive	3-Month USD-LIBOR	2.250	16/12/2022	57,400	(186)	(0.03)
Receive	3-Month USD-LIBOR	2.300	13/01/2023	3,900	(24)	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	36,100	60	0.01
Receive	3-Month USD-LIBOR	2.750	20/12/2047	35,000	(119)	(0.02)
Pay	3-Month ZAR-JIBAR	7.500	15/03/2019	ZAR 78,700	62	0.01
Pay	3-Month ZAR-JIBAR	7.750	15/03/2022	66,400	166	0.02
Pay	3-Month ZAR-JIBAR	8.250	15/03/2022	9,600	26	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	21/03/2020	€ 300	0	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	16,400	(85)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	21/03/2028	37,800	164	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	21/03/2048	1,500	0	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	21/03/2020	£ 21,300	(90)	(0.01)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	19/09/2019	42,300	41	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/09/2020	42,300	(37)	(0.01)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	17,300	238	0.03
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	13,700	(254)	(0.03)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	1,200	(27)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2068	300	(23)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	900	47	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.300%	20/09/2027	¥ 3,950,000	\$ 58	0.01
Receive ⁽⁴⁾	6-Month JPY-LIBOR	1.000	21/03/2048	630,000	72	0.01
Pay	6-Month JPY-LIBOR	1.250	17/06/2035	410,000	297	0.04
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	150,000	39	0.00
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	830,000	1,446	0.18
Pay	28-Day MXN-TIE	5.070	03/02/2021	MXN 5,000	(21)	0.00
Pay	28-Day MXN-TIE	5.555	25/01/2023	13,600	(6)	0.00
Pay	28-Day MXN-TIE	5.715	15/10/2021	20,900	(69)	(0.01)
Pay	28-Day MXN-TIE	6.000	18/07/2022	22,900	(86)	(0.01)
Pay	28-Day MXN-TIE	6.080	10/03/2026	68,000	(13)	0.00
Pay	28-Day MXN-TIE	7.740	22/02/2027	17,500	(11)	0.00
					\$ 2,793	0.35
Total Centrally Cleared Financial Derivative Instruments					\$ 2,331	0.29

- (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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus JPY	¥ 120.000	17/04/2020	\$ 2,673	\$ 49	\$ 33	0.00
DUB	Call - OTC USD versus JPY	120.000	17/04/2020	2,246	41	28	0.00
GLM	Call - OTC USD versus JPY	120.000	20/04/2020	3,327	62	41	0.01
					\$ 152	\$ 102	0.01

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400%	14/03/2018	\$ 39,700	\$ 33	\$ 0	0.00
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	14/03/2018	201,600	168	0	0.00
							\$ 201	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2048	\$ 76.500	04/01/2018	\$ 54,000	\$ 2	\$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 5,865	\$ (60)	\$ (34)	0.00
FBF	Call - OTC USD versus BRL	BRL 6.300	11/01/2018	\$ 1,400	(74)	0	0.00
GLM	Put - OTC CAD versus JPY	¥ 76.700	19/06/2018	CAD 3,800	(50)	(5)	0.00
	Call - OTC USD versus BRL	BRL 3.892	02/07/2018	\$ 2,900	(279)	(22)	0.00
	Put - OTC USD versus BRL	3.892	02/07/2018	2,900	(279)	(459)	(0.06)
	Put - OTC USD versus KRW	KRW 1,075.000	20/04/2018	3,327	(62)	(79)	(0.01)
JPM	Put - OTC USD versus KRW	1,075.000	25/04/2018	4,196	(86)	(101)	(0.01)
MSB	Put - OTC USD versus KRW	1,075.000	25/04/2018	140	(3)	(3)	0.00
					\$ (893)	\$ (703)	(0.08)

Schedule of Investments Global Advantage Fund (Cont.)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of $[(1 + 0.000\%)^{10} - (\text{Final Index}/\text{Initial Index})]$ or 0	07/04/2020	\$ 500	\$ (4)	\$ 0	0.00
DUB	Floor - OTC CPURNSA	\$ 218.011	Maximum of $[0.000\% - (\text{Final Index}/\text{Initial Index} - 1)]$ or 0	13/10/2020	400	(4)	0	0.00
						\$ (8)	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	\$ 102.078	06/02/2018	\$ 18,900	\$ (42)	\$ (30)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.078	06/02/2018	18,900	(39)	(23)	0.00
					\$ (81)	\$ (53)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 400	\$ (14)	\$ 1	\$ (13)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	3,100	(111)	7	(104)	(0.01)
BRC	Japan Government International Bond	(1.000)	20/06/2022	2,200	(77)	4	(73)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	1,500	(52)	2	(50)	(0.01)
GST	Japan Government International Bond	(1.000)	20/06/2022	2,800	(97)	3	(94)	(0.01)
					\$ (351)	\$ 17	\$ (334)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Indonesia Government International Bond	1.000%	20/12/2019	\$ 3,200	\$ (61)	\$ 105	\$ 44	0.01
	Mexico Government International Bond	1.000	20/06/2022	8,400	4	17	21	0.00
	South Africa Government International Bond	1.000	20/03/2020	1,400	(63)	75	12	0.00
BPS	Indonesia Government International Bond	1.000	20/12/2019	4,500	(87)	148	61	0.01
BRC	Colombia Government International Bond	1.000	20/12/2021	2,000	(75)	93	18	0.00
	Indonesia Government International Bond	1.000	20/09/2019	2,400	(30)	60	30	0.01
CBK	Colombia Government International Bond	1.000	20/12/2022	3,000	(39)	34	(5)	0.00
	Russia Government International Bond	1.000	20/12/2021	5,400	(173)	195	22	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 300	(11)	10	(1)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2022	\$ 2,700	(96)	47	(49)	(0.01)
	Indonesia Government International Bond	1.000	20/12/2019	1,300	(26)	44	18	0.00
FBF	Indonesia Government International Bond	1.000	20/06/2021	500	(33)	40	7	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	700	(41)	28	(13)	0.00
	Brazil Government International Bond	1.000	20/12/2022	1,800	(87)	37	(50)	(0.01)
	Colombia Government International Bond	1.000	20/12/2022	3,200	(32)	26	(6)	0.00
	Indonesia Government International Bond	1.000	20/12/2019	2,100	(41)	70	29	0.00
	Mexico Government International Bond	1.000	20/12/2022	10,200	(61)	36	(25)	0.00
	Russia Government International Bond	1.000	20/12/2021	2,600	(85)	96	11	0.00
	South Africa Government International Bond	1.000	20/06/2022	1,400	(60)	37	(23)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	2,000	4	(1)	3	0.00
	Brazil Government International Bond	1.000	20/12/2021	2,400	(164)	143	(21)	0.00
	Brazil Government International Bond	1.000	20/12/2022	800	(39)	17	(22)	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	1,700	(10)	11	1	0.00
	Indonesia Government International Bond	1.000	20/09/2019	1,300	(16)	32	16	0.00
	Indonesia Government International Bond	1.000	20/03/2020	7,500	(247)	352	105	0.01
	Indonesia Government International Bond	1.000	20/06/2023	3,600	(38)	45	7	0.00
					\$ (1,607)	\$ 1,797	\$ 190	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Europe Subordinated 27 5-Year Index	(1.000)%	20/06/2022	€ 2,700	\$ 141	\$ (170)	\$ (29)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 3-Month AUD-LIBOR plus 0.362% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	26/09/2027	AUD 4,400	\$ 3,488	\$ 23	\$ (69)	\$ (46)	(0.01)
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	05/10/2027		2,700	2,127	(4)	(10)	0.00
	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020	£ 15,900	19,446	(10)	2,058	2,048	0.26
DUB	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020		4,000	5,280	(6)	133	0.02
GLM	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026		1,300	1,586	(1)	168	0.02
MYC	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020		22,700	27,762	(12)	2,936	0.37
RYL	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	06/10/2027	AUD 990	774	1	(1)	0	0.00
SOG	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 1,800	2,196	50	181	231	0.03
TOR	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020		4,300	5,259	(34)	588	0.07
			21/03/2020		12,600	16,632	(20)	421	0.05
							\$ (13)	\$ 6,405	0.81

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Receive	3-Month KRW-KORIBOR	1.928%	02/08/2027	KRW 4,200,000	\$ 0	\$ 91	\$ 91	0.01
	Pay	6-Month THB-THBFX	2.480	18/05/2027	THB 4,000	0	2	2	0.00
	Pay	6-Month THB-THBFX	2.810	18/05/2037	52,000	0	43	43	0.01
JPM	Receive	3-Month KRW-KORIBOR	1.993	10/07/2027	KRW 3,848,200	0	61	61	0.01
SOG	Receive	3-Month KRW-KORIBOR	2.025	10/07/2027	9,175,300	0	119	119	0.01
						\$ 0	\$ 316	\$ 316	0.04

VOLATILITY SWAPS

Counterparty	Pay/Receive	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	Pay	EUR versus CHF 1-Year ATM Realized Volatility	6.800	24/06/2019	\$ 5	\$ 0	\$ 2	\$ 2	0.00
	Pay	EUR versus CHF 1-Year ATM Realized Volatility	6.750	26/06/2019	8	0	3	3	0.00
	Receive	USD versus CHF 1-Year ATM Realized Volatility	9.000	24/06/2019	5	0	(6)	(6)	0.00
	Receive	USD versus CHF 1-Year ATM Realized Volatility	9.000	26/06/2019	8	0	(9)	(9)	0.00
						\$ 0	\$ (10)	\$ (10)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	02/2018	CAD 173	\$ 137	\$ 0	\$ (2)	\$ (2)	0.00
	02/2018	\$ 744	€ 627	11	0	11	0.00
BOA	01/2018	BRL 11,475	\$ 3,489	30	0	30	0.00
	01/2018	£ 242	324	0	(3)	(3)	0.00
	01/2018	\$ 3,469	BRL 11,475	0	(10)	(10)	0.00
	01/2018	22,441	DKK 140,867	278	0	278	0.03

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 1,592	VND 36,303,350	\$ 7	\$ 0	\$ 7	0.00
	01/2018	VND 36,303,350	\$ 1,594	0	(4)	(4)	0.00
	02/2018	\$ 3,476	BRL 11,475	0	(28)	(28)	0.00
	02/2018	60,126	€ 51,295	1,621	0	1,621	0.20
	02/2018	1,592	VND 36,303,350	6	0	6	0.00
	02/2018	2,798	ZAR 38,620	305	0	305	0.04
	03/2018	PEN 1,877	\$ 568	0	(9)	(9)	0.00
	03/2018	\$ 90	IDR 1,230,997	0	0	0	0.00
	04/2018	DKK 171,321	\$ 27,050	0	(741)	(741)	(0.09)
	01/2018	BRL 42,936	13,055	111	0	111	0.01
	01/2018	\$ 155	ARS 2,841	0	(6)	(6)	0.00
	01/2018	12,980	BRL 42,936	0	(36)	(36)	0.00
	02/2018	CLP 861,199	\$ 1,343	0	(57)	(57)	(0.01)
	02/2018	\$ 360	ARS 6,743	0	(9)	(9)	0.00
	02/2018	13,005	BRL 42,936	0	(104)	(104)	(0.01)
	03/2018	¥ 2,800,000	\$ 25,039	90	0	90	0.01
	03/2018	MXN 33,700	1,612	0	(93)	(93)	(0.01)
	03/2018	PEN 29,576	9,093	0	(7)	(7)	0.00
	03/2018	\$ 2,970	HKD 23,114	0	(9)	(9)	0.00
	03/2018	1,783	MXN 33,700	0	(78)	(78)	(0.01)
	04/2018	DKK 15,400	\$ 2,297	0	(201)	(201)	(0.03)
	04/2018	\$37	KRW 41,607	2	0	2	0.00
	04/2018	2,221	PHP 116,167	98	0	98	0.01
	06/2018	23	ARS 459	0	(1)	(1)	0.00
BRC	01/2018	DKK 2,910	\$ 464	0	(5)	(5)	0.00
	02/2018	CHF 878	896	0	(7)	(7)	0.00
	03/2018	\$ 6,505	CNH 43,276	112	0	112	0.01
CBK	03/2018	10,303	CNY 68,975	241	0	241	0.03
	01/2018	BRL 11,675	\$ 3,519	0	(1)	(1)	0.00
	01/2018	COP 6,804,875	2,222	0	(52)	(52)	(0.01)
	01/2018	£473	633	0	(7)	(7)	0.00
	01/2018	MXN 3,130	160	0	0	0	0.00
	01/2018	\$ 3,529	BRL 11,675	0	(10)	(10)	0.00
	01/2018	5,570	COP 16,737,760	24	0	24	0.00
	01/2018	6,340	DKK 40,112	129	0	129	0.02
	01/2018	5,403	£ 3,996	3	0	3	0.00
	01/2018	16,231	MXN 308,869	0	(506)	(506)	(0.06)
	01/2018	9,893	TRY 39,758	531	0	531	0.07
	02/2018	€ 16,884	\$ 19,859	0	(460)	(460)	(0.06)
	02/2018	ILS 1,480	424	0	(3)	(3)	0.00
	02/2018	PLN 16,081	4,420	0	(208)	(208)	(0.03)
	02/2018	\$ 15,574	AUD 20,331	328	0	328	0.04
	02/2018	3,505	BRL 11,675	3	0	3	0.00
	02/2018	2,693	CAD 3,423	41	0	41	0.01
	03/2018	¥ 940,000	\$ 8,397	25	0	25	0.00
	03/2018	SGD 10,278	7,553	0	(146)	(146)	(0.02)
	03/2018	\$ 19,459	RUB 1,163,933	595	0	595	0.08
	03/2018	7,165	TWD 214,474	128	0	128	0.02
	04/2018	DKK 40,112	\$ 6,377	0	(130)	(130)	(0.02)
	08/2018	\$76	ARS 1,569	0	(2)	(2)	0.00
DUB	02/2018	€ 6,000	\$ 7,130	0	(93)	(93)	(0.01)
	02/2018	¥ 824,400	7,309	0	(24)	(24)	0.00
	03/2018	\$ 5,426	CNY 36,317	125	0	125	0.02
FBF	07/2018	BRL 5,460	\$ 1,549	0	(65)	(65)	(0.01)
	02/2018	\$ 810	ARS 15,107	0	(23)	(23)	0.00
	02/2018	4,785	CLP 3,039,402	157	0	157	0.02
GLM	03/2018	1,339	SGD 1,818	23	0	23	0.00
	01/2018	BRL 991	\$ 300	1	0	1	0.00
	01/2018	COP 1,053,045	348	0	(4)	(4)	0.00
	01/2018	\$ 297	BRL 991	2	0	2	0.00
	01/2018	7,577	DKK 47,560	93	0	93	0.01
	01/2018	891	£ 662	5	0	5	0.00
	02/2018	CAD 470	\$ 372	0	(3)	(3)	0.00
	02/2018	€ 4,099	4,888	0	(46)	(46)	(0.01)
	02/2018	ILS 18,759	5,321	0	(89)	(89)	(0.01)
	02/2018	¥ 207,600	1,838	0	(8)	(8)	0.00
	02/2018	\$ 1,840	ARS 34,123	0	(62)	(62)	(0.01)
	02/2018	9,638	CHF 9,518	158	0	158	0.02
	03/2018	THB 12,336	\$ 379	0	0	0	0.00
	03/2018	\$ 1,120	HUF 294,721	24	0	24	0.00
	03/2018	2,317	MYR 9,779	94	0	94	0.01
	04/2018	DKK 21,311	\$ 3,123	0	(334)	(334)	(0.04)
	04/2018	PHP 19,245	379	0	(5)	(5)	0.00
	04/2018	\$ 1,146	KRW 1,301,741	73	0	73	0.01
	04/2018	1,415	PHP 74,290	68	0	68	0.01
HUS	01/2018	ARS 2,855	\$ 155	5	0	5	0.00
	01/2018	DKK 311,845	49,516	0	(778)	(778)	(0.10)
	01/2018	€ 5	6	0	0	0	0.00
	01/2018	£ 296	400	0	0	0	0.00
	01/2018	IDR 29,909,945	2,186	0	(23)	(23)	0.00
	01/2018	RUB 5,769	97	0	(3)	(3)	0.00
	01/2018	\$ 438	CAD 549	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND JPM	02/2018	AUD 484	\$ 368	\$ 0	\$ (11)	\$ (11)	0.00
	02/2018	CLP 603,118	948	0	(33)	(33)	0.00
	02/2018	€ 587	696	0	(11)	(11)	0.00
	02/2018	¥ 614,800	5,489	21	0	21	0.00
	02/2018	\$ 3,345	ILS 11,747	43	0	43	0.01
	02/2018	49,543	¥ 5,583,400	120	0	120	0.01
	02/2018	4,730	NOK 38,355	0	(35)	(35)	0.00
	02/2018	9,510	PLN 34,673	469	0	469	0.06
	04/2018	PHP 88,898	\$ 1,692	0	(83)	(83)	(0.01)
	08/2018	\$ 155	ARS 3,207	0	(4)	(4)	0.00
	01/2018	DKK 1,070	\$ 168	0	(5)	(5)	0.00
	01/2018	BRL 83,274	25,173	69	0	69	0.01
	01/2018	\$ 25,726	BRL 83,274	0	(622)	(622)	(0.08)
	01/2018	9,623	DKK 60,595	149	0	149	0.02
	01/2018	2,209	NZD 3,227	86	0	86	0.01
	02/2018	€ 3,291	\$ 3,916	0	(45)	(45)	(0.01)
	02/2018	\$ 1,011	€ 848	10	0	10	0.00
	02/2018	3,896	SEK 32,740	113	0	113	0.01
	03/2018	TWD 14,152	\$ 481	0	0	0	0.00
	04/2018	DKK 8,895	1,439	0	(4)	(4)	0.00
	04/2018	KRW 1,637,668	1,457	0	(77)	(77)	(0.01)
	04/2018	\$ 5,804	DKK 36,501	118	0	118	0.01
	04/2018	1,420	KRW 1,600,056	79	0	79	0.01
MSB	02/2018	€ 2,494	\$ 2,966	0	(36)	(36)	0.00
	03/2018	¥ 2,490,000	22,251	74	0	74	0.01
	03/2018	\$ 5,563	THB 184,143	97	0	97	0.01
NGF	08/2018	27	ARS 558	0	(1)	(1)	0.00
	01/2018	BRL 18,178	\$ 5,480	3	(4)	(1)	0.00
	01/2018	\$ 5,495	BRL 18,178	0	(15)	(15)	0.00
RBC	02/2018	5,459	18,178	5	(2)	3	0.00
	02/2018	CAD 657	\$ 512	0	(13)	(13)	0.00
	02/2018	€ 837	996	0	(12)	(12)	0.00
SCX	02/2018	SEK 6,795	813	0	(19)	(19)	0.00
	02/2018	\$ 1,907	¥ 214,000	0	(4)	(4)	0.00
	01/2018	MXN 2,830	\$ 147	3	0	3	0.00
SOG	01/2018	\$ 437	DKK 2,745	6	0	6	0.00
	01/2018	7,786	IDR 106,657,111	93	0	93	0.01
	02/2018	8,677	€ 7,288	96	0	96	0.01
UAG	02/2018	106	ZAR 1,354	3	0	3	0.00
	03/2018	25,485	INR 1,681,502	699	0	699	0.09
	01/2018	1,036	RON 4,079	13	0	13	0.00
UAG	02/2018	SEK 242,215	\$ 29,121	0	(538)	(538)	(0.07)
	02/2018	\$ 78	CAD 100	2	0	2	0.00
	02/2018	166	SEK 1,390	4	0	4	0.00
UAG	03/2018	€ 2,045	2,431	0	(34)	(34)	0.00
	03/2018	\$ 1,271	CZK 27,189	11	0	11	0.00
	08/2018	30	ARS 628	0	(1)	(1)	0.00
UAG	01/2018	£ 11,558	\$ 15,385	0	(254)	(254)	(0.03)
	01/2018	\$ 2,227	DKK 14,030	36	0	36	0.00
	02/2018	AUD 5,147	\$ 3,934	0	(92)	(92)	(0.01)
UAG	02/2018	€ 1,106	1,304	0	(27)	(27)	0.00
	02/2018	\$ 621	€ 522	8	0	8	0.00
	03/2018	IDR 6,362,310	\$ 462	0	(6)	(6)	0.00
UAG	03/2018	\$ 10,926	KRW 12,159,322	456	0	456	0.06
	04/2018	KRW 1,300,481	\$ 1,146	0	(72)	(72)	(0.01)
	04/2018	\$ 2,304	DKK 14,360	25	0	25	0.00
				\$ 8,458	\$ (6,555)	\$ 1,903	0.24

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 3,308	\$ 2,510	\$ 0	\$ (77)	\$ (77)	(0.01)
	01/2018	NOK 7,317	894	0	(1)	(1)	0.00
	01/2018	\$ 39,138	CHF 38,330	212	0	212	0.02
BPS	04/2018	DKK 2,673	\$ 433	0	0	0	0.00
	01/2018	€ 20,975	25,005	0	(192)	(192)	(0.03)
	01/2018	\$ 39,119	CHF 38,330	231	0	231	0.03
CBK	01/2018	104	DKK 657	2	0	2	0.00
	04/2018	DKK 657	\$ 104	0	(2)	(2)	0.00
	01/2018	\$ 11,864	CHF 11,659	104	0	104	0.01
GLM	01/2018	CHF 1	\$ 1	0	0	0	0.00
	01/2018	SEK 7,831	943	0	(14)	(14)	0.00
	01/2018	¥ 1,091,721	9,833	139	0	139	0.02
HUS	01/2018	CAD 4,450	3,480	0	(71)	(71)	(0.01)
	01/2018	DKK 3,330	531	0	(6)	(6)	0.00
	01/2018	£ 4,015	5,345	0	(88)	(88)	(0.01)
				\$ 688	\$ (451)	\$ 237	0.02

Schedule of Investments Global Advantage Fund (Cont.)

As at 31 December 2017, the Institutional DKK (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 2,589	\$ 1,965	\$ 0	\$ (60)	\$ (60)	(0.01)
	01/2018	CHF 1,058	1,080	0	(6)	(6)	0.00
	01/2018	NOK 4,824	581	0	(9)	(9)	0.00
BPS	01/2018	€ 16,835	20,070	0	(154)	(154)	(0.02)
CBK	01/2018	\$ 40,097	DKK 251,333	452	0	452	0.06
	02/2018	25,542	158,319	43	0	43	0.01
	04/2018	DKK 52,169	\$ 8,294	0	(169)	(169)	(0.02)
HUS	02/2018	\$ 25,543	DKK 158,319	42	0	42	0.01
JPM	01/2018	38,445	240,300	311	0	311	0.04
SCX	01/2018	¥ 872,441	\$ 7,858	111	0	111	0.01
	01/2018	SEK 4,748	569	0	(11)	(11)	0.00
SOG	01/2018	CAD 3,329	2,604	0	(53)	(53)	(0.01)
SSB	01/2018	\$ 3,857	DKK 24,169	41	0	41	0.01
UAG	01/2018	£ 3,216	\$ 4,280	0	(71)	(71)	(0.01)
				\$ 1,000	\$ (533)	\$ 467	0.07

As at 31 December 2017, the Institutional EUR (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 12,417	\$ 9,422	\$ 0	\$ (290)	\$ (290)	(0.04)
	01/2018	CHF 5,367	5,480	0	(30)	(30)	0.00
	01/2018	NOK 23,183	2,831	0	(4)	(4)	0.00
	01/2018	\$ 1,133	DKK 7,113	14	0	14	0.00
	04/2018	DKK 7,113	\$ 1,140	0	(14)	(14)	0.00
BPS	01/2018	\$ 150,586	€ 126,316	1,157	0	1,157	0.15
BRC	01/2018	68	58	1	0	1	0.00
CBK	01/2018	276	DKK 1,748	6	0	6	0.00
	04/2018	DKK 1,748	\$ 278	0	(6)	(6)	0.00
DUB	01/2018	SEK 14,610	1,745	0	(40)	(40)	(0.01)
GLM	01/2018	€ 135	160	0	(3)	(3)	0.00
JPM	01/2018	£ 1,479	1,981	0	(20)	(20)	0.00
	01/2018	SEK 18,741	2,257	0	(33)	(33)	(0.01)
NAB	01/2018	\$ 107,732	€ 90,463	941	0	941	0.12
SCX	01/2018	¥ 4,179,717	\$ 37,645	532	0	532	0.07
	01/2018	\$ 103	€ 86	1	0	1	0.00
SOG	01/2018	CAD 17,166	\$ 13,427	0	(276)	(276)	(0.04)
SSB	01/2018	DKK 8,861	1,414	0	(15)	(15)	0.00
UAG	01/2018	£ 13,922	18,531	0	(307)	(307)	(0.04)
				\$ 2,652	\$ (1,038)	\$ 1,614	0.20

As at 31 December 2017, the Institutional GBP (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 1,107	\$ 840	\$ 0	\$ (26)	\$ (26)	0.00
	01/2018	CHF 417	425	0	(2)	(2)	0.00
	01/2018	DKK 969	156	0	(1)	(1)	0.00
	01/2018	NOK 1,335	161	0	(3)	(3)	0.00
	04/2018	DKK 969	156	0	(1)	(1)	0.00
BPS	01/2018	€ 6,577	7,840	0	(60)	(60)	(0.01)
GLM	01/2018	\$ 2,525	£ 1,873	10	0	10	0.00
HUS	01/2018	12,391	9,234	103	0	103	0.01
SCX	01/2018	¥ 352,309	\$ 3,173	45	0	45	0.01
	01/2018	SEK 2,591	310	0	(6)	(6)	0.00
SOG	01/2018	CAD 1,452	1,136	0	(23)	(23)	0.00
UAG	01/2018	\$ 12,271	£ 9,219	202	0	202	0.02
				\$ 360	\$ (122)	\$ 238	0.03

As at 31 December 2017, the Institutional NOK (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 1,520	\$ 1,153	\$ 0	\$ (35)	\$ (35)	0.00
	01/2018	CHF 603	615	0	(3)	(3)	0.00
	01/2018	\$ 18,280	NOK 149,730	30	0	30	0.00
	04/2018	DKK 969	\$ 157	0	0	0	0.00
BPS	01/2018	€ 9,839	11,729	0	(90)	(90)	(0.01)
BRC	01/2018	\$ 291	€ 246	4	0	4	0.00
CBK	01/2018	37	DKK 236	1	0	1	0.00
	04/2018	DKK 236	\$ 38	0	(1)	(1)	0.00
GLM	01/2018	\$ 17,862	NOK 146,964	110	0	110	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2018	¥ 512,007	\$ 4,611	\$ 65	\$ 0	\$ 65	0.01
	01/2018	SEK 4,106	492	0	(10)	(10)	0.00
	01/2018	\$ 5,474	NOK 45,453	85	0	85	0.01
SOG	01/2018	CAD 2,088	\$ 1,633	0	(34)	(34)	0.00
SSB	01/2018	DKK 1,198	191	0	(2)	(2)	0.00
UAG	01/2018	£ 1,872	2,492	0	(41)	(41)	(0.01)
				\$ 295	\$ (216)	\$ 79	0.01

Total OTC Financial Derivative Instruments	\$ 10,409	1.32
Total Investments	\$ 988,261	125.24
Other Current Assets & Liabilities	\$ (199,180)	(25.24)
Net Assets	\$ 789,081	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) Security is not accruing income as of the date of this report.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate market value of \$6,727 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(j) Securities with an aggregate market value of \$69,454 have been pledged as collateral under the terms of the above master agreements as at 31 December 2017.

Cash of \$12,917 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$2,100 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(k) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 2,774	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (2,832)	\$ 2,774	\$ 2,774	0.35
Total Repurchase Agreements						\$ (2,832)	\$ 2,774	\$ 2,774	0.35

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 49,474	\$ 924,839	\$ 904	\$ 975,217
Financial Derivative Instruments ⁽³⁾	304	12,741	(1)	13,044
Totals	\$ 49,778	\$ 937,580	\$ 903	\$ 988,261

Schedule of Investments Global Advantage Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 2,345	\$ 843,019	\$ 0	\$ 845,364
Deposits with Credit Institutions	0	1,903	0	1,903
Financial Derivative Instruments ⁽³⁾	(437)	(9,576)	0	(10,013)
Short Sales	0	(210)	0	(210)
Totals	\$ 1,908	\$ 835,136	\$ 0	\$ 837,044

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.430%	09/11/2017	09/02/2018	\$ (4,193)	\$ (4,201)	(0.53)
BPS	(0.380)	02/11/2017	08/02/2018	€ (817)	(981)	(0.13)
IND	0.520	11/10/2017	18/01/2018	£ (530)	(718)	(0.09)
	0.600	14/12/2017	15/03/2018	(7,650)	(10,351)	(1.31)
	1.330	02/11/2017	04/01/2018	\$ (11,385)	(11,410)	(1.45)
	1.450	21/11/2017	21/02/2018	(29,960)	(30,009)	(3.80)
MEI	(0.430)	19/10/2017	18/01/2018	€ (1,447)	(1,736)	(0.22)
	(0.430)	20/10/2017	18/01/2018	(5,322)	(6,385)	(0.81)
GRE	1.700	15/12/2017	16/01/2018	\$ (3,723)	(3,726)	(0.47)
Total Reverse Repurchase Agreements					\$ (69,517)	(8.81)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
MSC	1.770%	14/12/2017	04/01/2018	\$ (4,156)	\$ (4,155)	(0.53)
TDM	1.370	08/11/2017	08/01/2018	(2,577)	(2,576)	(0.32)
Total Sale-Buyback Transactions					\$ (6,731)	(0.85)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 9	\$ 0	\$ 9
BOA	1,243	(800)	443
BPS	460	40	500
BRC	321	(270)	51
CBK	2,851	(330)	2,521
DUB	57	0	57
FBF	164	(40)	124
GLM	2,588	860	3,448
GST	(171)	210	39
HUS	(218)	380	162
IND	(5)	30	25
JPM	156	120	276
MSB	131	(290)	(159)
MYC	0	(64)	(64)
NAB	941	(320)	621
NGF	(13)	0	(13)
RBC	(48)	0	(48)
RYL	231	(20)	211
SCX	1,851	(1,720)	131
SOG	(327)	440	113
SSB	18	0	18
TOR	401	20	421
UAG	(231)	0	(231)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	75.39	51.18
Transferable Securities Dealt in on Another Regulated Market	46.98	57.93
Other Transferable Securities & Money Market Instruments	1.22	7.63
Financial Derivative Instruments Dealt in on a Regulated Market	0.04	(0.06)
Centrally Cleared Financial Derivative Instruments	0.29	0.48
OTC Financial Derivative Instruments	1.32	(1.80)
Certificates of Deposit	0.00	0.26
Securities Sold Short	0.00	(0.03)
Overnight Time Deposits	0.00	0.37
Reverse Repurchase Agreements	(8.81)	(2.13)
Sale-buyback Financing Transactions	(0.85)	(1.46)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	21,693,943	\$ 217,238
	PAR (000S)	
Japan Treasury Bills 0.000% due 11/12/2017	JPY 7,620,000	70,302
Japan Treasury Bills 0.000% due 11/09/2017	7,620,000	69,201
Japan Treasury Bills 0.000% due 12/06/2017	7,620,000	66,430
Japan Treasury Bills 0.000% due 12/03/2018	3,430,000	30,567
Japan Treasury Bills 0.000% due 19/06/2017	2,870,000	25,049
Japan Treasury Bills 0.000% due 19/03/2018	2,800,000	24,847
Japan Treasury Bills 0.000% due 19/09/2017	2,200,000	20,195
Japan Treasury Bills 0.000% due 18/12/2017	2,200,000	19,888
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 113,000	16,981
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	137,410	16,321
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 13,200	15,331
Japan Treasury Bills 0.000% due 31/07/2017	JPY 1,550,000	13,893
Japan Treasury Bills 0.000% due 30/10/2017	1,550,000	13,892
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 13,618	13,736
Japan Treasury Bills 0.000% due 01/05/2017	JPY 1,550,000	13,517
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	126,560	12,868
	PAR (000S)	
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 9,900	9,937
Japan Treasury Bills 0.000% due 07/08/2017	JPY 1,080,000	9,679
Japan Treasury Bills 0.000% due 08/05/2017	1,080,000	9,613

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,441,607	\$ 204,700
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 9,965	9,969
Nykredit Realkredit A/S 2.500% due 01/10/2047	DKK 57,320	9,188
Czech Republic Government International Bond 2.500% due 25/08/2028	CZK 178,700	8,775
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 54,800	8,774
Japan Treasury Bills 0.000% due 11/12/2017	JPY 910,000	8,072
Slovenia Government International Bond 1.250% due 22/03/2027	€ 6,800	8,035
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 7,000	7,026
Nykredit Realkredit A/S 3.000% due 01/10/2047	DKK 41,253	6,093
Realkredit Danmark A/S 1.000% due 01/04/2018	36,000	5,704
Mexico Cetes 5.710% due 02/02/2017	MXN 1,083,000	4,918
Indonesia Government International Bond 8.250% due 15/06/2032	IDR 55,350,000	4,424
Argentina Government International Bond 5.625% due 26/01/2022	\$ 3,800	3,941
Realkredit Danmark A/S 2.500% due 01/07/2047	DKK 23,610	3,858
JPMorgan Chase & Co. 2.55% due 29/10/2020	\$ 3,800	3,834
HSBC Holdings PLC 4.300% due 08/03/2026	3,500	3,748
Santander UK Group Holdings PLC 7.375% due 24/06/2022	£ 2,600	3,731
Lloyds Banking Group PLC 7.625% due 27/06/2023	2,300	3,399
Metropolitan Life Global Funding I 2.000% due 14/04/2020	\$ 3,400	3,393
Bank of America Corp. 6.875% due 25/04/2018	3,200	3,329

(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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Nykredit Realkredit A/S				0.450% due 22/05/2023 (c)			
ARGENTINA				2.500% due 01/10/2047				€ 399 \$ 487 0.38			
SOVEREIGN ISSUES				4.000% due 01/01/2018				1.250% due 15/09/2032 (c)			
Argentina Government International Bond				Realkredit Danmark A/S				1.300% due 15/05/2028 (c)			
6.875% due 26/01/2027	\$ 600	\$ 656	0.52	1.000% due 01/01/2018				1.650% due 23/04/2020 (c)			
25.413% due 03/04/2022	ARS 279	15	0.01	2.500% due 01/07/2047				2.350% due 15/09/2024 (c)			
28.750% due 21/06/2020	3,800	215	0.17					2.550% due 15/09/2041 (c)			
Total Argentina		886	0.70					Total Italy			
AUSTRALIA											
SOVEREIGN ISSUES				Denmark Government Bond				JAPAN			
Australia Government International Bond				0.100% due 15/11/2023 (c)				CORPORATE BONDS & NOTES			
0.750% due 21/11/2027 (c)	AUD 1,108	865	0.68	Total Denmark				Central Nippon Expressway Co. Ltd.			
1.250% due 21/02/2022 (c)	3,347	2,691	2.13					1.931% due 04/08/2020			
3.000% due 20/09/2025 (c)	884	771	0.61								
Total Australia		4,327	3.42					SOVEREIGN ISSUES			
BRAZIL				FRANCE				Japan Government International Bond			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				0.100% due 10/09/2024 (c)			
Petrobras Global Finance BV				Dexia Credit Local S.A.				0.100% due 10/03/2027 (c)			
5.999% due 27/01/2028	\$ 583	585	0.47	2.375% due 20/09/2022				1.400% due 10/03/2018 (c)			
7.375% due 17/01/2027	300	331	0.26	SFR Group S.A.							
Total Brazil		916	0.73	6.000% due 15/05/2022							
CANADA								Total Japan			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				LUXEMBOURG			
Enbridge, Inc.				France Government International Bond				LOAN PARTICIPATIONS AND ASSIGNMENTS			
1.750% due 10/01/2020	100	100	0.08	0.100% due 01/03/2021 (c)				Delos Finance SARL			
SOVEREIGN ISSUES				0.100% due 25/07/2021 (c)				3.693% due 06/10/2023			
Canadian Government Real Return Bond				0.100% due 01/03/2028 (c)(f)							
1.250% due 01/12/2047 (c)	CAD 2,031	1,924	1.52	1.300% due 25/07/2019 (c)				MEXICO			
2.000% due 01/12/2041 (c)	235	248	0.20	1.750% due 25/05/2066				SOVEREIGN ISSUES			
Total Canada		2,172	1.72					Mexico Government International Bond			
CAYMAN ISLANDS				Total France				4.000% due 15/11/2040 (c) MXN			
ASSET-BACKED SECURITIES				GERMANY				4.500% due 04/12/2025 (c)			
Sudbury Mill CLO Ltd.				CORPORATE BONDS & NOTES				4.500% due 22/11/2035 (c)			
2.503% due 17/01/2026	\$ 500	502	0.40	Deutsche Bank AG				Total Mexico			
Symphony CLO Ltd.				4.250% due 14/10/2021				NETHERLANDS			
2.389% due 15/10/2025	500	501	0.39	SOVEREIGN ISSUES				ASSET-BACKED SECURITIES			
Total Cayman Islands		1,003	0.79	Republic of Germany				Cairn CLO BV			
CHILE				0.100% due 15/04/2046 (c)(f)				0.650% due 20/10/2028			
SOVEREIGN ISSUES				4.000% due 04/01/2018				€ 100 120 0.09			
Bonos de la Tesoreria de la Republica				Total Germany				CORPORATE BONDS & NOTES			
1.500% due 01/03/2026	CLP 401,998	640	0.51	GUERNSEY, CHANNEL ISLANDS				ING Bank NV			
3.000% due 01/01/2044	991,595	1,816	1.44	CORPORATE BONDS & NOTES				2.625% due 05/12/2022			
Bonos del Banco Central de Chile en UF				Credit Suisse Group Funding Guernsey Ltd.				\$ 300 301 0.24			
3.000% due 01/03/2022	2,331,589	4,053	3.20	3.800% due 15/09/2022				Total Netherlands			
Total Chile		6,509	5.15								
COLOMBIA				IRELAND				NEW ZEALAND			
SOVEREIGN ISSUES				ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
Colombian TES				Harvest CLO DAC				New Zealand Government International Bond			
3.000% due 25/03/2033	COP 6,086,874	1,918	1.52	0.630% due 18/11/2029				2.116% due 20/09/2025 (c) NZD			
3.500% due 07/05/2025	1,294,038	457	0.36	CORPORATE BONDS & NOTES				2.500% due 20/09/2035 (c)			
Total Colombia		2,375	1.88	AerCap Ireland Capital DAC				Total New Zealand			
DENMARK				4.625% due 30/10/2020				PERU			
CORPORATE BONDS & NOTES				SHARES				SOVEREIGN ISSUES			
BRFKredit A/S				PIMCO Fixed Income Source				Peru Government International Bond			
2.500% due 01/10/2047	DKK 70	12	0.01	ETFs plc - PIMCO US Dollar				6.150% due 12/08/2032			
4.000% due 01/01/2018	1,700	274	0.22	Short Maturity Source							
Nordea Kredit Realkreditaktieselskab				UCITS ETF (e)				SOUTH AFRICA			
2.000% due 01/01/2018	100	16	0.01	Total Ireland				SOVEREIGN ISSUES			
2.500% due 01/10/2047	12	2	0.00					South Africa Government International Bond			
								1.875% due 28/02/2033 (c) ZAR			
								2.000% due 31/01/2025 (c)			
								3.450% due 07/12/2033 (c)			
								5.500% due 07/12/2023 (c)			
								Total South Africa			
								SOUTH KOREA			
								SOVEREIGN ISSUES			
								Korea Government International Bond CPI Linked Bond			
								1.125% due 10/06/2023			
								KRW 2,888,563 2,717 2.15			
								SPAIN			
								SOVEREIGN ISSUES			
								Autonomous Community of Catalonia			
								4.750% due 04/06/2018			
								€ 400 488 0.38			

Schedule of Investments Global Advantage Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Spain Government International Bond				Dell International LLC				FRANCE TREASURY BILLS			
1.800% due 30/11/2024 (c)(f)	€ 1,419	\$ 1,969	1.56	3.480% due 01/06/2019	\$ 300	\$ 304	0.24	(1.079)% due			
Total Spain		2,457	1.94	eBay, Inc.				31/01/2018 (a)(b)	€ 370	\$ 445	0.35
SWEDEN				2.750% due 30/01/2023	100	99	0.08	GREECE TREASURY BILLS			
SOVEREIGN ISSUES				Goldman Sachs Group, Inc.				1.615% due			
Sweden Government International Bond				2.876% due 31/10/2022	100	100	0.08	16/03/2018 (a)(b)	400	479	0.38
0.125% due 01/06/2032 (c)	SEK 3,642	504	0.40	Navient Corp.				1.773% due			
0.250% due 01/06/2022 (c)	2,597	351	0.28	5.500% due 15/01/2019	300	306	0.24	09/03/2018 (a)(b)	200	239	0.19
Total Sweden		855	0.68	Sempra Energy				1.825% due			
SWITZERLAND				2.038% due 15/03/2021	100	100	0.08	09/02/2018 (a)(b)	300	360	0.28
CORPORATE BONDS & NOTES				VMware, Inc.						1,078	0.85
UBS AG				2.950% due 21/08/2022	100	100	0.08	ITALY TREASURY BILLS			
1.835% due 07/12/2018	\$ 500	501	0.39			2,724	2.15	(0.634)% due			
2.103% due 08/06/2020	500	502	0.40	NON-AGENCY MORTGAGE-BACKED SECURITIES				31/01/2018 (a)(b)	1,070	1,285	1.02
Total Switzerland		1,003	0.79	Citigroup Mortgage Loan Trust				JAPAN TREASURY BILLS			
TURKEY				1.528% due 25/06/2047	478	479	0.38	(0.349)% due			
SOVEREIGN ISSUES				IndyMac Mortgage Loan Trust				05/02/2018 (a)(b)	¥ 70,500	626	0.50
Turkey Government International Bond				2.192% due 25/07/2045	13	13	0.01	(0.299)% due			
2.800% due 08/11/2023	TRY 23,047	6,096	4.82	Morgan Stanley Mortgage Loan Trust				13/02/2018 (a)(b)	7,000	62	0.05
UNITED KINGDOM				3.179% due 25/06/2036	120	122	0.10	(0.245)% due			
CORPORATE BONDS & NOTES				MortgageIT Trust				29/01/2018 (a)(b)	31,700	281	0.22
Nationwide Building Society				2.557% due 25/12/2034	289	268	0.21	(0.200)% due			
10.250% (d)	£ 2	444	0.35			882	0.70	05/04/2018 (a)(b)	93,000	826	0.65
SOVEREIGN ISSUES				U.S. GOVERNMENT AGENCIES						1,795	1.42
United Kingdom Gilt				Fannie Mae, TBA				U.K. TREASURY BILLS			
0.125% due 22/03/2024 (c)	145	224	0.18	3.500% due 01/02/2033 -				(0.140)% due			
0.125% due 22/03/2026 (c)(f)	7,125	11,356	8.98	01/01/2048	3,500	3,598	2.85	29/01/2018 (a)(b)	£ 100	136	0.11
0.125% due 22/03/2044 (c)	403	862	0.68	4.000% due 01/03/2048	5,200	5,423	4.29	(0.080)% due			
0.125% due 22/03/2046 (c)	1,309	2,879	2.28			9,021	7.14	22/01/2018 (a)(b)	400	541	0.43
0.125% due 22/11/2056 (c)	73	190	0.15	U.S. TREASURY OBLIGATIONS				0.000% due			
0.750% due 22/03/2034 (c)	474	939	0.74	U.S. Treasury Inflation Protected Securities (c)				29/01/2018 (a)(b)	80	108	0.08
1.875% due 22/11/2022 (c)	1,258	2,058	1.63	0.125% due 15/07/2024	758	750	0.59	0.070% due			
2.500% due 16/04/2020 (c)(f)	3,543	5,280	4.17	0.125% due 15/07/2026	720	704	0.56	29/01/2018 (a)(b)	380	514	0.41
4.250% due 07/12/2027	100	174	0.14	0.250% due 15/01/2025	802	795	0.63			1,299	1.03
		23,962	18.95	0.375% due 15/07/2025 (f)	3,703	3,710	2.93	Total Short-Term Instruments		6,807	5.38
Total United Kingdom		24,406	19.30	0.625% due 15/01/2024	211	215	0.17	SHARES			
UNITED STATES				0.625% due 15/02/2043	107	105	0.08	CENTRAL FUNDS USED FOR CASH			
ASSET-BACKED SECURITIES				0.750% due 15/02/2042	982	993	0.79	MANAGEMENT PURPOSES			
CIT Mortgage Loan Trust				0.875% due 15/02/2047	72	75	0.06	PIMCO Funds Ireland p.l.c. -			
2.902% due 25/10/2037	\$ 422	425	0.33	1.250% due 15/07/2020	566	584	0.46	PIMCO US Dollar			
Citigroup Mortgage Loan Trust, Inc.				1.375% due 15/07/2018 (g)	1,933	1,955	1.55	Short-Term Floating			
2.012% due 25/10/2035	300	277	0.22	1.750% due 15/01/2028 (g)	2,002	2,251	1.78	NAV Fund (e)	20,254	203	0.16
Fremont Home Loan Trust				1.875% due 15/07/2019	462	477	0.38	Total Transferable Securities &			
2.287% due 25/07/2035	300	301	0.24	2.000% due 15/01/2026	522	587	0.46	Money Market Instruments - Official			
GSAMP Trust				2.125% due 15/02/2040 (f)	4,074	5,307	4.20	Stock Exchange/Regulated Market		\$ 178,350	141.05
1.692% due 25/06/2036	627	616	0.49	2.125% due 15/02/2041	1,239	1,625	1.29				
Long Beach Mortgage Loan Trust				2.375% due 15/01/2025 (f)	6,883	7,846	6.20				
1.782% due 25/01/2046	33	33	0.02	2.500% due 15/01/2029 (f)	3,688	4,477	3.54				
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.375% due 15/04/2032	307	425	0.34				
2.062% due 25/05/2035	1,300	1,136	0.90	3.625% due 15/04/2028	624	819	0.65				
Residential Asset Securities Corp. Trust				3.875% due 15/04/2029	671	915	0.72				
1.972% due 25/12/2035	600	597	0.47	U.S. Treasury Notes							
VOLT LLC				1.875% due 31/08/2024	430	419	0.33				
3.375% due 25/04/2047	110	111	0.09	2.000% due 31/05/2024	300	294	0.23				
3.500% due 25/03/2047	74	75	0.06	2.000% due 15/02/2025	300	293	0.23				
		3,571	2.82	2.250% due 31/10/2024	400	398	0.31				
CORPORATE BONDS & NOTES				2.250% due 15/11/2024 (f)	7,890	7,851	6.21				
Ally Financial, Inc.				2.500% due 15/05/2024 (f)	870	880	0.70				
3.600% due 21/05/2018	500	502	0.39	2.750% due 15/02/2024 (f)	3,400	3,490	2.76				
American Honda Finance Corp.						48,240	38.15				
1.741% due 05/11/2021	100	100	0.08	Total United States		64,438	50.96				
AT&T, Inc.				SHORT-TERM INSTRUMENTS				REPURCHASE AGREEMENTS (h)			
2.009% due 15/01/2020	300	302	0.24	ARGENTINA TREASURY BILLS							
2.309% due 15/07/2021	600	608	0.48	2.830% due 13/07/2018 (a)(b)	\$ 100	98	0.07				
5.150% due 14/02/2050	100	102	0.08	25.500% due 14/09/2018 (a)(b)	ARS 200	9	0.01				
BAT Capital Corp.				25.700% due 15/06/2018 (a)(b)	500	24	0.02				
2.003% due 14/08/2020	100	101	0.08	26.000% due 13/04/2018 (a)(b)	200	10	0.01				
				26.150% due 16/03/2018 (a)(b)	100	5	0.00				
						146	0.11				

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
Call Options Strike @ EUR 165.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	9	\$ 3	0.00
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	7	3	0.00
Euro-Bobl March Futures	Long	03/2018	13	(6)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2018	23	68	0.06
Euro-Bund 10-Year Bond March Futures	Long	03/2018	20	(30)	(0.02)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2018	2	(4)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2018	3	2	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	7	(3)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2018	63	36	0.03
U.S. Treasury 10-Year Note March Futures	Long	03/2018	74	(47)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	29	7	0.01
United Kingdom Long Gilt March Futures	Long	03/2018	3	4	0.00
				\$ 33	0.03

PURCHASED OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 5-Year Note March Futures	\$ 121.500	23/02/2018	24	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 5-Year Note March Futures	122.500	23/02/2018	2	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March Futures	122.750	23/02/2018	12	0	0	0.00
Call - CBOT U.S. Treasury 5-Year Note March Futures	123.000	23/02/2018	25	0	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	113.500	23/02/2018	89	1	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	184.000	23/02/2018	1	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	188.000	23/02/2018	8	0	0	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	192.000	23/02/2018	3	0	0	0.00
Put - CME 90-Day Eurodollar March Futures	98.250	19/03/2018	95	0	13	0.01
				\$ 1	\$ 13	0.01

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.500	26/01/2018	3	\$ (1)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	3	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.000	26/01/2018	3	(1)	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	124.500	23/02/2018	3	(1)	(1)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	154.000	23/02/2018	2	(3)	(3)	(0.01)
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	95	0	(1)	0.00
				\$ (7)	\$ (7)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 39	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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 400	\$ 13	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 5,300	\$ (36)	(0.03)
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 1,100	(19)	(0.01)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	3,100	(19)	(0.02)
				\$ (74)	(0.06)

Schedule of Investments Global Advantage Real Return Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 430	\$ 15	0.01
Pay		1-Year BRL-CDI	9.650	02/01/2025	BRL 8,400	(13)	(0.01)
Pay		1-Year BRL-CDI	9.945	02/01/2025	41,900	(194)	(0.15)
Pay		1-Year BRL-CDI	9.970	02/01/2025	62,300	(100)	(0.08)
Receive ⁽⁴⁾		3-Month NZD-BBR	3.250	21/03/2028	NZD 1,000	(7)	(0.01)
Pay		3-Month USD-LIBOR	1.250	15/06/2018	\$ 17,500	(3)	0.00
Receive		3-Month USD-LIBOR	1.250	21/06/2019	25,300	120	0.10
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.850	20/07/2026	5,900	(43)	(0.03)
Receive ⁽⁴⁾		3-Month USD-LIBOR	1.850	27/07/2026	1,350	(10)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.000	27/07/2026	3,900	(25)	(0.02)
Pay		3-Month USD-LIBOR	2.250	20/12/2022	5,900	(7)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.300	27/04/2026	11,000	(78)	(0.06)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.400	16/03/2026	4,600	(32)	(0.02)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.400	07/12/2026	3,300	(14)	(0.01)
Pay ⁽⁴⁾		3-Month USD-LIBOR	2.500	19/12/2023	1,800	(1)	0.00
Receive		3-Month USD-LIBOR	2.500	20/12/2027	3,100	9	0.01
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.500	20/06/2048	430	(1)	0.00
Pay ⁽⁴⁾		3-Month USD-LIBOR	2.655	19/10/2023	1,600	(2)	0.00
Pay ⁽⁴⁾		3-Month USD-LIBOR	2.670	19/11/2023	2,000	(2)	0.00
Pay ⁽⁴⁾		3-Month USD-LIBOR	2.681	12/12/2023	2,000	(1)	0.00
Pay		3-Month USD-LIBOR	2.750	20/12/2047	1,410	8	0.01
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.750	19/12/2048	400	(11)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.951	19/11/2048	400	(11)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.953	12/12/2048	400	(11)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.969	25/10/2048	490	(13)	(0.01)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	21/03/2023	€ 1,850	(10)	(0.01)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	0.750	21/03/2020	£ 16,890	71	0.06
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.500	21/03/2028	5,960	68	0.05
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.750	21/03/2048	700	(55)	(0.04)
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	¥ 190,000	4	0.00
Receive ⁽⁴⁾		6-Month JPY-LIBOR	0.450	20/03/2029	340,000	12	0.01
Pay		CPTFEMU	1.165	15/12/2021	€ 2,320	29	0.02
Receive		CPTFEMU	1.360	15/06/2027	300	(2)	0.00
Pay		CPURNSA	1.550	26/07/2021	\$ 700	0	0.00
Pay		CPURNSA	1.603	12/09/2021	620	0	0.00
Pay		CPURNSA	1.678	24/05/2021	3,200	18	0.01
Pay		CPURNSA	1.710	27/04/2018	1,800	1	0.00
Receive		CPURNSA	1.730	26/07/2026	700	2	0.00
Receive		CPURNSA	1.780	15/09/2026	500	1	0.00
Receive		CPURNSA	1.801	12/09/2026	620	2	0.00
Receive		CPURNSA	1.845	24/05/2026	800	(11)	(0.01)
Receive		CPURNSA	1.935	27/04/2019	1,800	6	0.00
Pay		CPURNSA	2.021	25/11/2020	800	(1)	0.00
Pay		CPURNSA	2.027	23/11/2020	900	(1)	0.00
Receive		CPURNSA	2.067	25/07/2027	500	(8)	(0.01)
Receive		CPURNSA	2.102	20/07/2027	400	(5)	0.00
Receive		CPURNSA	2.122	01/08/2027	1,200	(13)	(0.01)
Receive		CPURNSA	2.150	25/09/2027	200	(2)	0.00
Receive		CPURNSA	2.156	17/10/2027	500	(5)	0.00
Receive		CPURNSA	2.180	20/09/2027	240	(2)	0.00
Receive		UKRPI	3.350	15/05/2030	£6,200	69	0.05
Pay		UKRPI	3.428	15/03/2047	50	(2)	0.00
Receive		UKRPI	3.470	15/09/2032	1,990	(7)	(0.01)
Pay		UKRPI	3.585	15/10/2046	370	2	0.00
						\$ (266)	(0.21)
Total Centrally Cleared Financial Derivative Instruments						\$ (327)	(0.26)

- (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 amount equal 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, securities or other deliverable obligations 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 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150%	15/06/2018	\$ 350	\$ 35	\$ 2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	350	35	35	0.03
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.720	16/07/2018	700	8	5	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	16/07/2018	3,250	38	19	0.02
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	15/06/2018	250	25	2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	250	25	25	0.02
							\$ 166	\$ 88	0.07

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.263%	29/03/2018	\$ 6,900	\$ 3	\$ 0	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.170	03/04/2018	7,300	2	1	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.174	11/06/2018	4,100	2	1	0.00
						\$ 7	\$ 2	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 72.000	04/01/2018	\$ 4,000	\$ 0	\$ 0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2048	73.000	04/01/2018	8,200	0	0	0.00
					\$ 0	\$ 0	0.00

WRITTEN OPTIONS**INFLATION-CAPPED OPTIONS**

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 117.930	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	€ 2,400	\$ (109)	\$ (29)	(0.02)
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	\$ 7,500	(55)	(1)	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	700	(5)	0	0.00
	Floor - OTC YOY CPURNSA	234.810	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	10,900	(123)	(20)	(0.02)
						\$ (292)	\$ (50)	(0.04)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.230%	29/03/2018	6,900	\$ (3)	\$ 0	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	03/04/2018	7,300	(2)	(2)	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	11/06/2018	4,100	(2)	(1)	0.00
						\$ (7)	\$ (3)	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 101.852	04/01/2018	\$ 1,900	\$ (4)	\$ 0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.852	04/01/2018	1,900	(4)	(1)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.125	06/02/2018	1,000	(2)	(2)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	1,000	(2)	(1)	0.00
GSC	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	101.984	04/01/2018	1,000	(2)	0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.984	04/01/2018	1,000	(2)	0	0.00
					\$ (16)	\$ (4)	(0.01)

Schedule of Investments Global Advantage Real Return Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Brazil Government International Bond	1.000%	20/06/2021	\$ 100	\$ (9)	\$ 9	\$ 0	0.00
DUB	Brazil Government International Bond	1.000	20/06/2021	100	(9)	9	0	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	200	1	(1)	0	0.00
	Brazil Government International Bond	1.000	20/06/2022	200	(13)	9	(4)	0.00
					\$ (30)	\$ 26	\$ (4)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.7 Index	0.500%	17/01/2047	\$ 720	\$ (22)	\$ 26	\$ 4	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	500	(23)	25	2	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,100	(57)	62	5	0.01
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1,800	(94)	102	8	0.01
MYC	CMBX.NA.AAA.7 Index	0.500	17/01/2047	580	(18)	21	3	0.00
					\$ (214)	\$ 236	\$ 22	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Pay	CPURNSA	2.500%	15/07/2022	\$ 500	\$ 4	\$ (49)	\$ (45)	(0.03)
MYC	Pay	CPURNSA	1.788	18/07/2026	200	0	(8)	(8)	(0.01)
	Pay	CPURNSA	1.800	20/07/2026	900	0	(34)	(34)	(0.02)
	Pay	CPURNSA	1.805	20/09/2026	200	0	(7)	(7)	(0.01)
	Pay	CPURNSA	1.810	19/07/2026	1,300	0	(48)	(48)	(0.04)
						\$ 4	\$ (146)	\$ (142)	(0.11)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 600	20/09/2018	\$ 0	\$ (3)	\$ (3)	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	500	20/03/2018	1	(9)	(8)	(0.01)
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	600	20/09/2018	0	(2)	(2)	0.00
							\$ 1	\$ (14)	\$ (13)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	02/2018	€ 187	\$ 222	\$ 0	\$ (3)	\$ (3)	0.00
BOA	01/2018	AUD 3,489	2,648	0	(82)	(82)	(0.06)
	01/2018	BRL 28,355	8,591	42	0	42	0.03
	01/2018	DKK 11,691	1,817	0	(68)	(68)	(0.05)
	01/2018	\$ 8,709	BRL 28,355	0	(161)	(161)	(0.13)
	01/2018	1,602	£ 1,196	16	0	16	0.01
	02/2018	€ 400	\$ 476	0	(5)	(5)	0.00
	02/2018	\$ 100	ARS 1,860	0	(3)	(3)	0.00
	02/2018	3,238	BRL 10,689	0	(26)	(26)	(0.02)
	02/2018	7,528	€ 6,428	209	0	209	0.16
	02/2018	1,138	ILS 3,987	11	0	11	0.01
	02/2018	ZAR 31,812	\$ 2,305	0	(251)	(251)	(0.20)
	04/2018	¥ 93,000	826	0	(4)	(4)	0.00
BPS	01/2018	BRL 9,005	2,738	23	0	23	0.02
	01/2018	\$ 2,722	BRL 9,005	0	(7)	(7)	(0.01)
	01/2018	268	DKK 1,710	7	0	7	0.01
	01/2018	145	£ 108	1	0	1	0.00
	02/2018	ARS 1,174	\$ 62	1	0	1	0.00
	02/2018	¥ 7,000	62	0	0	0	0.00
	02/2018	\$ 2,728	BRL 9,005	0	(22)	(22)	(0.02)
	03/2018	MXN 7,450	\$ 356	0	(21)	(21)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2018	\$ 376	MXN 7,450	\$ 1	\$ 0	\$ 1	0.00
	06/2018	7	ARS 139	0	0	0	0.00
	01/2018	€ 170	\$ 203	0	(2)	(2)	0.00
	01/2018	£ 380	509	0	(6)	(6)	(0.01)
	02/2018	¥ 70,500	623	0	(4)	(4)	0.00
CBK	03/2018	€ 300	355	0	(6)	(6)	(0.01)
	01/2018	BRL 24,508	7,400	14	(2)	12	0.01
	01/2018	COP 3,158,360	1,033	0	(22)	(22)	(0.02)
	01/2018	€ 130	155	0	(2)	(2)	0.00
	01/2018	£ 80	107	0	(1)	(1)	0.00
	01/2018	\$ 4	ARS 72	0	0	0	0.00
	01/2018	7,490	BRL 24,508	0	(101)	(101)	(0.08)
	01/2018	1,872	COP 5,625,950	8	0	8	0.01
	01/2018	114	DKK 722	2	0	2	0.00
	01/2018	380	£ 281	0	0	0	0.00
	01/2018	3,020	MXN 57,473	0	(94)	(94)	(0.07)
	02/2018	CLP 486,780	\$ 760	0	(32)	(32)	(0.03)
	02/2018	€ 545	643	0	(13)	(13)	(0.01)
	02/2018	\$ 2,228	BRL 7,428	3	0	3	0.00
	02/2018	1,180	CAD 1,500	18	0	18	0.01
DUB	04/2018	DKK 722	\$ 115	0	(2)	(2)	0.00
	01/2018	\$ 63	MXN 1,175	0	(3)	(3)	0.00
	02/2018	CLP 1,923,919	\$ 3,029	0	(100)	(100)	(0.08)
FBF	03/2018	€ 100	119	0	(2)	(2)	0.00
	01/2018	BRL 2,398	730	7	0	7	0.01
	01/2018	MXN 1,175	57	0	(3)	(3)	0.00
GLM	01/2018	\$ 36	ARS 634	0	(3)	(3)	0.00
	01/2018	725	BRL 2,398	0	(2)	(2)	0.00
	01/2018	170	DKK 1,070	2	0	2	0.00
HUS	01/2018	161	MXN 3,108	0	(3)	(3)	0.00
	02/2018	CLP 43,075	\$ 68	0	(2)	(2)	0.00
	02/2018	ILS 2,542	726	0	(7)	(7)	(0.01)
	02/2018	\$ 727	BRL 2,398	0	(6)	(6)	(0.01)
	03/2018	1,218	KRW 1,353,617	49	0	49	0.04
	01/2018	BRL 403	\$ 121	0	(1)	(1)	0.00
	01/2018	£ 190	255	0	(2)	(2)	0.00
	01/2018	\$ 1,419	AUD 1,852	30	0	30	0.02
	01/2018	122	BRL 403	0	0	0	0.00
	01/2018	11	€ 10	0	0	0	0.00
JPM	01/2018	73	£ 54	1	0	1	0.00
	02/2018	CLP 471,424	\$ 741	0	(26)	(26)	(0.02)
	02/2018	\$ 174	ARS 3,262	0	(4)	(4)	0.00
	02/2018	120	BRL 403	1	0	1	0.00
	02/2018	700	ILS 2,457	9	0	9	0.01
	01/2018	BRL 16,891	\$ 5,079	9	(22)	(13)	(0.01)
	01/2018	£ 755	1,014	0	(8)	(8)	(0.01)
	01/2018	NZD 1,550	1,061	0	(41)	(41)	(0.03)
	01/2018	\$ 5,155	BRL 16,891	0	(63)	(63)	(0.05)
	01/2018	148	DKK 935	2	0	2	0.00
MEI	01/2018	949	SEK 7,880	14	0	14	0.01
	01/2018	2,169	TRY 8,658	101	0	101	0.08
	02/2018	ARS 796	\$ 42	1	0	1	0.00
	02/2018	\$ 5,060	BRL 16,891	23	(8)	15	0.01
	03/2018	13	KRW 13,763	0	0	0	0.00
	04/2018	DKK 2,940	\$ 476	0	(1)	(1)	0.00
	02/2018	\$ 100	ARS 1,864	0	(3)	(3)	0.00
	01/2018	¥ 31,700	\$ 281	0	(1)	(1)	0.00
	02/2018	\$ 461	CAD 592	12	0	12	0.01
	01/2018	BRL 19,632	\$ 5,930	14	(2)	12	0.01
NAB	01/2018	\$ 126	ARS 2,324	0	(3)	(3)	0.00
	01/2018	5,935	BRL 19,632	0	(16)	(16)	(0.01)
	02/2018	5,908	19,632	2	(11)	(9)	(0.01)
NGF	01/2018	€ 1,070	\$ 1,263	0	(24)	(24)	(0.02)
	02/2018	CAD 1,109	863	0	(23)	(23)	(0.02)
	01/2018	¥ 549,200	4,946	70	0	70	0.05
RYL	02/2018	€ 126	149	0	(3)	(3)	0.00
	03/2018	KRW 1,641,001	1,469	0	(67)	(67)	(0.05)
	03/2018	\$ 309	INR 20,388	9	0	9	0.01
SCX	01/2018	€ 200	\$ 238	0	(3)	(3)	0.00
	02/2018	CLP 43,543	69	0	(2)	(2)	0.00
	02/2018	\$ 140	RUB 8,167	2	0	2	0.00
SOG	08/2018	10	ARS 211	0	0	0	0.00
	01/2018	£ 6,650	\$ 8,852	0	(146)	(146)	(0.12)
	02/2018	€ 158	187	0	(3)	(3)	0.00
				\$ 714	\$ (1,554)	\$ (840)	(0.66)

Schedule of Investments Global Advantage Real Return Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 304	\$ 231	\$ 0	\$ (7)	\$ (7)	(0.01)
	01/2018	NZD 37	25	0	(1)	(1)	0.00
	01/2018	\$ 3,375	CHF 3,305	18	0	18	0.02
BPS	01/2018	€ 1,422	\$ 1,695	0	(13)	(13)	(0.01)
	01/2018	\$ 2,359	CHF 2,311	14	0	14	0.01
HUS	01/2018	52	51	0	0	0	0.00
JPM	01/2018	SEK 891	\$ 107	0	(2)	(2)	0.00
SCX	01/2018	¥ 75,202	677	10	0	10	0.01
SOG	01/2018	CAD 394	308	0	(6)	(6)	(0.01)
UAG	01/2018	£ 366	487	0	(8)	(8)	(0.01)
				\$ 42	\$ (37)	\$ 5	0.00

As at 31 December 2017, the Institutional EUR (Partially Hedged) Class, Class E EUR (Partially Hedged) and Class G Institutional EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 2,504	\$ 1,900	\$ 0	\$ (59)	\$ (59)	(0.05)
	01/2018	NZD 610	418	0	(16)	(16)	(0.01)
	01/2018	\$ 285	AUD 373	7	0	7	0.01
BPS	01/2018	24,040	€ 20,165	185	0	185	0.15
BRC	01/2018	€ 42	\$ 50	0	(1)	(1)	0.00
FBF	01/2018	69	82	0	0	0	0.00
GLM	01/2018	322	382	0	(5)	(5)	0.00
JPM	01/2018	SEK 6,334	763	0	(11)	(11)	(0.01)
MSB	01/2018	€ 30	35	0	(1)	(1)	0.00
NAB	01/2018	\$ 5,115	€ 4,295	45	0	45	0.04
RBC	01/2018	€ 28	\$ 33	0	0	0	0.00
SCX	01/2018	\$ 39	€ 33	0	0	0	0.00
	01/2018	€ 17	\$ 20	0	0	0	0.00
SOG	01/2018	¥ 533,887	4,808	68	0	68	0.05
	01/2018	CAD 2,761	2,159	0	(44)	(44)	(0.04)
UAG	01/2018	£ 2,576	3,429	0	(57)	(57)	(0.05)
				\$ 305	\$ (194)	\$ 111	0.09

As at 31 December 2017, the Institutional GBP (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 413	\$ 314	\$ 0	\$ (10)	\$ (10)	(0.01)
	01/2018	£ 45	60	0	(1)	(1)	0.00
	01/2018	NZD 62	42	0	(2)	(2)	0.00
BPS	01/2018	€ 1,837	2,189	0	(17)	(17)	(0.01)
	01/2018	\$ 8	£ 6	0	0	0	0.00
BRC	01/2018	9	€ 8	0	0	0	0.00
DUB	01/2018	£ 4	\$ 5	0	0	0	0.00
FBF	01/2018	\$ 20	€ 17	0	0	0	0.00
GLM	01/2018	£ 44	\$ 59	0	(1)	(1)	0.00
HUS	01/2018	\$ 32	CAD 40	0	0	0	0.00
	01/2018	2,484	£ 1,851	21	0	21	0.01
JPM	01/2018	£ 21	\$ 29	0	0	0	0.00
MSB	01/2018	SEK 1,405	169	0	(2)	(2)	0.00
	01/2018	£ 15	20	0	0	0	0.00
SCX	01/2018	45	61	0	0	0	0.00
	01/2018	3	4	0	0	0	0.00
SOG	01/2018	¥ 95,151	857	13	0	13	0.01
	01/2018	CAD 498	389	0	(8)	(8)	(0.01)
UAG	01/2018	\$ 4,354	£ 3,271	73	0	73	0.06
				\$ 107	\$ (41)	\$ 66	0.05
Total OTC Financial Derivative Instruments						\$ (762)	(0.60)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/02/2048	\$ 2,400	\$ (2,397)	(1.90)
Total Securities Sold Short		\$ (2,397)	(1.90)
Total Investments		\$ 174,903	138.32
Other Current Assets & Liabilities		\$ (48,459)	(38.32)
Net Assets		\$ 126,444	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Securities with an aggregate market value of \$45,211 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.
- (g) Securities with an aggregate market value of \$2,353 have been pledged as collateral under the terms of the above master agreements as at 31 December 2017.

Cash of \$3,037 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$570 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 759	U.S. Treasury Notes 3.125% due 15/05/2021	\$ (779)	\$ 759	\$ 759	0.60
Total Repurchase Agreements						\$ (779)	\$ 759	\$ 759	0.60

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 305	\$ 178,045	\$ 0	\$ 178,350
Financial Derivative Instruments ⁽³⁾	39	(1,089)	0	(1,050)
Short Sales	0	(2,397)	0	(2,397)
Totals	\$ 344	\$ 174,559	\$ 0	\$ 174,903

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 2,392	\$ 239,499	\$ 6,529	\$ 248,420
Financial Derivative Instruments ⁽³⁾	(28)	7	0	(21)
Short Sales	0	(1,052)	0	(1,052)
Totals	\$ 2,364	\$ 238,454	\$ 6,529	\$ 247,347

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Schedule of Investments Global Advantage Real Return Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.330%	26/10/2017	26/01/2018	\$ (1,575)	\$ (1,579)	(1.25)
	1.540	04/12/2017	09/01/2018	(6,300)	(6,308)	(4.99)
	1.580	06/12/2017	05/01/2018	(3,523)	(3,527)	(2.79)
BPS	(0.380)	27/12/2017	08/02/2018	€ (1,538)	(1,847)	(1.46)
GRE	1.800	26/12/2017	12/01/2018	\$ (697)	(697)	(0.55)
IND	1.330	02/11/2017	04/01/2018	(4,860)	(4,871)	(3.85)
	1.330	09/11/2017	09/01/2018	(203)	(203)	(0.16)
	1.400	07/11/2017	07/02/2018	(6,061)	(6,074)	(4.81)
MEI	(0.430)	19/10/2017	18/01/2018	€ (109)	(130)	(0.10)
SCX	(0.470)	31/10/2017	18/01/2018	(662)	(795)	(0.63)
	0.550	14/12/2017	15/03/2018	£ (8,582)	(11,612)	(9.19)
	1.480	16/11/2017	20/02/2018	\$ (2,388)	(2,393)	(1.89)
	1.510	21/11/2017	21/02/2018	(2,896)	(2,901)	(2.29)
	1.520	22/11/2017	22/02/2018	(2,287)	(2,291)	(1.81)
Total Reverse Repurchase Agreements					\$ (45,228)	(35.77)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BCY	1.900%	26/12/2017	02/01/2018	\$ (396)	\$ (396)	(0.31)
BPG	1.780	28/12/2017	12/01/2018	(1,968)	(1,968)	(1.56)
Total Sale-Buyback Transactions					\$ (2,364)	(1.87)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (3)	\$ 0	\$ (3)
BOA	(396)	280	(116)
BPS	152	0	152
BRC	(19)	0	(19)
CBK	(224)	260	36
DUB	(5)	0	(5)
FAR	(4)	0	(4)
FBF	(102)	0	(102)
GLM	(3)	0	(3)
GST	(3)	0	(3)
HUS	25	0	25
JPM	(31)	0	(31)
MEI	5	0	5
MSB	(2)	0	(2)
MYC	(71)	0	(71)
NAB	57	0	57
NGF	11	0	11
RYL	(47)	(10)	(57)
SCX	100	0	100
SOG	(61)	0	(61)
UAG	(141)	30	(111)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	102.14	97.01
Transferable Securities Dealt in on Another Regulated Market	37.92	23.09
Other Transferable Securities & Money Market Instruments	0.99	6.27
Financial Derivative Instruments Dealt in on a Regulated Market	0.03	(0.01)
Centrally Cleared Financial Derivative Instruments	(0.26)	0.42
OTC Financial Derivative Instruments	(0.60)	(0.42)
Securities Sold Short	(1.90)	(0.53)
Overnight Time Deposits	0.00	0.49
Reverse Repurchase Agreements	(35.77)	(29.58)
Sale-buyback Financing Transactions	(1.87)	(2.12)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,279,513	\$ 82,909
	PAR (000S)	
United Kingdom Gilt 0.125% due 22/03/2026	£ 14,412	22,129
U.S. Treasury Notes 2.250% due 15/11/2024	\$ 20,290	20,389
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	16,032	16,115
U.S. Treasury Notes 2.750% due 15/02/2024	9,800	10,200
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	9,434	9,436
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	9,363	9,386
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	7,164	7,107
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	6,986	6,920
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	5,796	6,695
Turkey Government International Bond 2.800% due 08/11/2023	TRY 23,047	6,054
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 4,541	5,703
Japan Treasury Bills 0.000% due 10/04/2017	JPY 620,000	5,371
Mexico Government International Bond 4.500% due 04/12/2025	MXN 87,270	4,778
U.S. Treasury Notes 1.500% due 15/08/2026	\$ 5,030	4,720
U.S. Treasury Bonds 3.000% due 15/05/2047	4,470	4,567
U.S. Treasury Notes 1.875% due 28/02/2022	4,300	4,291
United Kingdom Gilt 0.125% due 22/03/2046	£ 2,044	4,273
Japan Treasury Bills 0.000% due 10/07/2017	JPY 470,000	4,240
U.S. Treasury Bonds 3.000% due 15/02/2047	\$ 4,060	4,078
Spain Government International Bond 1.800% due 30/11/2024	€ 3,257	4,003
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 3,294	3,997
France Government International Bond 0.100% due 01/03/2021	€ 3,282	3,671

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,488,309	\$ 85,000
	PAR (000S)	
United Kingdom Gilt 0.125% due 22/03/2024	£ 11,401	16,951
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 16,052	16,087
U.S. Treasury Notes 1.500% due 15/08/2026	16,760	15,738
U.S. Treasury Notes 2.250% due 15/11/2024	12,400	12,439
United Kingdom Gilt 0.125% due 22/03/2026	£ 7,409	11,436
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 9,386	9,390
U.S. Treasury Inflation Protected Securities 1.375% due 15/02/2044 (b)	7,368	8,155
Mexico Government International Bond 6.090% due 29/06/2017	MXN 133,700	7,432
Mexico Government International Bond 4.500% due 22/11/2035	121,298	7,330
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 6,027	7,322
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	7,179	7,125
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	6,890	6,802
U.S. Treasury Notes 2.750% due 15/02/2024	6,400	6,596
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 4,968	6,137
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 5,877	5,860
United Kingdom Gilt 0.125% due 22/03/2046	£ 2,615	5,371
Mexico Government International Bond 4.000% due 08/11/2046	MXN 87,440	5,261
Spain Government International Bond 1.800% due 30/11/2024	€ 3,808	4,992
France Government International Bond 2.250% due 25/07/2020	4,101	4,903
Mexico Government International Bond 4.500% due 04/12/2025	MXN 78,621	4,759
U.S. Treasury Bonds 3.000% due 15/05/2047	\$ 4,470	4,575
U.S. Treasury Notes 1.875% due 28/02/2022	4,300	4,295
U.S. Treasury Bonds 3.000% due 15/02/2047	4,060	4,130

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Global Bond ESG Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AerCap Ireland Capital DAC				KBC Bank NV				Tesco Property Finance PLC			
4.625% due 30/10/2020	\$ 600	\$ 629	0.22	8.000% due 25/01/2023 (e)	\$ 1,000	\$ 1,006	0.35	5.411% due 13/07/2044	£ 98	\$ 154	0.05
4.625% due 01/07/2022	1,300	1,379	0.48	Kilroy Realty LP				5.661% due 13/10/2041	296	471	0.16
				3.450% due 15/12/2024	100	100	0.03	5.801% due 13/10/2040	196	319	0.11
Aroundtown S.A.				Kreditanstalt fuer Wiederaufbau				UBS AG			
3.000% due 16/10/2029	£ 400	545	0.19	2.000% due 29/09/2022	3,400	3,347	1.17	2.103% due 08/06/2020	\$ 400	402	0.14
Asian Development Bank				Landshypotek Bank AB				2.200% due 08/06/2020	300	298	0.10
1.875% due 10/08/2022	\$ 1,000	982	0.34	0.700% due 09/05/2022	SEK 6,000	732	0.26	4.750% due 22/05/2023 (e)	900	908	0.32
Australia & New Zealand Banking Group Ltd.				Lansforsakringar Hypotek AB				7.625% due 17/08/2022 (e)	1,100	1,288	0.45
3.250% due 03/06/2020	AUD 100	79	0.03	1.250% due 20/09/2023	4,400	543	0.19	UBS Group Funding Switzerland AG			
Banco Bilbao Vizcaya Argentaria S.A.				2.250% due 21/09/2022	15,000	1,957	0.68	4.125% due 15/04/2026	300	315	0.11
7.000% due 19/02/2019 (d)(e)	€ 200	253	0.09	Lloyds Bank PLC				Visa, Inc.			
Bank Nederlandse Gemeenten NV				4.875% due 30/03/2027	£ 800	1,372	0.48	3.150% due 14/12/2025	550	563	0.20
2.125% due 14/12/2020	\$ 2,000	1,994	0.70	Lloyds Banking Group PLC					83,271	29.11	
4.375% due 16/02/2021	350	372	0.13	3.100% due 06/07/2021	\$ 900	910	0.32	INDUSTRIALS			
Bank of Montreal				7.000% due 27/06/2019 (d)(e)	£ 800	1,143	0.40	Actavis, Inc.			
1.750% due 15/06/2021	500	488	0.17	7.625% due 27/06/2023 (d)(e)	200	312	0.11	3.250% due 01/10/2022	500	502	0.18
Bank of Nova Scotia				Marsh & McLennan Cos., Inc.				Ascension Health			
1.875% due 26/04/2021	350	343	0.12	3.500% due 10/03/2025	\$ 500	516	0.18	3.945% due 15/11/2046	500	530	0.19
Barclays Bank PLC				Mizuho Financial Group, Inc.				Central Nippon Expressway Co. Ltd.			
7.625% due 21/11/2022 (e)	800	907	0.32	0.956% due 16/10/2024	€ 1,000	1,201	0.42	2.567% due 02/11/2021	1,000	993	0.35
7.750% due 10/04/2023 (e)	200	204	0.07	2.632% due 12/04/2021	\$ 700	698	0.24	Chancellor Masters and Scholars of the University of Oxford			
Barclays PLC				National Australia Bank Ltd.				2.544% due 08/12/2117	£ 100	145	0.05
0.625% due 14/11/2023	€ 100	119	0.04	2.250% due 16/03/2021	250	248	0.09	CRH America Finance, Inc.			
2.375% due 06/10/2023	£ 400	548	0.19	2.400% due 07/12/2021	250	249	0.09	3.400% due 09/05/2027	\$ 400	401	0.14
3.250% due 12/02/2027	200	283	0.10	3.000% due 21/10/2021	AUD 200	157	0.05	4.400% due 09/05/2047	300	317	0.11
3.650% due 16/03/2025	\$ 1,000	1,001	0.35	4.000% due 16/12/2021	800	651	0.23	Frontier Finance PLC			
7.000% due 15/09/2019 (d)(e)	£ 600	855	0.30	Nationwide Building Society				8.000% due 23/03/2022	£ 1,000	1,423	0.50
BOC Aviation Ltd.				2.450% due 27/07/2021	\$ 700	695	0.24	Humana, Inc.			
2.750% due 18/09/2022	\$ 200	196	0.07	10.250% (d)	£ 1	160	0.06	3.850% due 01/10/2024	\$ 250	260	0.09
BRFKredit A/S				Nederlandse Waterschapsbank NV				Intel Corp.			
1.000% due 01/01/2018	DKK 5,500	887	0.31	2.375% due 24/03/2026	\$ 1,000	977	0.34	2.600% due 19/05/2026	650	634	0.22
2.000% due 01/01/2018	3,700	597	0.21	New York Life Global Funding				Kraft Heinz Foods Co.			
2.000% due 01/10/2047	1,888	307	0.11	2.350% due 14/07/2026	550	526	0.18	3.950% due 15/07/2025	600	621	0.22
4.000% due 01/01/2018	300	48	0.02	Nordea Hypotek AB				Lowe's Cos., Inc.			
Citigroup, Inc.				1.000% due 08/04/2022	SEK 6,300	782	0.27	3.375% due 15/09/2025	300	309	0.11
4.500% due 14/01/2022	\$ 1,100	1,171	0.41	Nordea Kredit Realkreditatieselskab				Merck & Co., Inc.			
Co-operative Group Holdings Ltd.				1.000% due 01/04/2018	DKK 400	65	0.02	2.750% due 10/02/2025	500	499	0.17
6.875% due 08/07/2020	£ 300	448	0.16	2.000% due 01/10/2018	7,600	1,249	0.44	President & Fellows of Harvard College			
Cooperatieve Rabobank UA				2.000% due 01/10/2047	15,678	2,549	0.89	6.500% due 15/01/2039	450	665	0.23
6.875% due 19/03/2020 (e)	€ 900	1,245	0.44	2.500% due 01/10/2047	78	13	0.00	Reckitt Benckiser Treasury Services PLC			
Credit Agricole S.A.				NTT Finance Corp.				2.235% due 24/06/2022	300	300	0.11
8.125% due 19/09/2033 (e)	\$ 1,300	1,352	0.47	2.223% due 29/06/2020	\$ 300	301	0.11	RELX Capital, Inc.			
Credit Suisse AG				Nykredit Realkredit A/S				3.125% due 15/10/2022	350	353	0.12
6.500% due 08/08/2023 (e)	1,200	1,346	0.47	1.000% due 01/04/2018	DKK 400	65	0.02	Sky PLC			
Credit Suisse Group Funding Guernsey Ltd.				1.000% due 01/10/2018	6,000	979	0.34	9.500% due 15/11/2018	200	212	0.07
3.750% due 26/03/2025	250	255	0.09	2.000% due 01/10/2047	14,345	2,332	0.82	TenneT Holding BV			
Danske Hypotek AB				2.500% due 01/10/2050	101	17	0.01	1.875% due 13/06/2036	€ 600	742	0.26
1.000% due 21/12/2022	SEK 14,000	1,726	0.60	2.500% due 01/10/2050	7,997	1,322	0.46	Tesla, Inc.			
Deutsche Pfandbriefbank AG				4.000% due 01/01/2018	3,500	565	0.20	5.300% due 15/08/2025	\$ 100	96	0.03
2.250% due 04/05/2020	\$ 400	399	0.14	Royal Bank of Canada				Virgin Media Secured Finance PLC			
Dexia Credit Local S.A.				2.300% due 22/03/2021	\$ 350	348	0.12	5.000% due 15/04/2027	£ 100	138	0.05
2.250% due 18/02/2020	250	250	0.09	Royal Bank of Scotland PLC					9,140	3.20	
2.375% due 20/09/2022	1,500	1,484	0.52	5.125% due 13/01/2024	£ 400	657	0.23	UTILITIES			
European Investment Bank				Santander UK Group Holdings PLC				Anglian Water Services Financing PLC			
2.375% due 24/05/2027	1,700	1,671	0.58	2.875% due 05/08/2021	£ 600	599	0.21	1.625% due 10/08/2025	800	1,070	0.37
3.300% due 03/02/2028	AUD 1,000	789	0.28	3.625% due 14/01/2026	\$ 300	444	0.16	Avangrid, Inc.			
Fastighets AB Balder				Skandinaviska Enskilda Banken AB				3.150% due 01/12/2024	\$ 2,000	1,993	0.70
1.125% due 14/03/2022	€ 550	667	0.23	1.500% due 15/12/2021	SEK 5,500	697	0.24	British Telecommunications PLC			
GE Capital International Funding Co. Unlimited Co.				Societe Generale S.A.				0.500% due 23/06/2022	€ 200	240	0.08
3.373% due 15/11/2025	\$ 1,000	1,018	0.36	8.250% due 29/11/2018 (d)(e)	\$ 500	524	0.18	9.125% due 15/12/2030	\$ 700	1,048	0.37
HSBC Holdings PLC				Stadshypotek AB				Enel Finance International NV			
3.033% due 22/11/2023	2,000	2,005	0.70	1.500% due 15/12/2021	SEK 1,000	127	0.04	1.000% due 16/09/2024	€ 1,000	1,219	0.43
ING Bank NV				4.500% due 21/09/2022	18,000	2,581	0.90	Iberdrola International BV			
2.000% due 26/11/2018	300	300	0.10	Sumitomo Mitsui Banking Corp.				1.125% due 21/04/2026	600	723	0.25
2.625% due 05/12/2022	1,050	1,052	0.37	2.450% due 20/10/2020	\$ 250	251	0.09	Innogy Finance BV			
ING Groep NV				Sveriges Sakerstallda Obligationer AB				5.500% due 06/07/2022	£ 350	556	0.19
2.843% due 29/03/2022	500	510	0.18	1.250% due 15/06/2022	SEK 12,000	1,502	0.53	MidAmerican Energy Co.			
Intesa Sanpaolo SpA				Swedbank Hypotek AB				3.100% due 01/05/2027	\$ 600	604	0.21
0.875% due 27/06/2022	€ 700	851	0.30	1.000% due 15/09/2021	8,000	997	0.35	San Diego Gas & Electric Co.			
JPMorgan Chase & Co.				1.000% due 15/06/2022	19,000	2,355	0.82	3.750% due 01/06/2047	300	316	0.11
3.300% due 01/04/2026	\$ 1,500	1,513	0.53					Southern Power Co.			
3.782% due 01/02/2028	800	830	0.29					2.500% due 15/12/2021	600	595	0.21

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SSE PLC				IndyMac Mortgage Loan Trust				Emerson Park CLO Ltd.			
0.875% due 06/09/2025	€ 700	\$ 832	0.29	3.419% due 25/12/2034	\$ 416	\$ 406	0.14	2.339% due 15/07/2025	\$ 262	\$ 263	0.09
		9,196	3.21	JPMCC Commercial Mortgage Securities Trust				Encore Credit Receivables Trust			
Total Corporate Bonds & Notes		101,607	35.52	3.379% due 15/09/2050	400	410	0.14	2.242% due 25/07/2035	527	489	0.17
MUNICIPAL BONDS & NOTES				JPMorgan Alternative Loan Trust				Flagship Credit Auto Trust			
Chicago Transit Authority, Illinois Revenue Bonds, (BABs), Series 2010				1.792% due 25/10/2036	686	645	0.23	1.930% due 15/12/2021	58	58	0.02
6.200% due 01/12/2040	\$ 100	130	0.05	JPMorgan Mortgage Trust				Flagship Ltd.			
Illinois State General Obligation Bonds, Series 2003				3.748% due 25/08/2035	648	674	0.24	2.483% due 20/01/2026	300	301	0.11
5.100% due 01/06/2033	100	100	0.03	Kensington Mortgage Securities PLC				Fremont Home Loan Trust			
Port Authority of New York & New Jersey Revenue Bonds, Series 2012				1.744% due 14/06/2040	260	253	0.09	2.617% due 25/06/2035	200	192	0.07
4.458% due 01/10/2062	100	116	0.04	Ludgate Funding PLC				Harvest CLO DAC			
University of Virginia Revenue Bonds, (BABs), Series 2009				0.496% due 01/01/2061	£ 71	92	0.03	0.630% due 18/11/2029	€ 500	604	0.21
6.200% due 01/09/2039	100	143	0.05	Paragon Mortgages PLC				Holland Park CLO Ltd.			
		489	0.17	0.619% due 15/01/2039	694	903	0.32	0.601% due 14/05/2027	300	361	0.13
U.S. GOVERNMENT AGENCIES				Residential Accredit Loans, Inc. Trust				Home Equity Asset Trust			
Fannie Mae, TBA				1.702% due 25/06/2037	\$ 766	660	0.23	2.002% due 25/02/2036	\$ 1,000	953	0.33
3.500% due 01/02/2048	22,200	22,743	7.95	2.388% due 25/11/2037	594	520	0.18	Jamestown CLO Ltd.			
4.000% due 01/02/2048	25,300	26,424	9.24	Residential Mortgage Securities PLC				2.049% due 15/07/2026	600	599	0.21
Ginnie Mae				1.316% due 20/03/2050	£ 1,104	1,498	0.52	2.499% due 15/01/2026	300	301	0.11
2.550% due 20/04/2067	394	407	0.14	1.466% due 20/12/2046	1,140	1,552	0.54	Jubilee CDO BV			
		49,574	17.33	Ripon Mortgages PLC				0.278% due 30/07/2024	€ 600	721	0.25
U.S. TREASURY OBLIGATIONS				1.326% due 20/08/2056	658	896	0.31	Jubilee CLO BV			
U.S. Treasury Inflation Protected Securities (c)				RMAC Securities PLC				0.471% due 15/12/2029	1,000	1,200	0.42
0.125% due 15/04/2022 (f)	558	554	0.19	0.692% due 12/06/2044	63	84	0.03	Marathon CLO Ltd.			
0.250% due 15/01/2025	4,374	4,337	1.52	Sequoia Mortgage Trust				2.311% due 21/11/2027	\$ 600	600	0.21
0.625% due 15/01/2024	2,537	2,582	0.90	3.533% due 20/07/2037	\$ 619	600	0.21	Merrill Lynch Mortgage Investors Trust			
		7,473	2.61	Structured Asset Securities Corp. Mortgage Pass-Through Certificates				1.672% due 25/02/2037	827	383	0.13
NON-AGENCY MORTGAGE-BACKED SECURITIES				5.444% due 25/07/2034	686	702	0.25	2.032% due 25/05/2036	189	186	0.07
American Home Mortgage Assets Trust				Uropa Securities PLC				Morgan Stanley ABS Capital, Inc. Trust			
2.003% due 25/10/2046	146	128	0.04	0.713% due 10/10/2040	£ 400	491	0.17	1.622% due 25/10/2036	1,151	670	0.23
American Home Mortgage Investment Trust				WaMu Mortgage Pass-Through Certificates Trust				2.152% due 25/12/2034	478	468	0.16
3.277% due 25/09/2035	297	219	0.08	2.063% due 25/02/2046	\$ 747	735	0.26	Mountain Hawk CLO Ltd.			
BCAP LLC Trust				3.213% due 25/10/2035	300	302	0.11	2.554% due 18/04/2025	300	301	0.11
5.750% due 28/02/2037	433	415	0.14	3.324% due 25/09/2033	151	154	0.05	MP CLO Ltd.			
Bear Stearns Adjustable Rate Mortgage Trust				Washington Mutual Mortgage Pass-Through Certificates Trust				2.370% due 18/04/2027	1,900	1,900	0.66
3.260% due 25/03/2035	645	653	0.23	2.002% due 25/04/2035	829	692	0.24	2.559% due 15/01/2027	200	200	0.07
3.636% due 25/03/2035	376	381	0.13	Wells Fargo Mortgage-Backed Securities Trust				Navient Student Loan Trust			
Bear Stearns ALT-A Trust				3.544% due 25/03/2036 ^	670	662	0.23	2.602% due 27/12/2066	183	185	0.06
3.490% due 25/11/2036 ^	1,145	985	0.34	3.633% due 25/03/2036	549	557	0.19	OCP CLO Ltd.			
Chase Mortgage Finance Trust				3.638% due 25/06/2035	217	220	0.08	2.203% due 17/04/2027	500	501	0.17
3.144% due 25/07/2037	19	17	0.01			21,914	7.66	Palmer Square CLO Ltd.			
Countrywide Alternative Loan Trust				ACE Securities Corp. Home Equity Loan Trust				2.386% due 15/05/2025	256	256	0.09
1.672% due 25/06/2036	206	188	0.07	2.452% due 25/12/2034	179	172	0.06	Penta CLO BV			
5.500% due 25/11/2034	551	577	0.20	Babson Euro CLO BV				0.790% due 04/08/2028	€ 250	301	0.11
Countrywide Home Loan Mortgage Pass-Through Trust				0.491% due 25/10/2029	€ 600	721	0.25	SC Germany Auto UG			
2.232% due 25/03/2035	174	161	0.06	Bavarian Sky Europe S.A.				0.031% due 13/12/2026	251	302	0.11
6.000% due 25/07/2036	664	587	0.21	0.029% due 15/07/2026	300	362	0.13	Silver Arrow S.A.			
6.500% due 25/11/2047	145	129	0.04	Bavarian Sky S.A.				0.079% due 17/03/2025	238	287	0.10
Deutsche ALT-A Securities, Inc.				0.028% due 20/10/2024	472	569	0.20	SLM Student Loan Trust			
1.852% due 25/09/2047 ^	224	198	0.07	0.030% due 20/05/2024	79	95	0.03	0.000% due 25/01/2024	383	461	0.16
EMF-UK PLC				Cairn CLO BV				SME Grecale SRL			
1.500% due 13/03/2046	£ 440	600	0.21	0.650% due 20/10/2028	500	600	0.21	0.036% due 22/03/2056	400	481	0.17
Eurohome UK Mortgages PLC				Carlyle Global Market Strategies CLO Ltd.				SoFi Consumer Loan Program LLC			
0.666% due 15/06/2044	71	93	0.03	2.499% due 16/10/2025	\$ 300	300	0.10	2.500% due 26/05/2026	\$ 245	244	0.09
EuroMASTR PLC				Cent CLO Ltd.				Sorrento Park CLO DAC			
0.718% due 15/06/2040	82	106	0.04	2.467% due 25/01/2026	250	251	0.09	0.621% due 16/11/2027	€ 250	301	0.11
Eurosail PLC				CIT Mortgage Loan Trust				Telos CLO Ltd.			
0.000% due 13/03/2045	€ 630	752	0.26	2.902% due 25/10/2037	147	148	0.05	2.623% due 17/01/2027	\$ 300	301	0.11
0.676% due 15/12/2044	£ 142	190	0.07	Countrywide Asset-Backed Certificates				Terwin Mortgage Trust			
Finsbury Square PLC				1.772% due 25/09/2037 ^	611	524	0.18	2.492% due 25/11/2033	8	8	0.00
1.202% due 12/09/2065	394	535	0.19	Countrywide Asset-Backed Certificates Trust				TICP CLO Ltd.			
GSR Mortgage Loan Trust				1.788% due 25/05/2036	400	398	0.14	2.523% due 20/07/2026	300	301	0.11
3.294% due 25/11/2035	\$ 444	444	0.15	Covenant Credit Partners CLO Ltd.				U.S. Residential Opportunity Fund Trust			
3.678% due 25/10/2035 ^	323	306	0.11	2.603% due 17/10/2026	400	401	0.14	3.352% due 27/11/2037	600	600	0.21
Holmes Master Issuer PLC				CVC Cordatus Loan Fund Ltd.				Utah State Board of Regents			
0.659% due 15/10/2054	£ 400	542	0.19	0.780% due 24/01/2028	€ 200	240	0.08	2.302% due 25/01/2057	83	83	0.03
				Dartry Park CLO Designated Activity Co.				VOLT LLC			
				0.830% due 28/04/2029	100	120	0.04	3.125% due 25/09/2047	384	385	0.13
				Driver Espana Four FT				3.250% due 25/04/2059	764	768	0.27
				0.010% due 21/04/2028	247	298	0.10	3.375% due 25/04/2047	552	556	0.19
				Dryden Senior Loan Fund					22,871	7.99	
				2.259% due 15/10/2027	600	601	0.21	SOVEREIGN ISSUES			
								Agence Francaise de Developpement			
								1.375% due 17/09/2024	€ 1,100	1,407	0.49

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Argentina Government International Bond				Province of Quebec				JAPAN TREASURY BILLS			
3.375% due 15/01/2023	€ 300	\$ 368	0.13	1.650% due 03/03/2022	CAD 700	\$ 548	0.19	(0.420)% due			
25.413% due 03/04/2022	ARS 4,420	234	0.08	2.500% due 01/09/2026	1,000	795	0.28	13/02/2018 (a)(b)	¥ 1,500,000	\$ 13,323	4.66
28.750% due 21/06/2020	4,730	267	0.09	3.500% due 01/12/2022	500	422	0.15	(0.359)% due			
Autonomous Community of Catalonia				Regie Autonome des Transports Parisiens				13/02/2018 (a)(b)	160,000	1,421	0.50
4.750% due 04/06/2018	€ 200	244	0.08	0.875% due 25/05/2027	€ 300	362	0.13	(0.349)% due			
4.950% due 11/02/2020	550	705	0.25	Slovenia Government International Bond				29/01/2018 (a)(b)	20,000	178	0.06
Autonomous Community of Madrid				4.125% due 18/02/2019	\$ 200	205	0.07	(0.325)% due			
0.747% due 30/04/2022	900	1,099	0.38	4.750% due 10/05/2018	300	303	0.11	29/01/2018 (a)(b)	160,000	1,420	0.50
5.750% due 01/02/2018	2,000	2,413	0.84	5.250% due 18/02/2024	1,200	1,377	0.48	(0.300)% due			
CPPIB Capital, Inc.				5.500% due 26/10/2022	300	340	0.12	15/01/2018 (a)(b)	110,000	976	0.34
2.250% due 25/01/2022	\$ 250	248	0.09	Spain Government International Bond				(0.299)% due			
Development Bank of Japan, Inc.				1.450% due 31/10/2027	€ 1,500	1,786	0.62	13/02/2018 (a)(b)	190,000	1,687	0.59
2.500% due 18/10/2022	1,900	1,888	0.66	1.500% due 30/04/2027	800	966	0.34	(0.295)% due			
Emirate of Abu Dhabi Government International Bond				2.900% due 31/10/2046	600	732	0.26	13/02/2018 (a)(b)	130,000	1,154	0.40
2.500% due 11/10/2022	700	687	0.24	Spain Government International Bond Strips (a)				(0.280)% due			
3.125% due 11/10/2027	400	392	0.14	0.000% due 31/01/2018	2,400	2,883	1.01	10/01/2018 (a)(b)	30,000	266	0.09
Export Development Canada				Tokyo Metropolitan Government				(0.259)% due			
1.800% due 01/09/2022	CAD 1,500	1,183	0.41	2.500% due 08/06/2022	\$ 900	893	0.31	15/01/2018 (a)(b)	20,000	178	0.06
France Government International Bond				United Kingdom Gilt				(0.254)% due			
2.000% due 25/05/2048	€ 1,400	1,776	0.62	3.500% due 22/01/2045	£ 1,300	2,404	0.84	05/03/2018 (a)(b)	800,000	7,103	2.48
Ireland Government International Bond				4.250% due 07/12/2046	1,000	2,108	0.74	(0.249)% due			
1.000% due 15/05/2026	700	863	0.30			<u>49,432</u>	<u>17.28</u>	13/02/2018 (a)(b)	320,000	2,841	0.99
Italy Buoni Poliennali Del Tesoro				SHORT-TERM INSTRUMENTS				(0.239)% due			
0.750% due 15/01/2018	3,000	3,604	1.26	REPURCHASE AGREEMENTS (g)				05/02/2018 (a)(b)	259,000	2,299	0.80
1.450% due 15/11/2024	2,600	3,133	1.09			<u>2,203</u>	<u>0.77</u>	(0.216)% due			
2.800% due 01/03/2067	500	520	0.18	ARGENTINA TREASURY BILLS				12/03/2018 (a)(b)	550,000	4,884	1.71
3.450% due 01/03/2048	1,100	1,373	0.48	2.169% due 14/12/2018 (a)(b)	\$ 800	777	0.27	(0.202)% due			
Japan Bank for International Cooperation				2.830% due 13/07/2018 (a)(b)	400	394	0.14	22/01/2018 (a)(b)	200,000	1,776	0.62
2.000% due 04/11/2021	\$ 200	196	0.07	25.450% due 14/09/2018 (a)(b)	300	13	0.00	(0.165)% due			
2.375% due 21/07/2022	700	691	0.24	25.601% due 14/09/2018 (a)(b)	7,400	333	0.11	10/01/2018 (a)(b)	450,000	3,995	1.40
2.375% due 16/11/2022	200	198	0.07	25.700% due 15/06/2018 (a)(b)	400	19	0.01		<u>43,501</u>	<u>15.20</u>	
Japan Finance Organization for Municipalities				26.000% due 13/04/2018 (a)(b)	400	20	0.01	U.K. TREASURY BILLS			
2.125% due 13/04/2021	600	590	0.21	26.100% due 16/03/2018 (a)(b)	100	5	0.00	(0.140)% due			
2.625% due 20/04/2022	200	199	0.07	26.150% due 16/03/2018 (a)(b)	300	15	0.01	29/01/2018 (a)(b)	£ 2,100	2,840	1.00
Japan Government International Bond				26.400% due 16/03/2018 (a)(b)	500	25	0.01	(0.080)% due			
0.500% due 20/09/2046	¥ 155,000	1,277	0.45			<u>1,601</u>	<u>0.56</u>	22/01/2018 (a)(b)	2,100	2,841	0.99
1.400% due 20/09/2034	216,000	2,230	0.78	ITALY TREASURY BILLS					<u>5,681</u>	<u>1.99</u>	
Mexico Government International Bond				(0.791)% due 31/01/2018 (a)(b)	€ 2,700	3,243	1.13	Total Short-Term Instruments		75,476	26.38
4.150% due 28/03/2027	\$ 200	208	0.07	(0.471)% due 30/04/2018 (a)(b)	300	361	0.13	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		<u>\$ 328,836</u>	<u>114.94</u>
Peru Government International Bond				(0.432)% due 30/04/2018 (a)(b)	2,000	2,406	0.84				
8.200% due 12/08/2026	PEN 1,300	495	0.17	(0.414)% due 30/04/2018 (a)(b)	9,600	11,548	4.04				
Poland Government International Bond				(0.406)% due 30/04/2018 (a)(b)	2,000	2,406	0.84				
2.250% due 25/04/2022	PLN 400	114	0.04	(0.405)% due 30/04/2018 (a)(b)	2,100	2,526	0.88				
3.250% due 25/07/2025	1,000	290	0.10			<u>22,490</u>	<u>7.86</u>				
Province of Ontario											
2.400% due 02/06/2026	CAD 2,500	1,971	0.69								
2.600% due 02/06/2025	1,700	1,366	0.48								
3.150% due 02/06/2022	1,300	1,079	0.38								

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 September Futures	Long	09/2018	220	\$ 4	0.00
90-Day Eurodollar September Futures	Short	09/2019	220	4	0.00
Australia Government 10-Year Bond March Futures	Long	03/2018	5	(4)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2018	7	(10)	0.00
Euro-Bobl March Futures	Long	03/2018	7	(3)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2018	29	(86)	(0.03)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	54	(34)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	6	(16)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	17	40	0.01
Japan Government 10-Year Bond March Futures	Long	03/2018	6	(5)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2018	238	(153)	(0.05)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	342	(230)	(0.08)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	18	5	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2018	123	127	0.04
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2018	251	51	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Short	12/2019	251	(54)	(0.02)
				\$ (364)	(0.13)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	68	\$ 6	\$ 9	0.01

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	68	\$ (7)	\$ (1)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (356)	(0.12)

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Telecom Italia SpA	1.000%	20/06/2024	€ 100	\$ 3	0.00
Tesco PLC	1.000	20/06/2022	£ 100	3	0.00
				\$ 6	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⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.724%	19/09/2018	\$ 34,200	\$ 0	0.00
Pay	1-Year BRL-CDI	8.350	02/01/2020	BRL 51,000	77	0.03
Pay	3-Month CAD-Bank Bill	1.400	13/09/2019	CAD 16,400	(102)	(0.04)
Receive	3-Month CAD-Bank Bill	1.850	15/09/2027	4,500	21	0.01
Pay ⁽³⁾	3-Month NZD-BBR	2.500	11/07/2019	NZD 40,000	37	0.01
Receive	3-Month USD-LIBOR	1.250	21/06/2019	\$ 13,200	45	0.02
Receive	3-Month USD-LIBOR	1.500	21/06/2027	800	9	0.00
Pay	3-Month USD-LIBOR	1.549	12/06/2022	2,400	0	0.00
Pay	3-Month USD-LIBOR	1.613	19/06/2022	5,300	(2)	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	1.750	01/04/2019	135,000	(125)	(0.04)
Receive	3-Month USD-LIBOR	1.750	21/06/2047	2,000	8	0.00
Pay	3-Month USD-LIBOR	1.945	19/09/2018	34,200	2	0.00
Receive	3-Month USD-LIBOR	2.000	20/12/2019	1,300	7	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	01/04/2020	135,000	131	0.04
Receive ⁽³⁾	3-Month USD-LIBOR	2.098	01/07/2041	5,400	(1)	0.00
Receive	3-Month USD-LIBOR	2.250	20/12/2022	16,800	149	0.05
Receive	3-Month USD-LIBOR	2.500	20/12/2027	7,500	25	0.01
Receive	3-Month USD-LIBOR	2.750	20/12/2047	11,000	(52)	(0.02)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.000	21/03/2020	€ 11,350	2	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	10,700	(37)	(0.01)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	20/06/2023	1,400	0	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	20/06/2028	100	1	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.500	21/03/2048	2,325	(43)	(0.02)
Pay	6-Month GBP-LIBOR	0.500	15/03/2019	£ 2,475	(1)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	21/03/2020	1,100	5	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	19/09/2019	16,900	19	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	18/09/2020	16,900	(19)	(0.01)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	1,850	25	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	6,100	(125)	(0.04)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	400	(9)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2068	100	(7)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	900	(69)	(0.02)
Pay	6-Month JPY-LIBOR	0.150	20/12/2018	¥ 69,000	(1)	0.00
Pay	6-Month JPY-LIBOR	0.300	20/09/2027	120,000	(2)	0.00
Pay	6-Month JPY-LIBOR	0.500	20/12/2021	23,000	(1)	0.00
Receive ⁽³⁾	6-Month JPY-LIBOR	1.000	21/03/2048	40,000	2	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	MXN 1,700	0	0.00
Pay	28-Day MXN-TIIE	7.730	25/02/2027	8,000	(22)	(0.01)
					\$ (53)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					\$ (47)	(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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Global Bond ESG Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus JPY	¥ 120.000	17/04/2020	\$ 558	\$ 11	\$ 7	0.00
GLM	Call - OTC USD versus JPY	120.000	20/04/2020	378	7	5	0.00
					\$ 18	\$ 12	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400%	14/03/2018	\$ 24,200	\$ 10	\$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 1,933	\$ (19)	\$ (11)	(0.01)
GLM	Put - OTC CAD versus JPY	¥ 76.700	19/06/2018	CAD 600	(8)	(1)	0.00
	Put - OTC USD versus KRW	KRW 1,075.000	20/04/2018	\$ 378	(7)	(9)	0.00
JPM	Put - OTC USD versus KRW	1,075.000	25/04/2018	582	(12)	(14)	(0.01)
MSB	Put - OTC USD versus KRW	1,075.000	25/04/2018	178	(4)	(5)	0.00
					\$ (50)	\$ (40)	(0.02)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FBF	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	\$ 102.125	06/02/2018	\$ 2,500	\$ (6)	\$ (4)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	2,500	(5)	(3)	0.00
					\$ (11)	\$ (7)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 100	\$ (4)	\$ 1	\$ (3)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	100	(3)	0	(3)	0.00
BRC	Japan Government International Bond	(1.000)	20/06/2022	300	(10)	0	(10)	0.00
CBK	Japan Government International Bond	(1.000)	20/06/2022	800	(29)	2	(27)	(0.01)
GST	Japan Government International Bond	(1.000)	20/06/2022	500	(17)	0	(17)	(0.01)
					\$ (63)	\$ 3	\$ (60)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Brazil Government International Bond	1.000%	20/12/2022	\$ 100	\$ (5)	\$ 2	\$ (3)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Receive	Pay	Maturity Date ⁽¹⁾	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 3-Month AUD-LIBOR plus 0.362% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	26/09/2027	AUD 800	\$ 634	\$ 4	\$ (12)	\$ (8)	0.00
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	05/10/2027	AUD 500	394	(1)	(2)	(3)	0.00
	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£ 200	244	6	20	26	0.01
MYC	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020		9,600	12,106	(6)	877	0.30
	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	06/10/2027	AUD 616	482	1	(1)	0	0.00
						\$ 4	\$ 882	\$ 886	0.31

⁽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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	3-Month KRW-KORIBOR	2.030%	10/07/2027	KRW 1,000,000	\$ 13	\$ (1)	\$ 12	0.01
CBK	Receive	3-Month KRW-KORIBOR	2.013	10/07/2027	4,536,700	(11)	75	64	0.02
						\$ 2	\$ 74	\$ 76	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2018	CAD 441	\$ 348	\$ 0	\$ (4)	\$ (4)	0.00
BOA	01/2018	€ 1,298	1,536	0	(23)	(23)	(0.01)
	01/2018	NZD 89	61	0	(2)	(2)	0.00
	01/2018	SEK 10,245	1,223	0	(29)	(29)	(0.01)
	01/2018	\$ 7,351	DKK 46,138	90	0	90	0.03
	01/2018	2,463	€ 2,077	32	0	32	0.01
	01/2018	681	¥ 76,600	0	(1)	(1)	0.00
	02/2018	ILS 4,248	\$ 1,202	0	(23)	(23)	(0.01)
	03/2018	KRW 599,103	539	0	(22)	(22)	(0.01)
	03/2018	SGD 3,153	2,318	0	(44)	(44)	(0.02)
	04/2018	DKK 47,763	7,635	0	(113)	(113)	(0.04)
	04/2018	€ 2,004	2,342	0	(82)	(82)	(0.03)
BPS	01/2018	28,374	33,826	0	(260)	(260)	(0.09)
	01/2018	¥ 53,200	471	0	(1)	(1)	0.00
	01/2018	\$ 58	ARS 1,063	0	(2)	(2)	0.00
	02/2018	¥ 190,000	\$ 1,693	4	0	4	0.00
	02/2018	\$ 70	ARS 1,311	0	(2)	(2)	0.00
	02/2018	508	TRY 2,019	18	0	18	0.01
	03/2018	837	PEN 2,722	1	0	1	0.00
	06/2018	9	ARS 172	0	0	0	0.00
BRC	01/2018	DKK 7,200	\$ 1,143	0	(18)	(18)	(0.01)
	01/2018	£ 2,100	2,816	0	(26)	(26)	(0.01)
	01/2018	\$ 445	DKK 2,795	6	0	6	0.00
	02/2018	¥ 1,500,000	\$ 13,312	0	(29)	(29)	(0.01)
	04/2018	€ 5,208	6,205	0	(95)	(95)	(0.03)
CBK	01/2018	BRL 1,743	527	1	0	1	0.00
	01/2018	DKK 11,960	1,784	0	(145)	(145)	(0.05)
	01/2018	€ 3,323	3,949	0	(43)	(43)	(0.01)
	01/2018	£ 1,059	1,419	0	(14)	(14)	(0.01)
	01/2018	¥ 500,000	4,453	15	(2)	13	0.00
	01/2018	\$ 533	BRL 1,743	0	(7)	(7)	0.00
	01/2018	2,004	DKK 12,674	40	0	40	0.01
	01/2018	345	€ 290	4	0	4	0.00
	01/2018	1,594	MXN 29,961	0	(68)	(68)	(0.02)
	01/2018	894	RUB 52,312	13	0	13	0.00
	02/2018	¥ 320,000	\$ 2,861	15	0	15	0.01
	02/2018	PLN 1,400	385	0	(18)	(18)	(0.01)
	03/2018	¥ 530,000	4,745	27	0	27	0.01
	03/2018	KRW 124,733	112	0	(5)	(5)	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FBF GLM	03/2018	\$ 1,115	INR 73,072	\$ 23	\$ 0	\$ 23	0.01
	04/2018	DKK 12,057	\$ 1,910	0	(46)	(46)	(0.02)
	04/2018	\$ 3	DKK 20	0	0	0	0.00
	08/2018	28	ARS 578	0	(1)	(1)	0.00
	02/2018	120	2,238	0	(3)	(3)	0.00
	01/2018	BRL 1,743	\$ 523	0	(2)	(2)	0.00
	01/2018	CAD 8,728	6,821	0	(146)	(146)	(0.05)
	01/2018	DKK 74,507	11,802	0	(215)	(215)	(0.07)
	01/2018	€ 2,675	3,167	0	(46)	(46)	(0.02)
	01/2018	£ 14,401	19,411	0	(74)	(74)	(0.03)
	01/2018	¥ 437,300	3,886	6	(3)	3	0.00
	01/2018	MXN 2,100	103	0	(5)	(5)	0.00
	01/2018	\$ 525	BRL 1,743	1	(1)	0	0.00
	01/2018	112	MXN 2,100	0	(5)	(5)	0.00
	02/2018	275	ARS 5,101	0	(9)	(9)	0.00
	02/2018	521	BRL 1,743	3	0	3	0.00
	03/2018	2,800	CNH 18,632	49	0	49	0.02
	03/2018	171	IDR 2,323,035	0	0	0	0.00
	03/2018	711	INR 45,668	0	0	0	0.00
	04/2018	DKK 505	\$ 74	0	(8)	(8)	0.00
HUS JPM	04/2018	€ 2,404	2,824	0	(83)	(83)	(0.03)
	04/2018	\$ 130	KRW 147,667	8	0	8	0.00
	10/2018	DKK 13,812	\$ 2,140	0	(130)	(130)	(0.05)
	01/2018	\$ 171	TRY 649	0	0	0	0.00
	01/2018	AUD 3,948	\$ 3,001	0	(87)	(87)	(0.03)
	01/2018	CAD 219	170	0	(5)	(5)	0.00
	01/2018	DKK 314	46	0	(4)	(4)	0.00
	01/2018	€ 8,100	9,561	0	(178)	(178)	(0.06)
	01/2018	£ 2,100	2,811	0	(32)	(32)	(0.01)
	01/2018	¥ 462,700	4,123	17	(4)	13	0.00
	01/2018	\$ 1,242	DKK 7,845	23	0	23	0.01
	01/2018	1,081	€ 907	9	0	9	0.00
	01/2018	1,375	SEK 11,580	39	0	39	0.01
	02/2018	¥ 290,000	\$ 2,565	0	(14)	(14)	0.00
	03/2018	\$ 256	RUB 14,861	0	0	0	0.00
	04/2018	KRW 286,620	\$ 255	0	(13)	(13)	0.00
	04/2018	\$ 192	KRW 216,346	11	0	11	0.00
	01/2018	NZD 1,200	\$ 821	0	(32)	(32)	(0.01)
	01/2018	\$ 95	£ 70	0	0	0	0.00
	02/2018	€ 2,000	\$ 2,379	0	(26)	(26)	(0.01)
MSB	02/2018	¥ 259,000	2,298	0	(5)	(5)	0.00
	03/2018	820,000	7,352	50	0	50	0.02
	03/2018	\$ 391	RUB 23,617	15	0	15	0.01
	04/2018	KRW 147,524	\$ 130	0	(8)	(8)	0.00
	04/2018	\$ 63	KRW 70,844	3	0	3	0.00
	08/2018	21	ARS 444	0	0	0	0.00
	01/2018	SEK 4,105	\$ 490	0	(11)	(11)	0.00
	01/2018	BRL 661	199	0	0	0	0.00
	01/2018	\$ 200	BRL 661	0	(1)	(1)	0.00
	02/2018	198	661	0	0	0	0.00
	01/2018	DKK 4,999	\$ 762	0	(44)	(44)	(0.02)
	01/2018	\$ 827	NZD 1,197	24	0	24	0.01
	04/2018	€ 2,300	\$ 2,731	0	(51)	(51)	(0.02)
	04/2018	2,104	2,479	0	(66)	(66)	(0.02)
	05/2018	SEK 80,100	9,777	0	(98)	(98)	(0.03)
	01/2018	AUD 70	53	0	(2)	(2)	0.00
	01/2018	IDR 6,006,728	438	0	(5)	(5)	0.00
	01/2018	¥ 160,000	1,414	0	(8)	(8)	0.00
	01/2018	\$ 985	IDR 13,399,425	4	0	4	0.00
	04/2018	€ 2,000	\$ 2,341	0	(78)	(78)	(0.03)
NAB NGF				\$ 551	\$ (2,627)	\$ (2,076)	(0.72)
RBC							
RYL							
SCX							

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 433	AUD 572	\$ 15	\$ 0	\$ 15	0.01
BOA	01/2018	425	560	12	0	12	0.01
BPS	01/2018	291	384	9	0	9	0.00
CBK	01/2018	AUD 66	\$ 51	0	(1)	(1)	0.00
GLM	01/2018	12	9	0	0	0	0.00
JPM	01/2018	\$ 339	AUD 448	11	0	11	0.00
MSB	01/2018	AUD 20	\$ 15	0	0	0	0.00
	01/2018	\$ 46	AUD 60	1	0	1	0.00
RBC	01/2018	299	393	8	0	8	0.00
RYL	01/2018	AUD 80	\$ 60	0	(2)	(2)	0.00
	01/2018	\$ 78	AUD 102	2	0	2	0.00
				\$ 58	\$ (3)	\$ 55	0.02

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 89	CHF 87	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2018	89	87	1	0	1	0.00
CBK	01/2018	CHF 9	9	0	0	0	0.00
GLM	01/2018	\$ 97	95	1	0	1	0.00
JPM	01/2018	CHF 1	\$ 1	0	0	0	0.00
	01/2018	\$ 407	CHF 401	5	0	5	0.01
RBC	01/2018	407	401	5	0	5	0.00
SCX	01/2018	407	401	5	0	5	0.00
				\$ 17	\$ 0	\$ 17	0.01

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 37,794	€ 31,824	\$ 435	\$ 0	\$ 435	0.15
BPS	01/2018	38,467	32,267	296	0	296	0.10
BRC	01/2018	844	712	12	0	12	0.01
CBK	01/2018	298	249	2	0	2	0.00
FBF	01/2018	€ 41	49	0	0	0	0.00
GLM	01/2018	\$ 59	50	1	0	1	0.00
JPM	01/2018	118	101	2	0	2	0.00
NAB	01/2018	38,427	32,267	336	0	336	0.12
RBC	01/2018	150	126	2	0	2	0.00
RYL	01/2018	53	45	1	0	1	0.00
SCX	01/2018	105	88	1	0	1	0.00
				\$ 1,088	\$ 0	\$ 1,088	0.38

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2018	\$ 341	£ 254	\$ 3	\$ 0	\$ 3	0.00
MSB	01/2018	169	125	0	0	0	0.00
				\$ 3	\$ 0	\$ 3	0.00

As at 31 December 2017, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 41,777	NOK 342,313	\$ 84	\$ 0	\$ 84	0.03
BRC	01/2018	977	8,150	20	0	20	0.01
GLM	01/2018	37,774	310,797	233	0	233	0.08
JPM	01/2018	NOK 25,000	\$ 3,022	0	(36)	(36)	(0.01)
NAB	01/2018	\$ 14,563	NOK 121,071	242	0	242	0.08
SCX	01/2018	37,236	309,198	575	0	575	0.20
				\$ 1,154	\$ (36)	\$ 1,118	0.39

As at 31 December 2017, the Institutional NZD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 8,624	NZD 12,547	\$ 298	\$ 0	\$ 298	0.10
BOA	01/2018	7,697	11,265	313	0	313	0.11
SCX	01/2018	7,812	11,347	257	0	257	0.09
				\$ 868	\$ 0	\$ 868	0.30
Total OTC Financial Derivative Instruments						\$ 1,937	0.68

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 2.060% due 16/03/2018	\$ 600	\$ 601	0.21
Total Certificates of Deposit		\$ 601	0.21
Total Investments		\$ 330,971	115.69
Other Current Assets & Liabilities		\$ (44,875)	(15.69)
Net Assets		\$ 286,096	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

Schedule of Investments Global Bond ESG Fund (Cont.)

- (a) Zero coupon security.
- (b) Coupon represents a weighted average yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.
- (f) Securities with an aggregate market value of \$554 and cash of \$1,671 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$910 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

- (g) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 2,203	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (2,250)	\$ 2,203	\$ 2,203	0.77
Total Repurchase Agreements						\$ (2,250)	\$ 2,203	\$ 2,203	0.77

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 328,836	\$ 0	\$ 328,836
Deposits with Credit Institutions	0	601	0	601
Financial Derivative Instruments ⁽³⁾	(356)	1,890	0	1,534
Totals	\$ (356)	\$ 331,327	\$ 0	\$ 330,971

- ⁽¹⁾ See note 3 in the Notes to Financial Statements for additional information.
- ⁽²⁾ Refer to the Schedule of Investments for additional information.
- ⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 309	\$ (270)	\$ 39
BOA	631	340	971
BPS	62	0	62
BRC	(140)	0	(140)
CBK	713	0	713
FBF	(10)	0	(10)
GLM	(427)	570	143
GST	(20)	0	(20)
JPM	(270)	0	(270)
MSB	(7)	0	(7)
NAB	567	0	567
NGF	(1)	0	(1)
RBC	(56)	0	(56)
RYL	(163)	0	(163)
SCX	749	(290)	459

- ⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%) ⁽¹⁾	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	66.94	N/A
Transferable Securities Dealt in on Another Regulated Market	45.71	N/A
Other Transferable Securities & Money Market Instruments	2.29	N/A
Financial Derivative Instruments Dealt in on a Regulated Market	(0.12)	N/A
Centrally Cleared Financial Derivative Instruments	(0.02)	N/A
OTC Financial Derivative Instruments	0.68	N/A
Certificates of Deposit	0.21	N/A

- ⁽¹⁾ The Global Bond ESG Fund launched on 10 January 2017.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
Japan Treasury Bills 0.000% due 13/02/2018	JPY 2,300,000	\$ 20,328
Italy Treasury Bills 0.000% due 30/04/2018	€ 16,000	18,745
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,768,780	17,712
	PAR (000S)	
Federal Home Loan Bank 0.000% due 10/11/2017	\$ 13,300	13,300
Japan Treasury Bills 0.000% due 27/11/2017	JPY 800,000	7,318
Japan Treasury Bills 0.000% due 28/08/2017	800,000	7,236
Japan Treasury Bills 0.000% due 05/03/2018	800,000	7,172
Japan Government International Bond 1.400% due 20/09/2034	596,000	6,177
Japan Treasury Bills 0.000% due 04/12/2017	550,000	4,999
Japan Treasury Bills 0.000% due 04/09/2017	550,000	4,945
Japan Treasury Bills 0.000% due 12/03/2018	550,000	4,918
Japan Treasury Bills 0.000% due 05/06/2017	550,000	4,807
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	\$ 4,313	4,280
Japan Treasury Bills 0.000% due 10/01/2018	JPY 480,000	4,258
Japan Treasury Bills 0.000% due 03/07/2017	450,000	4,103
Japan Treasury Bills 0.000% due 02/10/2017	450,000	3,998
Federal Home Loan Bank 0.000% due 11/04/2017	\$ 3,700	3,699
Italy Buoni Poliennali Del Tesoro 0.750% due 15/01/2018	€ 3,000	3,532
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	DKK 22,300	3,406
Kreditanstalt fuer Wiederaufbau 2.000% due 29/09/2022	\$ 3,400	3,384

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,009,526	\$ 20,123
	PAR (000S)	
Japan Government International Bond 1.400% due 20/09/2034	JPY 380,000	3,888
Nationwide Building Society 2.000% due 25/07/2029	€ 1,700	2,013
Nederlandse Waterschapsbank NV 2.125% due 15/11/2021	\$ 2,000	1,993
Bank of America Corp. 2.151% due 09/11/2020	1,900	1,891
Agence Francaise de Developpement 0.125% due 15/11/2023	€ 1,300	1,534
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 1,409	1,409
U.S. Treasury Notes 1.875% due 31/07/2022	1,400	1,405
Federal Home Loan Bank 0.000% due 28/06/2017	1,300	1,299
HSBC Capital Funding LP 10.176% due 30/06/2030	800	1,274
Slovenia Government International Bond 1.250% due 22/03/2027	€ 1,000	1,215
Apple, Inc. 3.000% due 20/06/2027	\$ 1,100	1,102
Federal Home Loan Bank 0.000% due 04/10/2017	1,100	1,100
NN Group NV 0.875% due 13/01/2023	€ 900	1,088
Microsoft Corp. 2.700% due 12/02/2025	\$ 1,000	1,007
BPCE S.A. 5.700% due 22/10/2023	900	1,005
Realkredit Danmark A/S 2.000% due 01/10/2047	DKK 5,800	930
Barclays PLC 5.875% due 15/09/2024	£ 700	914
Oracle Corp. 2.650% due 15/07/2026	\$ 900	882
Anheuser-Busch InBev Finance, Inc. 3.650% due 01/02/2026	800	829
Westpac Banking Corp. 0.375% due 05/03/2023	€ 700	822
Korea Development Bank 2.075% due 06/07/2022	\$ 800	802
Intesa Sanpaolo SpA 0.875% due 27/06/2022	€ 600	722

(a) The Global Bond ESG 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Global Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				2.500% due 18/01/2023	\$ 41,300	\$ 41,220	0.40	OZLM Funding Ltd.			
ARGENTINA						140,672	1.35	2.483% due 17/01/2026	\$ 23,900	\$ 24,016	0.23
SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES				Seneca Park CLO Ltd.			
Argentina Government International Bond				Canadian Mortgage Pools				2.473% due 17/07/2026	13,600	13,622	0.13
3.375% due 15/01/2023	€ 11,500	\$ 14,115	0.14	1.420% due 01/06/2020	CAD 7,708	6,164	0.06	Sound Point CLO Ltd.			
25.413% due 03/04/2022	ARS 167,130	8,856	0.08	1.620% due 01/07/2020	19,116	15,346	0.15	2.349% due 15/07/2025	8,327	8,339	0.08
28.750% due 21/06/2020	170,770	9,653	0.09	1.620% due 01/08/2020	6,773	5,437	0.05	2.463% due 21/01/2026	12,500	12,545	0.12
Total Argentina		32,624	0.31			26,947	0.26	Symphony CLO LP			
AUSTRALIA				SOVEREIGN ISSUES				2.450% due 09/01/2023	3,413	3,417	0.03
ASSET-BACKED SECURITIES				Canada Housing Trust				Symphony CLO Ltd.			
Driver Australia Four Trust				3.150% due 15/09/2023	400	335	0.00	2.389% due 15/10/2025	19,100	19,129	0.18
2.660% due 21/08/2025	AUD 6,590	5,159	0.05	Canadian Government Real Return Bond				Telos CLO Ltd.			
CORPORATE BONDS & NOTES				1.500% due 01/12/2044 (g)				2.623% due 17/01/2027	6,400	6,424	0.06
Boral Finance Pty. Ltd.				Province of Alberta				TICP CLO Ltd.			
3.000% due 01/11/2022	\$ 500	496	0.01	1.250% due 01/06/2020	34,000	26,715	0.26	2.523% due 20/07/2026	10,200	10,238	0.10
Commonwealth Bank of Australia				2.350% due 01/06/2025	30,800	24,280	0.23	Venture CLO Ltd.			
3.000% due 04/09/2026	£ 11,400	17,153	0.16	Province of British Columbia				2.479% due 15/04/2026	5,300	5,306	0.05
National Australia Bank Ltd.				2.300% due 18/06/2026	10,200	8,012	0.08	2.729% due 15/01/2027	9,800	9,892	0.09
2.000% due 22/02/2019	\$ 5,000	4,989	0.05	Province of Ontario						347,191	3.33
2.250% due 16/03/2021	3,800	3,770	0.04	2.400% due 02/06/2026	93,200	73,468	0.71	CORPORATE BONDS & NOTES			
2.400% due 07/12/2021	42,300	42,156	0.41	2.450% due 29/06/2022	\$ 7,200	7,181	0.07	KSA Sukuk Ltd.			
Optus Finance Pty. Ltd.				2.600% due 02/06/2025	CAD 12,800	10,283	0.10	2.894% due 20/04/2022	7,700	7,657	0.08
4.625% due 15/10/2019	3,109	3,220	0.03	3.150% due 02/06/2022	58,000	48,161	0.46	Total Cayman Islands		354,848	3.41
Volkswagen Financial Services Australia Pty. Ltd.				Province of Quebec				CZECH REPUBLIC			
2.950% due 22/06/2020	AUD 28,400	22,205	0.21	2.500% due 01/09/2026	17,900	14,228	0.14	SOVEREIGN ISSUES			
Westpac Banking Corp.				2.750% due 25/08/2021	\$ 9,500	9,606	0.09	Czech Republic Government International Bond			
1.850% due 26/11/2018	\$ 7,600	7,586	0.07	3.000% due 01/09/2023	CAD 17,000	14,064	0.13	0.850% due 17/03/2018	CZK 448,700	21,163	0.20
2.250% due 09/11/2020	400	399	0.00	3.500% due 01/12/2022	22,600	19,097	0.18	DENMARK			
		101,974	0.98	4.250% due 01/12/2021	31,600	27,231	0.26	CORPORATE BONDS & NOTES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				5.000% due 01/12/2038	11,300	11,977	0.12	BRFkredit A/S			
Interstar Millennium Trust				6.000% due 01/10/2029	2,300	2,437	0.02	2.000% due 01/01/2018	DKK 33,300	5,371	0.05
2.130% due 27/03/2038	AUD 22	17	0.00			305,860	2.93	2.000% due 01/10/2047	174,627	28,389	0.27
Total Australia		107,150	1.03	CAYMAN ISLANDS				2.500% due 01/10/2047	100	17	0.00
BELGIUM				ASSET-BACKED SECURITIES				Nordea Kredit Realkreditaktieselskab			
CORPORATE BONDS & NOTES				Apidos CLO				2.000% due 01/10/2037	43,388	7,292	0.07
Anheuser-Busch InBev S.A.				2.483% due 22/07/2026	\$ 13,000	13,025	0.13	2.000% due 01/10/2047	194,926	31,689	0.30
2.250% due 24/05/2029	£ 7,700	10,244	0.10	Ares CLO Ltd.				2.500% due 01/10/2037	13,839	2,360	0.02
KBC Bank NV				2.543% due 17/04/2026	16,700	16,770	0.16	2.500% due 01/10/2047	105	18	0.00
8.000% due 25/01/2023 (j)	\$ 16,800	16,901	0.16	Atlas Senior Loan Fund Ltd.				2.500% due 01/10/2050	7,100	1,173	0.01
Total Belgium		27,145	0.26	2.608% due 30/01/2024	4,755	4,778	0.05	Nykredit Realkredit A/S			
BRAZIL				Avery Point CLO Ltd.				1.000% due 01/04/2018	174,400	28,234	0.27
CORPORATE BONDS & NOTES				2.474% due 18/01/2025	15,850	15,905	0.15	2.000% due 01/10/2037	125,844	21,154	0.20
Petrobras Global Finance BV				Babson CLO Ltd.				2.000% due 01/10/2047	911,626	148,166	1.42
4.375% due 20/05/2023	100	99	0.00	2.503% due 17/10/2026	14,500	14,518	0.14	2.500% due 01/10/2037	192,704	32,882	0.32
5.299% due 27/01/2025	1,700	1,707	0.02	Carlyle Global Market Strategies CLO Ltd.				2.500% due 01/10/2047	2,056	345	0.00
5.999% due 27/01/2028	30,350	30,464	0.29	2.499% due 16/10/2025	11,300	11,308	0.11	2.500% due 01/10/2050	4,498	743	0.01
6.250% due 17/03/2024	12,100	12,868	0.12	Cent CLO Ltd.				Realkredit Danmark A/S			
7.375% due 17/01/2027	20,300	22,391	0.22	2.467% due 25/01/2026	7,916	7,935	0.08	1.000% due 01/01/2018	389,600	62,839	0.60
Total Brazil		67,529	0.65	Dryden Senior Loan Fund				1.000% due 01/04/2018	654,100	105,894	1.02
CANADA				2.259% due 15/10/2027	22,900	22,940	0.22	1.000% due 01/04/2019	98,100	16,116	0.16
CORPORATE BONDS & NOTES				Flagship Ltd.				2.000% due 01/01/2018	47,400	7,646	0.07
Agrium, Inc.				2.483% due 20/01/2026	5,000	5,023	0.05	2.000% due 01/04/2018	111,600	18,112	0.17
6.750% due 15/01/2019	4,000	4,182	0.04	ICG U.S. CLO Ltd.				2.000% due 01/10/2037	121,014	20,356	0.20
Bank of Montreal				2.549% due 15/10/2026	12,500	12,555	0.12	2.000% due 01/10/2047	821,588	133,499	1.28
1.750% due 15/06/2021	17,800	17,375	0.17	Jamestown CLO Ltd.				2.000% due 01/10/2050	66,900	10,750	0.10
Bank of Nova Scotia				2.049% due 15/07/2026	6,800	6,791	0.07	2.500% due 01/10/2037	39,918	6,805	0.07
1.875% due 26/04/2021	35,100	34,433	0.33	2.499% due 15/01/2026	4,600	4,612	0.04	2.500% due 01/07/2047	100	17	0.00
Enbridge, Inc.				KVK CLO Ltd.				4.000% due 01/01/2018	269,700	43,511	0.42
1.750% due 10/01/2020	14,000	14,024	0.13	2.509% due 15/01/2026	23,600	23,655	0.23			733,378	7.03
2.288% due 15/06/2020	6,400	6,462	0.06	Madison Park Funding Ltd.				SOVEREIGN ISSUES			
Royal Bank of Canada				2.467% due 19/01/2025	21,100	21,191	0.20	Denmark Government International Bond			
1.800% due 30/07/2018	500	499	0.01	Mountain Hawk CLO Ltd.				3.000% due 15/11/2021	3,100	564	0.01
2.300% due 22/03/2021	22,400	22,278	0.21	2.554% due 18/04/2025	24,100	24,177	0.23	4.500% due 15/11/2039	200	55	0.00
Toronto-Dominion Bank				MP CLO Ltd.						619	0.01
2.250% due 15/03/2021	200	199	0.00	2.559% due 15/01/2027	5,800	5,815	0.06	Total Denmark		733,997	7.04
				Oak Hill Credit Partners Ltd.				FINLAND			
				2.493% due 20/07/2026	4,500	4,514	0.04	SOVEREIGN ISSUES			
				OHA Credit Partners Ltd.				Finnvera Oyj			
				2.373% due 20/10/2025	11,800	11,834	0.11	0.625% due 22/09/2022	€ 5,600	6,907	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FRANCE			
CORPORATE BONDS & NOTES			
Credit Agricole S.A. 8.125% due 19/09/2033 (j)	\$ 29,245	\$ 30,413	0.29
Dexia Credit Local S.A. 0.750% due 25/01/2023	€ 24,800	30,579	0.29
1.875% due 28/03/2019	\$ 17,850	17,788	0.17
1.875% due 29/01/2020	250	248	0.00
1.875% due 15/09/2021	18,550	18,133	0.18
2.000% due 22/01/2021	€ 21,200	27,109	0.26
2.250% due 18/02/2020	\$ 16,800	16,767	0.16
2.275% due 23/03/2018	14,450	14,469	0.14
2.375% due 20/09/2022	11,800	11,677	0.11
Electricité de France S.A. 3.625% due 13/10/2025	600	615	0.01
6.000% due 22/01/2114	850	952	0.01
RCI Banque S.A. 0.750% due 26/09/2022	€ 6,800	8,229	0.08
SFR Group S.A. 5.625% due 15/05/2024	6,000	7,531	0.07
7.375% due 01/05/2026	\$ 8,500	8,755	0.09
		<u>193,265</u>	<u>1.86</u>
SOVEREIGN ISSUES			
France Government International Bond 2.000% due 25/05/2048 (k)	€ 71,881	91,214	0.87
3.250% due 25/05/2045 (k)	19,200	31,119	0.30
		<u>122,333</u>	<u>1.17</u>
Total France		<u>315,598</u>	<u>3.03</u>
GERMANY			
ASSET-BACKED SECURITIES			
Red & Black Auto Germany UG 0.129% due 15/09/2025	20,114	24,256	0.23
CORPORATE BONDS & NOTES			
Aareal Bank AG 1.875% due 15/09/2020	\$ 26,200	25,805	0.25
Deutsche Bank AG 4.250% due 14/10/2021	40,400	42,067	0.40
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020	39,400	39,257	0.38
IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK) 2.750% due 15/09/2021 (c)	€ 21,400	26,442	0.25
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (c)	11,800	15,209	0.15
Kreditanstalt fuer Wiederaufbau 5.000% due 19/03/2024	AUD 1,500	1,316	0.01
Landwirtschaftliche Rentenbank 4.750% due 12/03/2019	NZD 26,800	19,629	0.19
Norddeutsche Landesbank Girozentrale 2.000% due 05/02/2019	\$ 200	199	0.00
		<u>169,924</u>	<u>1.63</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Techem GmbH 3.000% due 02/10/2024	€ 2,400	2,894	0.03
SOVEREIGN ISSUES			
State of Berlin Germany 4.250% due 25/04/2022	119	169	0.00
Total Germany		<u>197,243</u>	<u>1.89</u>
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 09/06/2023	\$ 13,500	13,940	0.13
HONG KONG			
CORPORATE BONDS & NOTES			
Eastern Creation Investment Holdings Ltd. 2.750% due 26/09/2020	5,900	5,871	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDIA			
CORPORATE BONDS & NOTES			
Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027	\$ 6,300	\$ 6,292	0.06
INDONESIA			
SOVEREIGN ISSUES			
Indonesia Government International Bond 5.375% due 17/10/2023	950	1,060	0.01
5.875% due 13/03/2020	1,000	1,075	0.01
7.750% due 17/01/2038	500	716	0.01
Total Indonesia		<u>2,851</u>	<u>0.03</u>
IRELAND			
ASSET-BACKED SECURITIES			
Black Diamond CLO Designated Activity Co. 1.000% due 03/10/2029 (b)	3,900	3,900	0.04
1.000% due 03/10/2029 (b)	€ 3,000	3,602	0.03
Carlyle Global Market Strategies Euro CLO Ltd. 0.780% due 16/04/2029	7,900	9,527	0.09
1.200% due 16/04/2029	800	962	0.01
Castle Park CLO Designated Activity Co. 0.671% due 15/01/2028	1,300	1,568	0.02
CVC Cordatus Loan Fund Ltd. 0.780% due 24/01/2028	8,400	10,096	0.10
Holland Park CLO Ltd. 0.601% due 14/05/2027	18,200	21,931	0.21
Phoenix Park CLO DAC 0.769% due 29/07/2027	4,700	5,673	0.05
Sorrento Park CLO DAC 0.621% due 16/11/2027	15,400	18,534	0.18
1.200% due 16/11/2027	800	958	0.01
		<u>76,751</u>	<u>0.74</u>
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC 4.250% due 01/07/2020	\$ 1,600	1,661	0.02
German Postal Pensions Securitisation PLC 4.375% due 18/01/2022	€ 200	281	0.00
Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	\$ 2,700	2,677	0.03
2.400% due 23/09/2021	4,800	4,729	0.04
SMBC Aviation Capital Finance DAC 3.000% due 15/07/2022	900	892	0.01
		<u>10,240</u>	<u>0.10</u>
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (i)	3,455,880	420,958	4.04
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (i)	893,540	90,788	0.87
		<u>511,746</u>	<u>4.91</u>
MUTUAL FUNDS			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (i)	297,985	3,021	0.03
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (i)	345,274	3,850	0.04
		<u>6,871</u>	<u>0.07</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Bluestep Mortgage Securities DAC 0.919% due 10/05/2063	SEK 111,580	13,760	0.13
SOVEREIGN ISSUES			
Ireland Government International Bond 1.000% due 15/05/2026	€ 26,400	32,563	0.31
Total Ireland		<u>651,931</u>	<u>6.26</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ITALY			
ASSET-BACKED SECURITIES			
Claris Finance SRL 0.076% due 31/10/2060	€ 9,018	\$ 10,831	0.10
SME Grecale SRL 0.036% due 22/03/2056	11,800	14,180	0.14
		<u>25,011</u>	<u>0.24</u>
CORPORATE BONDS & NOTES			
Banca Carige SpA 3.875% due 24/10/2018	13,600	16,822	0.16
Intesa Sanpaolo SpA 7.000% due 19/01/2021 (h)(j)	2,000	2,662	0.03
		<u>19,484</u>	<u>0.19</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Berica ABS SRL 0.076% due 31/12/2055	628	753	0.01
Mars 2600 SRL 0.971% due 25/10/2050	306	372	0.00
Taurus IT SRL 1.171% due 18/02/2027	330	397	0.00
		<u>1,522</u>	<u>0.01</u>
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro 0.250% due 15/05/2018	25,500	30,703	0.29
1.450% due 15/11/2024	110,400	133,036	1.28
2.350% due 15/09/2024 (g)	2,868	3,940	0.04
2.700% due 01/03/2047	1,200	1,314	0.01
2.800% due 01/03/2067	23,900	24,840	0.24
3.250% due 01/09/2046	1,500	1,836	0.02
3.450% due 01/03/2048	69,700	87,002	0.83
4.500% due 01/02/2018	18,200	21,943	0.21
Italy Government International Bond 6.000% due 04/08/2028	£ 8,584	14,558	0.14
		<u>319,172</u>	<u>3.06</u>
Total Italy		<u>365,189</u>	<u>3.50</u>
JAPAN			
CORPORATE BONDS & NOTES			
Central Nippon Expressway Co. Ltd. 1.931% due 04/08/2020	\$ 200	200	0.00
2.091% due 14/09/2021	14,700	14,345	0.14
2.362% due 28/05/2021	700	693	0.01
2.567% due 02/11/2021	70,700	70,193	0.67
Chugoku Electric Power Co., Inc. 2.701% due 16/03/2020	500	503	0.01
ORIX Corp. 3.250% due 04/12/2024	4,300	4,290	0.04
Sumitomo Mitsui Banking Corp. 2.450% due 16/01/2020	500	500	0.00
		<u>90,724</u>	<u>0.87</u>
SOVEREIGN ISSUES			
Development Bank of Japan, Inc. 1.625% due 01/09/2021	28,400	27,278	0.26
Japan Bank for International Cooperation 2.000% due 04/11/2021	16,700	16,381	0.16
2.375% due 21/07/2022	6,700	6,610	0.06
2.375% due 16/11/2022	7,900	7,820	0.07
2.500% due 01/06/2022	10,500	10,462	0.10
Japan Finance Organization for Municipalities 2.125% due 13/04/2021	16,100	15,829	0.15
2.625% due 20/04/2022	23,000	22,880	0.22
Japan Government International Bond 0.200% due 20/06/2036	¥ 202,750	1,709	0.02
0.500% due 20/09/2046	7,060,000	58,146	0.56
1.400% due 20/09/2034	17,110,000	176,639	1.70
1.900% due 20/09/2042	363,350	4,106	0.04
Tokyo Metropolitan Government 2.000% due 17/05/2021	\$ 18,200	17,786	0.17
		<u>365,646</u>	<u>3.51</u>
Total Japan		<u>456,370</u>	<u>4.38</u>

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KAZAKHSTAN				1.250% due 23/08/2026	€ 550	\$ 665	0.01	PORTUGAL			
SOVEREIGN ISSUES				1.300% due 15/01/2026	8,900	10,752	0.10	CORPORATE BONDS & NOTES			
Kazakhstan Government International Bond						34,658	0.33	Banco Espirito Santo S.A.			
5.125% due 21/07/2025	\$ 600	\$ 670	0.01					4.000% due 21/01/2019 ^d)	€ 6,900	\$ 2,527	0.02
								4.750% due 15/01/2018 ^d)	1,900	679	0.01
								Total Portugal		3,206	0.03
KUWAIT				CORPORATE BONDS & NOTES				QATAR			
SOVEREIGN ISSUES				ATF Netherlands BV				CORPORATE BONDS & NOTES			
Kuwait International Government Bond				1.500% due 15/07/2024	6,500	7,904	0.08	Qatari Diar Finance Co.			
2.750% due 20/03/2022	15,800	15,766	0.15	Bank Nederlandse Gemeenten NV				5.000% due 21/07/2020	\$ 2,800	2,941	0.03
3.500% due 20/03/2027	56,600	57,586	0.55	4.375% due 16/02/2021	\$ 5,900	6,267	0.06	Ras Laffan Liquefied Natural Gas Co. Ltd.			
Total Kuwait		73,352	0.70	Cooperatieve Rabobank UA				6.750% due 30/09/2019	6,700	7,181	0.07
				6.875% due 19/03/2020 (j)	€ 15,400	21,295	0.20	Total Qatar		10,122	0.10
LUXEMBOURG				E.ON International Finance BV				ROMANIA			
ASSET-BACKED SECURITIES				5.800% due 30/04/2018	\$ 1,741	1,762	0.02	SOVEREIGN ISSUES			
Bavarian Sky S.A.				ING Bank NV				Romania Government International Bond			
0.030% due 20/05/2024	€ 7,115	8,569	0.08	2.625% due 05/12/2022	28,900	28,961	0.28	2.875% due 28/10/2024	€ 550	732	0.01
Red & Black Auto Lease Germany S.A.				LeasePlan Corp. NV				SAUDI ARABIA			
0.029% due 15/11/2027	31,800	38,275	0.37	2.500% due 16/05/2018	1,750	1,750	0.02	SOVEREIGN ISSUES			
Silver Arrow S.A.				Mylan NV				Saudi Government International Bond			
0.079% due 17/03/2025	15,260	18,400	0.18	3.750% due 15/12/2020	300	307	0.00	2.375% due 26/10/2021	\$ 88,100	86,050	0.83
		65,244	0.63	Stichting AK Rabobank Certificaten				2.875% due 04/03/2023	17,200	16,933	0.16
CORPORATE BONDS & NOTES				6.500% due 29/03/2018 (h)	€ 3,164	4,714	0.05	3.250% due 26/10/2026	6,900	6,779	0.06
Allergan Funding SCS				Volkswagen International Finance NV				3.625% due 04/03/2028	23,900	23,728	0.23
3.000% due 12/03/2020	\$ 1,000	1,009	0.01	1.125% due 02/10/2023	3,700	4,541	0.04	Total Saudi Arabia		133,490	1.28
Commerzbank Finance & Covered Bond S.A.						77,501	0.75	SINGAPORE			
4.250% due 04/06/2018	€ 1,500	1,834	0.02	Total Netherlands		112,159	1.08	CORPORATE BONDS & NOTES			
Emerald Bay S.A.				NEW ZEALAND				BOC Aviation Ltd.			
0.000% due 08/10/2020	7,850	8,743	0.08	CORPORATE BONDS & NOTES				2.750% due 18/09/2022	4,200	4,114	0.04
European Financial Stability Facility				ANZ New Zealand International Ltd.				3.500% due 18/09/2027	4,400	4,278	0.04
1.250% due 24/05/2033	19,400	23,797	0.23	2.600% due 23/09/2019	\$ 5,700	5,722	0.06	PSA Treasury Pte. Ltd.			
Sberbank of Russia Via SB Capital S.A.				SOVEREIGN ISSUES				2.500% due 12/04/2026	200	193	0.00
3.080% due 07/03/2019	8,800	10,861	0.10	Auckland Council				Total Singapore		8,585	0.08
		46,244	0.44	1.000% due 19/01/2027	€ 6,000	7,284	0.07	SLOVENIA			
NON-AGENCY MORTGAGE-BACKED SECURITIES				New Zealand Government International Bond				CORPORATE BONDS & NOTES			
Deco - Charlemagne S.A.				4.500% due 15/04/2027	NZD 2,000	1,629	0.02	Slovenska izvozna in razvojna banka DD			
1.450% due 27/04/2025	10,148	12,303	0.12	5.500% due 15/04/2023	9,063	7,486	0.07	0.875% due 04/08/2018	€ 3,600	4,349	0.04
Total Luxembourg		123,791	1.19	New Zealand Local Government Funding Agency Bond				SOVEREIGN ISSUES			
				5.000% due 15/03/2019	700	515	0.00	Slovenia Government International Bond			
MEXICO						16,914	0.16	4.125% due 18/02/2019	\$ 45,030	46,102	0.45
CORPORATE BONDS & NOTES				Total New Zealand		22,636	0.22	4.750% due 10/05/2018	3,100	3,135	0.03
Petroleos Mexicanos				NORWAY				5.250% due 18/02/2024	51,150	58,680	0.56
3.750% due 16/04/2026 (k)	8,900	11,188	0.11	CORPORATE BONDS & NOTES				5.850% due 10/05/2023	9,000	10,410	0.10
SOVEREIGN ISSUES				DNB Boligkreditt A/S					118,327	1.14	
Mexico Government International Bond				2.500% due 28/03/2022	\$ 26,000	25,937	0.25	Total Slovenia		122,676	1.18
3.600% due 30/01/2025	\$ 2,440	2,479	0.02	Telenor ASA				SPAIN			
4.000% due 15/03/2115	€ 100	116	0.00	1.750% due 22/05/2018	1,769	1,768	0.02	ASSET-BACKED SECURITIES			
4.150% due 28/03/2027	\$ 200	208	0.00			27,705	0.27	Driver Espana Four FT			
10.000% due 05/12/2024	MXN 99,573	5,741	0.06	SOVEREIGN ISSUES				0.010% due 21/04/2028	€ 13,758	16,569	0.16
		8,544	0.08	Kommunalbanken A/S				CORPORATE BONDS & NOTES			
Total Mexico		19,732	0.19	0.625% due 20/04/2026	€ 400	480	0.00	Banco Bilbao Vizcaya Argentaria S.A.			
MOROCCO				4.500% due 17/04/2023	AUD 4,300	3,641	0.04	6.750% due 18/02/2020 (h)(j)	5,200	6,771	0.06
SOVEREIGN ISSUES				Norway Government International Bond				7.000% due 19/02/2019 (h)(j)	4,600	5,819	0.06
Morocco Government International Bond				1.750% due 13/03/2025	NOK 86,700	10,863	0.10	9.000% due 09/05/2018 (h)(j)	\$ 2,200	2,255	0.02
4.500% due 05/10/2020	€ 9,100	12,160	0.12	3.750% due 25/05/2021	97,500	13,057	0.13	Merlin Properties Socimi S.A.			
				4.500% due 22/05/2019	600	77	0.00	1.750% due 26/05/2025	€ 6,200	7,514	0.07
MULTINATIONAL						28,118	0.27			22,359	0.21
CORPORATE BONDS & NOTES				Total Norway		55,823	0.54	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Preferred Term Securities Ltd.				PERU				AyT Hipotecario Mixto FTA			
1.898% due 22/12/2036	\$ 14,409	12,968	0.12	SOVEREIGN ISSUES				0.000% due 20/01/2043	1,701	2,002	0.02
1.988% due 22/03/2038	5,277	4,723	0.05	Peru Government International Bond				Bancaja Fondo de Titulacion de Activos			
2.088% due 23/03/2035	7,132	6,526	0.06	8.200% due 12/08/2026	PEN 47,900	18,237	0.17	0.000% due 20/02/2036	551	658	0.01
Total Multinational		24,217	0.23					Fondo de Titulacion de Activos Santander Hipotecario			
NETHERLANDS				POLAND				0.000% due 15/07/2042	3,545	4,241	0.04
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES							
Dryden Euro CLO BV				Poland Government International Bond							
0.659% due 23/08/2026	€ 7,900	9,489	0.09	3.250% due 25/07/2025	PLN 30,700	8,916	0.09				
0.707% due 15/01/2026	11,400	13,752	0.13	4.000% due 25/10/2023	300	92	0.00				
				Total Poland		9,008	0.09				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.000% due 18/01/2049	€ 1,202	\$ 1,432	0.01
Fondo de Titulización de Activos UCI			
0.000% due 15/09/2041	1,867	2,186	0.02
TDA Mixto Fondo de Titulización de Activos			
0.000% due 22/03/2035	821	982	0.01
0.000% due 27/06/2042	207	247	0.00
0.000% due 22/06/2045	46	55	0.00
	11,803	0.11	

SOVEREIGN ISSUES

Autonomous Community of Catalonia			
4.750% due 04/06/2018	8,000	9,756	0.09
4.900% due 15/09/2021	28,500	36,274	0.35
4.950% due 11/02/2020	6,400	8,208	0.08
Autonomous Community of Madrid			
0.747% due 30/04/2022	15,700	19,164	0.18
5.750% due 01/02/2018	16,574	20,000	0.19
Instituto de Crédito Oficial			
5.000% due 31/03/2020	CAD 2,000	1,662	0.02
Spain Government International Bond			
1.450% due 31/10/2027 (k)	€ 7,400	8,809	0.09
1.500% due 30/04/2027	65,250	78,792	0.76
1.600% due 30/04/2025 (k)	1,835	2,306	0.02
2.900% due 31/10/2046	26,400	32,211	0.31
5.250% due 06/04/2029	£ 800	1,302	0.01
	218,484	2.10	
Total Spain		269,215	2.58

SUPRANATIONAL**CORPORATE BONDS & NOTES**

Asian Development Bank			
0.500% due 24/03/2020	AUD 1,000	746	0.01
Council of Europe Development Bank			
7.500% due 30/04/2018	NZD 7,600	5,501	0.05
EUROFIMA			
5.500% due 30/06/2020	AUD 1,440	1,209	0.01
European Bank for Reconstruction & Development			
0.500% due 01/09/2023	5,400	3,658	0.03
0.500% due 21/12/2023	4,800	3,223	0.03
European Investment Bank			
0.500% due 10/08/2023	10,200	6,942	0.07
6.000% due 07/12/2028	£ 53	103	0.00
Total Supranational		21,382	0.20

SWEDEN**CORPORATE BONDS & NOTES**

Danske Hypotek AB			
1.000% due 21/12/2022	SEK 100,000	12,329	0.12
Landshypotek Bank AB			
0.700% due 09/05/2022	465,000	56,720	0.54
Lansforsakringar Hypotek AB			
1.250% due 20/09/2023	208,200	25,690	0.25
2.250% due 21/09/2022	62,500	8,156	0.08
Nordea Hypotek AB			
1.000% due 08/04/2022	563,300	69,892	0.67
1.250% due 20/09/2023	100,000	12,394	0.12
Skandinaviska Enskilda Banken AB			
1.500% due 15/12/2021	538,000	68,177	0.65
Stadshypotek AB			
1.500% due 15/12/2021	227,000	28,766	0.28
1.875% due 02/10/2019	\$ 3,810	3,785	0.04
2.500% due 18/09/2019	SEK 127,000	16,226	0.16
2.500% due 05/04/2022	\$ 29,550	29,465	0.28
4.500% due 21/09/2022	SEK 361,000	51,758	0.50
Svenska Handelsbanken AB			
2.500% due 25/01/2019	\$ 2,500	2,510	0.02
5.125% due 30/03/2020	1,100	1,167	0.01
Sveriges Sakerställda Obligationer AB			
1.250% due 15/06/2022	SEK 360,000	45,067	0.43
2.000% due 17/06/2026	53,000	6,716	0.06
Swedbank AB			
2.200% due 04/03/2020	\$ 20,400	20,322	0.19
Swedbank Hypotek AB			
1.000% due 15/09/2021	SEK 591,300	73,686	0.71

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.000% due 15/06/2022	SEK 463,000	\$ 57,390	0.55
1.000% due 15/03/2023	100,000	12,296	0.12
1.375% due 28/03/2018	\$ 2,338	2,336	0.02
Total Sweden		604,848	5.80

SWITZERLAND**CORPORATE BONDS & NOTES**

Credit Suisse AG			
6.500% due 08/08/2023 (j)	15,906	17,837	0.17
UBS AG			
1.959% due 01/12/2020	14,000	14,026	0.14
2.103% due 08/06/2020	32,100	32,259	0.31
2.200% due 08/06/2020	19,100	18,989	0.18
2.450% due 01/12/2020	10,600	10,574	0.10
4.750% due 22/05/2023 (j)	3,200	3,228	0.03
5.125% due 15/05/2024 (j)	3,350	3,543	0.03
7.625% due 17/08/2022 (j)	1,625	1,902	0.02
UBS Group Funding Switzerland AG			
2.950% due 24/09/2020	8,000	8,089	0.08
Total Switzerland		110,447	1.06

UNITED ARAB EMIRATES**CORPORATE BONDS & NOTES**

Abu Dhabi National Energy Co. PJSC			
2.500% due 12/01/2018	7,600	7,608	0.08
First Abu Dhabi Bank PJSC			
2.250% due 11/02/2020	10,600	10,521	0.10
		18,129	0.18

SOVEREIGN ISSUES

Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	21,300	20,912	0.20
3.125% due 11/10/2027	20,300	19,885	0.19
		40,797	0.39
Total United Arab Emirates		58,926	0.57

UNITED KINGDOM**CORPORATE BONDS & NOTES**

Barclays Bank PLC			
7.625% due 21/11/2022 (j)	55,279	62,707	0.60
7.750% due 10/04/2023 (j)	28,797	29,301	0.28
Barclays PLC			
3.200% due 10/08/2021	2,600	2,617	0.03
3.520% due 10/08/2021	8,300	8,689	0.08
3.650% due 16/03/2025	4,100	4,105	0.04
6.500% due 15/09/2019 (h)(j)	€ 5,100	6,559	0.06
7.000% due 15/09/2019 (h)(j)	£ 1,300	1,852	0.02
8.000% due 15/12/2020 (h)(j)	€ 900	1,246	0.01
8.250% due 15/12/2018 (h)(j)	\$ 19,196	20,163	0.19
British Telecommunications PLC			
9.125% due 15/12/2030	648	970	0.01
Chancellor Masters and Scholars of the University of Oxford			
2.544% due 08/12/2117	£ 4,600	6,672	0.06
Co-operative Group Holdings Ltd.			
6.875% due 08/07/2020	8,220	12,273	0.12
FCE Bank PLC			
1.875% due 24/06/2021	€ 500	632	0.01
Frontier Finance PLC			
8.000% due 23/03/2022	£ 14,700	20,919	0.20
HBOS PLC			
6.750% due 21/05/2018	\$ 20,850	21,206	0.20
Lloyds Bank PLC			
2.700% due 17/08/2020	400	402	0.00
4.875% due 30/03/2027	£ 17,900	30,692	0.30
5.800% due 13/01/2020	\$ 3,070	3,271	0.03
6.000% due 08/02/2029	£ 150	286	0.00
Lloyds Banking Group PLC			
7.000% due 27/06/2019 (h)(j)	14,000	20,010	0.19
7.875% due 27/06/2029 (h)(j)	4,280	7,063	0.07
Nationwide Building Society			
4.125% due 20/03/2023	£ 13,435	16,272	0.16
10.250% (h)	£ 33	7,079	0.07
Network Rail Infrastructure Finance PLC			
4.750% due 29/11/2035	62	120	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RAC Bond Co. PLC			
4.565% due 06/05/2046	£ 5,190	\$ 7,597	0.07
Reckitt Benckiser Treasury Services PLC			
2.235% due 24/06/2022	\$ 400	400	0.00
2.375% due 24/06/2022	11,200	10,987	0.11
Royal Bank of Scotland Group PLC			
2.000% due 08/03/2023	€ 6,400	8,081	0.08
2.886% due 15/05/2023	\$ 9,700	9,812	0.09
3.498% due 15/05/2023	8,700	8,728	0.08
Royal Bank of Scotland PLC			
6.934% due 09/04/2018	€ 3,400	4,158	0.04
Santander UK Group Holdings PLC			
7.375% due 24/06/2022 (h)(j)	£ 1,600	2,390	0.02
Santander UK PLC			
3.054% due 14/03/2019	\$ 11,900	12,079	0.12
Sky PLC			
6.000% due 21/05/2027	£ 2,700	4,793	0.05
SSE PLC			
0.875% due 06/09/2025	€ 1,500	1,783	0.02
Tesco PLC			
6.125% due 24/02/2022	£ 100	156	0.00
Tesco Property Finance PLC			
5.411% due 13/07/2044	1,172	1,843	0.02
5.661% due 13/10/2041	296	471	0.00
5.744% due 13/04/2040	488	785	0.01
5.801% due 13/10/2040	5,839	9,481	0.09
Virgin Media Secured Finance PLC			
4.875% due 15/01/2027	8,300	11,466	0.11
5.000% due 15/04/2027	5,700	7,865	0.08
Virgin Money PLC			
2.250% due 21/04/2020	3,850	5,305	0.05
		393,286	3.77

NON-AGENCY MORTGAGE-BACKED SECURITIES

Aggregator of Loans Backed by Assets PLC			
1.745% due 24/04/2049	10,292	14,048	0.14
Alba PLC			
0.663% due 21/11/2037	1,094	1,424	0.01
0.686% due 15/12/2038	8,257	10,725	0.10
Auburn Securities PLC			
1.526% due 18/08/2047	5,815	7,890	0.08
Dukinfield PLC			
1.526% due 15/08/2045	18,556	25,273	0.24
Eurosail PLC			
0.000% due 10/12/2044	€ 418	499	0.00
0.000% due 15/12/2044	200	227	0.00
0.683% due 10/06/2044	£ 4,816	6,496	0.06
0.683% due 10/12/2044	731	981	0.01
Feldspar PLC			
1.216% due 15/09/2045	2,904	3,958	0.04
Finsbury Square PLC			
1.202% due 12/09/2065	23,276	31,574	0.30
Great Hall Mortgages PLC			
0.000% due 18/06/2038	€ 1,211	1,437	0.01
0.000% due 18/03/2039	918	1,087	0.01
0.753% due 18/03/2039	£ 4,670	5,691	0.05
Hawksmoor Mortgages PLC			
1.923% due 25/05/2053	15,154	20,730	0.20
Holmes Master Issuer PLC			
0.659% due 15/10/2054	5,200	7,041	0.07
Logistics UK PLC			
1.776% due 20/08/2025	3,800	5,155	0.05
Ludgate Funding PLC			
0.000% due 01/01/2061	€ 571	661	0.01
Mansard Mortgages PLC			
1.166% due 15/12/2049	£ 14,586	19,710	0.19
Newgate Funding PLC			
0.000% due 01/12/2050	€ 3,814	4,262	0.04
0.271% due 15/12/2050	886	1,058	0.01
0.621% due 01/12/2050	£ 930	1,218	0.01
0.921% due 15/12/2050	€ 3,737	4,325	0.04
1.171% due 15/12/2050	6,522	7,406	0.07
1.516% due 15/12/2050	£ 4,690	6,195	0.06
1.766% due 15/12/2050	4,177	5,452	0.05
Oncilla Mortgage Funding PLC			
1.922% due 12/12/2043	13,264	18,212	0.18

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Paragon Mortgages PLC				2.552% due 25/10/2037	\$ 3,806	\$ 3,832	0.04	MASTR Asset-Backed Securities Trust			
0.000% due 15/06/2041	€ 500	\$ 583	0.01	2.552% due 25/11/2042	21	21	0.00	1.652% due 25/08/2036	\$ 6,118	\$ 3,310	0.03
0.619% due 15/01/2039	£ 14,907	19,387	0.19	2.557% due 25/06/2035	2,000	2,002	0.02	Merrill Lynch Mortgage Investors Trust			
Preferred Residential Securities PLC				BNC Mortgage Loan Trust				1.632% due 25/09/2037	23	8	0.00
1.616% due 15/12/2041	725	941	0.01	1.652% due 25/05/2037	55	55	0.00	2.032% due 25/05/2036	1,073	1,055	0.01
Residential Mortgage Securities PLC				CIT Mortgage Loan Trust				Morgan Stanley ABS Capital, Inc. Trust			
1.316% due 20/03/2050	4,966	6,741	0.06	2.902% due 25/10/2037	11,254	11,338	0.11	1.612% due 25/05/2037	434	385	0.00
1.466% due 20/12/2046	17,370	23,636	0.23	3.002% due 25/10/2037	4,587	4,626	0.04	1.712% due 25/09/2036	6,028	3,790	0.04
ResLoC UK PLC				Citigroup Mortgage Loan Trust				1.802% due 25/04/2036	8,745	7,660	0.07
0.736% due 15/12/2043	4,806	5,995	0.06	1.612% due 25/07/2045	34	28	0.00	3.452% due 25/02/2047	2,777	2,506	0.02
Ripon Mortgages PLC				5.764% due 25/01/2037 ^	201	142	0.00	Morgan Stanley Home Equity Loan Trust			
1.326% due 20/08/2056	53,044	72,159	0.69	Citigroup Mortgage Loan Trust, Inc.				1.722% due 25/04/2037	5,432	3,360	0.03
RMAC Securities PLC				1.812% due 25/06/2037	14,900	14,050	0.14	Morgan Stanley IXIS Real Estate Capital Trust			
0.000% due 12/06/2044	€ 1,548	1,762	0.02	2.272% due 25/09/2035 ^	630	634	0.01	1.602% due 25/11/2036	3	1	0.00
Rochester Financing PLC				Countrywide Asset-Backed Certificates				Morgan Stanley Mortgage Loan Trust			
1.813% due 20/06/2045	£ 4,312	5,926	0.06	1.692% due 25/06/2037	2,789	2,547	0.02	1.782% due 25/02/2037	289	160	0.00
Southern Pacific Financing PLC				1.692% due 25/08/2037	11,959	11,615	0.11	1.912% due 25/04/2037	441	237	0.00
2.373% due 10/12/2042	1,021	1,311	0.01	1.752% due 25/09/2047	4,968	3,759	0.04	5.750% due 25/04/2037 ^	167	123	0.00
Towd Point Mortgage Funding PLC				1.772% due 25/08/2037	15,000	12,934	0.12	6.000% due 25/07/2047 ^	303	243	0.00
1.726% due 20/02/2054	5,053	6,897	0.07	1.772% due 25/09/2037 ^	1,466	1,257	0.01	New Century Home Equity Loan Trust			
Uropa Securities PLC				1.772% due 25/06/2047	21,000	18,830	0.18	4.202% due 20/06/2031	462	429	0.00
0.000% due 10/10/2040	€ 1,109	1,329	0.01	1.872% due 25/05/2047	11,671	4,955	0.05	Option One Mortgage Loan Trust			
0.723% due 10/06/2059	£ 5,034	6,638	0.06	1.892% due 25/12/2036	254	142	0.00	1.742% due 25/01/2036	1,841	1,840	0.02
0.873% due 10/06/2059	1,161	1,481	0.01	2.032% due 25/12/2031 ^	64	57	0.00	1.772% due 25/04/2037	6,466	5,190	0.05
1.073% due 10/06/2059	907	1,155	0.01	2.392% due 25/10/2047	7,689	7,608	0.07	1.772% due 25/05/2037	7,778	5,725	0.06
1.273% due 10/06/2059	970	1,241	0.01	2.602% due 25/11/2034	403	404	0.00	2.287% due 25/08/2035	1,000	1,002	0.01
Warwick Finance Residential Mortgages Number Three PLC				Countrywide Asset-Backed Certificates Trust				Owinit Mortgage Loan Trust			
0.000% due 21/12/2049 (e)	1	7,000	0.07	1.588% due 25/09/2046	3,300	3,065	0.03	1.702% due 25/05/2037	2,723	2,224	0.02
1.286% due 21/12/2049	83,200	112,743	1.08	2.212% due 25/08/2035	5,764	5,657	0.05	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.986% due 21/12/2049	7,280	9,883	0.10	2.272% due 25/07/2034	546	550	0.01	2.032% due 25/08/2035	1,619	1,617	0.02
2.486% due 21/12/2049	3,640	4,957	0.05	Credit Suisse First Boston Mortgage Securities Corp.				RAAC Trust			
2.986% due 21/12/2049	2,080	2,837	0.03	2.172% due 25/01/2032	40	38	0.00	1.952% due 25/06/2047	255	255	0.00
3.486% due 21/12/2049	2,080	2,831	0.03	Credit-Based Asset Servicing and Securitization LLC				Renaissance Home Equity Loan Trust			
	<u>510,168</u>	<u>4.90</u>		1.612% due 25/11/2036	25	16	0.00	2.052% due 25/12/2033	227	224	0.00
SOVEREIGN ISSUES				Dell Equipment Finance Trust				2.252% due 25/08/2032	1	1	0.00
United Kingdom Gilt				1.430% due 24/09/2018	2,599	2,598	0.03	Residential Asset Mortgage Products Trust			
1.750% due 07/09/2022	25	35	0.00	Delta Funding Home Equity Loan Trust				1.772% due 25/12/2036	1,600	1,553	0.02
3.250% due 22/01/2044 (k)	24,200	42,656	0.41	2.117% due 15/08/2030	26	25	0.00	1.892% due 25/12/2035	6,287	5,344	0.05
3.500% due 22/01/2045 (k)	2,700	4,992	0.05	EMC Mortgage Loan Trust				2.112% due 25/06/2032	57	54	0.00
4.250% due 07/12/2040 (k)	19,100	38,030	0.37	2.292% due 25/05/2040	22	21	0.00	SACO, Inc.			
4.250% due 07/12/2046 (k)	38,200	80,524	0.77	Encore Credit Receivables Trust				1.952% due 25/04/2035	12	11	0.00
4.750% due 07/03/2020	24	36	0.00	2.152% due 25/01/2036	12,000	11,075	0.11	Saxon Asset Securities Trust			
4.750% due 07/12/2038 (k)	5,500	11,414	0.11	Fieldstone Mortgage Investment Trust				1.872% due 25/09/2047	7,417	7,352	0.07
	<u>177,687</u>	<u>1.71</u>		1.448% due 25/11/2036	2,863	1,770	0.02	Securitized Asset-Backed Receivables LLC Trust			
Total United Kingdom		<u>1,081,141</u>	<u>10.38</u>	First Franklin Mortgage Loan Trust				1.612% due 25/12/2036 ^	98	37	0.00
UNITED STATES				1.912% due 25/10/2035	1,930	1,944	0.02	1.682% due 25/05/2037 ^	278	217	0.00
ASSET-BACKED SECURITIES				2.272% due 25/03/2035	22	22	0.00	2.102% due 25/10/2035	2,208	1,992	0.02
ACE Securities Corp. Home Equity Loan Trust				Fremont Home Loan Trust				SG Mortgage Securities Trust			
1.612% due 25/10/2036	\$ 6	3	0.00	1.687% due 25/10/2036	3,986	3,597	0.04	1.712% due 25/07/2036	3,636	1,357	0.01
1.682% due 25/12/2036	8,966	6,153	0.06	2.617% due 25/06/2035	7,800	7,478	0.07	SLM Private Education Loan Trust			
1.702% due 25/07/2036	2,686	1,384	0.01	GSAA Home Equity Trust				3.227% due 15/06/2045	110	111	0.00
2.347% due 25/01/2035	1,203	1,194	0.01	1.792% due 25/06/2036	4,804	2,815	0.03	SLM Student Loan Trust			
2.452% due 25/12/2034	1,613	1,544	0.02	1.852% due 25/03/2037	507	339	0.00	0.221% due 15/12/2033	€ 1,957	2,336	0.02
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				1.852% due 25/05/2047	295	249	0.00	Soundview Home Loan Trust			
2.022% due 25/10/2035	342	343	0.00	GSAMP Trust				1.702% due 25/03/2037	\$ 1,239	1,203	0.01
2.052% due 25/09/2035	2,000	2,011	0.02	1.782% due 25/12/2046	10,642	6,712	0.06	1.722% due 25/07/2037	3,503	3,088	0.03
2.152% due 25/08/2035	328	329	0.00	2.002% due 25/11/2035	6,580	6,210	0.06	1.802% due 25/11/2036	13,700	12,088	0.12
2.602% due 25/11/2034	771	769	0.01	Home Equity Asset Trust				1.822% due 25/12/2036	20,000	16,788	0.16
Amortizing Residential Collateral Trust				1.832% due 25/08/2036	1,191	1,149	0.01	2.452% due 25/10/2037	9,015	7,590	0.07
2.252% due 25/07/2032	63	61	0.00	2.472% due 25/02/2033	2	2	0.00	Specialty Underwriting & Residential Finance Trust			
2.252% due 25/10/2031	66	65	0.00	Home Equity Mortgage Loan Asset-Backed Trust				1.852% due 25/12/2036	970	905	0.01
Amresco Residential Securities Corp. Mortgage Loan Trust				1.872% due 25/04/2037	6,005	5,509	0.05	Structured Asset Securities Corp. Mortgage Loan Trust			
2.492% due 25/06/2029	52	50	0.00	Home Equity Mortgage Trust				1.687% due 25/07/2036	1,683	1,643	0.02
Argent Securities Trust				6.000% due 25/01/2037 ^	535	288	0.00	2.861% due 25/04/2035	29	28	0.00
1.702% due 25/07/2036	4,529	3,840	0.04	HSI Asset Securitization Corp. Trust				Terwin Mortgage Trust			
Asset-Backed Funding Certificates Trust				1.822% due 25/02/2036	3,700	3,680	0.04	0.670% due 25/08/2037	267	114	0.00
2.252% due 25/06/2034	466	457	0.00	JPMorgan Mortgage Acquisition Trust				VOLT LLC			
Bear Stearns Asset-Backed Securities Trust				1.662% due 25/08/2036	7,367	5,872	0.06	3.125% due 25/09/2047	2,105	2,109	0.02
1.962% due 25/12/2035	521	522	0.01	1.682% due 25/08/2036	4,114	4,064	0.04	WaMu Asset-Backed Certificates WaMu Trust			
1.962% due 25/02/2036	7,289	7,098	0.07	1.822% due 25/08/2036	8,000	6,220	0.06	1.702% due 25/01/2037	4,575	3,673	0.04
2.192% due 25/12/2034	41	40	0.00	Lehman ABS Mortgage Loan Trust				Washington Mutual Asset-Backed Certificates Trust			
2.212% due 25/10/2032	11	11	0.00	1.642% due 25/06/2037	162	114	0.00	1.612% due 25/10/2036	68	37	0.00
				Lehman XS Trust				Wells Fargo Home Equity Asset-Backed Securities Trust			
				1.702% due 25/04/2037 ^	193	165	0.00	1.782% due 25/01/2037	8,000	7,005	0.07
				Long Beach Mortgage Loan Trust					<u>331,550</u>	<u>3.18</u>	
				1.702% due 25/05/2036	6,447	4,581	0.04				
				2.112% due 25/10/2034	535	534	0.01				
				2.377% due 25/06/2035	499	501	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES				Ford Motor Credit Co. LLC				3.376% due 15/02/2025	\$ 1,579	\$ 1,587	0.02
Actavis, Inc.				2.021% due 03/05/2019	\$ 18,200	\$ 18,123	0.17	4.125% due 16/03/2027	15,500	16,193	0.16
3.250% due 01/10/2022	\$ 4,900	\$ 4,920	0.05	2.681% due 09/01/2020	21,400	21,462	0.21	4.522% due 15/09/2048	1,835	1,814	0.02
Allergan, Inc.				5.750% due 01/02/2021	200	217	0.00	4.812% due 15/03/2039	120	126	0.00
3.375% due 15/09/2020	1,000	1,020	0.01	Forest Laboratories LLC				4.862% due 21/08/2046	1,586	1,658	0.02
Ally Financial, Inc.				5.000% due 15/12/2021	3,900	4,174	0.04	VMware, Inc.			
3.250% due 05/11/2018	1,100	1,104	0.01	GATX Corp.				2.300% due 21/08/2020	2,700	2,686	0.03
3.600% due 21/05/2018	1,000	1,004	0.01	2.111% due 05/11/2021	6,400	6,451	0.06	Volkswagen Group of America Finance LLC			
3.750% due 18/11/2019	1,600	1,624	0.02	General Motors Financial Co., Inc.				1.650% due 22/05/2018	200	200	0.00
4.125% due 30/03/2020	400	409	0.00	3.500% due 10/07/2019	100	102	0.00	Wells Fargo & Co.			
8.000% due 31/12/2018	300	315	0.00	Goldman Sachs Group, Inc.				2.475% due 24/01/2023	13,000	13,266	0.13
American Express Credit Corp.				2.523% due 23/04/2020	200	203	0.00	2.600% due 22/07/2020	5,400	5,435	0.01
2.171% due 05/11/2018	400	402	0.00	5.000% due 21/08/2019	AUD 3,700	3,007	0.03	2.610% due 31/10/2023	33,500	34,414	0.33
American Honda Finance Corp.				5.950% due 18/01/2018	\$ 1,800	1,803	0.02	Zimmer Biomet Holdings, Inc.			
1.741% due 05/11/2021	7,700	7,710	0.07	Goodman U.S. Finance Three LLC				3.150% due 01/04/2022	5,700	5,719	0.05
American International Group, Inc.				3.700% due 15/03/2028	6,600	6,563	0.06	3.550% due 01/04/2025	22,100	22,120	0.21
1.500% due 08/06/2023	€ 7,200	8,950	0.09	International Lease Finance Corp.						745,221	7.15
Amgen, Inc.				8.250% due 15/12/2020	4,300	4,950	0.05	LOAN PARTICIPATIONS AND ASSIGNMENTS			
3.450% due 01/10/2020	\$ 3,200	3,291	0.03	Jackson National Life Global Funding				CenturyLink, Inc.			
3.875% due 15/11/2021	1,200	1,255	0.01	2.300% due 16/04/2019	15,500	15,529	0.15	4.319% - 6.000% due			
5.700% due 01/02/2019	1,950	2,025	0.02	JPMorgan Chase & Co.				31/01/2025	11,200	10,826	0.11
Andeavor Logistics LP				2.267% due 25/04/2023	30,000	30,359	0.29	Energy Future Intermediate Holding Co. LLC			
5.500% due 15/10/2019	2,000	2,079	0.02	Kilroy Realty LP				4.501% - 4.569% due			
Anheuser-Busch InBev Finance, Inc.				3.450% due 15/12/2024	1,200	1,198	0.01	30/06/2018	1,200	1,204	0.01
3.300% due 01/02/2023	11,100	11,371	0.11	Kinder Morgan Energy Partners LP				Petroleo Global Trading			
AT&T, Inc.				4.250% due 01/09/2024	710	736	0.01	3.597% due 19/02/2020	6,500	6,446	0.06
1.800% due 04/09/2026	€ 10,900	13,261	0.13	4.300% due 01/05/2024	690	719	0.01			18,476	0.18
2.009% due 15/01/2020	\$ 49,500	49,810	0.48	Kinder Morgan, Inc.				MUNICIPAL BONDS & NOTES			
2.309% due 15/07/2021	33,700	34,179	0.33	2.639% due 15/01/2023	2,000	2,035	0.02	American Municipal Power, Inc., Ohio Revenue Bonds,			
3.900% due 14/08/2027	8,900	8,977	0.09	Komatsu Finance America, Inc.				Series 2010			
Aviation Capital Group LLC				2.118% due 11/09/2020	200	198	0.00	7.834% due 15/02/2041	1,600	2,504	0.03
7.125% due 15/10/2020	21,284	23,738	0.23	Kraft Heinz Foods Co.				California State General Obligation Bonds, (BABs),			
Bank of America Corp.				1.980% due 10/02/2021	3,800	3,811	0.04	Series 2010			
3.004% due 20/12/2023	3,023	3,033	0.03	Lehman Brothers Holdings, Inc.				7.950% due 01/03/2036	2,100	2,346	0.02
6.875% due 25/04/2018	15,650	15,890	0.15	0.000% due 25/05/2010 ^	8,800	420	0.00	California State General Obligation Bonds, Series 2017			
Bank of New York Mellon Corp.				5.625% due 24/01/2013 ^	12,700	600	0.01	2.141% due 01/04/2047	10,195	10,294	0.10
2.200% due 16/08/2023	22,700	22,018	0.21	6.200% due 26/09/2014 ^	9,800	473	0.00	Chicago Transit Authority, Illinois Revenue Bonds,			
BAT Capital Corp.				7.875% due 08/05/2018 ^\d)	£ 14,000	1,269	0.01	Series 2008			
2.003% due 14/08/2020	8,300	8,348	0.08	MGM Resorts International				6.899% due 01/12/2040	6,700	9,104	0.09
3.222% due 15/08/2024	18,200	18,226	0.17	6.750% due 01/10/2020	\$ 1,900	2,057	0.02	Iowa Tobacco Settlement Authority Revenue Bonds,			
Charter Communications Operating LLC				Morgan Stanley				Series 2005			
3.750% due 15/02/2028	10,000	9,602	0.09	2.213% due 14/02/2020	10,100	10,142	0.10	6.500% due 01/06/2023	870	884	0.01
4.464% due 23/07/2022	19,500	20,366	0.20	Navient Corp.				Los Angeles County, California Public Works Financing			
4.908% due 23/07/2025	1,400	1,491	0.01	4.875% due 17/06/2019	1,000	1,019	0.01	Authority Revenue Bonds, (BABs), Series 2010			
6.384% due 23/10/2035	27,000	31,613	0.30	5.000% due 26/10/2020	1,400	1,423	0.01	7.618% due 01/08/2040	2,600	4,049	0.04
CIT Group, Inc.				OneMain Financial Holdings LLC				Oregon State General Obligation Bonds, Series 2003			
5.500% due 15/02/2019	34	35	0.00	6.750% due 15/12/2019	500	517	0.01	5.762% due 01/06/2023	45	50	0.00
Citigroup, Inc.				Private Export Funding Corp.				Riverside, California Electric Revenue Bonds, (BABs),			
1.750% due 01/05/2018	1,400	1,399	0.01	2.100% due 19/12/2019	1,500	1,498	0.01	Series 2010			
2.064% due 27/04/2018	33,300	33,346	0.32	Protective Life Global Funding				7.455% due 01/10/2030	1,000	1,346	0.01
2.445% due 07/06/2019	12,300	12,400	0.12	1.779% due 29/03/2019	7,000	7,011	0.07	Utah State General Obligation Bonds, (BABs),			
CNH Industrial Capital LLC				Sabine Pass Liquefaction LLC				Series 2009			
4.375% due 06/11/2020	2,200	2,288	0.02	5.750% due 15/05/2024	6,700	7,457	0.07	4.554% due 01/07/2024	15	16	0.00
Continental Resources, Inc.				Sempra Energy				Washington State Convention Center Public Facilities			
4.375% due 15/01/2028	3,700	3,657	0.04	2.038% due 15/03/2021	7,000	7,014	0.07	District Revenue Bonds, (BABs), Series 2010			
D.R. Horton, Inc.				Southern Co.				6.790% due 01/07/2040	1,000	1,301	0.01
4.000% due 15/02/2020	1,100	1,132	0.01	2.950% due 01/07/2023	19,653	19,687	0.19	Wisconsin State Revenue Bonds, (AGM Insured),			
Dell International LLC				Southern Co. Gas Capital Corp.				Series 2003			
3.480% due 01/06/2019	4,500	4,558	0.04	2.450% due 01/10/2023	1,747	1,693	0.02	5.700% due 01/05/2026	50	57	0.00
4.420% due 15/06/2021	4,600	4,797	0.05	Spectra Energy Partners LP						31,951	0.31
Delta Air Lines, Inc.				2.195% due 05/06/2020	300	302	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.625% due 15/03/2022	1,500	1,527	0.01	Springleaf Finance Corp.				Adjustable Rate Mortgage Trust			
Duke Energy Corp.				6.000% due 01/06/2020	3,700	3,848	0.04	2.702% due 25/03/2035	1,133	1,062	0.01
3.750% due 01/09/2046	2,700	2,682	0.03	8.250% due 15/12/2020	1,000	1,103	0.01	3.621% due 25/09/2035	257	240	0.00
eBay, Inc.				Sprint Communications, Inc.				American Home Mortgage Assets Trust			
2.248% due 30/01/2023	3,300	3,314	0.03	7.000% due 15/08/2020	1,000	1,063	0.01	1.742% due 25/05/2046 ^	676	576	0.01
EMC Corp.				Sprint Spectrum Co. LLC				1.742% due 25/09/2046 ^	1,700	1,507	0.02
1.875% due 01/06/2018	700	697	0.01	3.360% due 20/03/2023	938	946	0.01	1.983% due 25/11/2046	10,227	5,898	0.06
2.650% due 01/06/2020	500	494	0.00	Tesla, Inc.				American Home Mortgage Investment Trust			
Energy Transfer LP				5.300% due 15/08/2025	3,300	3,164	0.03	3.277% due 25/09/2035	6,131	4,522	0.04
4.150% due 01/10/2020	100	103	0.00	UnitedHealth Group, Inc.				3.342% due 25/10/2034	109	110	0.00
EQT Corp.				3.350% due 15/07/2022	1,200	1,240	0.01	3.661% due 25/02/2045	2	2	0.00
2.465% due 01/10/2020	1,100	1,103	0.01	3.750% due 15/07/2025	17,636	18,607	0.18	Banc of America Funding Trust			
2.500% due 01/10/2020	1,100	1,093	0.01	Verizon Communications, Inc.				1.661% due 20/02/2047	2,098	2,035	0.02
ERAC USA Finance LLC				1.996% due 22/05/2020	23,500	23,645	0.23				
3.800% due 01/11/2025	2,500	2,560	0.02	3.125% due 16/03/2022	16,700	16,949	0.16				

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.633% due 20/02/2036	\$ 1,314	\$ 1,304	0.01	1.782% due 25/08/2046	\$ 3	\$ 0	0.00	GMAC Mortgage Corp. Loan Trust			
3.745% due 20/11/2035	223	211	0.00	1.821% due 20/11/2035	1,221	1,042	0.01	4.014% due 25/06/2034	\$ 45	\$ 45	0.00
3.830% due 20/01/2047 ^	357	343	0.00	1.831% due 20/11/2035	73	69	0.00	GRACE Mortgage Trust			
5.750% due 25/11/2035	26	27	0.00	1.832% due 25/02/2037	2,038	1,870	0.02	3.369% due 10/06/2028	650	667	0.01
6.141% due 20/10/2046 ^	225	180	0.00	1.892% due 25/10/2046 ^	943	559	0.01	GreenPoint Mortgage Funding Trust			
Banc of America Mortgage Trust				1.902% due 25/05/2037 ^	975	520	0.01	1.732% due 25/01/2037	1,382	1,307	0.01
3.753% due 25/09/2033	20	20	0.00	2.098% due 25/11/2035	564	538	0.01	1.762% due 25/04/2036	906	838	0.01
3.760% due 25/09/2035	101	97	0.00	2.232% due 25/08/2034	45	45	0.00	1.822% due 25/04/2036 ^	116	217	0.00
BCAP LLC Trust				2.302% due 25/07/2036	556	405	0.00	1.822% due 25/11/2045	216	191	0.00
1.722% due 25/01/2037 ^	59	56	0.00	2.365% due 25/11/2035	747	717	0.01	1.872% due 25/09/2046 ^	1,029	737	0.01
1.742% due 26/01/2047	1,200	1,098	0.01	2.905% due 25/11/2035	577	561	0.01	1.892% due 25/10/2046	1,304	948	0.01
1.772% due 25/05/2047 ^	591	541	0.01	3.384% due 25/10/2035 ^	66	57	0.00	1.992% due 25/06/2045	132	127	0.00
3.454% due 26/02/2036	231	232	0.00	5.250% due 25/06/2035 ^	452	430	0.00	GreenPoint Mortgage Funding Trust			
5.250% due 26/04/2037	1,601	1,410	0.01	5.500% due 25/09/2035	1,937	1,861	0.02	Pass-Through Certificates			
5.250% due 26/08/2037	1,228	1,265	0.01	5.750% due 25/03/2037 ^	379	329	0.00	3.772% due 25/10/2033	38	38	0.00
5.750% due 28/02/2037	1,806	1,728	0.02	6.000% due 25/02/2037 ^	294	205	0.00	GS Mortgage Securities Trust			
Bear Stearns Adjustable Rate Mortgage Trust				6.250% due 25/11/2036 ^	261	234	0.00	1.557% due 10/02/2046 (a)	15,075	918	0.01
3.200% due 25/05/2034	191	179	0.00	6.250% due 25/08/2037 ^	788	692	0.01	1.972% due 10/11/2045 (a)	65,194	5,149	0.05
3.260% due 25/03/2035	577	585	0.01	6.500% due 25/08/2032	68	71	0.00	GSR Mortgage Loan Trust			
3.325% due 25/08/2033	17	17	0.00	Countrywide Commercial Mortgage Trust				2.560% due 25/03/2033	172	171	0.00
3.347% due 25/08/2033	224	228	0.00	6.290% due 12/11/2043	318	318	0.00	2.910% due 25/04/2032	229	210	0.00
3.452% due 25/08/2035	2,410	2,304	0.02	Countrywide Home Loan Mortgage Pass-Through Trust				3.119% due 25/06/2034	61	60	0.00
3.570% due 25/10/2033	144	146	0.00	1.902% due 25/02/2036 ^	121	40	0.00	3.472% due 25/09/2035	158	161	0.00
3.580% due 25/08/2035	2,415	2,411	0.02	2.012% due 25/05/2035	917	850	0.01	3.639% due 25/01/2036 ^	149	150	0.00
3.670% due 25/02/2036	318	306	0.00	2.132% due 25/04/2035	111	105	0.00	5.500% due 25/01/2037	902	946	0.01
3.678% due 25/05/2047 ^	335	323	0.00	2.192% due 25/03/2035	2,868	2,615	0.03	HarborView Mortgage Loan Trust			
3.682% due 25/05/2034	246	240	0.00	2.212% due 25/02/2035	526	517	0.01	1.685% due 19/09/2037	1,256	1,175	0.01
3.728% due 25/02/2034	34	35	0.00	2.232% due 25/02/2035	224	218	0.00	1.695% due 19/09/2046	1,520	1,365	0.01
Bear Stearns ALT-A Trust				2.312% due 25/09/2034	84	83	0.00	1.735% due 19/03/2036	304	252	0.00
1.712% due 25/02/2034	145	136	0.00	2.505% due 25/04/2035	320	292	0.00	1.745% due 19/01/2036	672	531	0.01
3.260% due 25/03/2036	576	429	0.00	3.276% due 20/04/2036	3,677	3,413	0.03	1.913% due 19/12/2036 ^	725	697	0.01
3.467% due 25/08/2036 ^	2,180	1,719	0.02	3.371% due 20/02/2036 ^	122	107	0.00	2.195% due 19/01/2035	299	253	0.00
3.482% due 25/11/2035 ^	1,415	1,243	0.01	3.456% due 25/08/2034 ^	83	79	0.00	2.245% due 19/10/2035	514	444	0.01
3.489% due 25/08/2036 ^	20	16	0.00	3.462% due 20/02/2036 ^	69	62	0.00	3.063% due 19/10/2035	799	663	0.01
3.490% due 25/11/2036 ^	4,865	4,187	0.04	3.488% due 25/08/2034 ^	227	222	0.00	3.591% due 19/07/2035	128	114	0.00
3.506% due 25/11/2036 ^	872	799	0.01	3.488% due 25/11/2034	463	463	0.01	3.692% due 19/08/2036 ^	389	361	0.00
3.522% due 25/05/2035	136	138	0.00	3.636% due 19/11/2033	20	20	0.00	HomeBanc Mortgage Trust			
3.524% due 25/01/2036	4,824	4,694	0.05	3.674% due 19/01/2034	86	85	0.00	1.732% due 25/12/2036	42	42	0.00
3.548% due 25/09/2035	3,980	3,558	0.04	3.887% due 25/09/2033	25	24	0.00	1.822% due 25/10/2035	2,593	2,591	0.03
Bear Stearns Mortgage Funding Trust				5.500% due 25/11/2035 ^	206	188	0.00	1.882% due 25/10/2035	734	736	0.01
1.712% due 25/12/2046	911	852	0.01	5.750% due 25/07/2037 ^	811	749	0.01	HSI Asset Loan Obligation Trust			
Bear Stearns Structured Products, Inc. Trust				6.000% due 25/07/2036	783	692	0.01	6.000% due 25/06/2037 ^	187	170	0.00
3.202% due 26/12/2046	3,831	3,391	0.03	6.000% due 25/05/2037	1,985	1,623	0.02	Impac CMB Trust			
Chase Mortgage Finance Trust				6.500% due 25/12/2037	1,075	897	0.01	2.552% due 25/07/2033	33	32	0.00
3.144% due 25/07/2037	104	95	0.00	6.500% due 25/11/2047	723	645	0.01	IndyMac Mortgage Loan Trust			
3.394% due 25/03/2037 ^	1,666	1,648	0.02	Countrywide Home Loan Reperforming REMIC Trust				1.569% due 25/06/2037	331	326	0.00
3.664% due 25/02/2037	711	719	0.01	1.912% due 25/03/2035	2,175	2,027	0.02	1.732% due 25/02/2037	3,523	3,352	0.03
Citicorp Mortgage Securities Trust				6.000% due 25/03/2035 ^	136	134	0.00	1.752% due 25/06/2046	2,411	2,104	0.02
5.500% due 25/12/2022	5	5	0.00	Credit Suisse First Boston Mortgage Securities Corp.				2.938% due 25/03/2036	1,118	1,082	0.01
6.000% due 25/04/2037 ^	198	192	0.00	1.831% due 25/03/2032	94	90	0.00	3.322% due 25/03/2036	4,203	3,805	0.04
Citigroup Mortgage Loan Trust				3.371% due 25/08/2033	102	103	0.00	3.326% due 25/10/2035	207	193	0.00
3.430% due 25/05/2035	26	26	0.00	6.500% due 25/04/2033	29	29	0.00	3.336% due 25/06/2036	376	369	0.00
3.486% due 25/08/2035	417	419	0.00	Credit Suisse First Boston Mortgage-Backed				3.340% due 25/08/2035 ^	208	190	0.00
3.630% due 25/10/2035	40	41	0.00	Pass-through Trust				3.349% due 25/01/2036 ^	237	213	0.00
Citigroup Mortgage Loan Trust, Inc.				3.080% due 25/07/2033	22	22	0.00	3.419% due 25/12/2034	170	166	0.00
3.180% due 25/09/2035	922	934	0.01	Credit Suisse Mortgage Capital Mortgage-Backed Trust				JPMBB Commercial Mortgage Securities Trust			
3.410% due 25/09/2035	55	55	0.00	5.579% due 25/04/2037 ^	91	49	0.00	1.139% due 15/04/2047 (a)	69,570	1,873	0.02
4.679% due 25/08/2035 ^	930	839	0.01	CSAB Mortgage-Backed Trust				JPMCC Commercial Mortgage Securities Trust			
Citigroup Mortgage Loan Trust, Inc. Mortgage				6.172% due 25/06/2036 ^	339	164	0.00	3.379% due 15/09/2050	5,800	5,949	0.06
Pass-Through Certificates				DBUBS Mortgage Trust				JPMorgan Alternative Loan Trust			
3.325% due 25/09/2035 ^	2,000	1,846	0.02	0.726% due 10/11/2046 (a)	3,993	64	0.00	1.792% due 25/10/2036	8,612	8,092	0.08
CitiMortgage Alternative Loan Trust				Deutsche ALT-A Securities, Inc.				3.497% due 25/12/2035 ^	1,555	1,441	0.01
2.152% due 25/02/2037	4,092	3,385	0.03	1.672% due 25/08/2036	4,402	3,928	0.04	5.500% due 25/11/2036 ^	11	9	0.00
6.000% due 25/01/2037	755	712	0.01	1.702% due 25/03/2037 ^	4,156	3,783	0.04	5.780% due 25/12/2036	2,981	3,235	0.03
Commercial Mortgage Trust				1.742% due 25/08/2047	6,615	5,940	0.06	JPMorgan Chase Commercial Mortgage Securities Trust			
0.539% due 10/03/2046 (a)	21,812	581	0.01	1.852% due 25/09/2047 ^	6,389	5,636	0.06	1.095% due 15/12/2047 (a)	90,673	3,660	0.04
1.462% due 10/01/2046 (a)	18,458	1,015	0.01	1.882% due 25/08/2037	7,075	5,725	0.06	JPMorgan Mortgage Trust			
Countrywide Alternative Loan Trust				3.260% due 25/10/2035	190	165	0.00	3.104% due 25/11/2033	162	157	0.00
1.672% due 25/06/2036	2,628	2,397	0.02	Deutsche ALT-B Securities, Inc.				3.409% due 25/12/2034	736	745	0.01
1.681% due 20/02/2047 ^	11,088	9,268	0.09	1.652% due 25/10/2036 ^	17	13	0.00	3.427% due 25/06/2036	664	633	0.01
1.696% due 20/12/2046 ^	5,511	4,716	0.05	Downey Savings & Loan Association Mortgage				3.461% due 25/02/2036 ^	394	356	0.00
1.711% due 20/03/2046	3,696	3,166	0.03	Loan Trust				3.494% due 25/02/2036 ^	1,239	1,179	0.01
1.711% due 20/07/2046 ^	553	392	0.00	1.685% due 19/10/2036	2,852	2,408	0.02	3.629% due 25/07/2035	470	475	0.00
1.712% due 25/02/2047	324	313	0.00	First Horizon Alternative Mortgage Securities Trust				3.654% due 25/08/2034	425	431	0.00
1.731% due 20/05/2046 ^	5,602	4,467	0.04	3.277% due 25/04/2035	264	265	0.00	3.658% due 25/07/2035	143	143	0.00
1.752% due 25/05/2036	141	120	0.00	6.250% due 25/08/2037 ^	313	244	0.00	Luminent Mortgage Trust			
1.762% due 25/05/2035	74	71	0.00	First Horizon Mortgage Pass-Through Trust				1.508% due 25/12/2036 ^	1,030	932	0.01
1.762% due 25/07/2046 ^	123	105	0.00	3.276% due 25/08/2035	181	158	0.00	1.752% due 25/10/2046	973	945	0.01
1.781% due 20/09/2046	1,471	782	0.01	First Republic Mortgage Loan Trust				MASTR Adjustable Rate Mortgages Trust			
1.782% due 25/11/2036	7,977	6,378	0.06	1.827% due 15/11/2031	180	175	0.00	3.465% due 21/11/2034	386	397	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MASTR Alternative Loan Trust				1.712% due 25/01/2037	\$ 3,861	\$ 3,552	0.04	3.493% due 25/04/2036	\$ 172	\$ 173	0.00
1.952% due 25/03/2036	\$ 735	\$ 146	0.00	1.732% due 25/01/2037	5,869	5,558	0.05	3.544% due 25/03/2036	214	217	0.00
MASTR Asset Securitization Trust				1.732% due 25/09/2047	4,292	4,095	0.04	3.544% due 25/03/2036 ^	3,642	3,601	0.04
6.000% due 25/06/2036	448	439	0.01	1.742% due 25/06/2036	241	238	0.00	3.638% due 25/06/2035	246	249	0.00
Mellon Residential Funding Corp. Mortgage				1.745% due 19/07/2035	122	119	0.00	3.650% due 25/03/2036	156	152	0.00
Pass-Through Certificates				1.752% due 25/10/2036	8,487	7,774	0.08	3.719% due 25/12/2033	6	6	0.00
2.177% due 15/11/2031	197	198	0.00	1.762% due 25/05/2036	1,348	1,063	0.01				
Mellon Residential Funding Corp. Mortgage				1.762% due 25/09/2047 ^	5,037	4,643	0.05			398,822	3.83
Pass-Through Trust				1.772% due 25/05/2036	5,696	5,212	0.05	SHARES			
1.917% due 15/12/2030	184	179	0.00	1.772% due 25/05/2046	4,041	2,397	0.02	PREFERRED SECURITIES			
2.610% due 20/10/2029	59	59	0.00	1.772% due 25/09/2047	63	59	0.00	Navient Corp.			
Merrill Lynch Alternative Note Asset Trust				1.812% due 25/05/2046 ^	64	71	0.00	4.283% due 16/01/2018	11,700	292	0.00
1.712% due 25/01/2037	12,270	6,559	0.06	1.832% due 25/02/2036 ^	954	908	0.01				
Merrill Lynch Mortgage Investors Trust				2.075% due 19/07/2034	78	79	0.00				
2.212% due 25/06/2028	64	62	0.00	2.155% due 19/09/2032	89	87	0.00				
2.911% due 25/10/2035	1,349	1,370	0.01	2.195% due 19/03/2034	16	16	0.00				
3.182% due 25/12/2034	564	569	0.01	2.463% due 25/12/2035 ^	229	217	0.00				
3.240% due 25/02/2033	298	291	0.00	2.563% due 25/08/2047 ^	2,596	2,460	0.02				
3.412% due 25/06/2037	415	409	0.00	2.974% due 25/05/2047	5,091	4,208	0.04				
Merrill Lynch Mortgage-Backed Securities Trust				Structured Asset Securities Corp. Mortgage							
3.940% due 25/04/2037 ^	1,338	1,169	0.01	Pass-Through Certificates							
Morgan Stanley Bank of America Merrill Lynch Trust				5.444% due 25/07/2034	2,531	2,589	0.03				
1.007% due 15/12/2048 (a)	54,835	2,236	0.02	6.000% due 25/11/2034	370	378	0.00				
1.390% due 15/02/2046 (a)	60,227	3,459	0.03	TBW Mortgage-Backed Trust							
1.480% due 15/08/2045 (a)	7,324	391	0.00	5.630% due 25/01/2037	43	24	0.00				
Morgan Stanley Capital Trust				Thornburg Mortgage Securities Trust							
3.350% due 13/07/2029	1,250	1,280	0.01	1.682% due 25/06/2037	3,446	3,328	0.03				
Morgan Stanley Mortgage Loan Trust				2.802% due 25/06/2037 ^	2,040	1,896	0.02				
1.812% due 25/04/2035	1,208	1,200	0.01	3.291% due 25/06/2037	3,827	3,701	0.04				
3.582% due 25/11/2035	132	117	0.00	3.341% due 25/06/2047 ^	3,090	2,831	0.03				
3.595% due 25/11/2037	1,039	973	0.01	3.341% due 25/06/2047	106	96	0.00				
MortgageIT Securities Corp. Mortgage Loan Trust				3.391% due 25/03/2037	1,703	1,489	0.02				
1.782% due 25/06/2047	10,282	9,729	0.09	UBS-Barclays Commercial Mortgage Trust							
Nomura Asset Acceptance Corp. Alternative Loan Trust				0.993% due 10/03/2046 (a)	96,355	3,970	0.04				
3.185% due 25/10/2035	79	78	0.00	1.656% due 10/12/2045 (a)	88,737	5,572	0.05				
OBP Depositor LLC Trust				WaMu Mortgage Pass-Through Certificates Trust							
4.646% due 15/07/2045	300	314	0.00	1.812% due 25/12/2046	57	57	0.00				
Residential Accredit Loans, Inc. Trust				1.822% due 25/12/2045	51	50	0.00				
1.702% due 25/06/2037	3,735	3,219	0.03	1.842% due 25/07/2045	598	591	0.01				
1.702% due 25/02/2047	682	443	0.01	1.842% due 25/10/2045	270	262	0.00				
1.712% due 25/03/2047	4,185	3,853	0.04	1.862% due 25/01/2045	640	637	0.01				
1.732% due 25/06/2046	6,093	2,862	0.03	1.943% due 25/10/2046 ^	5,619	5,076	0.05				
1.762% due 25/04/2046	4,875	2,512	0.02	1.962% due 25/11/2045	731	693	0.01				
1.802% due 25/08/2037	1,649	1,605	0.02	1.962% due 25/12/2045	576	553	0.01				
2.388% due 25/11/2037	3,966	3,477	0.03	1.987% due 27/02/2034	238	235	0.00				
3.661% due 25/08/2035 ^	53	36	0.00	1.987% due 25/01/2047	779	774	0.01				
Residential Asset Securitization Trust				2.043% due 25/06/2046	1,707	1,720	0.02				
1.952% due 25/01/2046 ^	16	8	0.00	2.063% due 25/02/2046	4,135	4,064	0.04				
2.002% due 25/12/2036 ^	624	217	0.00	2.192% due 25/01/2045	139	139	0.00				
2.052% due 25/03/2035	1,125	1,034	0.01	2.237% due 25/10/2046	24	24	0.00				
5.750% due 25/02/2036	3,464	3,435	0.03	2.263% due 25/11/2042	95	91	0.00				
5.750% due 25/04/2037	1,586	1,310	0.01	2.292% due 25/11/2034	503	496	0.01				
6.000% due 25/07/2037	951	700	0.01	2.463% due 25/08/2042	1	1	0.00				
6.250% due 25/10/2036 ^	1,108	1,107	0.01	2.773% due 25/03/2033	27	27	0.00				
6.500% due 25/08/2036 ^	1,210	726	0.01	2.979% due 25/03/2036	192	184	0.00				
6.647% due 25/05/2036	1,523	1,136	0.01	2.991% due 25/05/2037 ^	2,543	2,164	0.02				
Residential Funding Mortgage Securities, Inc. Trust				3.002% due 25/12/2036 ^	1,082	1,040	0.01				
3.785% due 25/09/2035 ^	448	370	0.00	3.041% due 25/03/2036	2,399	2,220	0.02				
6.500% due 25/03/2032	18	19	0.00	3.060% due 25/06/2033	135	138	0.00				
Sequoia Mortgage Trust				3.200% due 25/03/2034	17	17	0.00				
1.851% due 20/07/2033	465	442	0.01	3.235% due 25/09/2036 ^	1,717	1,672	0.02				
2.195% due 19/10/2026	90	89	0.00	3.241% due 25/05/2037 ^	4,495	4,292	0.04				
3.181% due 20/01/2047 ^	810	667	0.01	3.243% due 25/08/2034	225	228	0.00				
3.533% due 20/07/2037	1,841	1,783	0.02	3.355% due 25/09/2033	77	78	0.00				
3.587% due 20/04/2035	236	246	0.00	3.363% due 25/12/2035	774	757	0.01				
Structured Adjustable Rate Mortgage Loan Trust				3.470% due 25/08/2035	236	225	0.00				
1.772% due 25/05/2037	25	23	0.00	Washington Mutual Mortgage Pass-Through							
1.872% due 25/10/2035	1,029	1,004	0.01	Certificates Trust							
3.462% due 25/09/2034	30	29	0.00	1.802% due 25/07/2046 ^	28	18	0.00				
3.473% due 25/02/2034	228	228	0.00	2.002% due 25/04/2035	337	281	0.00				
3.483% due 25/09/2034	843	853	0.01	2.003% due 25/07/2046 ^	774	570	0.01				
3.494% due 25/08/2035	150	149	0.00	3.366% due 25/06/2033	15	15	0.00				
3.542% due 25/04/2034	479	486	0.01	Wells Fargo Alternative Loan Trust							
3.573% due 25/12/2035	1,469	1,385	0.01	3.644% due 28/12/2037	1,132	1,116	0.01				
3.581% due 25/07/2035 ^	2,337	2,053	0.02	Wells Fargo Commercial Mortgage Trust							
3.614% due 25/11/2035 ^	211	197	0.00	1.796% due 15/10/2045 (a)	19,049	1,315	0.01				
3.664% due 25/09/2034	517	525	0.01	Wells Fargo Mortgage-Backed Securities Trust							
Structured Asset Mortgage Investments Trust				3.281% due 25/07/2036 ^	1,176	1,190	0.01				
1.672% due 25/08/2036	4,795	4,417	0.04	3.285% due 25/03/2035	262	265	0.00				
				3.387% due 25/07/2036 ^	410	415	0.00				
				3.446% due 25/10/2035	747	753	0.01				

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
1.977% due 15/06/2041	\$ 7,614	\$ 7,688	0.08	0.125% due 15/07/2024	\$ 1,610	\$ 1,592	0.02	JAPAN TREASURY BILLS			
2.077% due 15/12/2037	293	295	0.00	0.625% due 15/01/2026	2,128	2,163	0.02	(0.359)% due			
2.202% due 25/10/2044 - 25/02/2045	2,618	2,657	0.03	0.750% due 15/02/2045	1,048	1,054	0.01	13/02/2018 (e)(f) ¥	4,860,000	\$ 43,149	0.41
2.402% due 25/07/2044	64	65	0.00	1.750% due 15/01/2028	20,370	22,908	0.22	(0.349)% due			
3.000% due 01/11/2026 - 01/04/2045	1,218	1,221	0.01	2.000% due 15/01/2026	12,428	13,984	0.14	05/02/2018 (e)(f)	95,000	843	0.01
3.408% due 01/10/2034	48	51	0.00	2.375% due 15/01/2025	1,178	1,342	0.01	(0.325)% due			
3.469% due 01/10/2033	74	78	0.00	2.375% due 15/01/2027	1,223	1,432	0.01	22/01/2018 (e)(f)	2,551,000	22,647	0.22
3.481% due 01/08/2035	122	129	0.00	2.500% due 15/01/2029	14,936	18,128	0.17	(0.324)% due			
3.500% due 01/08/2026 - 01/09/2042	483	499	0.00	3.875% due 15/04/2029	17,105	23,339	0.23	15/01/2018 (e)(f)	4,280,000	37,995	0.36
3.521% due 01/09/2035	69	72	0.00	U.S. Treasury Notes				(0.295)% due			
4.000% due 01/09/2024 - 01/09/2041	27	28	0.00	1.750% due 30/04/2022	3,000	2,949	0.02	13/02/2018 (e)(f)	3,952,000	35,087	0.34
5.000% due 15/08/2035 - 01/12/2039	1,562	1,696	0.02	2.125% due 31/12/2022 (b)	5,100	5,079	0.05	(0.239)% due			
5.500% due 01/06/2037 - 01/10/2039	119	132	0.00			425,629	4.08	05/02/2018 (e)(f)	60,000	533	0.01
6.000% due 15/04/2036	3,713	4,122	0.04	SHORT-TERM INSTRUMENTS				(0.219)% due			
7.000% due 01/10/2037	10	10	0.00	COMMERCIAL PAPER				15/01/2018 (e)(f)	1,764,000	15,660	0.15
Freddie Mac, TBA				Imperial Brands Finance PLC				(0.202)% due			
3.000% due 01/02/2048	77,100	76,987	0.74	(0.274)% due 29/01/2018	€ 48,000	57,644	0.55	22/01/2018 (e)(f)	39,360,000	349,421	3.35
3.500% due 01/02/2048	63,600	65,211	0.63					(0.190)% due			
Ginnie Mae				ARGENTINA TREASURY BILLS				13/02/2018 (e)(f)	13,440,000	119,325	1.14
1.993% due 20/01/2066	3,204	3,229	0.03	2.169% due				(0.187)% due			
2.073% due 20/08/2066	7,726	7,818	0.08	14/12/2018 (e)(f)	\$ 29,900	29,028	0.28	05/02/2018 (e)(f)	4,920,000	43,680	0.42
2.250% due 20/11/2026	2	2	0.00	2.830% due				(0.185)% due			
2.375% due 20/01/2025 - 20/01/2030	11	11	0.00	13/07/2018 (e)(f)	13,200	12,991	0.12	12/03/2018 (e)(f)	52,680,000	467,762	4.49
2.625% due 20/04/2027 - 20/05/2030	45	47	0.00	25.450% due				(0.165)% due			
2.750% due 20/09/2023 - 20/09/2026	22	22	0.00	14/09/2018 (e)(f)	11,400	514	0.00	19/03/2018 (e)(f)	20,410,000	181,231	1.74
4.500% due 15/04/2039	103	109	0.00	25.601% due						1,317,333	12.64
5.000% due 20/04/2038	43	46	0.00	14/09/2018 (e)(f)	199,300	8,970	0.09	SPAIN TREASURY BILLS			
5.500% due 20/08/2035 - 15/02/2039	518	564	0.01	25.700% due				(0.639)% due			
Ginnie Mae, TBA				15/06/2018 (e)(f)	15,900	757	0.01	16/02/2018 (e)(f) €	60,700	72,941	0.70
3.500% due 01/01/2048	80,000	82,706	0.79	25.950% due				(0.390)% due			
4.000% due 01/01/2048	105,100	109,567	1.05	13/04/2018 (e)(f)	2,000	99	0.00	16/02/2018 (e)(f)	15,000	18,025	0.17
Small Business Administration				26.000% due						90,966	0.87
4.760% due 01/09/2025	29	30	0.00	13/04/2018 (e)(f)	14,300	708	0.01	SHARES			
4.840% due 01/05/2025	39	41	0.00	26.100% due				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
5.090% due 01/10/2025	38	40	0.00	16/03/2018 (e)(f)	4,700	237	0.00	PIMCO Funds Ireland			
5.902% due 10/02/2018	32	32	0.00	26.150% due				p.l.c. - PIMCO			
7.060% due 01/11/2019	7	7	0.00	16/03/2018 (e)(f)	11,100	560	0.01	US Dollar Short-			
7.220% due 01/11/2020	84	86	0.00	26.400% due				Term Floating			
		2,138,922	20.53	16/03/2018 (e)(f)	21,000	1,059	0.01	NAV Fund (i)	130,978	1,311	0.01
						54,923	0.53	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
U.S. TREASURY OBLIGATIONS				CZECH REPUBLIC TREASURY BILLS						\$ 12,547,725	120.43
U.S. Treasury Bonds				(0.860)% due							
3.000% due 15/05/2045	4,700	4,937	0.05	20/04/2018 (e)(f)	CZK 586,000	27,570	0.27				
3.125% due 15/02/2043	27,000	29,014	0.28	ITALY TREASURY BILLS							
3.625% due 15/08/2043	14,400	16,810	0.16	(0.988)% due							
U.S. Treasury Inflation Protected Securities (g)				12/01/2018 (e)(f)	€ 6,600	7,926	0.08				
0.125% due 15/01/2022	6,103	6,080	0.06	(0.791)% due							
0.125% due 15/04/2022	49,700	49,361	0.47	31/01/2018 (e)(f)	1,300	1,562	0.02				
0.125% due 15/07/2022	122,388	122,256	1.17	(0.547)% due							
0.125% due 15/01/2023	103,980	103,201	0.99	31/01/2018 (e)(f)	47,000	56,458	0.54				
				(0.373)% due							
				14/03/2018 (e)(f)	25,000	30,050	0.29				
				(0.216)% due							
				31/01/2018 (e)(f)	61,900	74,437	0.71				
						170,433	1.64				

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 September Futures	Long	09/2018	7,757	\$ 107	0.00
90-Day Eurodollar September Futures	Short	09/2019	7,757	170	0.00
Australia Government 3-Year Note March Futures	Long	03/2018	331	(129)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2018	375	(240)	0.00
Euro-Bobl March Futures	Long	03/2018	980	(790)	(0.01)
Euro-BTP Italy Government Bond March Futures	Long	03/2018	383	(1,532)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	767	(1,132)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	239	(626)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	1,368	3,211	0.03
Euro-Schatz March Futures	Long	03/2018	1,112	(168)	0.00
Japan Government 10-Year Bond March Futures	Long	03/2018	280	(228)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2018	8,048	\$ (4,825)	(0.05)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	14,357	(9,492)	(0.09)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	1,227	233	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2018	4,448	4,855	0.05
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2018	11,207	2,128	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Short	12/2019	11,207	(2,272)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2018	572	(1,320)	(0.01)
				\$ (12,050)	(0.12)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March Futures	\$ 113.500	23/02/2018	2,764	\$ 0	\$ 3	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	114.000	23/02/2018	1,489	0	1	0.00
Put - CME 90-Day Eurodollar March Futures	98.250	19/03/2018	5,118	0	672	0.01
					\$ 676	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	5,118	\$ 0	\$ (32)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (11,406) (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 U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/12/2020	\$ 21,200	\$ 2	0.00
BASF SE	(1.000)	20/12/2020	€ 5,700	1	0.00
Bayer AG	(1.000)	20/12/2020	8,500	6	0.00
Fortum Oyj	(1.000)	20/12/2020	800	(1)	0.00
Koninklijke DSM NV	(1.000)	20/12/2020	12,100	(5)	0.00
Pfizer, Inc.	(1.000)	20/12/2020	\$ 17,000	(5)	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	16,900	2	0.00
Telia Co. AB	(1.000)	20/12/2020	€ 5,200	(7)	0.00
United Utilities PLC	(1.000)	20/12/2020	2,200	1	0.00
UnitedHealth Group, Inc.	(1.000)	20/12/2020	\$ 8,800	(1)	0.00
				\$ (7)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ryder System, Inc.	1.000%	20/06/2022	\$ 1,800	\$ 6	0.00
Shell International Finance BV	1.000	20/12/2026	€ 8,900	27	0.00
Tesco PLC	1.000	20/06/2022	£ 26,350	249	0.00
				\$ 282	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-29 5-Year Index	1.000%	20/12/2022	\$ 702,400	\$ 2,658	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 ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.724%	19/09/2018	\$ 1,263,700	\$ 2	0.00
Pay	1-Year BRL-CDI	8.350	02/01/2020	BRL 2,054,100	3,184	0.03
Pay	3-Month CAD-Bank Bill	1.400	13/09/2019	CAD 1,015,200	(2,802)	(0.03)
Receive	3-Month CAD-Bank Bill	1.850	15/09/2027	215,100	1,317	0.01
Receive	3-Month CAD-Bank Bill	2.200	16/06/2026	46,600	343	0.00

Schedule of Investments Global Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month NZD-BBR	2.500%	11/07/2019	NZD 1,347,800	\$ 244	0.00
Receive	3-Month USD-LIBOR	1.250	21/06/2019	\$ 1,185,800	2,151	0.02
Pay	3-Month USD-LIBOR	1.549	12/06/2022	168,300	(16)	0.00
Pay	3-Month USD-LIBOR	1.613	19/06/2022	405,400	(122)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.750	01/04/2019	4,947,400	(3,718)	(0.03)
Receive	3-Month USD-LIBOR	1.750	21/12/2023	624,300	2,541	0.03
Pay	3-Month USD-LIBOR	1.945	19/09/2018	1,263,700	61	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	01/04/2020	4,947,400	4,272	0.04
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.098	01/07/2041	353,800	(1,168)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	145,000	55	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	338,100	(4,764)	(0.05)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.955	12/11/2049	60,300	(1,155)	(0.01)
Pay	3-Month ZAR-JIBAR	8.500	15/03/2027	ZAR 134,000	516	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.000	21/03/2020	€ 189,100	(169)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	480,000	(1,997)	(0.02)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	21/03/2028	317,719	379	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	21/03/2048	161,250	(4,309)	(0.04)
Pay ⁽⁴⁾	6-Month GBP-LIBOR	0.750	21/03/2020	£ 210,700	361	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	19/09/2019	508,700	414	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	18/09/2020	508,700	(316)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	76,200	(352)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	154,450	(2,827)	(0.03)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	14,800	(322)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2068	4,250	(316)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	31,200	(1,803)	(0.02)
Pay	6-Month JPY-LIBOR	0.150	22/03/2018	¥ 44,420,000	92	0.00
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	7,460,000	254	0.00
Receive	6-Month JPY-LIBOR	0.500	17/09/2021	16,320,000	(89)	0.00
Pay	6-Month JPY-LIBOR	1.500	19/06/2033	3,000	0	0.00
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	3,600,000	365	0.00
Pay	28-Day MXN-TIIE	5.990	30/01/2026	MXN 228,000	(272)	0.00
Pay	28-Day MXN-TIIE	7.740	22/02/2027	163,500	(246)	0.00
						\$ (10,212) (0.10)
Total Centrally Cleared Financial Derivative Instruments						\$ (7,279) (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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus JPY	¥ 120.000	17/04/2020	\$ 58,185	\$ 1,071	\$ 717	0.01
GLM	Call - OTC USD versus JPY	120.000	20/04/2020	39,962	742	495	0.00
						\$ 1,813	\$ 1,212 0.01

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400%	14/03/2018	\$ 64,000	\$ 27	\$ 0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	14/03/2018	514,100	435	1	0.00
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	14/03/2018	2,614,400	2,179	5	0.00
							\$ 2,641	\$ 6	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 78,602	\$ (799)	\$ (456)	0.00
FBF	Call - OTC USD versus BRL	BRL 6.300	11/01/2018	\$ 15,500	(825)	0	0.00
GLM	Put - OTC CAD versus JPY	¥ 76.700	19/06/2018	CAD 45,000	(592)	(64)	0.00
	Call - OTC USD versus BRL	BRL 3.892	02/07/2018	\$ 29,700	(2,858)	(222)	0.00
	Put - OTC USD versus BRL	3.892	02/07/2018	29,700	(2,858)	(4,697)	(0.05)
	Put - OTC USD versus KRW	KRW 1,075.000	20/04/2018	39,962	(745)	(947)	(0.01)
JPM	Put - OTC USD versus KRW	1,075.000	25/04/2018	49,413	(1,012)	(1,196)	(0.01)
					\$ (9,689)	\$ (7,582)	(0.07)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	\$ 10,700	\$ (138)	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FBF	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	\$ 102.125	06/02/2018	\$ 116,100	\$ (268)	\$ (199)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	116,100	(231)	(126)	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.078	06/02/2018	116,800	(260)	(186)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.078	06/02/2018	116,800	(237)	(140)	0.00
					\$ (996)	\$ (651)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Japan Government International Bond	(1.000)%	20/06/2022	\$ 31,800	\$ (1,077)	\$ 16	\$ (1,061)	(0.01)
BOA	Agrium, Inc.	(1.250)	20/03/2019	4,000	0	(55)	(55)	0.00
	Japan Government International Bond	(1.000)	20/06/2022	5,400	(187)	7	(180)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	31,100	(1,114)	77	(1,037)	(0.01)
BRC	Japan Government International Bond	(1.000)	20/06/2022	14,100	(487)	17	(470)	(0.01)
	Springleaf Finance Corp.	(5.000)	20/06/2020	3,700	(275)	(61)	(336)	0.00
CBK	Japan Government International Bond	(1.000)	20/06/2022	21,200	(751)	44	(707)	(0.01)
GST	Japan Government International Bond	(1.000)	20/06/2022	28,800	(1,019)	58	(961)	(0.01)
RYL	Burlington Northern Santa Fe LLC	(0.510)	20/03/2018	149	(1)	1	0	0.00
					\$ (4,911)	\$ 104	\$ (4,807)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Shire Acquisitions Investments Ireland DAC	1.000%	20/12/2021	€ 3,500	\$ (131)	\$ 120	\$ (11)	0.00
FBF	Brazil Government International Bond	1.000	20/12/2021	\$ 3,500	(218)	188	(30)	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	3,400	(201)	139	(62)	0.00
	Brazil Government International Bond	1.000	20/12/2022	6,300	(304)	130	(174)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	37,500	86	(21)	65	0.00
	Brazil Government International Bond	1.000	20/12/2021	9,000	(581)	503	(78)	0.00
	Brazil Government International Bond	1.000	20/12/2022	1,700	(84)	37	(47)	0.00
					\$ (1,433)	\$ 1,096	\$ (337)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Europe Subordinated 27 5-Year Index	(1.000)%	20/06/2022	€ 19,000	\$ 996	\$ (1,200)	\$ (204)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

Schedule of Investments Global Bond Fund (Cont.)

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date		Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 3-Month AUD-LIBOR plus 0.362% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	26/09/2027	AUD	52,600	\$ 41,696	\$ 271	\$ (826)	\$ (555)	(0.01)
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	05/10/2027		31,700	24,970	(46)	(125)	(171)	0.00
DUB	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020	£	232,800	284,714	(204)	30,192	29,988	0.29
GLM	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026		9,800	11,956	(8)	1,269	1,261	0.01
MYC	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020		273,000	333,879	(172)	35,338	35,166	0.34
RYL	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	06/10/2027	AUD	11,463	8,965	16	(14)	2	0.00
SOG	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	£	27,400	33,433	753	2,765	3,518	0.03
TOR	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020		65,600	80,229	(522)	8,972	8,450	0.08
			21/03/2020		157,800	208,296	(252)	5,272	5,020	0.05
							\$ (164)	\$ 82,843	\$ 82,679	0.79

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	3-Month KRW-KORIBOR	2.040%	10/07/2027	KRW 18,702,800	\$ 0	\$ 218	\$ 218	0.00
CBK	Receive	3-Month KRW-KORIBOR	2.000	10/07/2027	62,500,000	0	943	943	0.01
DUB	Receive	3-Month KRW-KORIBOR	2.013	10/07/2027	52,260,700	0	732	732	0.01
GLM	Receive	3-Month KRW-KORIBOR	2.010	10/07/2027	29,961,900	0	426	426	0.00
JPM	Receive	3-Month KRW-KORIBOR	1.993	10/07/2027	5,892,900	0	93	93	0.00
SOG	Pay	3-Month KRW-KORIBOR	2.015	10/07/2027	52,326,400	0	721	721	0.01
						\$ 0	\$ 3,133	\$ 3,133	0.03

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
DUB	Pay	EUR versus CHF 1-Year ATM Realized Volatility	6.800	24/06/2019	\$ 63	\$ 0	\$ 30	\$ 30	0.00
	Pay	EUR versus CHF 1-Year ATM Realized Volatility	6.750	26/06/2019	93	0	38	38	0.00
	Receive	USD versus CHF 1-Year ATM Realized Volatility	9.000	24/06/2019	63	0	(74)	(74)	0.00
	Receive	USD versus CHF 1-Year ATM Realized Volatility	9.000	26/06/2019	93	0	(108)	(108)	0.00
						\$ 0	\$ (114)	\$ (114)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 73,243	\$ 55,579	\$ 0	\$ (1,711)	\$ (1,711)	(0.02)
	01/2018	BRL 151,038	45,922	389	0	389	0.00
	01/2018	CAD 400,431	311,619	0	(8,017)	(8,017)	(0.08)
	01/2018	DKK 4,188,961	672,005	0	(3,590)	(3,590)	(0.03)
	01/2018	€ 51,831	61,358	0	(907)	(907)	(0.01)
	01/2018	£ 5,187	6,948	0	(70)	(70)	0.00
	01/2018	NOK 98,617	12,043	0	(17)	(17)	0.00
	01/2018	\$ 45,658	BRL 151,038	0	(125)	(125)	0.00
	01/2018	144,864	DKK 912,511	2,306	0	2,306	0.02
	01/2018	11,079	€ 9,373	181	0	181	0.00
	01/2018	3,608	£ 2,693	36	0	36	0.00
	01/2018	56,477	MXN 1,071,429	0	(1,927)	(1,927)	(0.02)
	02/2018	45,748	BRL 151,038	0	(367)	(367)	0.00
	03/2018	CNY 26,427	\$ 3,938	0	(102)	(102)	0.00
	03/2018	\$ 217	PEN 716	3	0	3	0.00
	04/2018	DKK 1,395,466	\$ 216,804	0	(9,571)	(9,571)	(0.09)
BPS	01/2018	BRL 119,740	36,406	308	0	308	0.00
	01/2018	DKK 11,472	1,692	0	(159)	(159)	0.00
	01/2018	¥ 1,026,700	9,111	0	(6)	(6)	0.00
	01/2018	\$ 2,119	ARS 38,841	0	(80)	(80)	0.00
	01/2018	36,197	BRL 119,740	0	(99)	(99)	0.00
	01/2018	4,857	DKK 31,863	282	0	282	0.00
	02/2018	3,010	ARS 56,377	0	(73)	(73)	0.00
	02/2018	36,267	BRL 119,740	0	(290)	(290)	0.00
	02/2018	366	ILS 1,283	4	0	4	0.00
	02/2018	240	ZAR 3,270	23	0	23	0.00
	03/2018	¥ 20,410,000	\$ 182,518	660	0	660	0.01
	03/2018	KRW 23,829,285	21,416	0	(890)	(890)	(0.01)
	03/2018	MXN 386,300	18,473	0	(1,067)	(1,067)	(0.01)
	03/2018	\$ 17,261	MXN 326,300	0	(756)	(756)	(0.01)
	04/2018	DKK 214,543	\$ 31,959	0	(2,844)	(2,844)	(0.03)
	06/2018	\$ 220	ARS 4,413	0	(6)	(6)	0.00
BRC	01/2018	DKK 303,000	\$ 48,103	0	(765)	(765)	(0.01)
	01/2018	€ 541	639	0	(11)	(11)	0.00
	02/2018	¥ 95,000	840	0	(5)	(5)	0.00
	03/2018	\$ 101,259	CNH 673,630	1,741	0	1,741	0.02
CBK	05/2018	SEK 1,235,998	\$ 149,568	0	(2,810)	(2,810)	(0.03)
	01/2018	€ 44,882	53,219	0	(698)	(698)	(0.01)
	01/2018	£ 6,103	8,252	0	(5)	(5)	0.00
	01/2018	MXN 11,608	592	1	0	1	0.00
	01/2018	RUB 3,436,374	58,723	0	(884)	(884)	(0.01)
	01/2018	\$ 285,577	DKK 1,796,093	4,097	0	4,097	0.04
	01/2018	2,323	€ 1,955	26	0	26	0.00
	01/2018	1,916	£ 1,432	21	0	21	0.00
	01/2018	13,772	MXN 262,083	0	(429)	(429)	0.00
	02/2018	€ 297,266	\$ 347,671	0	(10,025)	(10,025)	(0.10)
	02/2018	¥ 13,680,000	120,716	0	(936)	(936)	(0.01)
	03/2018	6,830,000	61,011	180	0	180	0.00
	04/2018	DKK 1,796,093	287,253	0	(4,112)	(4,112)	(0.04)
	08/2018	\$ 1,032	ARS 21,311	0	(28)	(28)	0.00
DUB	01/2018	BRL 40,222	\$ 12,159	33	0	33	0.00
	01/2018	€ 6,600	7,777	0	(153)	(153)	0.00
	01/2018	¥ 1,764,000	15,588	0	(80)	(80)	0.00
	01/2018	\$ 12,048	BRL 40,222	78	0	78	0.00
	01/2018	12,744	¥ 1,438,300	27	0	27	0.00
	02/2018	€ 78,900	\$ 93,689	0	(1,276)	(1,276)	(0.01)
	03/2018	\$ 27,536	PEN 91,253	541	0	541	0.01
	07/2018	BRL 70,722	\$ 20,063	0	(847)	(847)	(0.01)
FBF	01/2018	230,556	69,696	191	0	191	0.00
	01/2018	\$ 71,249	BRL 230,556	0	(1,744)	(1,744)	(0.02)
GLM	02/2018	5,180	ARS 96,607	0	(148)	(148)	0.00
	01/2018	€ 115,926	\$ 137,059	0	(2,203)	(2,203)	(0.02)
GSC	01/2018	¥ 27,715,400	246,392	396	(100)	296	0.00
	01/2018	\$ 2,047	CAD 2,638	58	0	58	0.00
	01/2018	77,497	DKK 486,420	953	0	953	0.01
	01/2018	93,314	£ 69,241	373	0	373	0.00
	01/2018	7,742	MXN 145,264	0	(320)	(320)	0.00
	02/2018	12,090	ARS 224,269	0	(408)	(408)	0.00
	03/2018	MYR 1,688	\$ 399	0	(17)	(17)	0.00
	03/2018	\$ 1,673	CNH 11,173	37	0	37	0.00
	04/2018	DKK 10,517	\$ 1,611	0	(95)	(95)	0.00
	05/2018	€ 25,500	30,361	0	(515)	(515)	0.00
HUS	01/2018	MXN 200,100	9,772	0	(454)	(454)	0.00
	04/2018	DKK 242,602	35,555	0	(3,800)	(3,800)	(0.04)
HUS	04/2018	\$ 16,434	KRW 18,667,381	1,049	0	1,049	0.01
	01/2018	ARS 8,731	\$ 474	16	0	16	0.00
	01/2018	€ 1,862	2,223	0	(13)	(13)	0.00
	01/2018	£ 508,903	682,903	0	(5,667)	(5,667)	(0.05)
	01/2018	\$ 186	CHF 182	1	0	1	0.00
	01/2018	40	€ 33	0	0	0	0.00
	01/2018	81	£ 60	1	0	1	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	01/2018	\$ 24,362	IDR 334,609,392	\$ 355	\$ 0	\$ 355	0.00
	01/2018	8,070	NZD 11,538	135	0	135	0.00
	02/2018	€ 53,603	\$ 63,324	0	(1,221)	(1,221)	(0.01)
	02/2018	PLN 28,480	7,811	0	(385)	(385)	0.00
	03/2018	SGD 135,570	99,755	0	(1,796)	(1,796)	(0.02)
	03/2018	\$ 50,752	RUB 3,001,859	969	0	969	0.01
	04/2018	KRW 16,341,120	\$ 14,400	0	(904)	(904)	(0.01)
	08/2018	\$ 474	ARS 9,807	0	(12)	(12)	0.00
	01/2018	¥ 2,551,000	\$ 22,620	0	(45)	(45)	0.00
	04/2018	CZK 122,581	5,711	0	(82)	(82)	0.00
JPM	01/2018	AUD 69,050	52,785	0	(1,225)	(1,225)	(0.01)
	01/2018	CAD 9,176	7,138	0	(187)	(187)	0.00
	01/2018	DKK 91,128	14,209	0	(488)	(488)	0.00
	01/2018	€ 110,260	130,836	0	(1,779)	(1,779)	(0.02)
	01/2018	¥ 45,085,800	403,048	2,511	0	2,511	0.02
	01/2018	\$ 1,106	CAD 1,405	16	0	16	0.00
	01/2018	96,708	DKK 608,263	1,393	0	1,393	0.01
	01/2018	59,852	€ 50,221	479	0	479	0.00
	01/2018	51,531	SEK 433,830	1,478	0	1,478	0.01
	01/2018	22,625	TRY 90,679	1,150	0	1,150	0.01
MSB	02/2018	ILS 177,618	\$ 50,282	0	(945)	(945)	(0.01)
	02/2018	¥ 8,812,000	77,949	0	(424)	(424)	0.00
	03/2018	TWD 11,989	404	0	(4)	(4)	0.00
	04/2018	DKK 16,970	2,745	0	(8)	(8)	0.00
	04/2018	KRW 18,664,020	16,605	0	(875)	(875)	(0.01)
	04/2018	\$ 16,605	KRW 18,710,514	919	0	919	0.01
	01/2018	DKK 391,110	\$ 57,415	0	(5,663)	(5,663)	(0.05)
	01/2018	¥ 119,500	1,057	0	(4)	(4)	0.00
	02/2018	€ 17,213	20,476	0	(228)	(228)	0.00
	02/2018	¥ 4,740,000	41,845	0	(313)	(313)	0.00
NAB	03/2018	18,100,000	161,744	537	0	537	0.01
	03/2018	\$ 381	THB 12,602	7	0	7	0.00
	08/2018	584	ARS 12,116	0	(13)	(13)	0.00
	01/2018	SEK 307,635	\$ 36,741	0	(848)	(848)	(0.01)
	01/2018	DKK 11,530	1,834	0	(26)	(26)	0.00
	01/2018	NOK 89,402	10,766	0	(166)	(166)	0.00
	01/2018	\$ 4,675	AUD 6,148	134	0	134	0.00
	01/2018	28,351	DKK 177,708	310	0	310	0.00
	01/2018	6,780	£ 5,038	37	0	37	0.00
	03/2018	67,791	INR 4,472,912	1,861	0	1,861	0.02
SOG	04/2018	DKK 148,243	\$ 23,804	0	(244)	(244)	0.00
	01/2018	NZD 59,322	40,521	0	(1,665)	(1,665)	(0.02)
	03/2018	CZK 468,627	19,194	0	(2,920)	(2,920)	(0.03)
	03/2018	\$ 412	CZK 8,800	4	0	4	0.00
	03/2018	63,237	RUB 3,731,368	1,052	0	1,052	0.01
	05/2018	SEK 2,222,092	\$ 269,336	0	(4,610)	(4,610)	(0.04)
	08/2018	\$ 237	ARS 4,916	0	(4)	(4)	0.00
	01/2018	SGD 0	\$ 0	0	0	0	0.00
	01/2018	€ 1,031,218	1,227,351	0	(11,452)	(11,452)	(0.11)
	04/2018	CZK 463,419	21,579	0	(322)	(322)	0.00
UAG	01/2018	€ 48,012	57,104	0	(636)	(636)	(0.01)
	01/2018	¥ 4,280,000	37,888	0	(127)	(127)	0.00
	01/2018	\$ 31,295	DKK 197,145	501	0	501	0.00
	01/2018	15,058	¥ 1,693,900	0	(16)	(16)	0.00
	01/2018	7,581	SEK 63,660	198	0	198	0.00
	03/2018	¥ 27,750,000	\$ 248,959	1,805	0	1,805	0.02
	04/2018	KRW 2,308,183	2,034	0	(128)	(128)	0.00
	04/2018	\$ 2,710	DKK 16,885	31	0	31	0.00
				\$ 29,894	\$ (110,987)	\$ (81,093)	(0.78)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 231,419	CHF 226,643	\$ 1,252	\$ 0	\$ 1,252	0.01
BPS	01/2018	231,159	226,500	1,366	0	1,366	0.02
BRC	01/2018	CHF 365	\$ 370	0	(5)	(5)	0.00
DUB	01/2018	\$ 21,061	CHF 20,797	289	0	289	0.00
	01/2018	116	114	1	0	1	0.00
GLM	01/2018	CHF 1,333	\$ 1,360	0	(9)	(9)	0.00
HUS	01/2018	\$ 228,734	CHF 224,772	2,016	0	2,016	0.02
	01/2018	CHF 2,029	\$ 2,082	0	0	0	0.00
JPM	01/2018	5,032	5,090	0	(75)	(75)	0.00
	01/2018	1,353	1,372	0	(17)	(17)	0.00
MSB	01/2018	\$ 1,644	CHF 1,614	13	0	13	0.00
	01/2018	101	99	1	0	1	0.00
				\$ 4,938	\$ (106)	\$ 4,832	0.05

As at 31 December 2017, the Institutional EUR (Currency Exposure) Class, Institutional USD (Currency Exposure) Class, Investor USD (Currency Exposure) Class, Class E USD (Currency Exposure) and Class R USD (Currency Exposure) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	DKK 16,757	\$ 2,670	\$ 0	\$ (33)	\$ (33)	0.00
	01/2018	€ 5,035	\$ 5,980	0	(69)	(69)	0.00
	01/2018	\$ 6,866	AUD 9,048	211	0	211	0.00
	01/2018	824,687	€ 694,661	9,809	0	9,809	0.10
	01/2018	2,752	¥ 309,418	0	(4)	(4)	0.00
	01/2018	1,986	MXN 37,680	0	(68)	(68)	0.00
	01/2018	698	NOK 5,714	1	0	1	0.00
	01/2018	1,137	NZD 1,660	44	0	44	0.00
	02/2018	1,154	ZAR 15,929	126	0	126	0.00
	04/2018	2,686	DKK 16,757	32	0	32	0.00
BPS	01/2018	1,196,638	€ 1,006,001	11,872	0	11,872	0.12
BRC	01/2018	€ 1,568	\$ 1,855	0	(29)	(29)	0.00
	01/2018	\$ 37,980	€ 32,005	468	0	468	0.00
CBK	01/2018	436	DKK 2,761	9	0	9	0.00
	01/2018	3,136	€ 2,633	28	0	28	0.00
	03/2018	1,099	SGD 1,496	21	0	21	0.00
	04/2018	DKK 2,761	\$ 439	0	(9)	(9)	0.00
DUB	01/2018	\$ 861	£ 640	5	0	5	0.00
FBF	10/2018	€ 2,236	\$ 2,681	0	(5)	(5)	0.00
	01/2018	\$ 114	€ 95	0	0	0	0.00
GLM	01/2018	€ 830	\$ 985	0	(12)	(12)	0.00
	01/2018	\$ 4,019	CHF 3,936	22	0	22	0.00
	01/2018	1,083,739	€ 909,884	9,305	0	9,305	0.09
	03/2018	425	HUF 111,777	9	0	9	0.00
HUS	03/2018	1,288	MYR 5,435	53	0	53	0.00
	01/2018	€ 170	\$ 203	0	(1)	(1)	0.00
	01/2018	\$ 197	€ 165	2	0	2	0.00
	02/2018	930	ILS 3,266	12	0	12	0.00
	02/2018	675	PLN 2,461	33	0	33	0.00
JPM	01/2018	€ 20,723	\$ 24,387	0	(507)	(507)	0.00
	01/2018	¥ 73,056	649	0	0	0	0.00
	01/2018	\$ 13,249	€ 11,258	274	0	274	0.00
	01/2018	2,733	SEK 22,698	40	0	40	0.00
MSB	01/2018	3,401	€ 2,876	55	0	55	0.00
NAB	01/2018	3,031	2,545	26	0	26	0.00
	01/2018	434	CAD 556	10	0	10	0.00
RBC	01/2018	10,992	€ 9,249	119	0	119	0.00
	01/2018	4,301	3,655	90	0	90	0.00
RYL	01/2018	4,673	3,921	37	0	37	0.00
SCX	01/2018	85,558	¥ 9,499,454	0	(1,208)	(1,208)	(0.01)
SOG	01/2018	13,219	CAD 16,900	271	0	271	0.00
SSB	01/2018	2,233	DKK 13,996	24	0	24	0.00
TOR	01/2018	228,183	€ 191,400	1,745	0	1,745	0.02
UAG	01/2018	2,469	2,087	38	0	38	0.00
	01/2018	25,869	£ 19,434	427	0	427	0.00
	03/2018	7,954	KRW 8,851,910	332	0	332	0.00
				\$ 35,550	\$ (1,945)	\$ 33,605	0.32

As at 31 December 2017, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 5,782	£ 4,314	\$ 55	\$ 0	\$ 55	0.00
BPS	01/2018	1,004	744	3	0	3	0.00
CBK	01/2018	£ 6	\$ 9	0	0	0	0.00
DUB	01/2018	\$ 241	£ 179	1	0	1	0.00
GLM	01/2018	272,100	201,879	1,052	0	1,052	0.01
HUS	01/2018	273,301	203,665	2,268	0	2,268	0.02
JPM	01/2018	£ 11,776	\$ 15,891	0	(43)	(43)	0.00
	01/2018	\$ 187	£ 140	2	0	2	0.00
MSB	01/2018	1,518	1,135	17	0	17	0.00
NAB	01/2018	670	498	4	0	4	0.00
SCX	01/2018	£ 2,134	\$ 2,886	0	(1)	(1)	0.00
	01/2018	\$ 1,772	£ 1,310	1	0	1	0.00
UAG	01/2018	270,664	203,342	4,468	0	4,468	0.05
				\$ 7,871	\$ (44)	\$ 7,827	0.08

Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2017, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2018	ILS 333	\$ 96	\$ 0	\$ (1)	\$ (1)	0.00
CBK	02/2018	\$ 2	ILS 7	0	0	0	0.00
GLM	02/2018	182	639	2	0	2	0.00
HUS	02/2018	182	639	3	0	3	0.00
JPM	02/2018	181	634	2	0	2	0.00
SOG	02/2018	ILS 333	\$ 96	0	(1)	(1)	0.00
UAG	02/2018	333	96	0	(1)	(1)	0.00
				\$ 7	\$ (3)	\$ 4	0.00

As at 31 December 2017, the Institutional NOK (Hedged) Class and Investor NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	NOK 12,378	\$ 1,492	\$ 0	\$ (22)	\$ (22)	0.00
	01/2018	\$ 208,735	NOK 1,710,850	480	0	480	0.00
BRC	01/2018	129	1,070	2	0	2	0.00
CBK	01/2018	4,369	36,502	95	0	95	0.00
DUB	01/2018	144	1,182	1	0	1	0.00
	01/2018	306	2,536	4	0	4	0.00
FBF	01/2018	986	8,211	18	0	18	0.00
GLM	01/2018	193,576	1,592,719	1,193	0	1,193	0.01
HUS	01/2018	1,147	9,484	12	0	12	0.00
JPM	01/2018	NOK 199,696	\$ 24,136	0	(284)	(284)	0.00
NAB	01/2018	\$ 1,505	NOK 12,526	26	0	26	0.00
SCX	01/2018	182,156	1,512,582	2,813	0	2,813	0.03
UAG	01/2018	428	3,584	10	0	10	0.00
				\$ 4,654	\$ (306)	\$ 4,348	0.04

As at 31 December 2017, the Institutional NZD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	NZD 176	\$ 123	\$ 0	\$ (2)	\$ (2)	0.00
	01/2018	\$ 112	NZD 163	4	0	4	0.00
HUS	01/2018	NZD 171	\$ 120	0	(2)	(2)	0.00
IND	01/2018	\$ 25,730	NZD 37,171	704	0	704	0.01
MSB	01/2018	105	150	1	0	1	0.00
SCX	01/2018	25,587	37,162	841	0	841	0.01
SOG	01/2018	25,132	36,792	1,033	0	1,033	0.01
UAG	01/2018	112	160	2	0	2	0.00
				\$ 2,585	\$ (4)	\$ 2,581	0.03

As at 31 December 2017, the Institutional SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 47,990	SEK 400,262	\$ 917	\$ 0	\$ 917	0.00
BRC	01/2018	SEK 111	\$ 13	0	0	0	0.00
CBK	01/2018	\$ 175	SEK 1,449	2	0	2	0.00
HUS	01/2018	48,691	405,736	886	0	886	0.01
JPM	01/2018	48,857	405,773	723	0	723	0.01
				\$ 2,528	\$ 0	\$ 2,528	0.02

As at 31 December 2017, the Institutional SGD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 21,866	SGD 29,743	\$ 413	\$ 0	\$ 413	0.01
CBK	03/2018	10,736	14,610	208	0	208	0.00
HUS	03/2018	21,848	29,692	393	0	393	0.00
RYL	03/2018	200	269	2	0	2	0.00
SCX	03/2018	230	312	4	0	4	0.00
				\$ 1,020	\$ 0	\$ 1,020	0.01
Total OTC Financial Derivative Instruments						\$ 48,987	0.47

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 4.500% due 01/01/2048	\$ 1,200	\$ (1,276)	(0.01)
Total Securities Sold Short		\$ (1,276)	(0.01)
Total Investments		\$ 12,576,751	120.71
Other Current Assets & Liabilities		\$ (2,157,743)	(20.71)
Net Assets		\$ 10,419,008	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security is not accruing income as of the date of this report.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Securities with an aggregate market value of \$312,344 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$94,001 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$51,334 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 520,220	\$ 12,017,668	\$ 9,837	\$ 12,547,725
Financial Derivative Instruments ⁽³⁾	(11,406)	41,719	(11)	30,302
Short Sales	0	(1,276)	0	(1,276)
Totals	\$ 508,814	\$ 12,058,111	\$ 9,826	\$ 12,576,751

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 100,275	\$ 10,171,286	\$ 59,455	\$ 10,331,016
Deposits with Credit Institutions	0	16,126	0	16,126
Financial Derivative Instruments ⁽³⁾	(7,438)	195,564	0	188,126
Short Sales	0	(3,799)	0	(3,799)
Totals	\$ 92,837	\$ 10,379,177	\$ 59,455	\$ 10,531,469

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

(2) Refer to the Schedule of Investments for additional information.

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

Schedule of Investments Global Bond Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.380)%	02/11/2017	08/02/2018	€ (2,593)	\$ (3,112)	(0.03)
CFR	(1.100)	22/09/2017	TBD ⁽¹⁾	(7,812)	(9,352)	(0.09)
SCX	(0.470)	19/10/2017	18/01/2018	(102,852)	(123,388)	(1.19)
	0.420	11/10/2017	18/01/2018	£ (127,963)	(173,262)	(1.66)
Total Reverse Repurchase Agreements					\$ (309,114)	(2.97)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (10,778)	\$ 12,570	\$ 1,792
BPS	7,415	(480)	6,935
BRC	(1,932)	1,210	(722)
CBK	17,319	10,360	27,679
DUB	214	590	804
FBF	(2,043)	2,160	117
GLM	41,948	5,504	47,452
GSC	(3,205)	0	(3,205)
GST	(1,197)	1,230	33
HUS	(6,111)	3,440	(2,671)
IND	577	(340)	237
JPM	785	(1,550)	(765)
MSB	(5,603)	4,740	(863)
MYC	7	(194)	(187)
NAB	(792)	480	(312)
RBC	103	0	103
RYL	3,610	52	3,662
SCX	4,419	(2,250)	2,169
SOG	2,331	4,150	6,481
SSB	24	0	24
TOR	(5,009)	4,810	(199)
UAG	6,904	(5,440)	1,464

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	67.96	50.83
Transferable Securities Dealt in on Another Regulated Market	49.37	63.75
Other Transferable Securities & Money Market Instruments	3.10	6.50
Financial Derivative Instruments Dealt in on a Regulated Market	(0.11)	(0.09)
Centrally Cleared Financial Derivative Instruments	(0.07)	1.10
OTC Financial Derivative Instruments	0.47	1.19
Securities Sold Short	(0.01)	(0.04)
Certificates of Deposit	0.00	0.19
Overnight Time Deposits	0.00	0.80
Reverse Repurchase Agreements	(2.97)	(3.49)
Sale-buyback Financing Transactions	0.00	(0.03)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	179,708,963	\$ 1,799,570
	PAR (000S)	
Japan Treasury Bills 0.000% due 12/03/2018	JPY 52,680,000	470,278
Japan Treasury Bills 0.000% due 11/12/2017	45,340,000	418,308
Japan Treasury Bills 0.000% due 11/09/2017	45,340,000	411,758
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,455,880	408,833
	PAR (000S)	
Japan Treasury Bills 0.000% due 12/06/2017	JPY 46,320,000	403,810
Japan Treasury Bills 0.000% due 22/01/2018	41,911,000	373,186
Japan Treasury Bills 0.000% due 18/07/2017	39,360,000	360,435
Japan Treasury Bills 0.000% due 17/04/2017	39,830,000	349,578
Japan Treasury Bills 0.000% due 16/10/2017	39,360,000	347,167
Japan Treasury Bills 0.000% due 05/06/2017	30,160,000	263,866
Japan Treasury Bills 0.000% due 04/12/2017	27,750,000	252,246
Japan Treasury Bills 0.000% due 04/09/2017	27,750,000	249,514
Japan Treasury Bills 0.000% due 13/02/2018	22,252,000	195,621
Japan Treasury Bills 0.000% due 19/03/2018	20,410,000	181,118
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 177,942	179,481
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 1,158,900	174,014
Japan Treasury Bills 0.000% due 06/11/2017	JPY 18,360,000	166,860
Japan Treasury Bills 0.000% due 07/08/2017	18,360,000	164,544
Japan Treasury Bills 0.000% due 08/05/2017	18,360,000	163,419
Japan Treasury Bills 0.000% due 31/07/2017	18,060,000	161,880
Japan Treasury Bills 0.000% due 30/10/2017	18,060,000	161,863
Japan Treasury Bills 0.000% due 01/05/2017	18,060,000	157,500
Japan Treasury Bills 0.000% due 19/06/2017	17,340,000	151,344
Japan Treasury Bills 0.000% due 19/09/2017	16,360,000	150,179
Japan Treasury Bills 0.000% due 18/12/2017	16,360,000	147,898

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	180,206,819	\$ 1,804,500
	PAR (000S)	
Japan Government International Bond 1.400% due 20/09/2034	JPY 16,230,000	165,875
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 129,540	129,608
U.S. Treasury Notes 1.875% due 31/07/2022	125,400	125,874
Slovenia Government International Bond 1.250% due 22/03/2027	€ 82,400	97,879
Nykredit Realkredit A/S 2.500% due 01/10/2047	DKK 597,627	95,039
France Government International Bond 3.250% due 25/05/2045	€ 45,900	65,848
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 402,800	64,365
Realkredit Danmark A/S 2.500% due 01/07/2047	343,680	55,743
Nykredit Realkredit A/S 3.000% due 01/10/2047	360,269	53,225
Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	€ 51,680	49,562
HSBC Holdings PLC 2.843% due 05/01/2022	\$ 45,200	46,891
US Treasury Strips 0.000% due 15/05/2026	55,000	44,454
Barclays PLC 7.250% due 15/03/2023	£ 26,600	37,817
Spain Government International Bond 2.900% due 31/10/2046	€ 35,700	37,469
U.S. Treasury Notes 2.000% due 15/08/2025	\$ 36,000	35,490
New York Life Global Funding 2.900% due 17/01/2024	33,000	33,370
JPMorgan Chase & Co. 2.750% due 23/06/2020	31,400	31,954
U.S. Treasury Bonds 3.375% due 15/05/2044	27,600	30,162
Realkredit Danmark A/S 3.000% due 01/10/2047	DKK 188,106	27,704

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Global Bond Ex-US Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								FINLAND			
ARGENTINA								SOVEREIGN ISSUES			
SOVEREIGN ISSUES								Finnvera Oyj			
Argentina Government International Bond				Province of Quebec				0.625% due 22/09/2022	€ 600	\$ 740	0.08
3.375% due 15/01/2023	€ 1,100	\$ 1,350	0.15	2.500% due 01/09/2026	CAD 500	\$ 397	0.04	FRANCE			
25.413% due 03/04/2022	ARS 2,190	116	0.01	3.000% due 01/09/2023	3,100	2,565	0.28	CORPORATE BONDS & NOTES			
28.750% due 21/06/2020	7,010	396	0.04	3.500% due 01/12/2022	2,000	1,690	0.18	Credit Agricole S.A.			
Total Argentina		1,862	0.20	4.250% due 01/12/2021	1,600	1,379	0.15	8.125% due 19/09/2033 (i)			
				5.000% due 01/12/2038	1,400	1,484	0.16	\$ 3,710			
						39,113	4.20	Dexia Credit Local S.A.			
				Total Canada		48,395	5.20	0.750% due 25/01/2023			
								€ 6,300			
				CAYMAN ISLANDS				1.875% due 29/01/2020			
				ASSET-BACKED SECURITIES				\$ 2,800			
				Atlas Senior Loan Fund Ltd.				1.875% due 15/09/2021			
				2.608% due 30/01/2024				2,300			
				\$ 1,280				2.250% due 30/01/2019			
				Cent CLO Ltd.				1,500			
				2.802% due 07/11/2026				1,497			
				Dryden Senior Loan Fund				19,669			
				2.259% due 15/10/2027				SOVEREIGN ISSUES			
				2,400				France Government International Bond			
				Hildene CLO Ltd.				2.000% due 25/05/2048 (j)			
				2.537% due 19/07/2026				€ 10,300			
				Jamestown CLO Ltd.				13,070			
				2.049% due 15/07/2026				3,566			
				Limerock CLO Ltd.				16,636			
				2.563% due 20/10/2026				1.79			
				Marathon CLO Ltd.				3.250% due 25/05/2045 (j)			
				2.311% due 21/11/2027				2,200			
				Octagon Investment Partners Ltd.				36,305			
				2.367% due 25/10/2025				GERMANY			
				1,400				ASSET-BACKED SECURITIES			
				Palmer Square CLO Ltd.				Red & Black Auto Germany UG			
				2.386% due 15/05/2025				0.129% due 15/09/2025			
				1,406				1,876			
				Telos CLO Ltd.				2,262			
				2.623% due 17/01/2027				CORPORATE BONDS & NOTES			
				Venture CLO Ltd.				Aareal Bank AG			
				2.729% due 15/01/2027				1.875% due 15/09/2020			
				4,100				\$ 2,600			
				29,685				2,561			
				CORPORATE BONDS & NOTES				Deutsche Bank AG			
				KSA Sukuk Ltd.				4.250% due 14/10/2021			
				2.894% due 20/04/2022				3,700			
				800				3,853			
				U.S. Capital Funding Ltd.				Deutsche Pfandbriefbank AG			
				2.127% due 01/08/2034				1.625% due 30/08/2019			
				850				1,200			
				1,582				1,187			
				31,267				2.250% due 04/05/2020			
				Total Cayman Islands				3,400			
				CZECH REPUBLIC				Kreditanstalt fuer Wiederaufbau			
				SOVEREIGN ISSUES				5.000% due 19/03/2024			
				Czech Republic Government International Bond				AUD 100			
				0.850% due 17/03/2018				88			
				CZK 7,700				Landwirtschaftliche Rentenbank			
				DENMARK				4.250% due 24/01/2023			
				CORPORATE BONDS & NOTES				1,500			
				BRFkredit A/S				5.375% due 23/04/2024			
				1.000% due 01/01/2018				NZD 1,100			
				DKK 87,000				13,205			
				2.000% due 01/10/2047				15,467			
				32,602				GUERNSEY, CHANNEL ISLANDS			
				Nordea Kredit Realkreditaktieselskab				CORPORATE BONDS & NOTES			
				2.000% due 01/10/2037				Credit Suisse Group Funding Guernsey Ltd.			
				4,569				3.800% due 09/06/2023			
				36,643				\$ 1,800			
				5,957				1,859			
				2.000% due 01/10/2047				HONG KONG			
				2.500% due 01/10/2037				CORPORATE BONDS & NOTES			
				2.500% due 01/10/2047				Eastern Creation Investment Holdings Ltd.			
				85				2.750% due 26/09/2020			
				Nykkredit Realkredit A/S				1,000			
				0.875% due 13/06/2019				995			
				€ 3,500				INDIA			
				DKK 12,100				CORPORATE BONDS & NOTES			
				52,998				Indian Railway Finance Corp. Ltd.			
				14,596				3.835% due 13/12/2027			
				62				600			
				Realkredit Danmark A/S				599			
				1.000% due 01/04/2018				IRELAND			
				0.875% due 01/01/2018				ASSET-BACKED SECURITIES			
				2.000% due 01/10/2037				Black Diamond CLO Designated Activity Co.			
				2.000% due 01/10/2047				1.000% due 03/10/2029 (b)			
				2.500% due 01/10/2037				€ 2,000			
				2.500% due 01/07/2047				2,402			
				101				0.26			
				Total Denmark				Bosphorus CLO DAC			
				71,663				0.700% due 15/10/2025			
								867			
								1,043			
								0.11			
								Harvest CLO DAC			
								0.630% due 18/11/2029			
								2,400			
								2,897			
								0.31			
								Sorrento Park CLO DAC			
								0.621% due 16/11/2027			
								1,300			
								1,564			
								7,906			
								0.85			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC			
3.750% due 15/05/2019	\$ 300	\$ 305	0.04
PartnerRe Ireland Finance DAC			
1.250% due 15/09/2026	€ 1,100	1,297	0.14
Shire Acquisitions Investments Ireland DAC			
1.900% due 23/09/2019	\$ 400	397	0.04
2.400% due 23/09/2021	100	98	0.01
		<u>2,097</u>	<u>0.23</u>
SHARES			
EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (h)	57,650	7,022	0.75
MUTUAL FUNDS			
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (h)	402,852	4,492	0.48
PAR (000S)			
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Bluestep Mortgage Securities DAC			
0.919% due 10/05/2063	SEK 6,562	809	0.09
SOVEREIGN ISSUES			
Ireland Government International Bond			
1.000% due 15/05/2026	€ 2,500	3,084	0.33
Total Ireland		<u>25,410</u>	<u>2.73</u>
ITALY			
ASSET-BACKED SECURITIES			
Claris Finance SRL			
0.076% due 31/10/2060	669	803	0.09
SME Grecale SRL			
0.036% due 22/03/2056	1,700	2,043	0.22
		<u>2,846</u>	<u>0.31</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Berica ABS SRL			
0.000% due 31/12/2055	57	68	0.01
Claris Finance SRL			
0.821% due 28/12/2061	485	586	0.06
Marche Mutui SRL			
1.919% due 27/01/2064	37	45	0.00
Mars 2600 SRL			
0.971% due 25/10/2050	115	139	0.02
		<u>838</u>	<u>0.09</u>
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro			
1.450% due 15/11/2024	13,100	15,786	1.69
2.450% due 01/09/2033	3,900	4,594	0.49
2.700% due 01/03/2047	600	657	0.07
2.800% due 01/03/2067	2,200	2,287	0.25
3.250% due 01/09/2046	100	122	0.01
3.450% due 01/03/2048	12,150	15,166	1.63
Italy Government International Bond			
6.000% due 04/08/2028	£ 100	170	0.02
		<u>38,782</u>	<u>4.16</u>
Total Italy		<u>42,466</u>	<u>4.56</u>
JAPAN			
CORPORATE BONDS & NOTES			
Central Nippon Expressway Co. Ltd.			
1.931% due 04/08/2020	\$ 800	801	0.09
2.091% due 14/09/2021	200	195	0.02
2.362% due 28/05/2021	2,100	2,078	0.22
2.567% due 02/11/2021	2,200	2,184	0.24
Mitsubishi UFJ Financial Group, Inc.			
2.950% due 01/03/2021	800	808	0.09
ORIX Corp.			
3.250% due 04/12/2024	400	399	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Financial Group, Inc.			
3.216% due 09/03/2021	\$ 300	\$ 310	0.03
		<u>6,775</u>	<u>0.73</u>
SOVEREIGN ISSUES			
Development Bank of Japan, Inc.			
1.625% due 01/09/2021	2,400	2,305	0.25
Japan Bank for International Cooperation			
2.375% due 21/07/2022	1,200	1,184	0.13
2.375% due 16/11/2022	400	396	0.04
2.500% due 01/06/2022	600	598	0.06
Japan Finance Organization for Municipalities			
2.125% due 13/04/2021	3,200	3,146	0.34
Japan Government International Bond			
0.500% due 20/09/2046	¥ 1,270,000	10,460	1.12
1.400% due 20/09/2034	6,120,000	63,181	6.78
Tokyo Metropolitan Government			
2.000% due 17/05/2021	\$ 1,600	1,564	0.17
2.500% due 08/06/2022	4,500	4,464	0.48
		<u>87,298</u>	<u>9.37</u>
Total Japan		<u>94,073</u>	<u>10.10</u>
KUWAIT			
SOVEREIGN ISSUES			
Kuwait International Government Bond			
2.750% due 20/03/2022	1,600	1,596	0.17
3.500% due 20/03/2027	6,700	6,817	0.73
Total Kuwait		<u>8,413</u>	<u>0.90</u>
LUXEMBOURG			
ASSET-BACKED SECURITIES			
Bavarian Sky Europe S.A.			
0.029% due 15/07/2026	€ 2,200	2,652	0.29
Bavarian Sky S.A.			
0.030% due 20/05/2024	632	762	0.08
Red & Black Auto Lease Germany S.A.			
0.029% due 15/11/2027	3,900	4,694	0.50
Silver Arrow S.A.			
0.079% due 17/03/2025	1,510	1,821	0.20
		<u>9,929</u>	<u>1.07</u>
CORPORATE BONDS & NOTES			
Emerald Bay S.A.			
0.000% due 08/10/2020	1,400	1,559	0.17
European Financial Stability Facility			
1.250% due 24/05/2033	4,100	5,029	0.54
Sberbank of Russia Via SB Capital S.A.			
3.080% due 07/03/2019	800	988	0.10
		<u>7,576</u>	<u>0.81</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Deco - Charlemagne S.A.			
1.450% due 27/04/2025	866	1,050	0.11
Total Luxembourg		<u>18,555</u>	<u>1.99</u>
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Preferred Term Securities Ltd.			
2.000% due 23/06/2035	\$ 1,640	1,485	0.16
NETHERLANDS			
ASSET-BACKED SECURITIES			
Dryden Euro CLO BV			
0.659% due 23/08/2026	€ 2,000	2,402	0.26
0.707% due 15/01/2026	1,900	2,292	0.25
		<u>4,694</u>	<u>0.51</u>
CORPORATE BONDS & NOTES			
Bank Nederlandse Gemeenten NV			
1.250% due 25/06/2018	\$ 300	299	0.03
Cooperatieve Rabobank UA			
6.875% due 19/03/2020 (i)	€ 3,100	4,287	0.46

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ING Bank NV			
2.625% due 05/12/2022	\$ 6,800	\$ 6,814	0.73
4.125% due 21/11/2023	3,600	3,643	0.39
Mylan NV			
3.150% due 15/06/2021	400	403	0.04
Stichting AK Rabobank Certificaten			
6.500% due 29/03/2018 (g)	€ 353	526	0.06
Volkswagen International Finance NV			
1.125% due 02/10/2023	1,800	2,209	0.24
		<u>18,181</u>	<u>1.95</u>
Total Netherlands		<u>22,875</u>	<u>2.46</u>
NORWAY			
CORPORATE BONDS & NOTES			
DNB Boligkredit A/S			
2.500% due 28/03/2022	\$ 4,000	3,990	0.43
SOVEREIGN ISSUES			
Kommunalbanken A/S			
6.500% due 12/04/2021	AUD 2,700	2,374	0.26
Norway Government International Bond			
1.750% due 13/03/2025	NOK 6,300	789	0.08
3.750% due 25/05/2021	3,700	496	0.05
		<u>3,659</u>	<u>0.39</u>
Total Norway		<u>7,649</u>	<u>0.82</u>
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond			
8.200% due 12/08/2026	PEN 6,100	2,322	0.25
POLAND			
SOVEREIGN ISSUES			
Poland Government International Bond			
3.250% due 25/07/2025	PLN 1,650	479	0.05
4.000% due 25/10/2023	10,300	3,162	0.34
Total Poland		<u>3,641</u>	<u>0.39</u>
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A.			
4.000% due 21/01/2019 ^ (c)	€ 400	147	0.01
4.750% due 15/01/2018 ^ (c)	700	250	0.03
Total Portugal		<u>397</u>	<u>0.04</u>
QATAR			
SOVEREIGN ISSUES			
Qatar Government International Bond			
4.500% due 20/01/2022	\$ 500	528	0.06
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Government International Bond			
2.375% due 26/10/2021	9,000	8,791	0.95
2.875% due 04/03/2023	500	492	0.05
3.250% due 26/10/2026	700	688	0.07
3.625% due 04/03/2028	1,900	1,886	0.20
Total Saudi Arabia		<u>11,857</u>	<u>1.27</u>
SINGAPORE			
CORPORATE BONDS & NOTES			
BOC Aviation Ltd.			
2.750% due 18/09/2022	200	196	0.02
3.500% due 18/09/2027	500	486	0.05
Total Singapore		<u>682</u>	<u>0.07</u>
SLOVENIA			
CORPORATE BONDS & NOTES			
Slovenska izvozna in razvojna banka DD			
0.875% due 04/08/2018	€ 300	362	0.04

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Slovenia Government International Bond			
4.125% due 18/02/2019	\$ 10,800	\$ 11,057	1.18
5.250% due 18/02/2024	2,650	3,040	0.33
5.500% due 26/10/2022	400	453	0.05
5.850% due 10/05/2023	200	232	0.03
		<u>14,782</u>	<u>1.59</u>
Total Slovenia		<u>15,144</u>	<u>1.63</u>
SPAIN			
ASSET-BACKED SECURITIES			
Driver Espana Four FT			
0.010% due 21/04/2028	€ 1,648	1,984	0.21
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 18/02/2020 (g)(i)	800	1,042	0.11
Merlin Properties Socimi S.A.			
1.750% due 26/05/2025	1,600	1,939	0.21
		<u>2,981</u>	<u>0.32</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Bancaja Fondo de Titulizacion de Activos			
0.000% due 20/02/2036	77	92	0.01
SOVEREIGN ISSUES			
Autonomous Community of Andalusia			
4.850% due 17/03/2020	600	797	0.09
Autonomous Community of Catalonia			
4.750% due 04/06/2018	1,000	1,219	0.13
4.950% due 11/02/2020	1,900	2,437	0.26
Spain Government International Bond			
1.500% due 30/04/2027	9,000	10,868	1.17
2.900% due 31/10/2046	6,500	7,931	0.85
5.250% due 06/04/2029	£ 500	814	0.09
		<u>24,066</u>	<u>2.59</u>
Total Spain		<u>29,123</u>	<u>3.13</u>
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Bank for Reconstruction & Development			
0.500% due 21/12/2023	AUD 3,100	2,082	0.22
European Investment Bank			
0.500% due 21/07/2023	1,200	819	0.09
Nordic Investment Bank			
5.000% due 19/04/2022	900	772	0.08
Total Supranational		<u>3,673</u>	<u>0.39</u>
SWEDEN			
CORPORATE BONDS & NOTES			
Landshypotek Bank AB			
0.700% due 09/05/2022	SEK 38,000	4,635	0.50
Lansforsakringar Hypotek AB			
1.250% due 20/09/2023	18,600	2,295	0.25
2.250% due 21/09/2022	17,700	2,310	0.25
Nordea Hypotek AB			
1.000% due 08/04/2022	55,100	6,837	0.73
Skandinaviska Enskilda Banken AB			
1.500% due 15/12/2021	49,000	6,209	0.67
3.000% due 20/06/2018	2,500	310	0.03
Stadshypotek AB			
1.500% due 15/12/2021	33,000	4,182	0.45
2.500% due 18/09/2019	6,000	767	0.08
2.500% due 05/04/2022	\$ 3,000	2,991	0.32
3.000% due 21/03/2018	SEK 4,000	493	0.05
4.500% due 21/09/2022	46,000	6,595	0.71
Sveriges Sakerstallda Obligationer AB			
1.250% due 15/06/2022	22,000	2,754	0.30
2.000% due 17/06/2026	14,000	1,774	0.19
4.000% due 21/03/2018	4,000	494	0.05
Swedbank Hypotek AB			
1.500% due 15/09/2021	56,300	7,016	0.75
1.000% due 15/06/2022	37,600	4,661	0.50
Total Sweden		<u>54,323</u>	<u>5.83</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse Group AG			
2.774% due 14/12/2023	\$ 3,400	\$ 3,435	0.37
UBS AG			
1.959% due 01/12/2020	700	701	0.08
2.103% due 08/06/2020	2,800	2,814	0.30
2.200% due 08/06/2020	1,900	1,889	0.20
5.125% due 15/05/2024 (i)	600	634	0.07
7.625% due 17/08/2022 (i)	3,750	4,390	0.47
UBS Group Funding Switzerland AG			
2.950% due 24/09/2020	1,700	1,719	0.19
		<u>15,582</u>	<u>1.68</u>
SOVEREIGN ISSUES			
Switzerland Government International Bond			
3.500% due 08/04/2033	CHF 3,200	4,953	0.53
Total Switzerland		<u>20,535</u>	<u>2.21</u>
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Abu Dhabi National Energy Co. PJSC			
2.500% due 12/01/2018	\$ 500	500	0.05
SOVEREIGN ISSUES			
Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	2,000	1,964	0.21
3.125% due 11/10/2027	1,700	1,665	0.18
		<u>3,629</u>	<u>0.39</u>
Total United Arab Emirates		<u>4,129</u>	<u>0.44</u>
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Barclays Bank PLC			
7.625% due 21/11/2022 (i)	6,390	7,249	0.78
7.750% due 10/04/2023 (i)	5,900	6,003	0.65
Barclays PLC			
2.375% due 06/10/2023	£ 1,800	2,465	0.27
6.500% due 15/09/2019 (g)(i)	€ 500	643	0.07
7.000% due 15/09/2019 (g)(i)	£ 300	427	0.05
8.250% due 15/12/2018 (g)(i)	\$ 1,800	1,891	0.20
British Telecommunications PLC			
0.500% due 23/06/2022	€ 400	480	0.05
Chancellor Masters and Scholars of the University of Oxford			
2.544% due 08/12/2117	£ 400	580	0.06
Co-operative Group Holdings Ltd.			
6.875% due 08/07/2020	800	1,195	0.13
Frontier Finance PLC			
8.000% due 23/03/2022	2,800	3,985	0.43
Lloyds Bank PLC			
4.875% due 30/03/2027	1,100	1,886	0.20
Lloyds Banking Group PLC			
7.000% due 27/06/2019 (g)(i)	1,100	1,572	0.17
Nationwide Building Society			
10.250% (g)	2	398	0.04
RAC Bond Co. PLC			
4.565% due 06/05/2046	1,600	2,342	0.25
Reckitt Benckiser Treasury Services PLC			
2.375% due 24/06/2022	\$ 1,100	1,079	0.12
Royal Bank of Scotland Group PLC			
2.500% due 22/03/2023	€ 2,100	2,724	0.29
2.886% due 15/05/2023	\$ 1,900	1,922	0.21
3.498% due 15/05/2023	1,900	1,906	0.20
4.700% due 03/07/2018	400	404	0.04
Santander UK Group Holdings PLC			
7.375% due 24/06/2022 (g)(i)	£ 273	408	0.04
SSE PLC			
0.875% due 06/09/2025	€ 1,500	1,783	0.19
Tesco PLC			
6.125% due 24/02/2022	£ 1,650	2,579	0.28
Tesco Property Finance PLC			
5.744% due 13/04/2040	1,317	2,119	0.23
7.623% due 13/07/2039	90	168	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Virgin Media Secured Finance PLC			
4.875% due 15/01/2027	£ 1,300	\$ 1,796	0.19
Virgin Money PLC			
2.250% due 21/04/2020	1,575	2,170	0.23
		<u>50,174</u>	<u>5.39</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Aggregator of Loans Backed by Assets PLC			
1.745% due 24/04/2049	1,568	2,140	0.23
Auburn Securities PLC			
1.526% due 18/08/2047	883	1,199	0.13
Business Mortgage Finance PLC			
0.051% due 15/08/2040	€ 672	786	0.08
Dukinfield PLC			
1.526% due 15/08/2045	£ 1,558	2,122	0.23
Eurosail PLC			
0.683% due 10/06/2044	268	362	0.04
1.470% due 13/06/2045	1,557	2,093	0.22
Feldspar PLC			
1.216% due 15/09/2045	764	1,042	0.11
Finsbury Square PLC			
1.202% due 12/09/2065	2,365	3,208	0.34
Hawksmoor Mortgages PLC			
1.923% due 25/05/2053	1,573	2,152	0.23
Logistics UK PLC			
1.776% due 20/08/2025	1,100	1,492	0.16
Mansard Mortgages PLC			
1.166% due 15/12/2049	1,103	1,490	0.16
Newgate Funding PLC			
0.271% due 15/12/2050	€ 812	969	0.10
Oncilla Mortgage Funding PLC			
1.922% due 12/12/2043	£ 2,237	3,072	0.33
Paragon Mortgages PLC			
0.619% due 15/01/2039	2,268	2,950	0.32
Residential Mortgage Securities PLC			
1.316% due 20/03/2050	3,311	4,494	0.48
1.666% due 15/06/2046	393	536	0.06
Ripon Mortgages PLC			
1.326% due 20/08/2056	5,737	7,804	0.84
Rochester Financing PLC			
1.813% due 20/06/2045	2,082	2,861	0.31
Uropa Securities PLC			
0.723% due 10/06/2059	470	619	0.07
0.873% due 10/06/2059	108	138	0.02
1.073% due 10/06/2059	85	109	0.01
1.273% due 10/06/2059	90	116	0.01
		<u>41,754</u>	<u>4.48</u>
SOVEREIGN ISSUES			
United Kingdom Gilt			
3.250% due 22/01/2044 (j)	14,500	25,558	2.75
3.500% due 22/01/2045 (j)	2,300	4,253	0.46
4.250% due 07/12/2040 (j)	1,700	3,385	0.36
		<u>33,196</u>	<u>3.57</u>
Total United Kingdom		<u>125,124</u>	<u>13.44</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
Amortizing Residential Collateral Trust			
2.132% due 25/07/2032	\$ 6	6	0.00
2.252% due 25/10/2031	4	4	0.00
Asset-Backed Funding Certificates Trust			
2.252% due 25/06/2034	182	179	0.02
Bear Stearns Asset-Backed Securities Trust			
1.662% due 25/04/2031	45	56	0.01
1.962% due 25/02/2036	4,763	4,638	0.50
2.552% due 25/10/2037	401	403	0.04
Citigroup Mortgage Loan Trust			
1.712% due 25/12/2036	315	209	0.02
Countrywide Asset-Backed Certificates			
1.692% due 25/06/2037	2,437	2,225	0.24
1.892% due 25/12/2036	21	12	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
2.172% due 25/01/2032	5	5	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Home Equity Mortgage Trust 6.000% due 25/01/2037 ^	\$ 288	\$ 155	0.02	Lehman Brothers Holdings, Inc. 0.000% due 16/11/2009 ^	\$ 700	\$ 33	0.00	CitiMortgage Alternative Loan Trust 2.152% due 25/02/2037	\$ 4,878	\$ 4,035	0.43
Long Beach Mortgage Loan Trust 1.702% due 25/05/2036	1,917	1,362	0.15	5.625% due 24/01/2013 ^	600	28	0.00	Countrywide Alternative Loan Trust 1.681% due 20/02/2047 ^	1,650	1,379	0.15
Massachusetts Educational Financing Authority 2.317% due 25/04/2038	316	318	0.03	6.200% due 26/09/2014 ^	1,400	68	0.01	1.711% due 20/07/2046 ^	406	288	0.03
MASTR Asset-Backed Securities Trust 1.792% due 25/10/2036	2,075	1,691	0.18	7.875% due 08/05/2018 ^ (c)	£ 1,800	163	0.02	1.822% due 25/05/2036 ^	27	7	0.00
Merrill Lynch Mortgage Investors Trust 1.632% due 25/09/2037	8	3	0.00	QVC, Inc. 3.125% due 01/04/2019	\$ 500	502	0.05	1.902% due 25/05/2037 ^	122	65	0.01
1.672% due 25/02/2037	3,974	1,842	0.20	Sempra Energy 2.038% due 15/03/2021	1,200	1,202	0.13	2.098% due 25/11/2035	282	269	0.03
Morgan Stanley ABS Capital, Inc. Trust 1.652% due 25/11/2036	1,745	1,166	0.13	Southern Power Co. 2.175% due 20/12/2020	1,200	1,203	0.13	2.232% due 25/08/2034	4	4	0.00
New Century Home Equity Loan Trust 4.202% due 20/06/2031	462	429	0.05	Spectra Energy Partners LP 2.195% due 05/06/2020	300	302	0.03	2.365% due 25/11/2035	136	130	0.01
Renaissance Home Equity Loan Trust 2.052% due 25/12/2033	19	19	0.00	Tesla, Inc. 5.300% due 15/08/2025	300	288	0.03	2.905% due 25/11/2035	54	53	0.01
Residential Asset Mortgage Products Trust 2.112% due 25/06/2032	4	4	0.00	Time Warner Cable LLC 8.250% due 01/04/2019	1,400	1,497	0.16	3.113% due 20/10/2035	2,552	1,961	0.21
Residential Asset Securities Corp. Trust 1.992% due 25/11/2035	500	500	0.05	UnitedHealth Group, Inc. 3.750% due 15/07/2025	3,400	3,587	0.39	3.600% due 25/02/2037 ^	388	378	0.04
Securitized Asset-Backed Receivables LLC Trust 1.612% due 25/12/2036 ^	16	6	0.00	Verizon Communications, Inc. 4.125% due 16/03/2027	1,600	1,672	0.18	5.250% due 25/06/2035 ^	49	46	0.01
SLC Student Loan Trust 2.337% due 25/11/2042	1,584	1,605	0.17	5.250% due 16/03/2037	1,200	1,324	0.14	6.000% due 25/07/2037	3,235	2,508	0.27
Soundview Home Loan Trust 1.702% due 25/06/2036	1,618	1,616	0.17	WEA Finance LLC 3.750% due 17/09/2024	1,400	1,446	0.16	6.250% due 25/08/2037 ^	89	78	0.01
1.822% due 25/12/2036	3,000	2,518	0.27	Wells Fargo & Co. 2.475% due 24/01/2023	1,600	1,633	0.18	6.500% due 25/06/2036 ^	254	204	0.02
2.022% due 25/11/2035	700	691	0.08	2.610% due 31/10/2023	3,100	3,185	0.34	Countrywide Home Loan Mortgage Pass-Through Trust 2.012% due 25/05/2035	46	43	0.00
Structured Asset Securities Corp. Mortgage Loan Trust 2.861% due 25/04/2035	134	132	0.01	Zimmer Biomet Holdings, Inc. 3.150% due 01/04/2022	1,900	1,907	0.20	2.192% due 25/03/2035	242	219	0.03
U.S. Residential Opportunity Fund Trust 3.352% due 27/11/2037	200	200	0.02			48,936	5.26	2.212% due 25/02/2035	113	111	0.01
VOLT LLC 3.125% due 25/09/2047	2,307	2,311	0.25					2.312% due 25/09/2034	16	16	0.00
		24,305	2.61					3.456% due 25/08/2034 ^	18	18	0.00
								3.488% due 25/08/2034 ^	31	30	0.00
								3.488% due 25/11/2034	16	16	0.00
								3.636% due 19/11/2033	17	17	0.00
								Countrywide Home Loan Reperforming REMIC Trust 1.892% due 25/06/2035	309	288	0.03
								Deutsche ALT-A Securities, Inc. 1.672% due 25/08/2036	1,071	955	0.10
								Deutsche ALT-B Securities, Inc. 1.652% due 25/10/2036 ^	10	8	0.00
								Downey Savings & Loan Association Mortgage Loan Trust 1.755% due 19/08/2045	137	130	0.01
								1.815% due 19/07/2045 ^	15	2	0.00
								First Horizon Mortgage Pass-Through Trust 3.276% due 25/08/2035	48	42	0.00
								Fort Cre LLC 3.052% due 21/05/2036	365	365	0.04
								GreenPoint Mortgage Funding Trust 1.822% due 25/11/2045	30	27	0.00
								GS Mortgage Securities Trust 1.972% due 10/11/2045 (a)	2,679	212	0.02
								GSR Mortgage Loan Trust 2.560% due 25/03/2033	34	34	0.00
								HarborView Mortgage Loan Trust 1.913% due 19/12/2036 ^	291	280	0.03
								3.063% due 19/10/2035	799	663	0.07
								Impac CMB Trust 2.552% due 25/07/2033	6	5	0.00
								IndyMac Mortgage Loan Trust 2.938% due 25/03/2036	1,118	1,082	0.12
								3.419% due 25/12/2034	28	28	0.00
								JPMCC Commercial Mortgage Securities Trust 3.379% due 15/09/2050	2,300	2,359	0.25
								JPMorgan Alternative Loan Trust 1.792% due 25/10/2036	762	716	0.08
								5.500% due 25/11/2036 ^	2	1	0.00
								JPMorgan Mortgage Trust 3.009% due 27/07/2037	510	521	0.06
								3.104% due 25/11/2033	13	13	0.00
								3.461% due 25/02/2036 ^	274	248	0.03
								MASTR Alternative Loan Trust 1.952% due 25/03/2036	95	19	0.00
								Mellon Residential Funding Corp. Mortgage Pass-Through Trust 1.917% due 15/12/2030	42	41	0.00
								Merrill Lynch Alternative Note Asset Trust 1.662% due 25/03/2037	8,503	4,060	0.44
								Merrill Lynch Mortgage Investors Trust 2.911% due 25/10/2035	205	208	0.02
								Residential Accredit Loans, Inc. Trust 1.702% due 25/06/2037	824	710	0.08
								1.702% due 25/02/2047	277	180	0.02
								1.712% due 25/03/2047	1,971	1,815	0.20
								1.732% due 25/07/2036	1,847	1,271	0.14
								1.732% due 25/06/2046	1,054	495	0.05

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.952% due 25/10/2045	\$ 175	\$ 160	0.02	2.002% due 25/11/2040 -				U.S. Treasury Notes			
2.388% due 25/11/2037	1,700	1,490	0.16	25/01/2044	\$ 1,213	\$ 1,221	0.13	2.000% due			
Residential Asset Securitization Trust				2.052% due 25/10/2040	750	757	0.09	15/08/2025 (j)	\$ 2,900	\$ 2,828	0.30
6.647% due 25/05/2036	717	535	0.06	2.202% due 01/09/2044	130	132	0.01	2.250% due			
Residential Funding Mortgage Securities, Inc. Trust				2.944% due 25/07/2039	3,075	3,030	0.33	15/11/2025 (j)	2,300	2,280	0.25
3.785% due 25/09/2035 ^	75	62	0.01	3.000% due 01/04/2043	153	154	0.03	U.S. Treasury STRIPS			
Sequoia Mortgage Trust				3.022% due 01/10/2034	11	11	0.00	0.000% due			
1.851% due 20/07/2033	45	43	0.00	3.133% due 01/12/2034	42	43	0.00	15/11/2023 (d)	300	262	0.03
3.533% due 20/07/2037	1,474	1,427	0.15	3.203% due 01/01/2036	36	38	0.00			45,993	4.94
Structured Adjustable Rate Mortgage Loan Trust				3.401% due 01/11/2034	178	189	0.02	Total United States		263,750	28.32
3.473% due 25/02/2034	51	51	0.01	3.500% due 01/11/2021	891	924	0.10				
3.542% due 25/04/2034	92	94	0.01	4.295% due 01/06/2021	935	991	0.11	SHORT-TERM INSTRUMENTS			
3.664% due 25/09/2034	4	4	0.00	6.000% due 25/04/2043 -				REPURCHASE AGREEMENTS (I)			
Structured Asset Mortgage Investments Trust				25/07/2044	190	214	0.02			1,648	0.18
1.712% due 25/01/2037	3,615	3,325	0.36	7.000% due 01/08/2037	35	36	0.00				
1.742% due 25/07/2046 ^	758	655	0.07	Fannie Mae, TBA				JAPAN TREASURY BILLS			
1.762% due 25/05/2036	393	310	0.03	3.500% due 01/02/2033 -				(0.325)% due			
1.772% due 25/05/2036	1,563	1,430	0.15	01/03/2048	35,500	36,376	3.91	15/01/2018 (d)(e) ¥	150,000	1,331	0.14
1.812% due 25/05/2046 ^	27	26	0.00	4.000% due 01/02/2048	35,900	37,471	4.02	(0.253)% due			
2.075% due 19/07/2034	20	20	0.00	Freddie Mac				05/02/2018 (d)(e)	930,000	8,256	0.89
2.195% due 19/03/2034	9	9	0.00	1.592% due 15/01/2038	1,191	1,190	0.13	(0.202)% due			
Thornburg Mortgage Securities Trust				1.665% due 15/01/2038 (a)	1,191	74	0.01	22/01/2018 (d)(e)	4,190,000	37,197	3.99
3.341% due 25/06/2047 ^	269	246	0.03	2.077% due 15/12/2037 -				(0.165)% due			
Wachovia Mortgage Loan Trust LLC				15/07/2040	434	438	0.05	19/03/2018 (d)(e)	1,240,000	11,011	1.18
1.732% due 25/01/2037	3,184	2,317	0.25	2.202% due 25/10/2044 -				(0.151)% due			
WaMu Mortgage Pass-Through Certificates Trust				25/02/2045	493	500	0.05	12/03/2018 (d)(e)	1,510,000	13,408	1.44
1.862% due 25/01/2045	66	66	0.01	2.552% due 25/05/2043	33	34	0.00	(0.091)% due			
1.987% due 27/02/2034	23	22	0.00	3.521% due 01/09/2035	10	10	0.00	12/01/2018 (d)(e)	720,000	6,392	0.69
2.063% due 25/02/2046	544	534	0.06	Ginnie Mae						77,595	8.33
3.077% due 25/06/2037 ^	262	246	0.03	2.250% due 20/11/2022	5	5	0.00	SPAIN TREASURY BILLS			
3.200% due 25/03/2034	5	5	0.00	NCUA Guaranteed Notes				(0.639)% due			
3.241% due 25/05/2037 ^	1,209	1,154	0.12	1.873% due 05/11/2020	1,300	1,305	0.14	16/02/2018 (d)(e) €	4,100	4,927	0.53
3.276% due 25/02/2037	2,394	2,366	0.25	1.963% due 08/12/2020	1,425	1,434	0.15	Total Short-Term Instruments		84,170	9.04
Washington Mutual Mortgage Pass-Through						87,053	9.35				
Certificates Trust				U.S. TREASURY OBLIGATIONS				SHARES			
2.003% due 25/07/2046 ^	135	99	0.01	U.S. Treasury Inflation Protected Securities (f)				CENTRAL FUNDS USED FOR CASH			
Wells Fargo Mortgage-Backed Securities Trust				0.125% due 15/01/2022	763	760	0.08	MANAGEMENT PURPOSES			
3.514% due 25/09/2034	36	37	0.00	0.125% due 15/04/2022 (j)(k)	4,970	4,936	0.53	PIMCO Funds Ireland			
		56,177	6.03	0.125% due 15/07/2022 (j)	12,872	12,858	1.38	p.l.c. - PIMCO			
U.S. GOVERNMENT AGENCIES				0.125% due 15/01/2023 (j)	18,274	18,137	1.95	US Dollar Short-Term			
Fannie Mae				0.375% due 15/07/2025 (j)	1,768	1,772	0.19	Floating NAV Fund (h)	2,131,856	21,344	2.29
1.672% due 25/03/2034	24	24	0.00	0.625% due 15/01/2026	208	211	0.02	Total Transferable Securities &			
1.682% due 25/03/2036	20	19	0.00	1.750% due 15/01/2028	471	530	0.06	Money Market Instruments -			
1.702% due 25/08/2034	21	21	0.00	2.000% due 15/01/2026	559	629	0.07	Official Stock Exchange/			
1.952% due 25/06/2036	67	67	0.01	2.375% due 15/01/2025	65	74	0.01	Regulated Market		\$ 1,087,299	116.76
1.982% due 25/11/2040	344	345	0.04	2.375% due 15/01/2027	612	716	0.07				

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 September Futures	Long	09/2018	671	\$ 11	0.00
90-Day Eurodollar September Futures	Short	09/2019	671	14	0.00
Australia Government 3-Year Note March Futures	Long	03/2018	17	(7)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2018	62	(40)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2018	94	(131)	(0.01)
Euro-Bobl March Futures	Short	03/2018	30	25	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2018	3	(9)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2018	198	(198)	(0.02)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	49	(128)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2018	8	(17)	0.00
Euro-Schatz March Futures	Long	03/2018	415	(47)	(0.01)
Japan Government 10-Year Bond March Futures	Long	03/2018	57	(31)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2018	422	(271)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	782	(521)	(0.06)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	115	22	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2018	355	405	0.04
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2018	1,048	204	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Short	12/2019	1,048	(218)	(0.02)
United Kingdom Long Gilt March Futures	Long	03/2018	40	51	0.01
				\$ (886)	(0.10)

PURCHASED OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	505	\$ 44	\$ 66	0.01

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	505	\$ (53)	\$ (3)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (823) (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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/12/2020	\$ 1,700	\$ 6	0.00
BASF SE	(1.000)	20/12/2020	€ 500	(1)	0.00
Bayer AG	(1.000)	20/12/2020	700	(5)	0.00
Fortum Oyj	(1.000)	20/12/2020	100	(1)	0.00
Koninklijke DSM NV	(1.000)	20/12/2020	1,100	0	0.00
Pfizer, Inc.	(1.000)	20/12/2020	\$ 1,400	3	0.00
Reynolds American, Inc.	(1.000)	20/12/2020	1,700	4	0.00
Telia Co. AB	(1.000)	20/12/2020	€ 400	(2)	0.00
United Utilities PLC	(1.000)	20/12/2020	600	(5)	0.00
UnitedHealth Group, Inc.	(1.000)	20/12/2020	\$ 900	1	0.00
				\$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Enbridge, Inc.	1.000%	20/12/2022	\$ 300	\$ 1	(0.01)
Exelon Generation Co. LLC	1.000	20/06/2022	1,900	62	0.01
Shell International Finance BV	1.000	20/12/2026	€ 900	57	0.01
Telecom Italia SpA	1.000	20/06/2024	500	16	0.00
				\$ 136	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 26 5-Year Index	(1.000)%	20/12/2021	€ 85,600	\$ (1,509)	(0.16)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	20,500	(129)	(0.01)
iTraxx Europe Senior 28 5-Year Index	(1.000)	20/12/2022	25,000	(148)	(0.02)
CDX.HY-29 5-Year Index	(5.000)	20/12/2022	\$ 11,900	(105)	(0.01)
				\$ (1,891)	(0.20)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.724%	19/09/2018	\$ 114,600	\$ 0	0.00
Pay	1-Year BRL-CDI	8.350	02/01/2020	BRL 189,700	285	0.03
Pay	3-Month CAD-Bank Bill	1.400	13/09/2019	CAD 115,100	(732)	(0.08)
Receive	3-Month CAD-Bank Bill	1.850	15/09/2027	23,200	311	0.03
Pay ⁽⁴⁾	3-Month NZD-BBR	2.500	11/07/2019	NZD 132,300	194	0.02
Receive	3-Month USD-LIBOR	1.250	21/06/2019	\$ 173,700	791	0.09
Pay	3-Month USD-LIBOR	1.549	12/06/2022	23,800	(5)	0.00
Pay	3-Month USD-LIBOR	1.613	19/06/2022	33,700	(10)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.750	01/04/2019	514,500	(541)	(0.06)
Receive	3-Month USD-LIBOR	1.750	21/12/2023	49,800	227	0.02
Receive	3-Month USD-LIBOR	1.750	21/12/2026	600	5	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	39,500	2,729	0.29
Receive	3-Month USD-LIBOR	1.750	21/06/2047	3,200	(8)	0.00
Pay	3-Month USD-LIBOR	1.945	19/09/2018	114,600	6	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	01/04/2020	514,500	556	0.06

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.098%	01/07/2041	\$ 35,200	\$ 291	0.03
Receive		3-Month USD-LIBOR	2.250	21/12/2046	5,900	71	0.01
Receive		3-Month USD-LIBOR	2.500	20/12/2027	42,300	51	0.01
Receive		3-Month USD-LIBOR	2.750	20/12/2047	44,200	(360)	(0.04)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.953	12/11/2049	1,600	(114)	(0.01)
Receive ⁽⁴⁾		3-Month USD-LIBOR	2.955	12/11/2049	6,000	(430)	(0.05)
Pay		3-Month ZAR-JIBAR	8.500	15/03/2027	ZAR 36,600	131	0.01
Receive ⁽⁴⁾		6-Month AUD-BBR-BBSW	3.000	21/03/2028	AUD 1,200	(5)	0.00
Pay		6-Month AUD-BBR-BBSW	3.500	17/12/2025	1,600	5	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.000	21/03/2020	€ 28,700	5	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	21/03/2023	96,400	(470)	(0.05)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	0.500	20/06/2023	3,100	1	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	1.000	21/03/2028	25,400	213	0.02
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	1.500	21/03/2048	17,800	128	0.01
Pay ⁽⁴⁾		6-Month GBP-LIBOR	0.750	21/03/2020	£ 16,000	(67)	(0.01)
Pay ⁽⁴⁾		6-Month GBP-LIBOR	1.000	19/09/2019	48,400	47	0.01
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.000	18/09/2020	48,400	(42)	0.00
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.000	21/03/2023	3,600	49	0.01
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.500	21/03/2028	17,300	(329)	(0.03)
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.500	21/03/2028	1,400	(30)	0.00
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.500	21/03/2068	400	(30)	0.00
Receive ⁽⁴⁾		6-Month GBP-LIBOR	1.750	21/03/2048	3,300	(255)	(0.03)
Pay		6-Month JPY-LIBOR	0.150	22/03/2018	¥ 8,970,000	26	0.00
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	210,000	12	0.00
Receive		6-Month JPY-LIBOR	0.300	20/09/2027	710,000	1	0.00
Pay		6-Month JPY-LIBOR	1.250	17/06/2035	410,000	296	0.03
Receive		6-Month JPY-LIBOR	1.500	21/12/2045	590,000	1,039	0.11
Pay		28-Day MXN-TIE	6.080	10/03/2026	MXN 20,300	(4)	0.00
Pay		28-Day MXN-TIE	7.730	25/02/2027	24,500	(19)	0.00
Pay		28-Day MXN-TIE	7.740	22/02/2027	25,500	(15)	0.00
						\$ 4,004	0.43
Total Centrally Cleared Financial Derivative Instruments						\$ 2,249	0.24

- (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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus JPY	¥ 120.000	17/04/2020	\$ 3,148	\$ 58	\$ 39	0.00
DUB	Call - OTC USD versus JPY	120.000	17/04/2020	1,839	33	22	0.00
GLM	Call - OTC USD versus JPY	120.000	20/04/2020	3,376	63	42	0.01
					\$ 154	\$ 103	0.01

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400%	14/03/2018	\$ 42,100	\$ 36	\$ 0	0.00
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	14/03/2018	213,900	178	1	0.00
							\$ 214	\$ 1	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	1.295	04/05/2018	£ 7,264	\$ (74)	\$ (42)	(0.01)
FBF	Call - OTC USD versus BRL	6.300	11/01/2018	\$ 1,400	(75)	0	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Put - OTC CAD versus JPY	76.700	19/06/2018	CAD 4,500	\$ (59)	\$ (6)	0.00
	Call - OTC USD versus BRL	3.892	02/07/2018	\$ 3,200	(308)	(24)	0.00
	Put - OTC USD versus BRL	3.892	02/07/2018	3,200	(308)	(506)	(0.05)
	Put - OTC USD versus KRW	1,075.000	20/04/2018	3,376	(63)	(80)	(0.01)
JPM	Put - OTC USD versus KRW	1,075.000	25/04/2018	4,158	(85)	(101)	(0.01)
MSB	Put - OTC USD versus KRW	1,075.000	25/04/2018	147	(3)	(4)	0.00
					\$ (975)	\$ (763)	(0.08)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	\$ 1,300	\$ (17)	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FBF	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	\$ 102.125	06/02/2018	\$ 11,100	\$ (25)	\$ (19)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	11,100	(22)	(12)	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.078	06/02/2018	11,200	(25)	(18)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.078	06/02/2018	11,200	(23)	(13)	0.00
					\$ (95)	\$ (62)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Japan Government International Bond	(1.000)%	20/06/2022	\$ 500	\$ (17)	\$ 0	\$ (17)	0.00
BPS	Japan Government International Bond	(1.000)	20/06/2022	1,900	(68)	5	(63)	(0.01)
BRC	Japan Government International Bond	(1.000)	20/06/2022	2,600	(91)	4	(87)	(0.01)
CBK	Japan Government International Bond	(1.000)	20/06/2022	3,400	(120)	7	(113)	(0.01)
GST	Japan Government International Bond	(1.000)	20/06/2022	3,300	(115)	5	(110)	(0.01)
	UST, Inc.	(0.720)	20/03/2018	1,500	0	(3)	(3)	0.00
					\$ (411)	\$ 18	\$ (393)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Shire Acquisitions Investments Ireland DAC	1.000%	20/12/2021	€ 300	\$ (11)	\$ 10	\$ (1)	0.00
FBF	Brazil Government International Bond	1.000	20/12/2021	\$ 200	(12)	10	(2)	0.00
GST	Brazil Government International Bond	1.000	20/06/2022	300	(18)	13	(5)	0.00
	Brazil Government International Bond	1.000	20/12/2022	600	(29)	13	(16)	(0.01)
HUS	Brazil Government International Bond	1.000	20/12/2021	900	(58)	50	(8)	0.00
	Brazil Government International Bond	1.000	20/12/2022	100	(5)	2	(3)	0.00
					\$ (133)	\$ 98	\$ (35)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Europe Subordinated 27 5-Year Index	(1.000)%	20/06/2022	€ 2,900	\$ 152	\$ (183)	\$ (31)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

Schedule of Investments Global Bond Ex-US Fund (Cont.)

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 3-Month AUD-LIBOR plus 0.362% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	26/09/2027	AUD 5,100	\$ 4,043	\$ 26	\$ (80)	\$ (54)	(0.01)
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	05/10/2027	3,000	2,363	(4)	(12)	(16)	0.00
	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020	£ 16,300	19,935	(4)	2,104	2,100	0.23
DUB	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020	4,400	5,808	(7)	147	140	0.01
GLM	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	1,700	2,074	(1)	219	218	0.02
MYC	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020	24,700	30,208	(14)	3,196	3,182	0.34
MYC	Floating rate equal to 3-Month AUD-LIBOR plus 0.368% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	06/10/2027	AUD 1,086	849	2	(2)	0	0.00
RYL	Floating rate equal to 3-Month GBP-LIBOR less 0.055% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	13/10/2026	1,900	2,318	52	192	244	0.03
SOG	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020	5,500	6,727	(44)	752	708	0.08
TOR	Floating rate equal to 3-Month GBP-LIBOR less 0.150% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	21/03/2020	12,500	16,500	(20)	418	398	0.04
						\$ (14)	\$ 6,934	\$ 6,920	0.74

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	3-Month KRW-KORIBOR	2.030%	10/07/2027	KRW 3,065,500	\$ 0	\$ 38	\$ 38	0.00
JPM	Receive	3-Month KRW-KORIBOR	2.005	10/07/2027	9,393,100	0	138	138	0.02
						\$ 0	\$ 176	\$ 176	0.02

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Pay	EUR versus CHF 1-Year ATM Realized Volatility	6.800	24/06/2019	\$ 6	\$ 0	\$ 3	\$ 3	0.00
	Receive	USD versus CHF 1-Year ATM Realized Volatility	9.000	24/06/2019	6	0	(7)	(7)	0.00
						\$ 0	\$ (4)	\$ (4)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 17,461	\$ 13,250	\$ 0	\$ (408)	\$ (408)	(0.04)
	01/2018	BRL 22,225	6,718	18	0	18	0.00
	01/2018	CHF 5,128	5,236	0	(28)	(28)	0.00
	01/2018	DKK 93,858	13,728	0	(1,409)	(1,409)	(0.15)
	01/2018	€ 1,290	1,518	0	(32)	(32)	0.00
	01/2018	NOK 10,005	1,222	0	(2)	(2)	0.00
	01/2018	\$ 6,826	BRL 22,225	0	(126)	(126)	(0.01)
	01/2018	226	CAD 290	5	0	5	0.00
	01/2018	13,683	DKK 86,193	218	0	218	0.02
	01/2018	6,057	€ 5,108	79	0	79	0.01
	03/2018	CNY 29,094	\$ 4,335	0	(112)	(112)	(0.01)
	03/2018	PEN 3,479	1,053	0	(17)	(17)	0.00
	04/2018	DKK 86,193	13,765	0	(217)	(217)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	BRL 26,096	\$ 7,934	\$ 67	\$ 0	\$ 67	0.01
	01/2018	¥ 86,500	768	0	(1)	(1)	0.00
	01/2018	\$ 180	ARS 3,299	0	(7)	(7)	0.00
	01/2018	7,889	BRL 26,096	0	(22)	(22)	0.00
	01/2018	1,791	IDR 24,394,736	11	0	11	0.00
	02/2018	300	ARS 5,619	0	(7)	(7)	0.00
	02/2018	7,904	BRL 26,096	0	(63)	(63)	(0.01)
	03/2018	¥ 1,240,000	\$ 11,089	40	0	40	0.00
	03/2018	KRW 2,617,182	2,352	0	(98)	(98)	(0.01)
	03/2018	MXN 35,600	1,702	0	(98)	(98)	(0.01)
	03/2018	\$ 1,883	MXN 35,600	0	(82)	(82)	(0.01)
	03/2018	3,609	PEN 11,739	3	0	3	0.00
	04/2018	DKK 119,940	\$ 17,904	0	(1,553)	(1,553)	(0.17)
	04/2018	\$ 1	KRW 1,125	0	0	0	0.00
	06/2018	96	ARS 1,917	0	(2)	(2)	0.00
	03/2018	9,564	CNH 63,625	164	0	164	0.02
	01/2018	DKK 390,729	\$ 62,198	0	(819)	(819)	(0.09)
	01/2018	€ 7,333	8,724	0	(85)	(85)	(0.01)
	01/2018	£ 859	1,150	0	(13)	(13)	0.00
	01/2018	MXN 1,960	100	0	0	0	0.00
	01/2018	\$ 29,555	DKK 185,841	417	0	417	0.05
	01/2018	2,533	€ 2,131	27	0	27	0.00
	01/2018	6,872	MXN 130,771	0	(214)	(214)	(0.02)
	01/2018	5,321	RUB 311,362	80	0	80	0.01
BRC CBK	02/2018	€ 5,853	\$ 6,893	0	(153)	(153)	(0.02)
	03/2018	CZK 7,765	334	0	(32)	(32)	0.00
	03/2018	¥ 410,000	3,662	11	0	11	0.00
	03/2018	SGD 13,094	9,622	0	(186)	(186)	(0.02)
	04/2018	DKK 185,841	29,729	0	(419)	(419)	(0.04)
	08/2018	\$ 87	ARS 1,797	0	(2)	(2)	0.00
	02/2018	2,392	43,152	0	(144)	(144)	(0.02)
	07/2018	BRL 5,980	\$ 1,696	0	(72)	(72)	(0.01)
	02/2018	\$ 500	ARS 9,325	0	(14)	(14)	0.00
	01/2018	BRL 3,872	\$ 1,170	3	0	3	0.00
	01/2018	CAD 51,029	39,877	0	(856)	(856)	(0.09)
	01/2018	€ 142,836	170,040	0	(1,548)	(1,548)	(0.17)
	01/2018	¥ 236,300	2,089	0	(9)	(9)	0.00
	01/2018	\$ 1,160	BRL 3,872	7	0	7	0.00
	01/2018	8,941	DKK 56,120	110	0	110	0.01
	01/2018	1,363	€ 1,138	4	0	4	0.00
	01/2018	8,118	£ 6,023	31	0	31	0.00
	02/2018	ILS 13,209	\$ 3,735	0	(75)	(75)	(0.01)
	02/2018	¥ 930,000	8,217	0	(51)	(51)	(0.01)
	02/2018	\$ 328	ARS 6,091	0	(11)	(11)	0.00
	03/2018	CNH 973	\$ 146	0	(3)	(3)	0.00
	04/2018	\$ 2,509	DKK 16,383	149	0	149	0.02
	04/2018	1,163	KRW 1,321,052	74	0	74	0.01
HUS	01/2018	ARS 3,316	\$ 180	6	0	6	0.00
	01/2018	\$ 577	IDR 7,922,053	8	0	8	0.00
	02/2018	PLN 12,428	\$ 3,409	0	(168)	(168)	(0.02)
	08/2018	\$ 180	ARS 3,724	0	(5)	(5)	0.00
JPM	01/2018	AUD 5,759	\$ 4,402	0	(102)	(102)	(0.01)
	01/2018	CAD 879	683	0	(19)	(19)	0.00
	01/2018	DKK 84,202	12,431	0	(1,149)	(1,149)	(0.12)
	01/2018	¥ 4,767,600	42,621	266	0	266	0.03
	01/2018	NZD 1,399	958	0	(37)	(37)	0.00
	01/2018	SEK 5,515	658	0	(16)	(16)	0.00
	01/2018	\$ 12,576	DKK 80,907	472	0	472	0.05
	01/2018	6,902	€ 5,791	55	0	55	0.01
	01/2018	4,777	SEK 40,215	137	0	137	0.01
	01/2018	2,215	TRY 8,842	103	0	103	0.01
	02/2018	ILS 3,845	\$ 1,093	0	(16)	(16)	0.00
	02/2018	\$ 766	ARS 13,773	0	(49)	(49)	(0.01)
	04/2018	KRW 1,626,428	\$ 1,447	0	(76)	(76)	(0.01)
	04/2018	\$ 4,554	DKK 30,433	383	0	383	0.04
	04/2018	1,407	KRW 1,585,408	78	0	78	0.01
	01/2018	¥ 870,000	\$ 7,677	0	(49)	(49)	(0.01)
	01/2018	\$ 7,281	DKK 47,612	397	0	397	0.04
	03/2018	¥ 1,100,000	\$ 9,830	33	0	33	0.00
	04/2018	KRW 1,319,772	1,163	0	(73)	(73)	(0.01)
	04/2018	\$ 39	KRW 43,856	2	0	2	0.00
	08/2018	112	ARS 2,330	0	(2)	(2)	0.00
	05/2018	SEK 349,538	\$ 42,420	0	(672)	(672)	(0.07)
RYL SCX	01/2018	¥ 8,153,973	73,439	1,038	0	1,038	0.11
	03/2018	\$ 6,471	INR 426,971	178	0	178	0.02
SOG UAG	08/2018	126	ARS 2,621	0	(3)	(3)	0.00
	01/2018	£ 47,695	\$ 63,486	0	(1,049)	(1,049)	(0.11)
	01/2018	\$ 2,755	DKK 17,355	45	0	45	0.00
	01/2018	2,462	¥ 276,900	0	(3)	(3)	0.00
	01/2018	776	SEK 6,520	22	0	22	0.00
	02/2018	€ 4,100	\$ 4,872	0	(66)	(66)	(0.01)
	04/2018	\$ 3,240	DKK 20,330	58	0	58	0.01
				\$ 4,799	\$ (12,544)	\$ (7,745)	(0.83)

Schedule of Investments Global Bond Ex-US Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 13,726	€ 11,557	\$ 158	\$ 0	\$ 158	0.02
BPS	01/2018	14,059	11,793	108	0	108	0.01
BRC	01/2018	€ 84	\$ 100	0	(1)	(1)	0.00
CBK	01/2018	\$ 244	€ 205	2	0	2	0.00
FBF	01/2018	14	12	0	0	0	0.00
HUS	01/2018	€ 28	\$ 33	0	0	0	0.00
JPM	01/2018	31	36	0	(1)	(1)	0.00
	01/2018	\$ 20	€ 17	0	0	0	0.00
MSB	01/2018	9	8	0	0	0	0.00
NAB	01/2018	14,043	11,792	123	0	123	0.01
RBC	01/2018	€ 12	\$ 15	0	0	0	0.00
	01/2018	\$ 33	€ 28	0	0	0	0.00
SCX	01/2018	€ 202	\$ 240	0	(2)	(2)	0.00
	01/2018	\$ 118	€ 99	1	0	1	0.00
UAG	01/2018	€ 35	\$ 41	0	(1)	(1)	0.00
				\$ 392	\$ (5)	\$ 387	0.04

As at 31 December 2017, the Class E USD (Currency Exposure) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 515	DKK 3,183	\$ 1	\$ 0	\$ 1	0.00
	01/2018	1,637	AUD 2,158	50	0	50	0.01
	01/2018	800	CHF 784	4	0	4	0.00
	01/2018	94	NOK 777	1	0	1	0.00
	01/2018	129	NZD 188	5	0	5	0.00
	02/2018	251	ZAR 3,471	28	0	28	0.00
	03/2018	172	SGD 234	3	0	3	0.00
BRC	01/2018	€ 631	\$ 747	0	(11)	(11)	0.00
CBK	01/2018	\$ 83	DKK 524	2	0	2	0.00
	01/2018	371	MXN 6,970	0	(16)	(16)	0.00
	02/2018	281	PLN 1,022	13	0	13	0.00
	03/2018	1,548	KRW 1,722,616	63	0	63	0.01
	04/2018	DKK 524	\$ 83	0	(2)	(2)	0.00
FBF	01/2018	€ 124	149	0	0	0	0.00
	01/2018	¥ 5,904	53	0	0	0	0.00
GLM	01/2018	€ 33	39	0	(1)	(1)	0.00
	01/2018	\$ 3,243	CAD 4,150	70	0	70	0.01
	01/2018	22,726	€ 19,080	195	0	195	0.02
	02/2018	117	ILS 411	1	0	1	0.00
	03/2018	102	HUF 26,688	2	0	2	0.00
	03/2018	343	MYR 1,453	15	0	15	0.00
MSB	01/2018	6,715	£ 4,966	4	0	4	0.00
	03/2018	153	RUB 9,232	6	0	6	0.00
NAB	01/2018	9,651	€ 8,104	84	0	84	0.01
SCX	01/2018	21,279	¥ 2,363,088	0	(296)	(296)	(0.03)
	01/2018	550	SEK 4,591	11	0	11	0.00
SSB	01/2018	¥ 46,411	\$ 415	3	0	3	0.00
	01/2018	\$ 424	DKK 2,659	5	0	5	0.00
				\$ 566	\$ (326)	\$ 240	0.03
Total OTC Financial Derivative Instruments						\$ (1,206)	(0.13)
Total Investments						\$ 1,087,519	116.78
Other Current Assets & Liabilities						\$ (156,279)	(16.78)
Net Assets						\$ 931,240	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Security is not accruing income as of the date of this report.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate market value of \$88,576 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(k) Securities with an aggregate market value of \$2,317 have been pledged as collateral under the terms of the above master agreements as at 31 December 2017.

Cash of \$18,371 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$6,990 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(l) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 1,648	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (1,684)	\$ 1,648	\$ 1,648	0.18
Total Repurchase Agreements						\$ (1,684)	\$ 1,648	\$ 1,648	0.18

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 32,858	\$ 1,053,607	\$ 834	\$ 1,087,299
Financial Derivative Instruments ⁽³⁾	(823)	1,044	(1)	220
Totals	\$ 32,035	\$ 1,054,651	\$ 833	\$ 1,087,519

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 9,282	\$ 942,734	\$ 6,902	\$ 958,918
Deposits with Credit Institutions	0	1,703	0	1,703
Financial Derivative Instruments ⁽³⁾	533	25,985	0	26,518
Short Sales	0	(1,052)	0	(1,052)
Totals	\$ 9,815	\$ 969,370	\$ 6,902	\$ 986,087

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.430%	09/11/2017	09/02/2018	\$ (13,706)	\$ (13,735)	(1.47)
IND	0.520	11/10/2017	18/01/2018	£ (23,747)	(32,160)	(3.45)
	1.340	06/11/2017	08/01/2018	\$ (19,702)	(19,743)	(2.12)
	1.400	07/11/2017	07/02/2018	(7,194)	(7,210)	(0.78)
MEI	(0.430)	19/10/2017	18/01/2018	€ (12,610)	(15,129)	(1.63)
Total Reverse Repurchase Agreements					\$ (87,977)	(9.45)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
TDM	1.370%	08/11/2017	08/01/2018	\$ (2,331)	\$ (2,331)	(0.25)
Total Sale-Buyback Transactions					\$ (2,331)	(0.25)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

Schedule of Investments Global Bond Ex-US Fund (Cont.)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (1,759)	\$ 1,510	\$ (249)
BPS	(1,830)	1,670	(160)
BRC	65	0	65
CBK	758	1,110	1,868
DUB	20	30	50
FBF	(47)	0	(47)
GLM	715	1,830	2,545
GST	(134)	0	(134)
HUS	(170)	0	(170)
JPM	35	0	35
MSB	314	(250)	64
MYC	1	(185)	(184)
NAB	207	0	207
RYL	(428)	(280)	(708)
SCX	930	(1,090)	(160)
SOG	705	10	715
SSB	8	0	8
TOR	398	20	418
UAG	(994)	490	(504)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	79.11	62.03
Transferable Securities Dealt in on Another Regulated Market	36.12	52.82
Other Transferable Securities & Money Market Instruments	1.53	4.88
Financial Derivative Instruments Dealt in on a Regulated Market	(0.09)	0.07
Centrally Cleared Financial Derivative Instruments	0.24	1.80
OTC Financial Derivative Instruments	(0.13)	1.45
Certificates of Deposit	0.00	0.21
Securities Sold Short	0.00	(0.13)
Overnight Time Deposits	0.00	0.59
Reverse Repurchase Agreements	(9.45)	(4.09)
Sale-buyback Financing Transactions	(0.25)	(4.26)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	28,464,489	\$ 285,046
	PAR (000S)	
Japan Treasury Bills 0.000% due 18/07/2017	JPY 5,190,000	47,527
Japan Treasury Bills 0.000% due 12/06/2017	5,380,000	46,902
Japan Treasury Bills 0.000% due 16/10/2017	5,190,000	45,777
Japan Treasury Bills 0.000% due 17/04/2017	5,190,000	45,551
Japan Treasury Bills 0.000% due 22/01/2018	4,190,000	37,329
Japan Treasury Bills 0.000% due 12/11/2017	3,300,000	30,446
Japan Treasury Bills 0.000% due 11/09/2017	3,300,000	29,969
Japan Treasury Bills 0.000% due 31/07/2017	2,630,000	23,574
Japan Treasury Bills 0.000% due 30/10/2017	2,630,000	23,571
Japan Treasury Bills 0.000% due 01/05/2017	2,630,000	22,936
United Kingdom Gilt 3.250% due 22/01/2044	£ 14,500	22,647
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 19,437	19,566
Japan Treasury Bills 0.000% due 19/09/2017	JPY 2,030,000	18,635
Japan Treasury Bills 0.000% due 18/12/2017	2,030,000	18,352
Japan Treasury Bills 0.000% due 19/06/2017	2,030,000	17,718
Italy Buoni Poliennali Del Tesoro 1.450% due 15/11/2024	€ 13,100	15,220
Nykredit Realkredit A/S 2.000% due 01/10/2047	DKK 100,800	15,121
Japan Treasury Bills 0.000% due 13/11/2017	JPY 1,650,000	15,002
Japan Treasury Bills 0.000% due 14/08/2017	1,650,000	14,549
Republic of Germany 0.000% due 15/08/2018	€ 13,800	14,468
Italy Buoni Poliennali Del Tesoro 3.450% due 01/03/2048	12,150	14,093

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	27,261,211	\$ 272,990
	PAR (000S)	
France Government International Bond 4.500% due 25/04/2041	€ 13,700	22,124
Japan Treasury Bills 0.000% due 12/06/2017	JPY 2,080,000	18,485
United Kingdom Gilt 3.250% due 22/01/2044	£ 11,600	17,868
Japan Government International Bond 1.400% due 20/09/2034	JPY 1,730,000	17,645
Republic of Germany 0.000% due 15/08/2018	€ 13,800	15,053
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 14,595	14,601
Italy Buoni Poliennali Del Tesoro 0.450% due 01/06/2021	€ 12,700	13,634
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 12,900	12,948
BRFkredit A/S 1.000% due 01/01/2018	DKK 75,100	11,349
U.S. Treasury Notes 2.125% due 15/05/2025	\$ 10,200	10,121
Slovenia Government International Bond 1.250% due 22/03/2027	€ 7,700	9,219
Japan Treasury Bills 0.000% due 16/10/2017	1,000,000	9,137
Nykredit Realkredit A/S 2.500% due 01/10/2047	DKK 53,135	8,460
Nykredit Realkredit A/S 2.000% due 01/10/2047	51,900	8,309
France Government International Bond 4.000% due 25/10/2038	€ 5,500	8,252
Italy Buoni Poliennali Del Tesoro 0.900% due 01/08/2022	6,100	7,250
Italy Buoni Poliennali Del Tesoro 0.350% due 01/11/2021	6,200	7,206
France Government International Bond 3.250% due 25/05/2045	5,000	7,185
Italy Buoni Poliennali Del Tesoro 2.700% due 01/03/2047	6,300	6,161

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Global High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CAYMAN ISLANDS				HP Pelzer Holding GmbH			
AUSTRALIA				CORPORATE BONDS & NOTES				4.125% due 01/04/2024 \$ 3,650 \$ 4,578 0.09			
CORPORATE BONDS & NOTES				Noble Holding International Ltd.				IHO Verwaltungen GmbH (3.250% Cash or 4.000% PIK)			
FMG Resources Pty. Ltd.				4.625% due 01/03/2021 \$ 1,940 \$ 1,824 0.03				3.250% due 15/09/2023 (a) 3,500 4,394 0.08			
4.750% due 15/05/2022 \$ 2,000 \$ 2,033 0.04				4.900% due 01/08/2020 115 111 0.00				IHO Verwaltungen GmbH (3.750% Cash or 4.500% PIK)			
5.125% due 15/05/2024 1,250 1,270 0.02				7.750% due 15/01/2024 (j) 3,500 3,028 0.06				3.750% due 15/09/2026 (a) 12,750 16,433 0.31			
Nufarm Australia Ltd.				Park Aerospace Holdings Ltd.				IHO Verwaltungen GmbH (4.500% Cash or 5.250% PIK)			
6.375% due 15/10/2019 5,000 5,094 0.10				4.500% due 15/03/2023 8,000 7,660 0.14				4.500% due 15/09/2023 (a) \$ 5,000 5,109 0.10			
Total Australia 8,397 0.16				5.250% due 15/08/2022 5,000 4,987 0.09				IHO Verwaltungen GmbH (4.750% Cash or 5.500% PIK)			
				5.500% due 15/02/2024 5,000 4,975 0.09				4.750% due 15/09/2026 (a) 6,000 6,105 0.11			
BERMUDA				Transocean Proteus Ltd.				Nidda BondCo GmbH			
CORPORATE BONDS & NOTES				6.250% due 01/12/2024 3,600 3,789 0.07				5.000% due 30/09/2025 € 10,000 12,123 0.23			
Digicel Group Ltd.				Transocean, Inc.				Nidda Healthcare Holding GmbH			
7.125% due 01/04/2022 7,000 6,508 0.12				6.800% due 15/03/2038 (j) 5,000 4,037 0.08				3.500% due 30/09/2024 12,750 15,481 0.29			
8.250% due 30/09/2020 2,000 1,973 0.04				7.500% due 15/01/2026 2,750 2,823 0.05				Platin GmbH			
Digicel Ltd.				7.500% due 15/04/2031 7,500 6,675 0.13				5.375% due 15/06/2023 8,000 9,619 0.18			
6.000% due 15/04/2021 5,000 4,940 0.09				9.000% due 15/07/2023 15,000 16,275 0.30				PrestigeBidCo GmbH			
IHS Markit Ltd.				UPCB Finance Ltd.				6.250% due 15/12/2023 3,075 3,967 0.07			
4.000% due 01/03/2026 5,000 5,019 0.09				3.625% due 15/06/2029 € 10,000 12,015 0.23				ProGroup AG			
4.750% due 15/02/2025 4,000 4,230 0.08				5.375% due 15/01/2025 \$ 7,500 7,589 0.14				5.125% due 01/05/2022 1,500 1,878 0.04			
Total Bermuda 22,670 0.42				Wynn Macau Ltd.				Safari Holding Verwaltungen GmbH			
				5.500% due 01/10/2027 5,000 5,069 0.10				5.375% due 30/11/2022 5,300 6,428 0.12			
				Total Cayman Islands 80,857 1.51				Unitymedia GmbH			
								3.750% due 15/01/2027 15,000 18,422 0.34			
								6.125% due 15/01/2025 \$ 6,000 6,360 0.12			
								Unitymedia Hessen GmbH & Co. KG			
								4.000% due 15/01/2025 € 3,000 3,816 0.07			
								4.625% due 15/02/2026 3,000 3,890 0.07			
								5.000% due 15/01/2025 \$ 4,000 4,120 0.08			
								6.250% due 15/01/2029 € 2,000 2,708 0.05			
								WEPA Hygieneprodukte GmbH			
								3.750% due 15/05/2024 7,000 8,690 0.16			
								Wittur International Holding GmbH			
								8.500% due 15/02/2023 (j) 12,500 15,709 0.29			
								161,917 3.03			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
9.250% due 03/06/2022 (f)(h)	€ 7,000	\$ 10,203	0.19	INEOS Group Holdings S.A.	€ 6,000	\$ 7,711	0.14	VTR Finance BV	\$ 5,000	\$ 5,288	0.10
Wind Tre SpA				5.375% due 01/08/2024				Ziggo Bond Finance BV			
2.625% due 20/01/2023	7,250	8,544	0.16	Intelsat Jackson Holdings S.A.				5.875% due 15/01/2025	6,000	5,925	0.11
3.125% due 20/01/2025	10,050	11,774	0.22	5.500% due 01/08/2023	\$ 8,000	6,560	0.12	6.000% due 15/01/2027	5,000	4,888	0.09
		137,795	2.58	7.250% due 15/10/2020	5,000	4,725	0.09	Ziggo Secured Finance BV			
SOVEREIGN ISSUES				8.000% due 15/02/2024	7,500	7,912	0.15	3.750% due 15/01/2025	€ 4,250	5,281	0.10
Italy Buoni Poliennali Del Tesoro				LSF9 Balta Issuer S.A.				5.500% due 15/01/2027	\$ 10,000	9,950	0.19
0.750% due 15/01/2018	1,600	1,922	0.03	7.750% due 15/09/2022	€ 3,240	4,195	0.08	Total Netherlands		162,069	3.03
4.500% due 01/02/2018	1,300	1,568	0.03	Mallinckrodt International Finance S.A.				NORWAY			
		3,490	0.06	4.750% due 15/04/2023	\$ 12,000	9,480	0.18	CORPORATE BONDS & NOTES			
Total Italy		141,285	2.64	5.500% due 15/04/2025	4,000	3,280	0.06	Nassa Topco A/S			
JERSEY, CHANNEL ISLANDS				5.625% due 15/10/2023 (j)	3,000	2,565	0.05	2.875% due 06/04/2024	€ 5,000	6,111	0.11
CORPORATE BONDS & NOTES				5.750% due 01/08/2022 (j)	10,000	9,125	0.17	SPAIN			
Adient Global Holdings Ltd.				Nielsen Co. Luxembourg SARL				CORPORATE BONDS & NOTES			
3.500% due 15/08/2024	5,000	6,439	0.12	5.000% due 01/02/2025	7,000	7,280	0.14	Banco Bilbao Vizcaya Argentaria S.A.			
4.875% due 15/08/2026	\$ 7,750	8,002	0.15	Prague CE SARL (10.000% Cash or 10.000% PIK)				6.750% due 18/02/2020 (f)(h)	6,000	7,812	0.15
CPUK Finance Ltd.				10.000% due 15/12/2022 (a)	€ 2,250	2,614	0.05	7.000% due 19/02/2019 (f)(h)	10,000	12,651	0.24
4.250% due 28/02/2047	£ 2,050	2,837	0.05	SIG Combibloc Holdings S.C.A.				Banco Santander S.A.			
4.875% due 28/02/2047	1,900	2,624	0.05	7.750% due 15/02/2023	10,000	12,599	0.24	6.250% due 11/09/2021 (f)(h)	5,000	6,597	0.12
LHC3 PLC (4.125% Cash or 4.875% PIK)				Swissport Financing SARL				Total Spain		27,060	0.51
4.125% due 15/08/2024 (a)	€ 7,000	8,614	0.16	6.750% due 15/12/2021 (j)	10,000	12,556	0.23	SUPRANATIONAL			
Lincoln Finance Ltd.				Takko Luxembourg S.C.A.				CORPORATE BONDS & NOTES			
6.875% due 15/04/2021	4,000	5,052	0.09	5.375% due 15/11/2023	4,000	4,699	0.09	European Investment Bank			
Mercury Bondco PLC (7.125% Cash or 7.875% PIK)				Telecom Italia Capital S.A.				1.375% due 15/01/2018	£ 15,000	20,299	0.38
7.125% due 30/05/2021 (a)	5,000	6,228	0.12	6.375% due 15/11/2023	\$ 6,000	7,005	0.13	SWEDEN			
Mercury Bondco PLC (8.250% Cash or 9.000% PIK)				7.200% due 18/07/2036	3,500	4,366	0.08	CORPORATE BONDS & NOTES			
8.250% due 30/05/2021 (a)	15,000	18,777	0.35	Telenet Finance Luxembourg Notes SARL				Intrum Justitia AB			
Total Jersey, Channel Islands		58,573	1.09	3.500% due 01/03/2028	€ 5,200	6,235	0.12	2.750% due 15/07/2022	€ 5,000	6,054	0.11
SHARES				Trinseo Materials Operating S.C.A.				3.125% due 15/07/2024	6,000	7,249	0.14
LUXEMBOURG				5.375% due 01/09/2025	\$ 10,000	10,375	0.19	Perstorp Holding AB			
COMMON STOCKS						211,320	3.95	4.250% due 15/09/2022	3,750	4,502	0.08
NVHL S.A. 'A' (c)(i)	32,110	61	0.00	Total Luxembourg		211,937	3.96	Verisure Holding AB			
NVHL S.A. 'B' (c)(i)	32,110	61	0.00	MULTINATIONAL				6.000% due 01/11/2022	9,000	11,532	0.22
NVHL S.A. 'C' (c)(i)	32,110	61	0.00	CORPORATE BONDS & NOTES				Total Sweden		29,337	0.55
NVHL S.A. 'D' (c)(i)	32,110	62	0.01	Endo Dac				SWITZERLAND			
NVHL S.A. 'E' (c)(i)	32,110	62	0.00	5.875% due 15/10/2024	5,000	5,087	0.10	CORPORATE BONDS & NOTES			
NVHL S.A. 'F' (c)(i)	32,110	62	0.00	6.000% due 15/07/2023	12,500	9,875	0.18	Credit Suisse Group AG			
NVHL S.A. 'G' (c)(i)	32,110	62	0.00	6.000% due 01/02/2025	11,000	8,580	0.16	6.250% due 18/12/2024 (f)(h)	\$ 3,000	3,260	0.06
NVHL S.A. 'H' (c)(i)	32,110	62	0.00	Total Multinational		23,542	0.44	7.500% due 11/12/2023 (f)(h)	5,000	5,725	0.11
NVHL S.A. 'I' (c)(i)	32,110	62	0.00	NETHERLANDS				Total Switzerland		8,985	0.17
NVHL S.A. 'J' (c)(i)	32,110	62	0.00	CORPORATE BONDS & NOTES				UNITED KINGDOM			
		617	0.01	Alcoa Nederland Holding BV				CORPORATE BONDS & NOTES			
PAR (000S)				6.750% due 30/09/2024	1,750	1,916	0.04	Afren PLC			
CORPORATE BONDS & NOTES				7.000% due 30/09/2026	1,500	1,691	0.03	10.250% due 08/04/2019 (b)	9,691	33	0.00
Altice Financing S.A.				Axalta Coating Systems Dutch Holding B BV				Argiva Broadcast Finance PLC			
6.625% due 15/02/2023	\$ 10,000	10,496	0.20	3.750% due 15/01/2025	€ 8,500	10,920	0.20	9.500% due 31/03/2020	£ 5,000	7,068	0.13
7.500% due 15/05/2026	7,000	7,472	0.14	Constellium NV				Barclays PLC			
Altice Finco S.A.				4.250% due 15/02/2026	5,000	6,042	0.11	5.875% due 15/09/2024 (f)(h)	5,000	6,843	0.13
4.750% due 15/01/2028	€ 2,500	2,872	0.05	5.750% due 15/05/2024	\$ 2,000	2,050	0.04	7.250% due 15/03/2023 (f)(h)	7,000	10,366	0.19
8.125% due 15/01/2024	\$ 3,250	3,412	0.06	5.875% due 15/02/2026	6,000	6,128	0.11	8.000% due 15/12/2020 (f)(h)	€ 5,000	6,922	0.13
Altice Luxembourg S.A.				Darling Global Finance BV				Bibby Offshore Services PLC			
6.250% due 15/02/2025	€ 5,000	5,907	0.11	4.750% due 30/05/2022	€ 4,000	5,002	0.09	7.500% due 15/06/2021	£ 3,500	734	0.01
7.250% due 15/05/2022	9,500	11,607	0.22	Diamond BC BV				Enesco PLC			
7.625% due 15/02/2025	\$ 4,250	4,085	0.08	5.625% due 15/08/2025	22,000	26,671	0.50	4.500% due 01/10/2024	\$ 4,000	3,380	0.06
7.750% due 15/05/2022	6,500	6,411	0.12	Dufry One BV				5.200% due 15/03/2025	3,000	2,565	0.05
Aramark International Finance SARL				2.500% due 15/10/2024	3,625	4,443	0.08	5.750% due 01/10/2044	10,000	6,900	0.13
3.125% due 01/04/2025	€ 3,000	3,790	0.07	ING Groep NV				Heathrow Finance PLC			
Auris Luxembourg S.A.				6.500% due 16/04/2025 (f)(h)	\$ 2,000	2,175	0.04	3.875% due 01/03/2027	£ 10,000	13,499	0.25
8.000% due 15/01/2023	6,750	8,482	0.16	6.875% due 16/04/2022 (f)(h)	5,000	5,475	0.10	INEOS Finance PLC			
BMKG Bond Finance S.C.A.				NXP BV				2.125% due 15/11/2025	€ 2,250	2,690	0.05
3.000% due 15/06/2021	3,250	4,006	0.07	4.125% due 15/06/2020	1,500	1,540	0.03	4.000% due 01/05/2023	5,000	6,181	0.12
Codere Finance Luxembourg S.A.				4.625% due 01/06/2023	4,000	4,194	0.08	International Game Technology PLC			
6.750% due 01/11/2021	3,500	4,459	0.08	5.750% due 15/03/2023	5,000	5,175	0.10	6.250% due 15/02/2022	\$ 10,000	10,825	0.20
FAGE International S.A.				Schoeller Allibert Group BV				6.500% due 15/02/2025	10,250	11,506	0.22
5.625% due 15/08/2026	\$ 3,000	2,903	0.05	8.000% due 01/10/2021	€ 7,000	9,114	0.17	Lloyds Banking Group PLC			
Galapagos Holding S.A.				Sensata Technologies BV				7.500% due 27/06/2024 (f)(h)	3,000	3,409	0.06
7.000% due 15/06/2022	€ 5,000	5,034	0.10	4.875% due 15/10/2023	\$ 6,000	6,292	0.12				
Garfunkelux Holdco S.A.				5.000% due 01/10/2025	5,000	5,313	0.10				
8.500% due 01/11/2022	£ 5,000	7,102	0.13	5.625% due 01/11/2024	3,000	3,308	0.06				
				United Group BV							
				4.375% due 01/07/2022	€ 4,375	5,468	0.10				
				4.875% due 01/07/2024	5,000	6,257	0.12				
				UPC Holding BV							
				3.875% due 15/06/2029	10,000	11,563	0.22				

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
7.625% due 27/06/2023 (f)(h)	£ 10,000	\$ 15,607	0.29	5.125% due 30/09/2024	\$ 7,500	\$ 8,128	0.15	BWAY Holding Co.			
7.875% due 27/06/2029 (f)(h)	2,000	3,300	0.06	7.500% due 15/09/2020	3,469	3,851	0.07	5.500% due 15/04/2024	\$ 10,000	\$ 10,425	0.19
New Look Secured Issuer PLC				8.000% due 15/03/2020	5,236	5,786	0.11	Cablevision Systems Corp.			
6.500% due 01/07/2022	10,000	5,510	0.10	8.000% due 01/11/2021	2,939	3,831	0.07	5.875% due 15/09/2022	5,000	4,938	0.09
Nomad Foods Bondco PLC				Altice U.S. Finance Corp.				CalAtlantic Group, Inc.			
3.250% due 15/05/2024	€ 11,000	13,615	0.25	5.375% due 15/07/2023	2,000	2,050	0.04	5.000% due 15/06/2027	3,000	3,120	0.06
NWEN Finance PLC				5.500% due 15/05/2026	5,000	5,106	0.10	5.250% due 01/06/2026	6,500	6,898	0.13
5.875% due 21/06/2021	£ 3,250	4,915	0.09	AMC Networks, Inc.				5.375% due 01/10/2022	2,000	2,153	0.04
Pizzaexpress Financing PLC				4.750% due 15/12/2022	3,000	3,071	0.06	6.625% due 01/05/2020	2,500	2,694	0.05
6.625% due 01/08/2021	6,000	7,837	0.15	4.750% due 01/08/2025	3,000	2,981	0.06	Calpine Corp.			
Premier Foods Finance PLC				5.000% due 01/04/2024	11,000	11,165	0.21	5.250% due 01/06/2026	5,000	4,919	0.09
6.500% due 15/03/2021	3,750	5,191	0.10	American Builders & Contractors Supply Co., Inc.				5.375% due 15/01/2023	14,000	13,667	0.26
RAC Bond Co. PLC				5.625% due 15/04/2021	1,604	1,640	0.03	5.750% due 15/01/2025	8,000	7,580	0.14
5.000% due 06/05/2046	5,000	6,744	0.13	5.750% due 15/12/2023	7,000	7,385	0.14	Carizzo Oil & Gas, Inc.			
Royal Bank of Scotland Group PLC				AmeriGas Partners LP				6.250% due 15/04/2023 (j)	7,000	7,297	0.14
5.125% due 28/05/2024	\$ 2,000	2,124	0.04	5.500% due 20/05/2025	3,000	3,045	0.06	Catalent Pharma Solutions, Inc.			
7.500% due 10/08/2020 (f)(h)	10,000	10,600	0.20	5.750% due 20/05/2027	2,000	2,030	0.04	4.750% due 15/12/2024	€ 5,000	6,435	0.12
7.648% due 30/09/2031 (f)	8,500	11,135	0.21	Amsted Industries, Inc.				4.875% due 15/01/2026	\$ 3,000	3,019	0.06
8.000% due 10/08/2025 (f)(h)	5,000	5,731	0.11	5.000% due 15/03/2022	6,000	6,157	0.11	CCO Holdings LLC			
8.625% due 15/08/2021 (f)(h)	4,000	4,515	0.08	5.375% due 15/09/2024	2,500	2,613	0.05	5.000% due 01/02/2028	5,000	4,888	0.09
Santander UK Group Holdings PLC				Anixter, Inc.				5.125% due 15/02/2023	7,000	7,175	0.13
7.375% due 24/06/2022 (f)(h)	£ 5,000	7,468	0.14	5.500% due 01/03/2023	6,500	7,022	0.13	5.125% due 01/05/2023	6,250	6,391	0.12
Sensata Technologies UK Financing Co. PLC				Antero Midstream Partners LP				5.125% due 01/05/2027	10,000	9,875	0.18
6.250% due 15/02/2026	\$ 10,000	10,925	0.20	5.375% due 15/09/2024	2,500	2,588	0.05	5.250% due 30/09/2022	5,000	5,134	0.10
Synlab Bondco PLC				Antero Resources Corp.				5.375% due 01/05/2025	7,000	7,230	0.13
6.250% due 01/07/2022	€ 4,000	5,077	0.10	5.000% due 01/03/2025	5,000	5,125	0.10	5.500% due 01/05/2026	7,000	7,192	0.13
TA MFG. Ltd.				5.125% due 01/12/2022	2,000	2,050	0.04	5.750% due 15/02/2026	12,500	13,016	0.24
3.625% due 15/04/2023	9,000	11,074	0.21	5.375% due 01/11/2021	4,000	4,115	0.08	5.875% due 01/04/2024	7,000	7,315	0.14
TES Finance PLC				Aramark Services, Inc.				5.875% due 01/05/2027	5,000	5,162	0.10
5.516% due 15/07/2020	£ 2,000	2,100	0.04	4.750% due 01/06/2026	3,500	3,561	0.07	Centene Corp.			
6.750% due 15/07/2020	3,750	4,019	0.08	5.000% due 01/04/2025	2,000	2,118	0.04	4.750% due 15/01/2025	4,000	4,080	0.08
Tesco Property Finance PLC				5.125% due 15/01/2024	5,000	5,260	0.10	5.625% due 15/02/2021	5,000	5,150	0.10
5.411% due 13/07/2044	683	1,075	0.02	Arconic, Inc.				6.125% due 15/02/2024	2,400	2,544	0.05
5.661% due 13/10/2041	99	157	0.00	5.125% due 01/10/2024	10,000	10,705	0.20	CenturyLink, Inc.			
5.744% due 13/04/2040	3,609	5,807	0.11	5.900% due 01/02/2027	3,000	3,385	0.06	5.800% due 15/03/2022	5,000	4,916	0.09
5.801% due 13/10/2040	491	797	0.02	5.950% due 01/02/2037	3,000	3,278	0.06	6.450% due 15/06/2021	3,000	3,045	0.06
6.052% due 13/10/2039	7,927	12,991	0.24	Ashland LLC				7.500% due 01/04/2024	4,000	4,000	0.07
Virgin Media Finance PLC				4.750% due 15/08/2022	6,000	6,255	0.12	Cequel Communications Holdings LLC			
5.750% due 15/01/2025	\$ 3,250	3,327	0.06	6.875% due 15/05/2043	5,000	5,575	0.10	5.125% due 15/12/2021	4,000	4,030	0.07
6.000% due 15/10/2024	6,250	6,437	0.12	Associated Materials LLC				6.375% due 15/09/2020	3,498	3,559	0.07
6.375% due 15/04/2023	2,000	2,072	0.04	9.000% due 01/01/2024	10,000	10,825	0.20	Change Healthcare Holdings LLC			
Virgin Media Secured Finance PLC				Avon International Operations, Inc.				5.750% due 01/03/2025	15,000	15,056	0.28
5.000% due 15/04/2027	£ 4,000	5,519	0.10	7.875% due 15/08/2022	6,000	6,135	0.11	Chemours Co.			
5.250% due 15/01/2026	\$ 7,500	7,603	0.14	Axalta Coating Systems LLC				5.375% due 15/05/2027	3,000	3,113	0.06
5.500% due 15/08/2026	7,250	7,449	0.14	4.875% due 15/08/2024	2,000	2,105	0.04	6.625% due 15/05/2023	5,000	5,312	0.10
6.250% due 28/03/2029	£ 2,500	3,639	0.07	B&G Foods, Inc.				7.000% due 15/05/2025	6,000	6,540	0.12
Total United Kingdom		287,281	5.37	4.625% due 01/06/2021	5,000	5,087	0.09	Cheniere Corpus Christi Holdings LLC			
				5.250% due 01/04/2025	5,000	5,098	0.09	5.125% due 30/06/2027	10,250	10,628	0.20
				BCD Acquisition, Inc.				5.875% due 31/03/2025	5,000	5,428	0.10
UNITED STATES				9.625% due 15/09/2023	5,000	5,525	0.10	7.000% due 30/06/2024	5,000	5,700	0.11
CORPORATE BONDS & NOTES				Beacon Escrow Corp.				Cheniere Energy Partners LP			
Abe Investment Holdings, Inc.				4.875% due 01/11/2025	18,000	18,157	0.34	5.250% due 01/10/2025	6,000	6,120	0.11
7.000% due 15/10/2020	\$ 5,000	3,425	0.06	Beacon Roofing Supply, Inc.				Chesapeake Energy Corp.			
ADT Corp.				6.375% due 01/10/2023	6,000	6,412	0.12	8.000% due 15/12/2022	4,976	5,387	0.10
3.500% due 15/07/2022	10,000	9,900	0.18	Belden, Inc.				CIT Group, Inc.			
4.125% due 15/06/2023	8,250	8,271	0.15	3.375% due 15/07/2027	€ 3,000	3,656	0.07	5.000% due 15/08/2022	12,500	13,281	0.25
4.875% due 15/07/2032	5,000	4,750	0.09	5.250% due 15/07/2024	\$ 2,000	2,070	0.04	5.000% due 01/08/2023	5,500	5,871	0.11
Advanced Disposal Services, Inc.				Berry Global, Inc.				5.500% due 15/02/2019	1,003	1,033	0.02
5.625% due 15/11/2024	5,000	5,125	0.10	5.125% due 15/07/2023	4,000	4,175	0.08	Clear Channel Worldwide Holdings, Inc.			
AECOM				6.000% due 15/10/2022	1,000	1,051	0.02	6.500% due 15/11/2022	13,000	13,189	0.25
5.125% due 15/03/2027	5,000	5,106	0.10	Blackstone CQP Holdco LP				7.625% due 15/03/2020	5,000	4,919	0.09
5.750% due 15/10/2022	2,000	2,095	0.04	6.000% due 18/08/2021	1,750	1,763	0.03	CNX Resources Corp.			
5.875% due 15/10/2024	3,000	3,265	0.06	6.500% due 20/03/2021	8,250	8,415	0.16	5.875% due 15/04/2022	5,000	5,131	0.10
AES Corp.				Blue Racer Midstream LLC				CommScope Technologies LLC			
8.000% due 01/06/2020	949	1,068	0.02	6.125% due 15/11/2022	10,000	10,475	0.20	5.000% due 15/03/2027	5,000	5,013	0.09
Air Medical Group Holdings, Inc.				BMC East LLC				6.000% due 15/06/2025	4,500	4,804	0.09
6.375% due 15/05/2023	10,000	9,650	0.18	5.500% due 01/10/2024	5,000	5,187	0.10	CommScope, Inc.			
Aleris International, Inc.				Boise Cascade Co.				5.000% due 15/06/2021	5,000	5,112	0.10
7.875% due 01/11/2020	5,000	4,975	0.09	5.625% due 01/09/2024	5,000	5,300	0.10	5.500% due 15/06/2024	3,625	3,784	0.07
9.500% due 01/04/2021	5,050	5,353	0.10	Boyd Gaming Corp.				Community Health Systems, Inc.			
Allison Transmission, Inc.				6.375% due 01/04/2026	5,000	5,400	0.10	5.125% due 01/08/2021	7,000	6,335	0.12
4.750% due 01/10/2027	2,000	2,018	0.04	6.875% due 15/05/2023	4,000	4,255	0.08	6.250% due 31/03/2023	7,500	6,787	0.13
5.000% due 01/10/2024	5,000	5,169	0.10	Brink's Co.				6.875% due 01/02/2022	5,000	2,900	0.05
Ally Financial, Inc.				4.625% due 15/10/2027	5,125	5,035	0.09	Continental Resources, Inc.			
4.125% due 30/03/2020	5,000	5,112	0.10	Builders FirstSource, Inc.				3.800% due 01/06/2024	7,000	6,947	0.13
4.250% due 15/04/2021	5,000	5,137	0.10	5.625% due 01/09/2024	5,000	5,222	0.10	4.500% due 15/04/2023	5,000	5,112	0.10
4.625% due 30/03/2025	6,000	6,322	0.12					4.900% due 01/06/2044	5,000	4,800	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.000% due 15/09/2022	\$ 7,000	\$ 7,131	0.13	EMI Music Publishing Group North America Holdings, Inc.				Gulfport Energy Corp.			
Cooper-Standard Automotive, Inc.				7.625% due 15/06/2024	\$ 4,000	\$ 4,410	0.08	6.000% due 15/10/2024	\$ 4,000	\$ 4,020	0.07
5.625% due 15/11/2026	5,000	5,175	0.10	Endeavor Energy Resources LP				6.375% due 15/05/2025	4,000	4,035	0.08
Core & Main LP				5.500% due 30/01/2026	2,500	2,550	0.05	6.625% due 01/05/2023	8,000	8,200	0.15
6.125% due 15/08/2025	12,750	12,973	0.24	5.750% due 30/01/2028	3,500	3,608	0.07	Hanesbrands, Inc.			
CoreCivic, Inc.				Endo Finance LLC				4.625% due 15/05/2024	10,000	10,250	0.19
4.625% due 01/05/2023	5,000	5,137	0.10	5.375% due 15/01/2023	7,750	6,084	0.11	4.875% due 15/05/2026	5,000	5,150	0.10
Cott Holdings, Inc.				5.750% due 15/01/2022	12,000	10,050	0.19	HCA, Inc.			
5.500% due 01/04/2025	7,000	7,210	0.13	Energizer Holdings, Inc.				4.750% due 01/05/2023	7,250	7,486	0.14
Covanta Holding Corp.				5.500% due 15/06/2025	10,000	10,440	0.19	5.000% due 15/03/2024	9,350	9,747	0.18
5.875% due 01/03/2024	4,000	4,070	0.08	Energy Transfer Equity LP				5.250% due 15/04/2025	9,500	10,070	0.19
5.875% due 01/07/2025	3,000	3,023	0.06	4.250% due 15/03/2023	3,000	2,985	0.06	5.250% due 15/06/2026	5,000	5,312	0.10
6.375% due 01/10/2022	2,750	2,819	0.05	5.875% due 15/01/2024	5,000	5,275	0.10	5.375% due 01/02/2025	7,000	7,262	0.14
CPG Merger Sub LLC				7.500% due 15/10/2020	5,000	5,512	0.10	5.500% due 15/06/2047	3,500	3,500	0.07
8.000% due 01/10/2021	10,000	10,375	0.19	EnPro Industries, Inc.				5.875% due 15/03/2022	10,000	10,725	0.20
CRC Escrow Issuer LLC				5.875% due 15/09/2022	7,000	7,324	0.14	5.875% due 01/05/2023	10,000	10,700	0.20
5.250% due 15/10/2025	14,000	14,140	0.26	Envision Healthcare Corp.				5.875% due 15/02/2026	5,000	5,300	0.10
Crown Americas LLC				5.125% due 01/07/2022	5,000	4,875	0.09	7.500% due 15/02/2022	7,000	7,892	0.15
4.250% due 30/09/2026	6,000	5,925	0.11	6.250% due 01/12/2024	5,000	5,175	0.10	HD Supply, Inc.			
4.500% due 15/01/2023	2,000	2,035	0.04	Equinix, Inc.				5.750% due 15/04/2024	10,000	10,650	0.20
CrownRock LP				2.875% due 01/10/2025	€ 3,375	4,099	0.08	Hearthside Group Holdings LLC			
5.625% due 15/10/2025	6,000	6,045	0.11	2.875% due 01/02/2026	4,000	4,811	0.09	6.500% due 01/05/2022	6,000	6,150	0.11
CSC Holdings LLC				5.375% due 15/05/2027	\$ 5,000	5,362	0.10	Hexion, Inc.			
5.250% due 01/06/2024	7,500	7,406	0.14	5.875% due 15/01/2026	5,000	5,381	0.10	6.625% due 15/04/2020	8,750	7,897	0.15
5.500% due 15/04/2027	7,500	7,669	0.14	ESH Hospitality, Inc.				Hill-Rom Holdings, Inc.			
6.625% due 15/10/2025	5,000	5,425	0.10	5.250% due 01/05/2025	10,000	10,125	0.19	5.000% due 15/02/2025	8,000	8,198	0.15
6.750% due 15/11/2021	3,000	3,225	0.06	Extraction Oil & Gas, Inc.				Hilton Domestic Operating Co., Inc.			
8.625% due 15/02/2019	2,000	2,115	0.04	7.375% due 15/05/2024	3,000	3,218	0.06	4.250% due 01/09/2024	3,000	3,038	0.06
10.125% due 15/01/2023	3,050	3,443	0.06	7.875% due 15/07/2021	4,350	4,622	0.09	Hilton Worldwide Finance LLC			
DAE Funding LLC				FBM Finance, Inc.				4.625% due 01/04/2025	4,500	4,635	0.09
4.000% due 01/08/2020	2,000	2,025	0.04	8.250% due 15/08/2021	12,500	13,344	0.25	4.875% due 01/04/2027	3,500	3,671	0.07
4.500% due 01/08/2022	3,500	3,448	0.06	First Data Corp.				Howard Hughes Corp.			
5.000% due 15/03/2024	7,500	7,425	0.14	5.000% due 15/01/2024	12,000	12,390	0.23	5.375% due 15/03/2025	8,000	8,220	0.15
Darling Ingredients, Inc.				5.750% due 15/01/2024	10,000	10,387	0.19	Hughes Satellite Systems Corp.			
5.375% due 15/01/2022	1,000	1,028	0.02	7.000% due 01/12/2023	12,500	13,250	0.25	5.250% due 01/08/2026	3,000	3,071	0.06
DaVita, Inc.				First Quality Finance Co., Inc.				7.625% due 15/06/2021	3,000	3,326	0.06
5.000% due 01/05/2025	10,000	10,022	0.19	4.625% due 15/05/2021	7,500	7,594	0.14	Huntsman International LLC			
5.125% due 15/07/2024	10,000	10,119	0.19	5.000% due 01/07/2025	3,500	3,579	0.07	4.250% due 01/04/2025	€ 3,000	4,129	0.08
5.750% due 15/08/2022	3,000	3,088	0.06	Flex Acquisition Co., Inc.				4.875% due 15/11/2020	\$ 2,000	2,088	0.04
DCP Midstream Operating LP				6.875% due 15/01/2025	8,000	8,300	0.15	iHeartCommunications, Inc.			
4.750% due 30/09/2021	4,250	4,409	0.08	Freepoint-McMoRan, Inc.				9.000% due 01/03/2021	7,000	5,040	0.09
5.350% due 15/03/2020	1,000	1,048	0.02	2.375% due 15/03/2018	9,000	8,993	0.17	Informatica LLC			
Dell International LLC				3.550% due 01/03/2022	10,000	9,912	0.18	7.125% due 15/07/2023	6,000	6,165	0.11
5.875% due 15/06/2021	2,250	2,340	0.04	3.875% due 15/03/2023	4,000	4,000	0.07	Jaguar Holding Co.			
7.125% due 15/06/2024	4,000	4,381	0.08	4.000% due 14/11/2021	7,000	7,035	0.13	6.375% due 01/08/2023	20,000	20,250	0.38
Dell, Inc.				5.400% due 14/11/2034	12,000	12,270	0.23	Jefferies Finance LLC			
7.100% due 15/04/2028	1,500	1,695	0.03	Frontier Communications Corp.				6.875% due 15/04/2022	3,000	3,053	0.06
Diamond Offshore Drilling, Inc.				6.875% due 15/01/2025	7,000	4,568	0.09	7.375% due 01/04/2020	5,000	5,162	0.10
4.875% due 01/11/2043	2,000	1,470	0.03	10.500% due 15/09/2022	5,000	3,794	0.07	Jonah Energy LLC			
7.875% due 15/08/2025	2,500	2,625	0.05	11.000% due 15/09/2025	3,250	2,405	0.04	7.250% due 15/10/2025	5,000	5,044	0.09
Diamond Resorts International, Inc.				Gartner, Inc.				KAR Auction Services, Inc.			
7.750% due 01/09/2023	5,000	5,449	0.10	5.125% due 01/04/2025	6,000	6,285	0.12	5.125% due 01/06/2025	6,125	6,293	0.12
Diamondback Energy, Inc.				Gates Global LLC				KFC Holding Co.			
4.750% due 01/11/2024	3,750	3,783	0.07	5.750% due 15/07/2022	€ 8,000	9,823	0.18	4.750% due 01/06/2027	3,500	3,588	0.07
5.375% due 15/05/2025	4,000	4,135	0.08	6.000% due 15/07/2022	\$ 15,000	15,412	0.29	5.000% due 01/06/2024	5,400	5,582	0.10
DISH DBS Corp.				GCP Applied Technologies, Inc.				5.250% due 01/06/2026	6,000	6,330	0.12
5.000% due 15/03/2023	5,000	4,744	0.09	9.500% due 01/02/2023	10,000	11,125	0.21	Kinetic Concepts, Inc.			
5.875% due 15/07/2022	14,000	14,122	0.26	Genesis Energy LP				7.875% due 15/02/2021	7,500	7,847	0.15
5.875% due 15/11/2024	10,000	9,775	0.18	6.500% due 01/10/2025	3,000	3,060	0.06	12.500% due 01/11/2021	7,500	8,456	0.16
6.750% due 01/06/2021	6,700	7,052	0.13	6.750% due 01/08/2022	8,000	8,340	0.16	KLX, Inc.			
7.750% due 01/07/2026	5,250	5,539	0.10	GLP Capital LP				5.875% due 01/12/2022	14,250	14,976	0.28
DJO Finance LLC				4.375% due 15/04/2021	500	515	0.01	Lamb Weston Holdings, Inc.			
10.750% due 15/04/2020	2,000	1,810	0.03	5.375% due 01/11/2023	4,000	4,285	0.08	4.625% due 01/11/2024	7,000	7,245	0.14
DJO Finco, Inc.				5.375% due 15/04/2026	2,750	2,956	0.05	4.875% due 01/11/2026	5,000	5,237	0.10
8.125% due 15/06/2021	10,000	9,400	0.18	Graphic Packaging International, Inc.				Lehman Brothers Holdings, Inc.			
Dollar Tree, Inc.				4.125% due 15/08/2024	2,500	2,600	0.05	0.000% due 25/05/2049	14,200	678	0.01
5.250% due 01/03/2020	1,750	1,781	0.03	4.875% due 15/11/2022	2,000	2,130	0.04	Lennar Corp.			
5.750% due 01/03/2023	5,000	5,247	0.10	Gray Television, Inc.				4.750% due 29/11/2027	6,000	6,209	0.12
Dynegy, Inc.				5.125% due 15/10/2024	1,000	1,000	0.02	Level 3 Financing, Inc.			
5.875% due 01/06/2023	1,000	1,018	0.02	5.875% due 15/07/2026	2,500	2,569	0.05	5.125% due 01/05/2023	4,000	4,020	0.07
7.375% due 01/11/2022	9,000	9,517	0.18	Greystar Real Estate Partners LLC				5.250% due 15/03/2026	3,000	2,952	0.05
7.625% due 01/11/2024	5,000	5,387	0.10	5.750% due 01/12/2025	5,000	5,162	0.10	5.375% due 15/01/2024	2,000	2,003	0.04
8.000% due 15/01/2025	4,000	4,350	0.08	Griffon Corp.				5.375% due 01/05/2025	4,000	4,005	0.07
8.125% due 30/01/2026	2,750	3,015	0.06	5.250% due 01/03/2022	8,000	8,120	0.15	LifePoint Health, Inc.			
EMC Corp.				Grinding Media, Inc.				5.375% due 01/05/2024	7,500	7,378	0.14
3.375% due 01/06/2023	4,000	3,861	0.07	7.375% due 15/12/2023	6,000	6,457	0.12	5.875% due 01/12/2023	2,000	2,028	0.04

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LIN Television Corp. 5.875% due 15/11/2022	\$ 3,000	\$ 3,135	0.06	5.375% due 15/08/2024	\$ 1,000	\$ 1,040	0.02	Reynolds Group Issuer, Inc. 5.125% due 15/07/2023	\$ 8,000	\$ 8,290	0.15
Live Nation Entertainment, Inc. 4.875% due 01/11/2024	4,000	4,110	0.08	NSG Holdings LLC 7.750% due 15/12/2025	2,807	3,095	0.06	5.750% due 15/10/2020	8,237	8,371	0.16
Matador Resources Co. 6.875% due 15/04/2023	2,500	2,638	0.05	OneMain Financial Holdings LLC 7.250% due 15/12/2021	7,000	7,279	0.14	6.875% due 15/02/2021	1,944	1,974	0.04
MDC Holdings, Inc. 6.000% due 15/01/2043	5,000	4,913	0.09	Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	45,000	45,450	0.85	7.000% due 15/07/2024	4,000	4,288	0.08
MGM Growth Properties Operating Partnership LP 4.500% due 01/09/2026	5,000	5,000	0.09	Park-Ohio Industries, Inc. 6.625% due 15/04/2027	3,750	4,059	0.08	RHP Hotel Properties LP 5.000% due 15/04/2023	5,000	5,137	0.10
5.625% due 01/05/2024	5,000	5,350	0.10	Parsley Energy LLC 5.250% due 15/08/2025	2,750	2,771	0.05	Rite Aid Corp. 6.125% due 01/04/2023	9,000	8,156	0.15
MGM Resorts International 4.625% due 01/09/2026	10,000	10,150	0.19	5.375% due 15/01/2025	6,000	6,090	0.11	Rockies Express Pipeline LLC 5.625% due 15/04/2020	7,000	7,367	0.14
6.000% due 15/03/2023	10,000	10,825	0.20	6.250% due 01/06/2024	5,000	5,287	0.10	6.000% due 15/01/2019	5,750	5,937	0.11
6.625% due 15/12/2021	15,000	16,495	0.31	PDC Energy, Inc. 5.750% due 15/05/2026	2,000	2,053	0.04	6.850% due 15/07/2018	1,900	1,943	0.04
7.750% due 15/03/2022	5,000	5,712	0.11	6.125% due 15/09/2024	5,000	5,200	0.10	Rowan Cos., Inc. 4.750% due 15/01/2024	5,000	4,425	0.08
Moog, Inc. 5.250% due 01/12/2022	4,000	4,150	0.08	PetSmart, Inc. 5.875% due 01/06/2025	1,750	1,352	0.02	4.875% due 01/06/2022	5,000	4,738	0.09
MPH Acquisition Holdings LLC 7.125% due 01/06/2024	8,000	8,540	0.16	7.125% due 15/03/2023	18,000	10,755	0.20	5.400% due 01/12/2042	1,000	750	0.01
MSCI, Inc. 4.750% due 01/08/2026	1,750	1,842	0.03	Pilgrim's Pride Corp. 5.750% due 15/03/2025	9,000	9,326	0.17	5.850% due 15/01/2044	3,500	2,748	0.05
5.250% due 15/11/2024	2,000	2,118	0.04	5.875% due 30/09/2027	2,000	2,065	0.04	7.375% due 15/06/2025	4,000	4,090	0.08
5.750% due 15/08/2025	7,000	7,551	0.14	Pinnacle Entertainment, Inc. 5.625% due 01/05/2024	3,000	3,225	0.06	RSP Permian, Inc. 5.250% due 15/01/2025	5,000	5,150	0.10
Murphy Oil Corp. 4.000% due 01/06/2022	2,750	2,764	0.05	Pinnacle Foods Finance LLC 4.875% due 01/05/2021	10,000	10,200	0.19	Sabre GLBL, Inc. 5.250% due 15/11/2023	5,000	5,139	0.10
4.450% due 01/12/2022	1,250	1,258	0.02	5.875% due 15/01/2024	2,000	2,125	0.04	5.375% due 15/04/2023	2,000	2,070	0.04
5.750% due 15/08/2025	4,000	4,100	0.08	Pinnacle Operating Corp. 9.000% due 15/05/2023	865	813	0.01	Sally Holdings LLC 5.625% due 01/12/2025	6,600	6,600	0.12
6.875% due 15/08/2024	1,000	1,070	0.02	Platform Specialty Products Corp. 5.875% due 01/12/2025	5,000	4,969	0.09	SBA Communications Corp. 4.875% due 01/09/2024	4,000	4,120	0.08
Murphy Oil USA, Inc. 6.000% due 15/08/2023	4,000	4,190	0.08	6.500% due 01/02/2022	8,000	8,280	0.15	Scientific Games International, Inc. 6.250% due 01/09/2020	4,500	4,573	0.09
Nabors Industries, Inc. 5.500% due 15/01/2023 (j)	2,500	2,438	0.05	Ply Gem Industries, Inc. 6.500% due 01/02/2022	17,500	18,165	0.34	7.000% due 01/01/2022	6,000	6,337	0.12
Navient Corp. 5.000% due 26/10/2020	2,500	2,541	0.05	Post Holdings, Inc. 5.000% due 15/08/2026	16,000	15,780	0.29	10.000% due 01/12/2022	5,000	5,506	0.10
5.500% due 15/01/2019	1,800	1,836	0.03	5.500% due 01/03/2025	2,750	2,853	0.05	Scotts Miracle-Gro Co. 6.000% due 15/10/2023	3,900	4,149	0.08
5.875% due 25/03/2021	4,000	4,145	0.08	5.625% due 15/01/2028	5,875	5,913	0.11	Sealed Air Corp. 4.875% due 01/12/2022	1,000	1,060	0.02
5.875% due 25/10/2024	5,000	4,988	0.09	5.750% due 01/03/2027	12,500	12,750	0.24	5.125% due 01/12/2024	4,250	4,569	0.09
6.125% due 25/03/2024	5,000	5,087	0.09	8.000% due 15/07/2025	3,000	3,386	0.06	5.250% due 01/04/2023	5,000	5,350	0.10
6.500% due 15/06/2022	5,000	5,254	0.10	PQ Corp. 6.750% due 15/11/2022	3,500	3,749	0.07	6.500% due 01/12/2020	2,000	2,200	0.04
6.625% due 26/07/2021	5,000	5,287	0.10	Prestige Brands, Inc. 5.375% due 15/12/2021	7,000	7,149	0.13	ServiceMaster Co. LLC 5.125% due 15/11/2024	10,000	10,150	0.19
6.750% due 25/06/2025	5,000	5,150	0.10	6.375% due 01/03/2024	5,250	5,467	0.10	7.450% due 15/08/2027	2,000	2,175	0.04
7.250% due 25/01/2022	3,000	3,225	0.06	Prime Security Services Borrower LLC 9.250% due 15/05/2023	15,000	16,687	0.31	Signode Industrial Group Lux S.A. 6.375% due 01/05/2022	11,875	12,454	0.23
8.000% due 25/03/2020	5,000	5,419	0.10	Provident Funding Associates LP 6.375% due 15/06/2025	3,250	3,421	0.06	Silgan Holdings, Inc. 3.250% due 15/03/2025	€ 3,000	3,765	0.07
NCR Corp. 4.625% due 15/02/2021	3,000	3,034	0.06	PSPC Escrow Corp. 6.000% due 01/02/2023	€ 5,000	6,305	0.12	4.750% due 15/03/2025	\$ 2,500	2,575	0.05
5.875% due 15/12/2021	2,500	2,572	0.05	PVH Corp. 4.500% due 15/12/2022	\$ 5,000	5,112	0.10	Sinclair Television Group, Inc. 5.125% due 15/02/2027	4,000	3,985	0.07
6.375% due 15/12/2023	4,400	4,620	0.09	Qorvo, Inc. 6.750% due 01/12/2023	3,000	3,236	0.06	5.625% due 01/08/2024	8,500	8,787	0.16
Netflix, Inc. 3.625% due 15/05/2027	€ 6,500	7,898	0.15	7.000% due 01/12/2025	1,000	1,121	0.02	5.875% due 15/03/2026	2,500	2,609	0.05
4.375% due 15/11/2026	\$ 8,000	7,860	0.15	Qualitytech LP 4.750% due 15/11/2025	7,500	7,612	0.14	Sirius XM Radio, Inc. 5.000% due 01/08/2027	7,000	7,052	0.13
4.875% due 15/04/2028	7,000	6,869	0.13	Quintiles IMS, Inc. 2.875% due 15/09/2025	€ 7,000	8,516	0.16	5.375% due 15/04/2025	10,000	10,437	0.19
Newfield Exploration Co. 5.375% due 01/01/2026	5,000	5,312	0.10	3.250% due 15/03/2025	7,000	8,705	0.16	SLM Corp. 5.125% due 05/04/2022	4,000	4,170	0.08
5.625% due 01/07/2024	10,000	10,800	0.20	3.500% due 15/10/2024	3,000	3,768	0.07	Southwestern Energy Co. 4.100% due 15/03/2022	10,000	9,875	0.18
5.750% due 30/01/2022	4,000	4,290	0.08	4.875% due 15/05/2023	\$ 5,000	5,175	0.10	6.700% due 23/01/2025	7,000	7,306	0.14
Nexstar Broadcasting, Inc. 5.625% due 01/08/2024	3,000	3,105	0.06	5.000% due 15/10/2026	8,000	8,230	0.15	7.500% due 01/04/2026	4,500	4,787	0.09
NextEra Energy Operating Partners LP 4.250% due 15/09/2024	2,875	2,933	0.05	Rackspace Hosting, Inc. 8.625% due 15/11/2024 (j)	5,000	5,350	0.10	Spectrum Brands, Inc. 4.000% due 01/10/2026	€ 2,000	2,558	0.05
4.500% due 15/09/2027	5,000	4,988	0.09	Range Resources Corp. 5.000% due 15/08/2022	8,500	8,500	0.16	5.750% due 15/07/2025	\$ 10,000	10,575	0.20
NGL Energy Partners LP 6.125% due 01/03/2025	3,375	3,308	0.06	5.000% due 15/03/2023	5,500	5,500	0.10	6.625% due 15/11/2022	5,000	5,187	0.10
7.500% due 01/11/2023	4,000	4,150	0.08	RBS Global, Inc. 4.875% due 15/12/2025	7,500	7,594	0.14	Springleaf Finance Corp. 6.125% due 15/05/2022	2,250	2,346	0.04
NGPL PipeCo LLC 4.375% due 15/08/2022	3,250	3,317	0.06	RegionalCare Hospital Partners Holdings, Inc. 8.250% due 01/05/2023	10,000	10,600	0.20	Springs Industries, Inc. 6.250% due 01/06/2021	10,000	10,225	0.19
4.875% due 15/08/2027	3,750	3,905	0.07	Revlon Consumer Products Corp. 6.250% due 01/08/2024	2,000	1,230	0.02	Sprint Capital Corp. 6.900% due 01/05/2019	6,000	6,292	0.12
Nielsen Finance LLC 5.000% due 15/04/2022	4,000	4,125	0.08					8.750% due 15/03/2032	15,000	17,062	0.32
Novelis Corp. 5.875% due 30/09/2026	12,000	12,270	0.23					Sprint Communications, Inc. 6.000% due 15/11/2022	15,000	15,037	0.28
6.250% due 15/08/2024	6,000	6,300	0.12					7.000% due 15/08/2020	10,000	10,625	0.20
NRG Energy, Inc. 6.250% due 15/07/2022	8,000	8,360	0.16					9.000% due 15/11/2018	1,113	1,173	0.02
6.625% due 15/01/2027	7,500	7,969	0.15					Sprint Corp. 7.125% due 15/06/2024	15,250	15,555	0.29
7.250% due 15/05/2026	5,000	5,469	0.10								
NRG Yield Operating LLC 5.000% due 15/09/2026	4,000	4,080	0.08								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.250% due 15/09/2021	\$ 15,000	\$ 15,919	0.30	6.000% due 15/02/2024	\$ 7,275	\$ 7,602	0.14	6.375% due 15/05/2025	\$ 3,000	\$ 3,184	0.06
7.625% due 15/02/2025	7,000	7,350	0.14	Tribune Media Co.				Zekelman Industries, Inc.			
7.875% due 15/09/2023	20,000	21,350	0.40	5.875% due 15/07/2022	5,000	5,162	0.10	9.875% due 15/06/2023	5,500	6,201	0.12
SPX FLOW, Inc.				TriMas Corp.				ZF North America Capital, Inc.			
5.625% due 15/08/2024	7,750	8,196	0.15	4.875% due 15/10/2025	7,575	7,618	0.14	2.750% due 27/04/2023	€ 10,000	13,133	0.25
5.875% due 15/08/2026	7,500	7,987	0.15	U.S. Concrete, Inc.				4.500% due 29/04/2022	\$ 1,906	2,008	0.04
SRC Energy, Inc.				6.375% due 01/06/2024	10,375	11,179	0.21	4.750% due 29/04/2025	13,700	14,556	0.27
6.250% due 01/12/2025	4,750	4,881	0.09	U.S. Foods, Inc.						3,128,161	58.47
Standard Industries, Inc.				5.875% due 15/06/2024	7,500	7,912	0.15	MUNICIPAL BONDS & NOTES			
5.000% due 15/02/2027	10,000	10,250	0.19	United Rentals North America, Inc.				Illinois Finance Authority Revenue Notes, Series 2007			
5.375% due 15/11/2024	12,500	13,129	0.25	4.625% due 15/10/2025	5,000	5,050	0.09	9.000% due 01/03/2014 ^	250	61	0.00
6.000% due 15/10/2025	7,800	8,365	0.16	4.875% due 15/01/2028	5,000	5,038	0.09	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Starwood Property Trust, Inc.				5.500% due 15/07/2025	3,500	3,723	0.07	Bear Stearns ALT-A Trust			
5.000% due 15/12/2021	3,000	3,120	0.06	5.500% due 15/05/2027	8,000	8,440	0.16	3.610% due 25/03/2036 ^	91	79	0.00
Station Casinos LLC				5.875% due 15/09/2026	3,500	3,758	0.07	Downey Savings & Loan Association Mortgage			
5.000% due 01/10/2025	5,000	5,038	0.09	Univar USA, Inc.				Loan Trust			
Steel Dynamics, Inc.				6.750% due 15/07/2023	10,000	10,500	0.20	1.805% due 19/10/2036 ^	497	374	0.01
5.000% due 15/12/2026	5,000	5,300	0.10	Univision Communications, Inc.				HarborView Mortgage Loan Trust			
5.250% due 15/04/2023	4,000	4,140	0.08	5.125% due 15/05/2023	7,500	7,500	0.14	1.625% due 19/03/2037	172	166	0.00
Sterigenics-Nordion Holdings LLC				5.125% due 15/02/2025	18,000	17,572	0.33	Residential Funding Mortgage Securities, Inc. Trust			
6.500% due 15/05/2023	7,000	7,315	0.14	6.750% due 15/09/2022	1,859	1,936	0.04	4.028% due 25/02/2036 ^	271	249	0.01
Sterigenics-Nordion Topco LLC (8.125% Cash or				USG Corp.				Washington Mutual Mortgage Pass-Through			
8.875% PIK)				5.500% due 01/03/2025	6,250	6,664	0.12	Certificates Trust			
8.125% due 01/11/2021 (a)	5,000	5,063	0.09	Valeant Pharmaceuticals International, Inc.				1.833% due 25/04/2047 ^	33	1	0.00
Suburban Propane Partners LP				6.750% due 15/08/2021	2,000	2,020	0.04	1.903% due 25/05/2047 ^	91	18	0.00
5.875% due 01/03/2027	3,500	3,439	0.06	7.250% due 15/07/2022	5,000	5,075	0.09	2.033% due 25/05/2046	166	144	0.00
Sunoco LP				Valvoline, Inc.						1,031	0.02
5.500% due 01/08/2020	3,000	3,088	0.06	5.500% due 15/07/2024	3,250	3,461	0.06	SHARES			
6.250% due 15/04/2021	2,750	2,866	0.05	Vantiv LLC				PREFERRED SECURITIES			
T-Mobile USA, Inc.				3.875% due 15/11/2025	£ 5,000	6,852	0.13	Pinnacle Agriculture Holdings LLC			
5.125% due 15/04/2025	1,000	1,041	0.02	VeriSign, Inc.				3.000 (i)	885,169	415	0.01
5.375% due 15/04/2027	5,000	5,344	0.10	4.625% due 01/05/2023	\$ 5,000	5,156	0.10	Total United States		3,129,668	58.50
6.000% due 01/03/2023	4,000	4,198	0.08	4.750% due 15/07/2027	3,750	3,853	0.07	SHORT-TERM INSTRUMENTS			
6.375% due 01/03/2025	3,250	3,486	0.06	5.250% due 01/04/2025	2,000	2,188	0.04	COMMERCIAL PAPER			
6.500% due 15/01/2026	6,375	6,973	0.13	Versum Materials, Inc.				Afren PLC			
6.625% due 01/04/2023	10,000	10,450	0.19	5.500% due 30/09/2024	5,000	5,362	0.10	3.736% due			
6.836% due 28/04/2023	5,000	5,250	0.10	ViaSat, Inc.				25/04/2018 (b)(i)	\$ 4,993	749	0.02
Tallgrass Energy Partners LP				5.625% due 15/09/2025	6,000	6,075	0.11	FRANCE TREASURY BILLS			
5.500% due 15/09/2024	7,500	7,734	0.14	Welbilt, Inc.				(1.521)% due			
5.500% due 15/01/2028	3,250	3,294	0.06	9.500% due 15/02/2024	4,750	5,433	0.10	17/01/2018 (d)(e)	€ 1,600	1,922	0.04
Targa Resources Partners LP				WellCare Health Plans, Inc.				(1.217)% due			
4.125% due 15/11/2019	3,000	3,026	0.06	5.250% due 01/04/2025	5,750	6,081	0.11	24/01/2018 (d)(e)	1,000	1,201	0.02
4.250% due 15/11/2023	2,000	1,985	0.04	WESCO Distribution, Inc.				(1.065)% due			
5.000% due 15/01/2028	4,000	4,005	0.07	5.375% due 15/12/2021	2,000	2,058	0.04	31/01/2018 (d)(e)	1,800	2,163	0.04
5.250% due 01/05/2023	10,000	10,250	0.19	5.375% due 15/06/2024	4,000	4,130	0.08	(1.014)% due			
Team Health Holdings, Inc.				West Street Merger Sub, Inc.				31/01/2018 (d)(e)	1,400	1,682	0.03
6.375% due 01/02/2025	14,000	12,565	0.23	6.375% due 01/09/2025	12,500	12,594	0.24			6,968	0.13
TEGNA, Inc.				Western Digital Corp.				ITALY TREASURY BILLS			
4.875% due 15/09/2021	1,500	1,534	0.03	7.375% due 01/04/2023	3,000	3,244	0.06	(0.958)% due			
5.500% due 15/09/2024	2,500	2,631	0.05	10.500% due 01/04/2024	3,000	3,484	0.06	31/01/2018 (d)(e)	3,500	4,204	0.08
Tempo Acquisition LLC				Whiting Petroleum Corp.				(0.892)% due			
6.750% due 01/06/2025	7,500	7,594	0.14	5.000% due 15/03/2019	3,000	3,080	0.06	14/02/2018 (d)(e)	1,100	1,322	0.02
Tempur Sealy International, Inc.				5.750% due 15/03/2021 (j)	5,000	5,144	0.10			5,526	0.10
5.500% due 15/06/2026	5,000	5,138	0.10	Williams Cos., Inc.				JAPAN TREASURY BILLS			
5.625% due 15/10/2023	5,000	5,225	0.10	3.700% due 15/01/2023	5,000	5,000	0.09	(0.359)% due			
Tenet Healthcare Corp.				4.550% due 24/06/2024	5,000	5,212	0.10	13/02/2018 (d)(e)	¥ 1,186,000	10,530	0.20
4.375% due 01/10/2021	3,000	3,008	0.06	WMG Acquisition Corp.				(0.350)% due			
4.500% due 01/04/2021	6,000	6,060	0.11	4.125% due 01/11/2024	€ 2,500	3,176	0.06	13/02/2018 (d)(e)	422,000	3,747	0.07
4.625% due 15/07/2024	4,500	4,404	0.08	5.000% due 01/08/2023	\$ 1,000	1,039	0.02	(0.349)% due			
5.125% due 01/05/2025	8,750	8,564	0.16	WPX Energy, Inc.				05/02/2018 (d)(e)	359,000	3,187	0.06
6.000% due 01/10/2020	3,500	3,714	0.07	6.000% due 15/01/2022	4,000	4,200	0.08	(0.325)% due			
6.750% due 15/06/2023 (j)	6,000	5,842	0.11	7.500% due 01/08/2020	2,678	2,912	0.05	22/01/2018 (d)(e)	1,231,000	10,928	0.20
8.125% due 01/04/2022	7,000	7,149	0.13	8.250% due 01/08/2023	3,000	3,420	0.06	(0.299)% due			
Terex Corp.				WR Grace & Co-Conn				13/02/2018 (d)(e)	323,000	2,868	0.05
5.625% due 01/02/2025	4,000	4,185	0.08	5.125% due 01/10/2021	5,000	5,269	0.10	(0.295)% due			
Terraform Global Operating LLC				Wynn Las Vegas LLC				13/02/2018 (d)(e)	1,043,000	9,260	0.17
9.750% due 15/08/2022	2,000	2,223	0.04	4.250% due 30/05/2023	5,000	5,106	0.10	(0.245)% due			
TerraForm Power Operating LLC				5.250% due 15/05/2027	7,750	7,866	0.15	22/01/2018 (d)(e)	59,000	524	0.01
4.250% due 31/01/2023	3,500	3,478	0.06	5.500% due 01/03/2025	7,000	7,227	0.13	(0.219)% due			
5.000% due 31/01/2028	7,000	6,939	0.13	XPO Logistics, Inc.				15/01/2018 (d)(e)	216,000	1,917	0.04
6.625% due 15/06/2025	4,000	4,375	0.08	6.125% due 01/09/2023	3,000	3,184	0.06				
TransDigm, Inc.				6.500% due 15/06/2022	1,000	1,048	0.02				
5.500% due 15/10/2020	2,000	2,028	0.04	Yum! Brands, Inc.							
6.000% due 15/07/2022	5,000	5,112	0.10	6.875% due 15/11/2037	2,000	2,205	0.04				
6.375% due 15/06/2026	10,000	10,125	0.19	Zayo Group LLC							
6.500% due 15/07/2024	7,000	7,192	0.13	5.750% due 15/01/2027	9,550	9,765	0.18				
TreeHouse Foods, Inc.											
4.875% due 15/03/2022	5,000	5,075	0.09								

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
(0.195)% due 13/02/2018 (d)(e)	¥ 34,000	\$ 302	0.01	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
		43,263	0.81				
SPAIN TREASURY BILLS				PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (g)	43,088,899	\$ 431,406	8.06
(0.862)% due 16/02/2018 (d)(e)	€ 400	481	0.01				
U.K. TREASURY BILLS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 5,281,617	98.72
(0.170)% due 29/01/2018 (d)(e)	£ 3,200	4,330	0.08				
(0.140)% due 29/01/2018 (d)(e)	2,000	2,705	0.05				
(0.080)% due 22/01/2018 (d)(e)	3,100	4,193	0.08				
0.000% due 29/01/2018 (d)(e)	3,600	4,869	0.09				
		16,097	0.30				
Total Short-Term Instruments		73,084	1.37				

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 ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 70,000	\$ 165	0.00
				\$ 165	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 5-Year Index	5.000%	20/12/2020	\$ 24,250	\$ 979	0.02
CDX.HY-26 5-Year Index	5.000	20/06/2021	29,400	1,050	0.02
CDX.HY-27 5-Year Index	5.000	20/12/2021	58,800	923	0.02
CDX.HY-28 5-Year Index	5.000	20/06/2022	59,400	1,125	0.02
				\$ 4,077	0.08

Total Centrally Cleared Financial Derivative Instruments

\$ 4,242 0.08

- 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, securities or other deliverable obligations 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 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 or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- 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.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 20,000	20/03/2018	\$ (64)	\$ 99	\$ 35	0.00
	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	25,000	20/12/2018	(2)	38	36	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	30,000	20/03/2018	(100)	181	81	0.00
							\$ (166)	\$ 318	\$ 152	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	€ 20,397	\$ 24,131	\$ 0	\$ (372)	\$ (372)	(0.01)
	01/2018	£ 1,477	1,981	0	(17)	(17)	0.00
BPS	02/2018	¥ 323,000	2,879	6	0	6	0.00
BRC	01/2018	€ 3,400	4,047	0	(41)	(41)	0.00
	01/2018	£ 6,300	8,456	0	(73)	(73)	0.00
	02/2018	¥ 815,000	7,203	0	(44)	(44)	0.00
CBK	01/2018	€ 3,753	4,461	0	(46)	(46)	0.00
	01/2018	£ 3,600	4,814	0	(60)	(60)	0.00
	01/2018	\$ 3,487	€ 2,944	50	0	50	0.00
DUB	01/2018	¥ 216,000	\$ 1,909	0	(10)	(10)	0.00
	02/2018	€ 400	477	0	(4)	(4)	0.00
GLM	01/2018	17,459	20,543	0	(430)	(430)	(0.01)
HUS	01/2018	82	99	0	0	0	0.00
	01/2018	£ 1,039	1,396	0	(9)	(9)	0.00
	01/2018	\$ 259	€ 218	2	0	2	0.00
	01/2018	412	£ 307	4	0	4	0.00
	01/2018	3	SGD 4	0	0	0	0.00
IND	01/2018	¥ 1,290,000	\$ 11,438	0	(23)	(23)	0.00
JPM	01/2018	€ 2,400	2,855	0	(31)	(31)	0.00
	01/2018	£ 2,000	2,677	0	(30)	(30)	0.00
	01/2018	\$ 1,790	CHF 1,753	10	0	10	0.00
	02/2018	¥ 2,229,000	\$ 19,717	0	(108)	(108)	0.00
MSB	01/2018	€ 22	26	0	0	0	0.00
NAB	01/2018	585,961	697,819	0	(6,097)	(6,097)	(0.12)
SOG	01/2018	5,100	6,074	0	(58)	(58)	0.00
	02/2018	2,400	2,852	0	(36)	(36)	0.00
UAG	01/2018	£ 135,493	180,449	0	(2,884)	(2,884)	(0.05)
				\$ 72	\$ (10,373)	\$ (10,301)	(0.19)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 16,344	CHF 16,007	\$ 88	\$ 0	\$ 88	0.00
BPS	01/2018	16,323	15,994	97	0	97	0.00
GLM	01/2018	CHF 158	\$ 162	0	(1)	(1)	0.00
	01/2018	\$ 16,277	CHF 15,994	143	0	143	0.01
HUS	01/2018	CHF 217	\$ 221	0	(1)	(1)	0.00
				\$ 328	\$ (2)	\$ 326	0.01

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 332,808	€ 280,231	\$ 3,834	\$ 0	\$ 3,834	0.07
BPS	01/2018	318,755	268,400	3,675	0	3,675	0.07
BRC	01/2018	€ 10,098	\$ 12,014	0	(116)	(116)	0.00
	01/2018	\$ 63,492	€ 53,600	898	0	898	0.02
CBK	01/2018	€ 30,393	\$ 36,152	0	(360)	(360)	(0.01)
FBF	01/2018	3,700	€ 4,437	0	(9)	(9)	0.00
GLM	01/2018	30,418	\$ 36,090	0	(451)	(451)	(0.01)
HUS	01/2018	279	333	0	(3)	(3)	0.00
	01/2018	\$ 579	€ 485	3	0	3	0.00
JPM	01/2018	€ 1,402	\$ 1,650	0	(34)	(34)	0.00
MSB	01/2018	737	872	0	(14)	(14)	0.00
NAB	01/2018	\$ 676,791	€ 568,305	5,913	0	5,913	0.11
RBC	01/2018	10,690	9,005	128	0	128	0.00
RYL	01/2018	884	751	18	0	18	0.00
SCX	01/2018	€ 9,296	\$ 11,086	0	(81)	(81)	0.00
TOR	01/2018	\$ 672,655	€ 564,222	5,145	0	5,145	0.09
UAG	01/2018	1,319	1,115	20	0	20	0.00
				\$ 19,634	\$ (1,068)	\$ 18,566	0.34

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 1,930	\$ 2,586	\$ 0	\$ (26)	\$ (26)	0.00
	01/2018	\$ 688	£ 513	7	0	7	0.00
BPS	01/2018	23	17	0	0	0	0.00
DUB	01/2018	£ 577	\$ 776	0	(4)	(4)	0.00

Schedule of Investments Global High Yield Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2018	£ 421	\$ 564	\$ 0	\$ (6)	\$ (6)	0.00
	01/2018	\$ 482,117	£ 357,681	1,843	0	1,843	0.03
HUS	01/2018	£ 312	\$ 419	0	(3)	(3)	0.00
	01/2018	\$ 486,314	£ 362,404	4,036	0	4,036	0.08
JPM	01/2018	£ 12,998	\$ 17,429	0	(159)	(159)	0.00
MSB	01/2018	27,020	36,190	0	(370)	(370)	(0.01)
	01/2018	\$ 2,574	£ 1,925	30	0	30	0.00
NAB	01/2018	£ 10,649	\$ 14,315	0	(94)	(94)	0.00
SCX	01/2018	11,075	£ 14,978	0	(8)	(8)	0.00
	01/2018	3,207	\$ 4,333	0	(7)	(7)	0.00
	01/2018	\$ 20,653	£ 15,271	9	0	9	0.00
UAG	01/2018	482,395	362,409	7,963	0	7,963	0.15
				\$ 13,888	\$ (677)	\$ 13,211	0.25

As at 31 December 2017, the Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 674	SGD 916	\$ 13	\$ 0	\$ 13	0.00
CBK	03/2018	329	448	7	0	7	0.00
FBF	03/2018	22	30	0	0	0	0.00
HUS	03/2018	671	912	12	0	12	0.00
RYL	03/2018	SGD 1	\$ 1	0	0	0	0.00
SCX	03/2018	19	SGD 14	0	0	0	0.00
	03/2018	\$ 44	59	0	0	0	0.00
TOR	03/2018	SGD 4	\$ 3	0	0	0	0.00
	03/2018	\$ 14	SGD 19	0	0	0	0.00
UAG	03/2018	1	2	0	0	0	0.00
				\$ 32	\$ 0	\$ 32	0.00
Total OTC Financial Derivative Instruments						\$ 21,986	0.41
Total Investments						\$ 5,307,845	99.21
Other Current Assets & Liabilities						\$ 42,113	0.79
Net Assets						\$ 5,349,958	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Security is not accruing income as of the date of this report.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC 3.736% due 25/04/2018	30/04/2015	\$ 4,820	\$ 749	0.02
NVHL S.A. 'A' 15/03/2012	15/03/2012	161	61	0.00
NVHL S.A. 'B' 15/03/2012	15/03/2012	162	61	0.00
NVHL S.A. 'C' 15/03/2012	15/03/2012	162	61	0.00
NVHL S.A. 'D' 15/03/2012	15/03/2012	162	62	0.01
NVHL S.A. 'E' 15/03/2012	15/03/2012	162	62	0.00
NVHL S.A. 'F' 15/03/2012	15/03/2012	162	62	0.00
NVHL S.A. 'G' 15/03/2012	15/03/2012	162	62	0.00
NVHL S.A. 'H' 15/03/2012	15/03/2012	162	62	0.00
NVHL S.A. 'I' 15/03/2012	15/03/2012	162	62	0.00
NVHL S.A. 'J' 15/03/2012	15/03/2012	162	62	0.00
Pinnacle Agriculture Holdings LLC 3.000%	10/03/2017	885	415	0.01
		\$ 7,324	\$ 1,781	0.04

(j) Securities with an aggregate market value of \$43,528 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$11,372 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$1,660 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 431,467	\$ 4,848,959	\$ 1,191	\$ 5,281,617
Financial Derivative Instruments ⁽³⁾	0	26,228	0	26,228
Totals	\$ 431,467	\$ 4,875,187	\$ 1,191	\$ 5,307,845

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 485,751	\$ 4,324,047	\$ 2,397	\$ 4,812,195
Financial Derivative Instruments ⁽³⁾	0	(13,059)	0	(13,059)
Totals	\$ 485,751	\$ 4,310,988	\$ 2,397	\$ 4,799,136

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(1.500)%	01/11/2017	TBD ⁽¹⁾	\$ (2,906)	\$ (2,899)	(0.05)
	(1.000)	08/11/2017	TBD ⁽¹⁾	(5,164)	(5,164)	(0.10)
	(0.500)	27/09/2017	TBD ⁽¹⁾	(707)	(706)	(0.01)
	(0.250)	17/05/2017	TBD ⁽¹⁾	(4,534)	(4,527)	(0.09)
	(0.250)	17/11/2017	TBD ⁽¹⁾	(2,318)	(2,317)	(0.04)
	(0.250)	28/11/2017	TBD ⁽¹⁾	(1,613)	(1,613)	(0.03)
	0.500	19/12/2017	TBD ⁽¹⁾	(4,846)	(4,847)	(0.09)
	0.750	19/12/2017	TBD ⁽¹⁾	(7,966)	(7,968)	(0.15)
CFR	(2.000)	03/05/2017	03/05/2019	€ (1,583)	(1,875)	(0.04)
	(1.150)	10/08/2017	TBD ⁽¹⁾	(5,469)	(6,537)	(0.12)
JML	(1.750)	27/07/2017	TBD ⁽¹⁾	(1,642)	(1,956)	(0.04)
Total Reverse Repurchase Agreements					\$ (40,409)	(0.76)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 3,527	\$ (2,010)	\$ 1,517
BPS	3,778	(1,860)	1,918
BRC	624	(280)	344
CBK	(409)	0	(409)
DUB	(18)	0	(18)
FBF	(9)	0	(9)
GLM	1,098	1,660	2,758
GST	71	0	71
HUS	4,041	(1,050)	2,991
IND	(23)	0	(23)
JPM	(271)	0	(271)
MSB	(354)	0	(354)
NAB	(278)	0	(278)
RBC	128	0	128
RYL	18	0	18
SCX	(87)	0	(87)
SOG	(94)	0	(94)
TOR	5,145	(1,610)	3,535
UAG	5,099	(3,170)	1,929

⁽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.

Schedule of Investments Global High Yield Bond Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	55.34	54.93
Transferable Securities Dealt in on Another Regulated Market	40.40	0.13
Other Transferable Securities & Money Market Instruments	2.98	43.27
Centrally Cleared Financial Derivative Instruments	0.08	0.12
OTC Financial Derivative Instruments	0.41	(0.38)
Overnight Time Deposits	0.00	0.09
Reverse Repurchase Agreements	(0.76)	(1.00)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	42,442,792	\$ 424,990
	PAR (000S)	
Federal Home Loan Bank 0.000% due 03/04/2017	\$ 74,000	73,992
Diamond BC BV 5.625% due 15/08/2025	€ 22,000	26,175
Japan Treasury Bills 0.000% due 13/02/2018	JPY 2,586,000	22,818
European Investment Bank 1.375% due 15/01/2018	£ 15,000	20,115
Norican A/S 4.500% due 15/05/2023	€ 14,000	15,492
Nidda Healthcare Holding GmbH 3.500% due 30/09/2024	12,750	15,317
Change Healthcare Holdings LLC 5.750% due 01/03/2025	\$ 15,000	15,236
CRC Escrow Issuer LLC 5.250% due 15/10/2025	14,000	14,026
Team Health Holdings, Inc. 6.375% due 01/02/2025	14,000	13,618
Core & Main LP 6.125% due 15/08/2025	12,750	13,039
Heathrow Finance PLC 3.875% due 01/03/2027	£ 10,000	12,978
Post Holdings, Inc. 5.750% due 01/03/2027	\$ 12,500	12,816
West Street Merger Sub, Inc. 6.375% due 01/09/2025	12,500	12,542
Nidda BondCo GmbH 5.000% due 30/09/2025	€ 10,000	12,084
CTC BondCo GmbH 5.250% due 15/12/2025	10,000	11,938
Wind Tre SpA 3.125% due 20/01/2025	10,050	11,820
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 8,800	11,766
Japan Treasury Bills 0.000% due 22/01/2018	JPY 1,290,000	11,388
UPC Holding BV 3.875% due 15/06/2029	€ 10,000	11,309

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	48,048,770	\$ 481,100
	PAR (000S)	
CeramTec Group GmbH 8.250% due 15/08/2021	€ 12,550	15,714
Sabine Pass Liquefaction LLC 5.750% due 15/05/2024	\$ 12,500	13,772
Schaeffler Finance BV 3.250% due 15/05/2025	€ 10,000	12,052
Lock AS 7.000% due 15/08/2021	9,450	11,275
Community Health Systems, Inc. 6.875% due 01/02/2022	\$ 12,000	9,869
Credit Agricole S.A. 6.500% due 23/06/2021	€ 7,150	9,083
Credit Agricole S.A. 7.500% due 23/06/2026	£ 6,000	8,684
Valeant Pharmaceuticals International, Inc. 6.125% due 15/04/2025	\$ 10,000	7,904
Premier Foods Finance PLC 6.500% due 15/03/2021	£ 6,000	7,885
Cooperativa Muratori & Cementisti-CMC di Ravenna SC 7.500% due 01/08/2021	€ 6,425	7,745
Valeant Pharmaceuticals International, Inc. 5.625% due 01/12/2021	\$ 9,000	7,653
Dutch Lion BV 11.250% due 15/06/2020	€ 7,707	7,630
Immucor, Inc. 11.125% due 15/08/2019	\$ 7,500	7,534
Valeant Pharmaceuticals International, Inc. 6.750% due 15/08/2021	8,000	7,519
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 5,000	7,510
UniCredit SpA 8.000% due 03/06/2024	\$ 7,000	7,121
Santander UK Group Holdings PLC 6.750% due 24/06/2024	£ 5,000	6,932
Monitchem HoldCo S.A. 6.875% due 15/06/2022	€ 6,100	6,823
Tullow Oil PLC 6.000% due 01/11/2020	\$ 7,000	6,789

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Global Investment Grade Credit Fund

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CORPORATE BONDS & NOTES				Fortis, Inc.			
ARGENTINA				Bacardi Ltd.				2.100% due 04/10/2021			
SOVEREIGN ISSUES				2.750% due 03/07/2023				\$ 2,300 \$ 2,247 0.01			
Argentina Government International Bond				Cosan Ltd.				Goldcorp, Inc.			
2.260% due 31/12/2038	€ 14,300	\$ 12,580	0.06	5.950% due 20/09/2024	\$ 6,500	6,679	0.03	3.625% due 09/06/2021	4,600	4,705	0.02
5.250% due 15/01/2028	21,500	26,908	0.13	Montpelier Re Holdings Ltd.	4,500	4,741	0.02	Royal Bank of Canada	2,075	2,061	0.01
6.250% due 09/11/2047	5,000	6,106	0.03	4.700% due 15/10/2022				2.100% due 14/10/2020			
6.875% due 26/01/2027	\$ 79,034	86,463	0.42	Viking Cruises Ltd.	1,000	1,020	0.01	Thomson Reuters Corp.	575	695	0.00
7.500% due 22/04/2026	49,600	56,279	0.27	5.875% due 15/09/2027		13,098	0.06	5.650% due 23/11/2043			
25.413% due 03/04/2022	ARS 133,190	7,057	0.03	Total Bermuda		34,897	0.17	Toronto-Dominion Bank	10,400	10,421	0.05
28.750% due 21/06/2020	435,400	24,604	0.12	BRAZIL				TransCanada PipeLines Ltd.	100	112	0.00
Total Argentina		219,997	1.06	CORPORATE BONDS & NOTES				4.625% due 01/03/2034	2,500	2,622	0.01
AUSTRALIA				Banco BTG Pactual S.A.				7.125% due 15/01/2019	100	146	0.00
CORPORATE BONDS & NOTES				5.500% due 31/01/2023				7.250% due 15/08/2038			
Asciano Finance Ltd.				Banco do Brasil S.A.				TransCanada Trust	9,600	9,918	0.05
4.625% due 23/09/2020	\$ 3,062	3,167	0.02	3.750% due 25/07/2018	€ 1,000	1,225	0.01	5.300% due 15/03/2077			
5.000% due 07/04/2018	5,779	5,816	0.03	Braskem Finance Ltd.				Valeant Pharmaceuticals International, Inc.	5,499	5,526	0.03
Commonwealth Bank of Australia				5.375% due 02/05/2022				5.500% due 01/11/2025	10,400	10,634	0.05
2.000% due 18/06/2019	8,000	7,982	0.04	6.450% due 03/02/2024	\$ 6,200	6,588	0.03	6.125% due 15/04/2025	2,000	1,838	0.01
2.400% due 02/11/2020	25,000	25,006	0.12	Braskem Netherlands Finance BV	1,500	1,688	0.01	6.500% due 15/03/2022	8,600	9,052	0.04
GAIF Bond Issuer Pty. Ltd.				3.500% due 10/01/2023				7.000% due 15/03/2024	650	697	0.00
3.400% due 30/09/2026	300	295	0.00	4.500% due 10/01/2028	25,100	24,710	0.12	Viterra, Inc.	800	864	0.00
Goodman Australia Finance Pty. Ltd.				5.050% due 15/06/2025				5.950% due 01/08/2020			
1.375% due 27/09/2025	€ 9,300	11,141	0.05	Globo Comunicacao e Participacoes S.A.	3,000	3,090	0.01	West Fraser Timber Co. Ltd.	6,000	5,907	0.03
Macquarie Bank Ltd.				4.843% due 08/06/2025	3,434	3,571	0.02	4.350% due 15/10/2024			
2.600% due 24/06/2019	\$ 10,234	10,264	0.05	5.125% due 31/03/2027	2,800	2,856	0.01	WestJet Airlines Ltd.	10,693	10,801	0.05
Scentre Group Trust				Itau Unibanco Holding S.A.				3.500% due 16/06/2021		167,723	0.81
3.750% due 23/03/2027	500	508	0.00	5.125% due 13/05/2023	4,000	4,104	0.02	SOVEREIGN ISSUES			
SGSP Australia Assets Pty. Ltd.				6.125% due 12/12/2022 (h)(j)				Canada Government International Bond			
3.300% due 09/04/2023	14,200	14,338	0.07	6.125% due 31/12/2099 (j)	10,800	10,803	0.05	2.750% due 01/12/2048	CAD 500	442	0.00
Sydney Airport Finance Co. Pty. Ltd.				Petrobras Global Finance BV				Province of Ontario			
5.125% due 22/02/2021	5,560	5,928	0.03	5.999% due 27/01/2028	62,405	62,639	0.30	2.600% due 02/06/2025	172,000	138,171	0.66
Telstra Corp. Ltd.				6.125% due 17/01/2022				3.150% due 02/06/2022	26,750	22,212	0.11
3.125% due 07/04/2025	500	501	0.00	6.250% due 14/12/2026	€ 200	297	0.00	3.500% due 02/06/2024	17,300	14,697	0.07
4.800% due 12/10/2021	3,905	4,192	0.02	6.625% due 16/01/2034	300	441	0.00	Province of Quebec			
Vicinity Centres				7.375% due 17/01/2027				2.750% due 01/09/2025	1,600	1,299	0.01
3.375% due 07/04/2026	£ 11,200	16,341	0.08	Suzano Austria GmbH	5,000	5,441	0.03	3.500% due 01/12/2022	26,750	22,604	0.11
Virgin Australia Pass-Through Trust				Vale Overseas Ltd.						199,425	0.96
5.000% due 23/04/2025	\$ 87	91	0.00	4.375% due 11/01/2022	20,000	20,730	0.10	Total Canada		367,148	1.77
6.000% due 23/04/2022	786	807	0.00	6.250% due 10/08/2026	27,490	31,916	0.15	CAYMAN ISLANDS			
Woodside Finance Ltd.				Total Brazil				ASSET-BACKED SECURITIES			
3.650% due 05/03/2025	2,107	2,123	0.01			269,587	1.30	Blackbird Capital Aircraft Lease Securitization Ltd.			
3.700% due 15/03/2028	8,300	8,260	0.04	CANADA				4.213% due 16/12/2041			
4.600% due 10/05/2021	850	891	0.00	CORPORATE BONDS & NOTES				\$ 8,484 8,800 0.04			
8.750% due 01/03/2019	3,200	3,427	0.02	Air Canada Pass-Through Trust				Eagle Ltd.			
Woolworths Group Ltd.				4.125% due 15/11/2026				2.570% due 15/12/2039			
4.550% due 12/04/2021	1,800	1,895	0.01	Alimentation Couche-Tard, Inc.				1.663 1,654 0.01			
		122,973	0.59	2.700% due 26/07/2022				ECAF Ltd.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				BC Unlimited Liability Co.				4.947% due 15/06/2040			
Progress Trust				4.250% due 15/05/2024				12,938 12,970 0.06			
3.250% due 18/06/2044	AUD 11,281	8,945	0.05	Brookfield Finance, Inc.				KDAC Aviation Finance Ltd.			
Westpac Securitisation Trust				4.700% due 20/09/2047				4.212% due 15/12/2042			
3.010% due 20/01/2041	595	468	0.00	Canadian Natural Resources Ltd.				8,800 8,792 0.04			
		9,413	0.05	4.850% due 30/05/2047				METAL LLC			
Total Australia		132,386	0.64	Cenovus Energy, Inc.				4.581% due 15/10/2042			
BELGIUM				4.250% due 15/04/2027				24,626 24,657 0.12			
CORPORATE BONDS & NOTES				5.250% due 15/06/2037				Sprite Cayman			
Anheuser-Busch InBev S.A.				5.400% due 15/06/2047				4.250% due 15/12/2037			
1.750% due 07/03/2025	£ 6,300	8,444	0.04	5.700% due 15/10/2019				15,400 15,362 0.08			
2.250% due 24/05/2029	10,600	14,102	0.07	Enbridge, Inc.				Thunderbolt Aircraft Lease Ltd.			
KBC Bank NV				2.288% due 15/06/2020				4.212% due 17/05/2032			
8.000% due 25/01/2023 (j)	\$ 14,000	14,084	0.07	5.500% due 15/07/2077				5,846 6,004 0.03			
Total Belgium		36,630	0.18	6.000% due 15/01/2077				78,239 0.38			
BERMUDA				Encana Corp.				CORPORATE BONDS & NOTES			
ASSET-BACKED SECURITIES				7.200% due 01/11/2031				ADCB Finance Cayman Ltd.			
S-Jets Ltd.				7.375% due 01/11/2031				3.000% due 04/03/2019			
3.967% due 15/08/2042	21,707	21,799	0.11					2,300 2,311 0.01			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Dwr Cymru Financing Ltd.			
3.514% due 31/03/2030 (g)	£ 24	\$ 49	0.00
HPHT Finance Ltd.			
2.750% due 11/09/2022	\$ 7,700	7,513	0.04
KSA Sukuk Ltd.			
2.894% due 20/04/2022	19,300	19,193	0.09
Lunar Funding Ltd.			
6.125% due 09/06/2027	£ 50	86	0.00
MAF Global Securities Ltd.			
4.750% due 07/05/2024	\$ 8,100	8,529	0.04
Melco Resorts Finance Ltd.			
4.875% due 06/06/2025	40,450	40,994	0.20
Ooredoo Tamweel Ltd.			
3.039% due 03/12/2018	2,700	2,716	0.01
Park Aerospace Holdings Ltd.			
4.500% due 15/03/2023	27,300	26,140	0.13
5.500% due 15/02/2024	2,250	2,239	0.01
SMFG Preferred Capital Ltd.			
10.231% due 25/01/2029 (h)	£ 1,500	3,276	0.02
Trafford Centre Finance Ltd.			
7.030% due 28/01/2029	299	514	0.00
UPCB Finance Ltd.			
3.625% due 15/06/2029	€ 19,700	23,669	0.11
Wynn Macau Ltd.			
5.500% due 01/10/2027	\$ 33,000	33,454	0.16
XLIT Ltd.			
4.450% due 31/03/2025	6,396	6,552	0.03
5.750% due 01/10/2021	5,000	5,492	0.03
		<u>232,596</u>	<u>1.12</u>
Total Cayman Islands		<u>310,835</u>	<u>1.50</u>

CHILE**CORPORATE BONDS & NOTES**

Banco Santander Chile			
2.167% due 25/07/2020	13,600	13,601	0.06
Celeo Redes Operacion Chile S.A.			
5.200% due 22/06/2047	3,600	3,663	0.02
Corp. Nacional del Cobre de Chile			
3.625% due 01/08/2027	17,100	17,161	0.08
Empresa Nacional de Telecomunicaciones S.A.			
4.875% due 30/10/2024	4,000	4,210	0.02
Latam Airlines Pass-Through Trust			
4.200% due 15/08/2029	1,572	1,593	0.01
Total Chile		<u>40,228</u>	<u>0.19</u>

CHINA**CORPORATE BONDS & NOTES**

Amber Circle Funding Ltd.			
3.250% due 04/12/2022	36,125	36,419	0.17
CNOOC Curtis Funding Pty. Ltd.			
4.500% due 03/10/2023	1,800	1,919	0.01
Industrial & Commercial Bank of China Ltd.			
0.221% due 12/10/2020	€ 11,600	13,974	0.07
2.127% due 12/10/2020	\$ 7,700	7,719	0.04
2.147% due 08/11/2020	16,650	16,651	0.08
Sinopec Group Overseas Development Ltd.			
1.750% due 29/09/2019	50,600	49,810	0.24
2.500% due 13/09/2022	61,700	60,123	0.29
3.900% due 17/05/2022	300	310	0.00
		<u>186,925</u>	<u>0.90</u>

SOVEREIGN ISSUES

China Development Bank			
0.375% due 16/11/2021	€ 14,200	16,938	0.08
Total China		<u>203,863</u>	<u>0.98</u>

COLOMBIA**CORPORATE BONDS & NOTES**

Ecopetrol S.A.			
7.625% due 23/07/2019	\$ 1,300	1,398	0.01
SURA Asset Management S.A.			
4.375% due 11/04/2027	2,650	2,683	0.01
Total Colombia		<u>4,081</u>	<u>0.02</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CURACAO			
CORPORATE BONDS & NOTES			
Teva Pharmaceutical Finance BV			
3.650% due 10/11/2021	\$ 2,906	\$ 2,767	0.01
Teva Pharmaceutical Finance Co. BV			
2.950% due 18/12/2022	8,880	7,958	0.04
3.650% due 10/11/2021	12,130	11,549	0.06
Total Curacao		<u>22,274</u>	<u>0.11</u>

DENMARK**CORPORATE BONDS & NOTES**

AP Moller - Maersk A/S			
1.750% due 18/03/2021	€ 2,500	3,139	0.01
2.550% due 22/09/2019	\$ 6,229	6,236	0.03
3.750% due 22/09/2024	4,500	4,520	0.02
3.875% due 28/09/2025	1,100	1,106	0.01
Nykredit Realkredit A/S			
0.875% due 13/06/2019	€ 2,800	3,406	0.02
Total Denmark		<u>18,407</u>	<u>0.09</u>

FINLAND**CORPORATE BONDS & NOTES**

Ahlstrom-Munksjo Oyj			
1.875% due 09/06/2022	9,100	11,204	0.05
Kemira Oyj			
1.750% due 30/05/2024	8,900	10,905	0.05
Kojamo Oyj			
1.500% due 19/06/2024	9,800	11,869	0.06
Total Finland		<u>33,978</u>	<u>0.16</u>

FRANCE**CORPORATE BONDS & NOTES**

Altarea S.C.A.			
2.250% due 05/07/2024	25,200	30,409	0.15
AXA S.A.			
5.453% due 04/03/2026 (h)	€ 6,450	9,997	0.05
5.625% due 16/01/2054	13,750	22,754	0.11
BNP Paribas S.A.			
2.950% due 23/05/2022	\$ 500	502	0.00
3.500% due 16/11/2027	45,800	45,682	0.22
5.750% due 24/01/2022	€ 5,000	7,815	0.04
BPCE S.A.			
2.500% due 10/12/2018	\$ 2,000	2,006	0.01
2.666% due 22/05/2022	14,300	14,517	0.07
2.750% due 02/12/2021	7,700	7,727	0.04
4.625% due 11/07/2024	11,300	11,898	0.06
5.250% due 16/04/2029	€ 200	331	0.00
5.700% due 22/10/2023	\$ 13,250	14,701	0.07
Credit Agricole Assurances S.A.			
4.750% due 27/09/2048	€ 500	715	0.00
Credit Agricole S.A.			
7.500% due 23/06/2026 (h)(j)	€ 6,688	10,843	0.05
8.125% due 19/09/2033 (j)	\$ 15,850	16,483	0.08
Danone S.A.			
1.691% due 30/10/2019	7,295	7,210	0.04
2.947% due 02/11/2026	5,800	5,658	0.03
Electricite de France S.A.			
4.600% due 27/01/2020	672	704	0.00
5.500% due 27/03/2037	€ 400	702	0.00
5.500% due 17/10/2041	500	893	0.00
6.000% due 22/01/2114	\$ 200	224	0.00
6.000% due 23/01/2114	€ 300	593	0.00
Fromageries Bel S.A.			
1.500% due 18/04/2024	€ 5,000	6,104	0.03
Ingenico Group S.A.			
1.625% due 13/09/2024	10,100	12,184	0.06
La Mondiale SAM			
5.050% due 17/12/2025 (h)	10,282	14,498	0.07
RCI Banque S.A.			
0.343% due 14/03/2022	6,900	8,394	0.04
0.375% due 10/07/2019	13,900	16,795	0.08
3.500% due 03/04/2018	\$ 2,850	2,860	0.01
Safran S.A.			
0.241% due 28/06/2021	€ 11,000	13,279	0.06

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SEB S.A.			
1.500% due 31/05/2024	€ 12,900	\$ 15,712	0.08
2.375% due 25/11/2022	2,800	3,590	0.02
SFR Group S.A.			
5.375% due 15/05/2022	22,750	28,216	0.14
5.625% due 15/05/2024	12,400	15,563	0.08
6.000% due 15/05/2022	\$ 14,125	14,319	0.07
6.250% due 15/05/2024	500	503	0.00
7.375% due 01/05/2026	4,800	4,944	0.02
TDF Infrastructure S.A.S.			
2.500% due 07/04/2022	€ 20,500	25,799	0.13
2.875% due 19/10/2022	5,400	7,075	0.03
Total France		<u>402,199</u>	<u>1.94</u>

GERMANY**CORPORATE BONDS & NOTES**

Deutsche Bank AG			
1.875% due 28/02/2020	€ 9,900	13,493	0.06
2.609% due 16/11/2022	\$ 29,400	29,522	0.14
3.300% due 16/11/2022	5,700	5,677	0.03
3.320% due 10/05/2019	3,265	3,327	0.02
4.250% due 14/10/2021	98,900	102,982	0.50
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (b)	€ 22,300	28,742	0.14
Kreditanstalt fuer Wiederaufbau			
0.375% due 15/03/2023	4,900	5,996	0.03
ProSiebenSat Media SE			
2.625% due 15/04/2021	8,800	11,137	0.05
Unitymedia Hessen GmbH & Co. KG			
0.000% due 15/01/2027	4,480	5,575	0.03
Volkswagen Leasing GmbH			
0.250% due 05/10/2020	20,400	24,560	0.12
1.125% due 04/04/2024	11,200	13,557	0.06
1.375% due 20/01/2025	9,600	11,673	0.06
		<u>256,241</u>	<u>1.24</u>

LOAN PARTICIPATIONS AND ASSIGNMENTS

PCF GmbH			
TBD% due 01/08/2024	19,100	23,050	0.11
Unitymedia Hessen GmbH & Co. KG			
TBD% due 15/01/2027	18,600	22,335	0.11
		<u>45,385</u>	<u>0.22</u>
Total Germany		<u>301,626</u>	<u>1.46</u>

GREECE**SOVEREIGN ISSUES**

Republic of Greece Government International Bond			
3.500% due 30/01/2023	98	117	0.00
3.750% due 30/01/2028	1,077	1,258	0.01
3.900% due 30/01/2033	2,453	2,766	0.01
4.000% due 30/01/2037	1,713	1,910	0.01
4.200% due 30/01/2042	1,473	1,641	0.01
Total Greece		<u>7,692</u>	<u>0.04</u>

GUERNSEY, CHANNEL ISLANDS**CORPORATE BONDS & NOTES**

Credit Suisse Group Funding Guernsey Ltd.			
1.250% due 14/04/2022	2,200	2,728	0.01
2.750% due 26/03/2020	\$ 39,325	39,499	0.19
3.125% due 10/12/2020	1,100	1,114	0.01
3.644% due 16/04/2021	10,000	10,511	0.05
3.750% due 26/03/2025	14,400	14,717	0.07
3.800% due 15/09/2022	28,725	29,663	0.14
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
5.125% due 30/11/2024	25,118	26,249	0.13
Globalworth Real Estate Investments Ltd.			
2.875% due 20/06/2022	€ 18,400	22,798	0.11
Total Guernsey, Channel Islands		<u>147,279</u>	<u>0.71</u>

HONG KONG**CORPORATE BONDS & NOTES**

CNOOC Finance Australia Pty. Ltd.			
2.625% due 05/05/2020	\$ 27,310	27,257	0.13
CNOOC Finance Ltd.			
4.250% due 26/01/2021	15,250	15,865	0.08

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Vanke Real Estate Hong Kong Co. Ltd.				AWAS Aviation Capital Ltd.				Mizuho Financial Group, Inc.			
3.950% due 23/12/2019	\$ 31,026	\$ 31,464	0.15	4.870% due 03/10/2021 (k)	\$ 38,157	\$ 39,052	0.19	2.273% due 13/09/2021	\$ 300	\$ 295	0.00
3.975% due 09/11/2027	37,400	37,294	0.18			74,887	0.36	2.416% due 11/09/2022	45,700	46,039	0.22
Total Hong Kong		111,880	0.54	SHARES				2.632% due 12/04/2021	10,700	10,675	0.05
INDIA								2.703% due 13/09/2021	16,100	16,371	0.08
CORPORATE BONDS & NOTES				MUTUAL FUNDS				Nippon Life Insurance Co.			
GMR Hyderabad International Airport Ltd.				PIMCO Specialty Funds				5.000% due 18/10/2042	17,600	18,678	0.09
4.250% due 27/10/2027	8,000	7,874	0.04	Ireland p.l.c. - PIMCO				Nippon Telegraph & Telephone Corp.			
Indian Railway Finance Corp. Ltd.				China Bond Fund (i)	329,257	3,671	0.02	2.150% due 26/02/2020	1,000	996	0.01
3.835% due 13/12/2027	12,100	12,084	0.06	PAR				NTT Finance Corp.			
State Bank of India				(000S)				1.900% due 21/07/2021	9,250	9,026	0.04
3.250% due 24/01/2022	17,400	17,443	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES				2.223% due 29/06/2020	8,300	8,338	0.04
Total India		37,401	0.18	Fastnet Securities DAC				Sumitomo Mitsui Banking Corp.			
INDONESIA				1.321% due 10/08/2053	€ 10,071	12,246	0.06	1.664% due 18/10/2019	4,550	4,553	0.02
CORPORATE BONDS & NOTES				Lusitano Mortgages PLC				Sumitomo Mitsui Financial Group, Inc.			
Perusahaan Listrik Negara PT				0.000% due 16/10/2047	375	434	0.00	2.058% due 14/07/2021	6,200	6,079	0.03
4.125% due 15/05/2027	8,600	8,637	0.04	Total Ireland		483,011	2.33	2.137% due 12/07/2022	7,900	7,929	0.04
SOVEREIGN ISSUES				ITALY				2.497% due 19/10/2021	12,600	12,823	0.06
Indonesia Government International Bond				CORPORATE BONDS & NOTES				2.846% due 11/01/2022	11,200	11,229	0.05
2.875% due 08/07/2021	€ 2,500	3,272	0.01	Assicurazioni Generali SpA				2.934% due 09/03/2021	7,200	7,271	0.04
3.750% due 14/06/2028	1,000	1,386	0.01	5.500% due 27/10/2047	7,900	11,407	0.06	3.216% due 09/03/2021	47,800	49,454	0.24
		4,658	0.02	Intesa Sanpaolo SpA				Suntory Holdings Ltd.			
Total Indonesia		13,295	0.06	3.875% due 16/01/2018	\$ 8,275	8,280	0.04	2.550% due 29/09/2019	3,090	3,095	0.02
IRAQ				3.875% due 15/01/2019	3,016	3,057	0.01	2.550% due 28/06/2022	7,000	6,920	0.03
SOVEREIGN ISSUES				5.017% due 26/06/2024	5,600	5,742	0.03	Total Japan		431,468	2.08
Iraq Government International Bond				5.710% due 15/01/2026	17,629	18,602	0.09	JERSEY, CHANNEL ISLANDS			
6.752% due 09/03/2023	\$ 2,750	2,819	0.01	6.250% due 16/05/2024 (h)(i)	€ 2,000	2,616	0.01	CORPORATE BONDS & NOTES			
IRELAND				6.500% due 24/02/2021	\$ 800	882	0.00	AA Bond Co. Ltd.			
ASSET-BACKED SECURITIES				7.750% due 11/01/2027 (h)(i)	€ 32,500	47,586	0.23	2.750% due 31/07/2043	€ 5,900	7,926	0.04
CVC Cordatus Loan Fund Ltd.				Leonardo SpA				2.875% due 31/07/2043	7,532	10,282	0.05
1.100% due 15/07/2027	€ 900	1,091	0.01	1.500% due 07/06/2024	5,000	6,021	0.03	4.249% due 31/07/2043	11,000	15,718	0.08
CORPORATE BONDS & NOTES				Telecom Italia SpA				Aptiv PLC			
ABH Financial Ltd. Via Alfa Holding Issuance PLC				6.375% due 24/06/2019	€ 5,600	8,143	0.04	3.150% due 19/11/2020	\$ 19,900	20,221	0.10
2.626% due 28/04/2020	16,500	20,194	0.10	Wind Tre SpA				Atrium European Real Estate Ltd.			
AerCap Ireland Capital DAC				2.625% due 20/01/2023	€ 10,900	12,846	0.06	3.625% due 17/10/2022	€ 39,200	52,247	0.25
3.500% due 15/01/2025	\$ 23,700	23,529	0.11	2.750% due 20/01/2024	8,800	10,410	0.05	4.000% due 20/04/2020	4,505	5,834	0.03
3.750% due 15/05/2019	4,590	4,664	0.02			135,592	0.65	CPUK Finance Ltd.			
4.500% due 15/05/2021	2,000	2,102	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES				4.250% due 28/02/2047	€ 3,200	4,428	0.03
4.625% due 30/10/2020	25,426	26,671	0.13	Berica ABS SRL				Heathrow Funding Ltd.			
5.000% due 01/10/2021	4,571	4,877	0.02	0.076% due 31/12/2055	5,392	6,471	0.03	1.875% due 23/05/2024	€ 200	256	0.00
Ardagh Packaging Finance PLC				Berica Residential MBS SRL				2.750% due 09/08/2051	€ 400	516	0.00
6.750% due 15/05/2024	€ 1,700	2,253	0.01	0.000% due 31/03/2048	9,334	11,189	0.06	HSBC Bank Capital Funding Sterling LP			
GE Capital International Funding Co. Unlimited Co.				BP Mortgages SRL				5.844% due 05/11/2031 (h)	100	179	0.00
2.342% due 15/11/2020	\$ 5,300	5,278	0.02	0.000% due 20/04/2043	48	58	0.00	HSBC Capital Funding LP			
4.418% due 15/11/2035	2,400	2,602	0.01	Mars 2600 SRL				10.176% due 30/06/2030 (h)	\$ 600	969	0.00
Iberdrola Finance Ireland DAC				0.971% due 25/10/2050	191	232	0.00	Kennedy Wilson Europe Real Estate PLC			
5.000% due 11/09/2019	1,150	1,198	0.01			17,950	0.09	3.250% due 12/11/2025	€ 200	250	0.00
Ryanair DAC				Total Italy		153,542	0.74	3.950% due 30/06/2022	€ 4,600	6,552	0.03
1.125% due 15/08/2023	€ 4,900	5,959	0.03	JAPAN				Lincoln Finance Ltd.			
Shire Acquisitions Investments Ireland DAC				CORPORATE BONDS & NOTES				6.875% due 15/04/2021	€ 6,300	7,957	0.04
1.900% due 23/09/2019	\$ 26,850	26,618	0.13	Bank of Tokyo-Mitsubishi UFJ Ltd.				Petrofac Ltd.			
SMBC Aviation Capital Finance DAC				2.300% due 05/03/2020	\$ 29,900	29,802	0.14	3.400% due 10/10/2018 (l)	\$ 450	447	0.00
2.650% due 15/07/2021	400	394	0.00	2.350% due 08/09/2019	15,500	15,505	0.08	Swiss Re ReAssure Ltd.			
3.000% due 15/07/2022	1,500	1,487	0.01	2.750% due 14/09/2020	16,600	16,695	0.08	1.375% due 27/05/2023	€ 13,700	17,155	0.08
		127,826	0.61	3.200% due 26/02/2023	900	910	0.00	Total Jersey, Channel Islands		150,937	0.73
SHARES				3.750% due 10/03/2024	16,200	16,922	0.08	KUWAIT			
EXCHANGE-TRADED FUNDS				Chugoku Electric Power Co., Inc.				SOVEREIGN ISSUES			
PIMCO Fixed Income Source				2.701% due 16/03/2020	1,300	1,306	0.01	Kuwait International Government Bond			
ETFs plc - PIMCO				Japan Tobacco, Inc.				2.750% due 20/03/2022	\$ 45,700	45,602	0.22
US Dollar Short Maturity				2.000% due 13/04/2021	5,600	5,505	0.03	3.500% due 20/03/2027	12,900	13,124	0.06
Source UCITS ETF (i)	2,587,040	262,856	1.27	2.100% due 23/07/2018	4,800	4,806	0.02	Total Kuwait		58,726	0.28
PAR				Mitsubishi UFJ Financial Group, Inc.				LUXEMBOURG			
(000S)				2.157% due 25/07/2022	24,700	24,808	0.12	CORPORATE BONDS & NOTES			
LOAN PARTICIPATIONS AND ASSIGNMENTS				2.623% due 13/09/2021	35,000	35,515	0.17	Adecoagro S.A.			
Avolon Holdings Ltd.				2.950% due 01/03/2021	23,600	23,826	0.12	6.000% due 21/09/2027	5,800	5,779	0.03
3.751% due 03/04/2022	\$ 36,055	35,835	0.17	2.998% due 22/02/2022	8,400	8,458	0.04	Allergan Funding SCS			
				3.361% due 01/03/2021	17,900	18,630	0.09	2.350% due 12/03/2018	3,800	3,803	0.02
				Mitsubishi UFJ Trust & Banking Corp.				3.000% due 12/03/2020	12,871	12,993	0.06
				2.650% due 19/10/2020	5,000	5,009	0.02	3.450% due 15/03/2022	24,993	25,418	0.12
				Mizuho Bank Ltd.				3.800% due 15/03/2025	11,500	11,725	0.06
				2.150% due 20/10/2018	4,000	4,000	0.02	Altice Financing S.A.			
								5.250% due 15/02/2023	€ 6,100	7,640	0.04
								7.500% due 15/05/2026	\$ 8,700	9,287	0.04

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Altice Luxembourg S.A.				6.500% due 13/03/2027	\$ 49,264	\$ 53,907	0.26	NXP BV			
7.250% due 15/05/2022	€ 800	\$ 978	0.00	8.000% due 03/05/2019	12,700	13,595	0.07	3.875% due 01/09/2022	\$ 47,200	\$ 47,849	0.23
7.750% due 15/05/2022	\$ 3,525	3,477	0.02			179,643	0.87	4.125% due 15/06/2020	4,215	4,327	0.02
Aroundtown S.A.				SOVEREIGN ISSUES				4.125% due 01/06/2021	5,200	5,317	0.03
1.000% due 07/01/2025	€ 500	585	0.00	Mexico Government International Bond				Petrobras Global Finance BV			
1.875% due 19/01/2026	300	369	0.00	3.000% due 06/03/2045	€ 500	585	0.00	8.375% due 10/12/2018	1,206	1,268	0.01
3.000% due 16/10/2029	£ 15,100	20,586	0.10	Total Mexico		180,242	0.87	Redexis Gas Finance BV			
CPI Property Group S.A.				MULTINATIONAL				1.875% due 27/04/2027	€ 5,000	5,932	0.03
2.125% due 04/10/2024	€ 13,600	16,394	0.08	CORPORATE BONDS & NOTES				2.750% due 08/04/2021	1,300	1,670	0.01
Euroclear Investments S.A.				Endo Dac				Schaeffler Finance BV			
1.125% due 07/12/2026	500	608	0.00	6.000% due 15/07/2023	\$ 3,375	2,666	0.01	4.750% due 15/05/2023	\$ 2,000	2,045	0.01
Eurofins Scientific SE				6.000% due 01/02/2025	14,400	11,232	0.06	Siemens Financieringsmaatschappij NV			
2.125% due 25/07/2024	12,200	14,982	0.07	Total Multinational		13,898	0.07	3.400% due 16/03/2027	18,140	18,506	0.09
Gazprom Neft OAO Via GPN Capital S.A.				NETHERLANDS				Stichting AK Rabobank Certificaten			
4.375% due 19/09/2022	\$ 7,900	8,097	0.04	ASSET-BACKED SECURITIES				6.500% due 29/03/2018 (h)	€ 2,200	3,278	0.02
Gazprom OAO Via Gaz Capital S.A.				Babson Euro CLO BV				Teva Pharmaceutical Finance Netherlands BV			
4.250% due 06/04/2024	£ 8,650	12,140	0.06	1.300% due 15/04/2027	€ 300	364	0.00	0.375% due 25/07/2020	11,300	12,940	0.06
9.250% due 23/04/2019	\$ 42,350	45,763	0.22	CORPORATE BONDS & NOTES				1.250% due 31/03/2023	13,250	14,541	0.07
GELF Bond Issuer S.A.				ASR Nederland NV				1.400% due 20/07/2018	\$ 12,500	12,418	0.06
0.875% due 20/10/2022	€ 2,700	3,263	0.02	4.625% due 19/10/2027 (h)(i)	1,300	1,657	0.01	1.700% due 19/07/2019	3,395	3,300	0.02
1.750% due 22/11/2021	1,291	1,621	0.01	ATF Netherlands BV				2.200% due 21/07/2021	22,573	20,637	0.10
Mallinckrodt International Finance S.A.				1.500% due 03/05/2022	10,900	13,546	0.07	2.800% due 21/07/2023	5,075	4,425	0.02
4.750% due 15/04/2023 (l)	\$ 7,475	5,905	0.03	1.500% due 15/07/2024	34,600	42,075	0.20	United Group BV			
5.750% due 01/08/2022 (l)	1,850	1,688	0.01	2.125% due 13/03/2023	1,000	1,268	0.01	4.375% due 01/07/2022	€ 2,000	2,500	0.01
Millicom International Cellular S.A.				Bank Nederlandse Gemeenten NV				Vesteda Finance BV			
5.125% due 15/01/2028	5,300	5,327	0.02	2.375% due 16/03/2026	\$ 10,000	9,771	0.05	2.500% due 27/10/2022	7,600	9,863	0.05
Prologis International Funding S.A.				British Transco International Finance BV				VIVAT NV			
1.876% due 17/04/2025	€ 3,405	4,271	0.02	0.000% due 04/11/2021 (e)	2,810	2,546	0.01	2.375% due 17/05/2024	17,400	20,739	0.10
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)				Cetin Finance BV				Volkswagen Financial Services NV			
9.500% due 09/11/2024 (b)	\$ 8,931	6,028	0.03	1.423% due 06/12/2021	€ 8,400	10,428	0.05	1.500% due 12/04/2021	£ 8,500	11,557	0.06
Sberbank of Russia Via SB Capital S.A.				Cooperatieve Rabobank UA				Volkswagen International Finance NV			
5.500% due 26/02/2024 (j)	7,900	8,043	0.04	3.950% due 09/11/2022	\$ 2,000	2,087	0.01	0.500% due 30/03/2021	€ 6,500	7,866	0.04
SELP Finance SARL				4.625% due 23/05/2029	£ 14,562	23,304	0.11	1.125% due 02/10/2023	7,000	8,590	0.04
1.250% due 25/10/2023	€ 22,700	27,387	0.13	5.250% due 14/09/2027	300	496	0.00	1.875% due 30/03/2027	800	993	0.00
		264,157	1.27	5.500% due 29/06/2020 (h)(i)	€ 8,800	11,475	0.06	2.125% due 20/11/2018	\$ 4,400	4,397	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS				6.625% due 29/06/2021 (h)(i)	49,200	68,491	0.33	Vonovia Finance BV			
Almonde, Inc.				6.875% due 19/03/2020 (j)	61,350	84,834	0.41	1.250% due 06/12/2024	€ 300	366	0.00
4.979% due 13/06/2024	\$ 1,696	1,702	0.01	11.000% due 30/06/2019 (h)	\$ 11,152	12,504	0.06	5.000% due 02/10/2023	\$ 500	530	0.00
Altice Financing S.A.				Deutsche Telekom International Finance BV						711,984	3.43
2.750% due 05/01/2026	€ 2,300	2,718	0.01	1.950% due 19/09/2021	3,150	3,066	0.01	NEW ZEALAND			
Delos Finance SARL				E.ON International Finance BV				CORPORATE BONDS & NOTES			
3.693% due 06/10/2023	\$ 26,061	26,303	0.13	5.800% due 30/04/2018	583	590	0.00	ANZ New Zealand International Ltd.			
Endo Luxembourg Finance Co. SARL				Enel Finance International NV				0.625% due 01/06/2021	8,600	10,479	0.05
5.875% due 29/04/2024	45,053	45,395	0.22	2.875% due 25/05/2022	18,800	18,768	0.09	NORWAY			
Ortho-Clinical Diagnostics S.A.				3.625% due 19/03/2027	14,000	13,937	0.07	CORPORATE BONDS & NOTES			
5.443% due 30/06/2021	2,112	2,119	0.01	4.750% due 25/05/2047	100	109	0.00	Nassa Topco A/S			
		78,237	0.38	ING Bank NV				2.875% due 06/04/2024	1,600	1,956	0.01
Total Luxembourg		342,394	1.65	2.625% due 05/12/2022	4,400	4,409	0.02	Norwegian Air Shuttle ASA Pass-Through Trust			
MAURITIUS				5.800% due 25/09/2023	2,350	2,640	0.01	4.875% due 10/11/2029	\$ 9,335	9,440	0.04
CORPORATE BONDS & NOTES				innogy Finance BV				Statoil ASA			
Greenko Dutch BV				6.125% due 06/07/2039	£ 500	1,007	0.00	3.700% due 01/03/2024	5,361	5,637	0.03
5.250% due 24/07/2024	1,900	1,930	0.01	JAB Holdings BV				Total Norway		17,033	0.08
				1.250% due 22/05/2024	€ 7,100	8,680	0.04	PANAMA			
SHARES				1.750% due 25/05/2023	6,600	8,345	0.04	CORPORATE BONDS & NOTES			
MEXICO				2.000% due 18/05/2028	1,700	2,119	0.01	Banco General S.A.			
COMMON STOCKS				LafargeHolcim Sterling Finance Netherlands BV				4.125% due 07/08/2027	6,300	6,307	0.03
Desarrolladora Homex S.A.B. de C.V. (d)				3.000% due 12/05/2032	£ 100	135	0.00	Global Bank Corp.			
427,064		14	0.00	LeasePlan Corp. NV				4.500% due 20/10/2021	3,900	3,983	0.02
				1.000% due 08/04/2020	€ 2,000	2,450	0.01	Intercomp Financial Services, Inc.			
PAR (0005)				1.375% due 24/09/2018	6,300	7,655	0.04	4.125% due 19/10/2027	9,200	9,039	0.04
CORPORATE BONDS & NOTES				2.500% due 16/05/2018	\$ 17,179	17,183	0.08	Multibank, Inc.			
Banco Inbursa S.A. Institucion de Banca Multiple				2.875% due 22/01/2019	27,470	27,496	0.13	4.375% due 09/11/2022	4,000	3,995	0.02
4.375% due 11/04/2027	\$ 17,200	17,276	0.08	Mondelez International Holdings Netherlands BV				Total Panama		23,324	0.11
BBVA Bancomer S.A.				1.625% due 28/10/2019	1,918	1,891	0.01				
6.500% due 10/03/2021	13,150	14,350	0.07	2.000% due 28/10/2021	18,913	18,417	0.09				
6.750% due 30/09/2022	11,800	13,334	0.06	Mylan NV							
Cemex S.A.B. de C.V.				2.500% due 07/06/2019	9,080	9,074	0.04				
4.375% due 05/03/2023	€ 800	1,016	0.01	3.000% due 15/12/2018	5,650	5,682	0.03				
Petroleos Mexicanos				3.150% due 15/06/2021	18,655	18,774	0.09				
2.500% due 21/08/2021	27,500	34,728	0.17	3.750% due 15/12/2020	16,474	16,845	0.08				
3.750% due 21/02/2024 (l)	12,800	16,698	0.08	NN Group NV							
4.875% due 21/02/2028	3,800	5,077	0.02	4.500% due 15/01/2026 (h)	€ 8,500	11,535	0.06				
5.125% due 15/03/2023	6,900	9,662	0.05	4.625% due 13/01/2048	600	841	0.00				

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
POLAND				Banco Santander S.A.				4.125% due 24/09/2025 \$ 400 \$ 420 0.00			
SOVEREIGN ISSUES				6.250% due 11/09/2021 (h)(j) € 22,400 \$ 29,555 0.14				4.253% due 23/03/2028 300 317 0.00			
Poland Government International Bond				IE2 Holdco S.A.U.				Total Switzerland 536,145 2.59			
2.500% due 25/07/2026	PLN 94,000	\$ 25,633	0.12	2.875% due 01/06/2026 5,400 7,063 0.04							
3.250% due 25/07/2025	14,800	4,298	0.02	Inmobiliaria Colonial Socimi S.A.							
Total Poland		29,931	0.14	1.625% due 28/11/2025 13,900 16,545 0.08							
SAUDI ARABIA				Mapfre S.A.							
SOVEREIGN ISSUES				4.375% due 31/03/2047 300 411 0.00							
Saudi Government International Bond				Merlin Properties Socimi S.A.							
2.375% due 26/10/2021	\$ 35,500	34,674	0.17	1.750% due 26/05/2025 35,900 43,511 0.21							
2.875% due 04/03/2023	29,600	29,142	0.14	1.875% due 02/11/2026 8,500 10,214 0.05							
3.250% due 26/10/2026	18,600	18,274	0.09	2.225% due 25/04/2023 15,265 19,338 0.09							
3.625% due 04/03/2028	22,900	22,734	0.11	NorteGas Energia Distribucion S.A.U.							
4.625% due 04/10/2047	11,300	11,564	0.05	0.918% due 28/09/2022 11,300 13,659 0.07							
Total Saudi Arabia		116,388	0.56	2.065% due 28/09/2027 6,500 7,943 0.04							
SINGAPORE				Telefonica Emisiones S.A.U.							
CORPORATE BONDS & NOTES				3.192% due 27/04/2018 \$ 7,187 7,213 0.04							
BOC Aviation Ltd.				5.134% due 27/04/2020 4,722 5,002 0.03							
2.375% due 15/09/2021	2,000	1,949	0.01	5.213% due 08/03/2047 150 171 0.00							
2.750% due 18/09/2022	20,700	20,275	0.10	5.289% due 09/12/2022 £ 450 712 0.00							
3.500% due 18/09/2027	20,300	19,739	0.09	5.597% due 12/03/2020 4,700 6,962 0.03							
DBS Group Holdings Ltd.				5.877% due 15/07/2019 \$ 19,986 21,019 0.10							
2.013% due 08/06/2020	5,700	5,726	0.03					207,549 1.00			
Flex Ltd.											
4.625% due 15/02/2020	3,823	3,948	0.02								
4.750% due 15/06/2025	7,000	7,501	0.04								
Oversea-Chinese Banking Corp. Ltd.											
4.250% due 19/06/2024 (j)	10,782	11,222	0.05								
Total Singapore		70,360	0.34								
SLOVAKIA											
SOVEREIGN ISSUES											
Slovenia Government International Bond											
1.875% due 09/03/2037	€ 500	629	0.00								
SLOVENIA											
SOVEREIGN ISSUES											
Slovenia Government International Bond											
3.125% due 07/08/2045	400	609	0.00								
4.125% due 18/02/2019	\$ 200	204	0.00								
5.250% due 18/02/2024	8,300	9,522	0.05								
Total Slovenia		10,335	0.05								
SOUTH AFRICA											
SOVEREIGN ISSUES											
South Africa Government International Bond											
10.500% due 21/12/2026	ZAR 466,500	42,124	0.20								
SOUTH KOREA											
CORPORATE BONDS & NOTES											
Hyundai Capital Services, Inc.											
3.000% due 06/03/2022	\$ 8,300	8,185	0.04								
SOVEREIGN ISSUES											
Export-Import Bank of Korea											
1.750% due 27/02/2018	7,200	7,196	0.03								
2.625% due 30/12/2020	20,200	20,072	0.10								
Korea Development Bank											
4.625% due 16/11/2021	300	318	0.00								
		27,586	0.13								
Total South Korea		35,771	0.17								
SPAIN											
CORPORATE BONDS & NOTES											
Banco Bilbao Vizcaya Argentaria S.A.											
6.750% due 18/02/2020 (h)(j)	€ 13,200	17,187	0.08								
7.000% due 19/02/2019 (h)(j)	600	759	0.00								
8.875% due 14/04/2021 (h)(j)	200	285	0.00								
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DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DS Smith PLC				Reckitt Benckiser Treasury Services PLC				Great Hall Mortgages PLC			
2.875% due 26/07/2029	£ 100	\$ 135	0.00	2.235% due 24/06/2022	\$ 3,000	\$ 3,001	0.01	1.730% due 18/06/2039	\$ 2,792	\$ 2,738	0.01
easyJet PLC				2.375% due 24/06/2022	13,000	12,753	0.06	Newgate Funding PLC			
1.125% due 18/10/2023 (l)	€ 4,900	5,958	0.03	2.750% due 26/06/2024	38,300	37,503	0.18	0.680% due 01/12/2050	£ 200	253	0.00
1.750% due 09/02/2023	4,800	6,042	0.03	3.000% due 26/06/2027	4,500	4,400	0.02	Oncilla Mortgage Funding PLC			
El Group PLC				Royal Bank of Scotland Group PLC				1.922% due 12/12/2043	639	878	0.01
6.875% due 09/05/2025	£ 100	151	0.00	2.000% due 08/03/2023	€ 5,500	6,945	0.03	Precise Mortgage Funding PLC			
GKN Holdings PLC				2.500% due 22/03/2023	31,558	40,929	0.20	1.472% due 12/03/2048	296	402	0.00
3.375% due 12/05/2032	200	268	0.00	2.886% due 15/05/2023	\$ 5,000	5,058	0.02	Preferred Residential Securities PLC			
GlaxoSmithKline Capital PLC				4.800% due 05/04/2026	4,500	4,843	0.02	1.616% due 15/12/2041	223	289	0.00
3.375% due 20/12/2027	7,700	11,695	0.06	6.400% due 21/10/2019	500	534	0.00	Southern Pacific Financing PLC			
Greene King Finance PLC				8.625% due 15/08/2021 (h)(j)	4,400	4,966	0.02	1.123% due 10/12/2042	144	181	0.00
1.466% due 15/06/2031	647	821	0.00	Royal Bank of Scotland PLC				Uropa Securities PLC			
2.596% due 15/03/2036	1,000	1,157	0.01	6.934% due 09/04/2018	€ 11,500	14,064	0.07	0.000% due 10/10/2040	€ 68	81	0.00
4.064% due 15/03/2035	6,553	9,876	0.05	Santander UK Group Holdings PLC				0.873% due 10/06/2059	£ 59	76	0.00
5.318% due 15/09/2031	285	464	0.00	2.875% due 16/10/2020	\$ 9,745	9,786	0.05	1.073% due 10/06/2059	46	59	0.00
Heathrow Finance PLC				2.875% due 05/08/2021	26,080	26,047	0.13	1.273% due 10/06/2059	50	64	0.00
3.875% due 01/03/2027	2,700	3,645	0.02	3.125% due 08/01/2021	9,500	9,600	0.05				
HSBC Holdings PLC				3.625% due 14/01/2026	£ 700	1,036	0.01				
2.256% due 13/11/2026	2,300	3,129	0.01	4.750% due 15/09/2025	\$ 30,017	31,543	0.15				
2.625% due 16/08/2028	13,800	19,102	0.09	6.750% due 24/06/2024 (h)(j)	£ 36,250	53,757	0.26				
3.763% due 08/03/2021	\$ 20,700	21,813	0.10	7.375% due 24/06/2022 (h)(j)	25,833	38,583	0.19				
4.750% due 04/07/2029 (h)(j)	€ 24,000	30,620	0.15	Santander UK PLC							
5.250% due 16/09/2022 (h)(j)	27,590	36,692	0.18	2.125% due 03/11/2020	\$ 3,400	3,374	0.02				
6.000% due 29/09/2023 (h)(j)	5,900	8,293	0.04	5.000% due 07/11/2023	5,300	5,676	0.03				
6.000% due 29/09/2023 (h)	24,730	34,761	0.17	Sky PLC							
6.000% due 29/03/2040	£ 2,900	5,437	0.03	3.750% due 16/09/2024	8,300	8,669	0.04				
Imperial Brands Finance PLC				6.000% due 21/05/2027	£ 1,300	2,308	0.01				
2.050% due 11/02/2018	\$ 8,300	8,299	0.04	9.500% due 15/11/2018	\$ 2,100	2,231	0.01				
2.950% due 21/07/2020	10,559	10,667	0.05	Smiths Group PLC							
3.750% due 21/07/2022	24,900	25,758	0.12	7.200% due 15/05/2019	500	529	0.00				
InterContinental Hotels Group PLC				Society of Lloyd's							
2.125% due 24/08/2026	£ 6,740	8,821	0.04	4.750% due 30/10/2024	£ 1,300	2,003	0.01				
3.750% due 14/08/2025	14,960	22,150	0.11	Spirit Issuer PLC							
ITV PLC				3.221% due 28/12/2031	80	105	0.00				
2.125% due 21/09/2022	€ 9,300	11,735	0.06	5.472% due 28/12/2028	100	150	0.00				
Liberty Living Finance PLC				Telereal Secured Finance PLC							
2.625% due 28/11/2024	£ 5,183	7,122	0.03	4.010% due 10/12/2033	324	475	0.00				
Lloyds Bank PLC				Tesco PLC							
7.625% due 22/04/2025	3,700	6,724	0.03	6.125% due 24/02/2022	€ 2,339	3,657	0.02				
Lloyds Banking Group PLC				Tesco Property Finance PLC							
2.250% due 16/10/2024	6,500	8,894	0.04	5.411% due 13/07/2044	£ 3,710	5,837	0.03				
3.000% due 11/01/2022	\$ 3,500	3,521	0.02	5.661% due 13/10/2041	3,155	5,024	0.02				
3.574% due 07/11/2028	6,600	6,551	0.03	5.744% due 13/04/2040	7,642	12,297	0.06				
3.750% due 11/01/2027	1,800	1,831	0.01	5.801% due 13/10/2040	1,767	2,868	0.01				
7.000% due 27/06/2019 (h)(j)	£ 9,000	12,864	0.06	TP ICAP PLC							
7.625% due 27/06/2023 (h)(j)	4,989	7,787	0.04	5.250% due 26/01/2024	11,680	16,861	0.08				
7.875% due 27/06/2029 (h)(j)	11,275	18,605	0.09	Tritax Big Box REIT PLC							
Manchester Airport Group Funding PLC				2.625% due 14/12/2026	5,300	7,300	0.04				
2.875% due 31/03/2039	5,400	7,365	0.04	3.125% due 14/12/2031	4,900	6,734	0.03				
Marks & Spencer PLC				Unique Pub Finance Co. PLC							
3.000% due 08/12/2023	8,600	12,073	0.06	5.659% due 30/06/2027	7,781	11,972	0.06				
Miller Homes Group Holdings PLC				6.542% due 30/03/2021	936	1,372	0.01				
5.500% due 15/10/2024	2,500	3,435	0.02	Virgin Media Secured Finance PLC							
Mitchells & Butlers Finance PLC				5.000% due 15/04/2027	13,600	18,766	0.09				
0.966% due 15/12/2030	1,046	1,323	0.01	5.500% due 15/01/2025	9,990	14,074	0.07				
Mondi Finance PLC				Virgin Money Holdings UK PLC							
1.500% due 15/04/2024	€ 2,100	2,580	0.01	7.875% due 31/07/2019 (h)(j)	300	414	0.00				
Motability Operations Group PLC				Western Power Distribution East Midlands PLC							
2.375% due 14/03/2032	£ 200	271	0.00	5.250% due 17/01/2023	1,100	1,741	0.01				
National Express Group PLC				Western Power Distribution West Midlands PLC							
2.500% due 11/11/2023	4,200	5,773	0.03	3.875% due 17/10/2024	700	1,060	0.01				
Nationwide Building Society											
2.450% due 27/07/2021	\$ 4,375	4,342	0.02								
3.000% due 06/05/2026 (l)	£ 12,400	18,130	0.09								
3.900% due 21/07/2025	\$ 2,400	2,521	0.01								
Petra Diamonds U.S. Treasury PLC											
7.250% due 01/05/2022	6,250	6,356	0.03								
Places For People Treasury PLC											
2.875% due 17/08/2026	£ 8,900	11,926	0.06								
Prudential PLC											
5.000% due 20/07/2055	3,500	5,372	0.03								
5.700% due 19/12/2063	12,651	20,853	0.10								
RAC Bond Co. PLC											
4.565% due 06/05/2046	18,100	26,493	0.13								
4.870% due 06/05/2046	24,500	36,596	0.18								

SOVEREIGN ISSUES

United Kingdom Gilt			
0.125% due 22/03/2046 (g)	107	235	0.00
0.625% due 22/03/2040 (g)	187	412	0.00
		647	0.00
Total United Kingdom		1,389,304	6.70

UNITED STATES

ASSET-BACKED SECURITIES

AASET Trust			
3.967% due 16/05/2042	\$ 10,213	10,259	0.05
Accredited Mortgage Loan Trust			
2.252% due 25/04/2035	192	192	0.00
ACE Securities Corp. Home Equity Loan Trust			
2.212% due 25/11/2035	59	59	0.00
2.347% due 25/01/2035	1,458	1,447	0.01
2.452% due 25/12/2034	1,792	1,715	0.01
Amerquest Mortgage Securities Trust			
1.942% due 25/03/2036	2,200	2,183	0.01
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
2.022% due 25/10/2035	993	996	0.01
2.022% due 25/01/2036	8,997	8,895	0.04
Amortizing Residential Collateral Trust			
2.132% due 25/07/2032	4	3	0.00
Apollo Aviation Securitization Equity Trust			
4.875% due 17/03/2036	9,240	9,415	0.05
Asset-Backed Securities Corp. Home Equity Loan Trust			
2.752% due 25/06/2034	1,100	1,094	0.01
Bear Stearns Asset-Backed Securities Trust			
1.962% due 25/12/2035	572	573	0.00
Countrywide Asset-Backed Certificates			
1.668% due 25/04/2036	1,407	1,405	0.01
1.842% due 25/06/2036	1,505	1,493	0.01
1.902% due 25/05/2046	34	34	0.00
2.272% due 25/02/2036	208	209	0.00
2.352% due 25/03/2033	1,074	1,062	0.01
4.764% due 25/07/2036	345	350	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
2.292% due 25/08/2032	141	129	0.00
Credit-Based Asset Servicing and Securitization LLC			
2.423% due 25/01/2035	545	550	0.00
First Franklin Mortgage Loan Trust			
2.437% due 25/03/2035	1,700	1,716	0.01
Fremont Home Loan Trust			
2.242% due 25/01/2035	3,038	3,053	0.01
GE-WMC Asset-Backed Pass-Through Certificates			
1.802% due 25/12/2035	1,025	1,032	0.01
Home Equity Asset Trust			
2.042% due 25/12/2035	746	750	0.00
Home Equity Mortgage Loan Asset-Backed Trust			
1.742% due 25/04/2037	7,495	5,256	0.03
IXIS Real Estate Capital Trust			
1.702% due 25/01/2037	14,084	6,768	0.03
2.482% due 25/09/2035	276	280	0.00
JPMorgan Mortgage Acquisition Corp.			
1.782% due 25/05/2035	55	56	0.00

LOAN PARTICIPATIONS AND ASSIGNMENTS

Camelot UK Holdco Ltd.			
4.819% due 03/10/2023	\$ 3,851	3,878	0.02

NON-AGENCY MORTGAGE-BACKED SECURITIES

Auburn Securities PLC			
1.526% due 18/08/2047	£ 515	699	0.01
Canary Wharf Finance PLC			
5.952% due 22/10/2037	55	108	0.00
Eurosail PLC			
1.220% due 13/09/2045	71	96	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
JPMorgan Mortgage Acquisition Trust				AbbVie, Inc.				4.663% due 15/06/2051	\$ 19,656	\$ 22,083	0.11
1.702% due 25/01/2037	\$ 5,778	\$ 5,769	0.03	0.375% due 18/11/2019	€ 14,900	\$ 18,010	0.09	5.500% due 07/12/2026	€ 5,725	9,818	0.05
L2L Education Loan Trust				1.375% due 17/05/2024	15,000	18,416	0.09	Anadarko Petroleum Corp.			
1.817% due 15/06/2031	4,803	4,203	0.02	2.300% due 14/05/2021	\$ 1,500	1,490	0.01	6.950% due 15/06/2019	\$ 4,005	4,254	0.02
Labrador Aviation Finance Ltd.				2.900% due 06/11/2022	19,350	19,428	0.09	8.700% due 15/03/2019	3,300	3,539	0.02
4.300% due 15/01/2042	20,740	21,106	0.10	3.200% due 06/11/2022	600	610	0.00	Andeavor Logistics LP			
Lehman XS Trust				Activision Blizzard, Inc.				5.250% due 15/01/2025	950	1,000	0.01
2.352% due 25/10/2035	1,333	1,319	0.01	2.300% due 15/09/2021	6,500	6,420	0.03	6.375% due 01/05/2024	850	923	0.00
Long Beach Mortgage Loan Trust				3.400% due 15/09/2026	3,600	3,650	0.02	Anheuser-Busch InBev Finance, Inc.			
1.712% due 25/12/2036	7,638	5,214	0.03	3.400% due 15/06/2027	4,600	4,641	0.02	3.650% due 01/02/2026	80,750	83,474	0.40
2.197% due 25/11/2035	4,400	4,355	0.02	6.125% due 15/09/2023	4,500	4,771	0.02	Anheuser-Busch InBev Worldwide, Inc.			
2.257% due 25/08/2035	503	508	0.00	Aetna, Inc.				2.200% due 01/08/2018	200	200	0.00
2.452% due 25/06/2035	1,800	1,803	0.01	2.800% due 15/06/2023	1,800	1,774	0.01	Anthem, Inc.			
2.482% due 25/04/2035	1,021	1,034	0.01	AHS Hospital Corp.				2.500% due 21/11/2020	5,384	5,376	0.03
Morgan Stanley ABS Capital, Inc. Trust				5.024% due 01/07/2045	200	243	0.00	3.350% due 01/12/2024	28,500	28,957	0.14
2.542% due 25/06/2035	2,100	2,129	0.01	Air Lease Corp.				Appalachian Power Co.			
Morgan Stanley Home Equity Loan Trust				2.125% due 15/01/2020	400	397	0.00	4.400% due 15/05/2044	100	111	0.00
2.287% due 25/08/2035	8,000	7,867	0.04	3.375% due 15/01/2019	1,400	1,414	0.01	Apple, Inc.			
National Collegiate Student Loan Trust				Alabama Power Co.				2.450% due 04/08/2026	15,000	14,393	0.07
1.812% due 26/02/2029	2,009	1,958	0.01	5.500% due 15/03/2041	500	616	0.00	2.850% due 11/05/2024	2,500	2,513	0.01
1.822% due 26/03/2029	322	317	0.00	Aleris International, Inc.				3.200% due 11/05/2027	1,100	1,115	0.01
New Century Home Equity Loan Trust				9.500% due 01/04/2021	4,100	4,346	0.02	4.250% due 09/02/2047	800	891	0.00
2.042% due 25/07/2035	286	288	0.00	Alexandria Real Estate Equities, Inc.				Arrow Electronics, Inc.			
2.062% due 25/09/2035	3,600	3,582	0.02	3.450% due 30/04/2025	4,800	4,792	0.02	3.875% due 12/01/2028	1,500	1,499	0.01
2.227% due 25/03/2035	125	125	0.00	4.300% due 15/01/2026	22,950	24,086	0.12	Associated Materials LLC			
2.272% due 25/03/2035	534	508	0.00	4.500% due 30/07/2029	300	319	0.00	9.000% due 01/01/2024	1,200	1,299	0.01
2.482% due 25/11/2034	376	377	0.00	4.600% due 01/04/2022	5,000	5,314	0.03	AT&T, Inc.			
NYMT Residential				Allegion U.S. Holding Co., Inc.				2.009% due 15/01/2020	11,100	11,169	0.05
4.000% due 25/03/2021	2,236	2,244	0.01	3.200% due 01/10/2024	2,000	1,982	0.01	2.309% due 15/07/2021	25,400	25,761	0.12
Opteum Mortgage Acceptance Corp. Asset-Backed				3.550% due 01/10/2027	16,800	16,654	0.08	2.350% due 04/09/2029	€ 13,000	15,801	0.08
Pass-Through Certificates				Allergan, Inc.				2.850% due 25/05/2024 (k)	CAD 5,000	3,891	0.02
1.962% due 25/11/2035	587	590	0.00	3.375% due 15/09/2020	10,348	10,550	0.05	3.150% due 04/09/2036	€ 7,700	9,499	0.05
Option One Mortgage Loan Trust				Alliance Data Systems Corp.				3.400% due 15/05/2025	\$ 44,000	43,328	0.21
1.692% due 25/01/2037	7,371	4,937	0.02	5.375% due 01/08/2022	5,200	5,265	0.03	3.550% due 14/09/2037	€ 6,100	8,341	0.04
Option One Mortgage Loan Trust				5.875% due 01/11/2021	2,000	2,055	0.01	3.800% due 01/03/2024	\$ 25,400	26,047	0.13
Asset-Backed Certificates				Ally Financial, Inc.				3.900% due 14/08/2027	36,100	36,412	0.18
1.992% due 25/11/2035	335	335	0.00	8.000% due 01/11/2031	16,490	21,510	0.11	4.100% due 15/02/2028	15,253	15,334	0.07
Popular ABS Mortgage Pass-Through Trust				Amazon.com, Inc.				4.125% due 17/02/2026	29,000	29,712	0.14
1.942% due 25/02/2036	2,300	2,267	0.01	2.400% due 22/02/2023	10,700	10,602	0.05	4.300% due 15/02/2030	42,177	42,118	0.21
Residential Asset Mortgage Products Trust				2.800% due 22/08/2024	13,400	13,379	0.06	4.350% due 15/06/2045	14,386	13,324	0.06
1.782% due 25/12/2035	630	498	0.00	AMC Networks, Inc.				4.450% due 01/04/2024	20,085	21,274	0.10
2.002% due 25/04/2035	408	409	0.00	5.000% due 01/04/2024	6,300	6,394	0.03	4.500% due 09/03/2048	7,500	7,055	0.03
2.197% due 25/11/2035	1,000	1,003	0.00	Ameren Corp.				4.550% due 09/03/2049	8,813	8,328	0.04
Residential Asset Securities Corp. Trust				2.700% due 15/11/2020	1,600	1,606	0.01	4.750% due 15/05/2046	3,300	3,240	0.02
1.992% due 25/11/2035	4,800	4,795	0.02	American Airlines Pass-Through Trust				4.800% due 15/06/2044	4,441	4,409	0.02
2.212% due 25/11/2035	1,317	1,323	0.01	3.000% due 15/04/2030	486	477	0.00	4.850% due 25/05/2047 (k)	CAD 10,000	8,034	0.04
2.422% due 25/05/2035	846	853	0.00	3.250% due 15/04/2030	2,917	2,915	0.01	5.150% due 15/11/2046	\$ 9,950	10,207	0.05
Securitized Asset-Backed Receivables LLC Trust				3.350% due 15/04/2031	10,000	10,119	0.05	5.150% due 14/02/2050	100	102	0.00
1.842% due 25/12/2035	1,388	1,365	0.01	3.600% due 15/04/2031	6,000	6,082	0.03	5.250% due 01/03/2037	1,000	1,061	0.01
2.227% due 25/01/2035	466	459	0.00	3.700% due 01/04/2028	332	341	0.00	5.300% due 14/08/2058	7,600	7,657	0.04
2.527% due 25/03/2035	604	607	0.00	4.000% due 15/01/2027	2,643	2,727	0.01	5.350% due 01/09/2040	847	897	0.00
SLM Private Credit Student Loan Trust				4.100% due 15/07/2029	1,508	1,573	0.01	5.450% due 01/03/2047	2,000	2,146	0.01
1.828% due 16/12/2041	4,000	3,785	0.02	4.950% due 15/08/2026	3,700	3,886	0.02	6.375% due 01/03/2041	6,420	7,598	0.04
SLM Private Education Loan Trust				American Campus Communities Operating				Athene Global Funding			
3.227% due 15/06/2045	2,203	2,222	0.01	Partnership LP				2.750% due 20/04/2020	2,400	2,402	0.01
4.727% due 16/05/2044	145	149	0.00	3.350% due 01/10/2020	2,475	2,526	0.01	3.000% due 01/07/2022	2,525	2,501	0.01
Soundview Home Loan Trust				3.750% due 15/04/2023	7,450	7,650	0.04	4.000% due 25/01/2022	11,210	11,574	0.06
1.722% due 25/06/2036	1,564	1,546	0.01	American Financial Group, Inc.				Autodesk, Inc.			
1.772% due 25/12/2036	450	444	0.00	3.500% due 15/08/2026	1,300	1,291	0.01	3.125% due 15/06/2020	2,215	2,237	0.01
Structured Asset Investment Loan Trust				American Honda Finance Corp.				3.600% due 15/12/2022	500	512	0.00
2.242% due 25/06/2035	1,490	1,498	0.01	1.741% due 05/11/2021	11,250	11,265	0.05	AutoNation, Inc.			
2.272% due 25/02/2035	1,338	1,339	0.01	American International Group, Inc.				3.350% due 15/01/2021	7,816	7,935	0.04
Structured Asset Securities Corp. Mortgage Loan Trust				1.875% due 21/06/2027	€ 8,500	10,451	0.05	5.500% due 01/02/2020	4,300	4,542	0.02
1.712% due 25/03/2036	370	370	0.00	3.900% due 01/04/2026	\$ 600	623	0.00	AvalonBay Communities, Inc.			
Structured Asset Securities Corp. Trust				4.125% due 15/02/2024	4,400	4,655	0.02	3.450% due 01/06/2025	7,805	8,006	0.04
2.042% due 25/02/2035	1,443	1,450	0.01	American Tower Corp.				3.625% due 01/10/2020	900	927	0.00
Wachovia Mortgage Loan Trust LLC				2.800% due 01/06/2020	12,560	12,645	0.06	Aviation Capital Group LLC			
2.212% due 25/10/2035	2,494	2,511	0.01	3.300% due 15/02/2021	7,297	7,436	0.04	4.625% due 31/01/2018	3,850	3,858	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust				3.400% due 15/02/2019	200	202	0.00	6.750% due 06/04/2021	3,900	4,362	0.02
2.242% due 25/11/2035	907	911	0.00	3.450% due 15/09/2021	405	414	0.00	7.125% due 15/10/2020	32,695	36,465	0.18
		161,346	0.78	5.050% due 01/09/2020	8,376	8,886	0.04	Aviation Loan Trust			
				American Transmission Systems, Inc.				3.698% due 15/12/2022	4,877	4,884	0.02
				5.250% due 15/01/2022	14,200	15,382	0.07	Azul Investments LLP			
CORPORATE BONDS & NOTES				Amgen, Inc.				5.875% due 26/10/2024	1,900	1,893	0.01
21st Century Fox America, Inc.				2.600% due 19/08/2026	29,100	27,917	0.13	Baltimore Gas & Electric Co.			
6.150% due 15/02/2041	2,900	3,863	0.02	3.200% due 02/11/2027	15,000	15,013	0.07	3.500% due 15/11/2021	11,600	12,016	0.06
9.500% due 15/07/2024	4,000	5,463	0.03	3.875% due 15/11/2021	6,550	6,852	0.03	Bank of America Corp.			
				4.000% due 13/09/2029	€ 1,350	2,108	0.01	2.365% due 24/04/2023	11,500	11,692	0.06
								2.816% due 21/07/2023	7,200	7,191	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.093% due 01/10/2025	\$ 17,300	\$ 17,276	0.08	Carlyle Holdings Finance LLC				Crown Castle International Corp.			
4.100% due 24/07/2023	500	531	0.00	5.625% due 30/03/2043	\$ 100	\$ 115	0.00	2.250% due 01/09/2021	\$ 1,000	\$ 984	0.00
4.441% due 21/10/2025	MXN 13,000	824	0.00	CBL & Associates LP				3.400% due 15/02/2021	7,075	7,230	0.04
5.650% due 01/05/2018	\$ 41,620	42,119	0.20	4.600% due 15/10/2024	1,000	893	0.00	3.700% due 15/06/2026	1,100	1,101	0.01
6.875% due 25/04/2018	171,976	174,612	0.84	5.950% due 15/12/2026	3,700	3,448	0.02	4.450% due 15/02/2026	10,800	11,358	0.06
Bank of America N.A.				Celanese U.S. Holdings LLC				5.250% due 15/01/2023	3,950	4,330	0.02
6.000% due 15/10/2036	7,650	9,995	0.05	1.125% due 26/09/2023	€ 3,000	3,627	0.02	Crown Castle Towers LLC			
Bank of New York Mellon Corp.				CenterPoint Energy Resources Corp.				6.113% due 15/01/2040	13,057	13,771	0.07
2.450% due 27/11/2020	14,800	14,861	0.07	4.500% due 15/01/2021	\$ 715	748	0.00	CVS Health Corp.			
BAT Capital Corp.				Charles Schwab Corp.				5.125% due 20/07/2045	12,500	14,382	0.07
0.171% due 16/08/2021	€ 8,100	9,799	0.05	3.000% due 10/03/2025	3,200	3,192	0.02	CVS Pass-Through Trust			
2.003% due 14/08/2020	\$ 12,050	12,119	0.06	Charter Communications Operating LLC				4.704% due 10/01/2036	267	282	0.00
2.125% due 15/08/2025	£ 7,400	9,992	0.05	3.750% due 15/02/2028	46,100	44,265	0.21	7.507% due 10/01/2032	1,850	2,271	0.01
2.297% due 14/08/2020	\$ 3,100	3,085	0.02	4.464% due 23/07/2022	11,000	11,488	0.06	CyrusOne LP			
2.764% due 15/08/2022	13,100	13,043	0.06	4.908% due 23/07/2025	67,174	71,528	0.35	5.000% due 15/03/2024	100	104	0.00
3.222% due 15/08/2024	30,000	30,043	0.15	6.834% due 23/10/2055	400	483	0.00	5.375% due 15/03/2027	200	211	0.00
4.390% due 15/08/2037	600	632	0.00	Cheniere Corpus Christi Holdings LLC				D.R. Horton, Inc.			
Baxalta, Inc.				5.125% due 30/06/2027	2,900	3,007	0.01	3.750% due 01/03/2019	4,300	4,359	0.02
2.875% due 23/06/2020	8,666	8,727	0.04	7.000% due 30/06/2024	550	627	0.00	4.000% due 15/02/2020	8,950	9,211	0.04
Bear Stearns Cos. LLC				Chubb INA Holdings, Inc.				4.375% due 15/09/2022	3,933	4,146	0.02
7.250% due 01/02/2018	131,495	132,022	0.64	3.350% due 03/05/2026	10,825	11,059	0.05	5.750% due 15/08/2023	6,621	7,425	0.04
Becton Dickinson and Co.				Churchill Downs, Inc.				DAE Funding LLC			
0.368% due 06/06/2019	€ 13,600	16,399	0.08	4.750% due 15/01/2028	2,000	1,997	0.01	4.000% due 01/08/2020	2,200	2,227	0.01
1.000% due 15/12/2022	8,100	9,786	0.05	Cimarex Energy Co.				5.000% due 01/08/2024	6,000	5,940	0.03
2.675% due 15/12/2019	\$ 1,518	1,524	0.01	3.900% due 15/05/2027	2,375	2,433	0.01	Daimler Finance North America LLC			
3.250% due 12/11/2020	11,320	11,490	0.06	4.375% due 01/06/2024	19,009	20,199	0.10	1.500% due 05/07/2019	1,950	1,928	0.01
Berkshire Hathaway Energy Co.				CITGO Petroleum Corp.				1.843% due 12/02/2021	3,200	3,200	0.02
2.400% due 01/02/2020	1,100	1,106	0.01	6.250% due 15/08/2022	4,050	4,101	0.02	2.200% due 05/05/2020	8,600	8,554	0.04
BGC Partners, Inc.				Citigroup, Inc.				2.250% due 03/09/2019	2,200	2,194	0.01
5.125% due 27/05/2021	37,750	39,936	0.19	2.064% due 27/04/2018	10,000	10,014	0.05	2.450% due 18/05/2020	3,900	3,898	0.02
5.375% due 09/12/2019	27,200	28,452	0.14	2.140% due 10/01/2020	9,400	9,459	0.05	Dell International LLC			
Biogen, Inc.				2.315% due 24/07/2023	20,100	20,277	0.10	3.480% due 01/06/2019	40,177	40,694	0.20
2.900% due 15/09/2020	3,592	3,643	0.02	2.327% due 25/04/2022	9,200	9,301	0.05	4.420% due 15/06/2021	63,227	65,935	0.32
Black Hills Corp.				2.445% due 07/06/2019	42,700	43,045	0.21	5.450% due 15/06/2023	58,215	62,982	0.30
3.150% due 15/01/2027	100	98	0.00	2.571% due 02/08/2021	17,500	17,835	0.09	6.020% due 15/06/2026	6,850	7,565	0.04
4.200% due 15/09/2046	190	195	0.00	2.650% due 26/10/2020	4,500	4,518	0.02	Delta Air Lines Pass-Through Trust			
Blackstone CQP Holdco LP				2.700% due 30/03/2021	23,250	23,331	0.11	7.750% due 17/06/2021	6,538	7,074	0.03
6.000% due 18/08/2021	19,200	19,344	0.09	2.700% due 27/10/2022	3,450	3,417	0.02	Delta Air Lines, Inc.			
6.500% due 20/03/2021	59,715	60,909	0.29	5.125% due 12/12/2018	£ 1,000	1,406	0.01	2.875% due 13/03/2020	18,764	18,883	0.09
Block Communications, Inc.				8.125% due 15/07/2039	\$ 580	930	0.00	3.625% due 15/03/2022	37,355	38,037	0.18
6.875% due 15/02/2025	900	947	0.00	Citizens Bank N.A.				Diamond Offshore Drilling, Inc.			
Boston Properties LP				2.272% due 26/05/2022	7,700	7,739	0.04	7.875% due 15/08/2025 (I)	6,800	7,140	0.03
3.650% due 01/02/2026	18,750	19,080	0.09	Cleco Corporate Holdings LLC				Diamond Resorts International, Inc.			
Boston Scientific Corp.				3.743% due 01/05/2026	400	402	0.00	7.750% due 01/09/2023	19,350	21,090	0.10
2.850% due 15/05/2020	9,200	9,278	0.05	Cleveland Electric Illuminating Co.				Digital Euro Finco LLC			
3.375% due 15/05/2022	10,825	11,004	0.05	8.875% due 15/11/2018	1,391	1,470	0.01	2.625% due 15/04/2024	€ 5,600	7,223	0.04
3.850% due 15/05/2025	19,042	19,608	0.09	CNH Industrial Capital LLC				Digital Realty Trust LP			
6.000% due 15/01/2020	4,772	5,096	0.02	3.375% due 15/07/2019	7,400	7,474	0.04	3.400% due 01/10/2020	\$ 15,200	15,510	0.08
BP AMI Leasing, Inc.				4.375% due 06/11/2020	4,250	4,420	0.02	4.750% due 01/10/2025	500	544	0.00
5.523% due 08/05/2019	2,115	2,201	0.01	Comcast Cable Communications Holdings, Inc.				Digital Stout Holding LLC			
Brambles USA, Inc.				9.455% due 15/11/2022	5,950	7,779	0.04	2.750% due 19/07/2024	£ 3,300	4,587	0.02
5.350% due 01/04/2020	200	211	0.00	Comcast Corp.				3.300% due 19/07/2029	3,400	4,770	0.02
Brighthouse Financial, Inc.				2.350% due 15/01/2027	5,366	5,074	0.02	4.250% due 17/01/2025	2,500	3,789	0.02
3.700% due 22/06/2027	17,000	16,752	0.08	3.375% due 15/08/2025	3,500	3,595	0.02	4.750% due 13/10/2023	200	307	0.00
Brixmor Operating Partnership LP				4.200% due 15/08/2034	800	856	0.00	Discovery Communications LLC			
3.250% due 15/09/2023	5,100	5,003	0.02	Community Health Systems, Inc.				2.500% due 20/09/2024	15,000	20,137	0.10
3.650% due 15/06/2024	1,200	1,195	0.01	6.250% due 31/03/2023	400	362	0.00	DISH DBS Corp.			
3.875% due 15/08/2022	12,730	13,056	0.06	Consolidated Edison Co. of New York, Inc.				5.125% due 01/05/2020	\$ 3,800	3,895	0.02
Broadcom Corp.				4.300% due 01/12/2056	735	804	0.00	5.875% due 15/07/2022	13,935	14,057	0.07
2.375% due 15/01/2020	1,137	1,130	0.01	Constellation Brands, Inc.				6.750% due 01/06/2021	20,167	21,226	0.10
3.000% due 15/01/2022	47,400	47,043	0.23	2.250% due 06/11/2020	1,900	1,884	0.01	Doctors Co.			
3.125% due 15/01/2025	19,900	19,053	0.09	4.250% due 01/05/2023	5,600	5,931	0.03	6.500% due 15/10/2023	17,850	19,754	0.10
3.500% due 15/01/2028	10,900	10,413	0.05	Continental Airlines Pass-Through Trust				DriveTime Automotive Group, Inc.			
Brookfield Finance LLC				4.000% due 29/04/2026	4,147	4,333	0.02	8.000% due 01/06/2021	5,075	5,100	0.02
4.000% due 01/04/2024	22,950	23,790	0.12	4.150% due 11/10/2025	234	245	0.00	Duke Energy Carolinas LLC			
Burlington Northern Santa Fe LLC				5.500% due 29/04/2022	7,878	8,231	0.04	2.500% due 15/03/2023	1,500	1,488	0.01
5.050% due 01/03/2041	900	1,088	0.01	6.703% due 15/12/2022	42	46	0.00	6.100% due 01/06/2037	1,000	1,326	0.01
5.750% due 01/05/2040	425	555	0.00	7.250% due 10/05/2021	29,580	31,920	0.15	Duke Energy Indiana LLC			
Caesars Growth Properties Holdings LLC				Core & Main LP				3.750% due 15/05/2046	200	206	0.00
9.375% due 01/05/2022	300	322	0.00	6.125% due 15/08/2025	1,900	1,933	0.01	Duquesne Light Holdings, Inc.			
CalAtlantic Group, Inc.				Covey Park Energy LLC				3.616% due 01/08/2027	5,200	5,208	0.03
5.250% due 01/06/2026	1,050	1,114	0.01	7.500% due 15/05/2025	5,900	6,164	0.03	Dynegy, Inc.			
Camden Property Trust				Cox Communications, Inc.				8.125% due 30/01/2026	3,900	4,275	0.02
3.500% due 15/09/2024	800	807	0.00	3.150% due 15/08/2024	17,400	17,162	0.08	Eaton Vance Corp.			
Cantor Fitzgerald LP				3.250% due 15/12/2022	7,100	7,122	0.03	3.500% due 06/04/2027	1,000	1,025	0.01
7.875% due 15/10/2019	19,430	21,041	0.10	CRH America, Inc.				eBay, Inc.			
Capital One Financial Corp.				3.875% due 18/05/2025	9,220	9,639	0.05	2.150% due 05/06/2020	8,800	8,743	0.04
2.173% due 12/05/2020	8,400	8,441	0.04					2.248% due 30/01/2023	10,800	10,846	0.05

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.750% due 30/01/2023	\$ 5,800	\$ 5,750	0.03	Exelon Corp.				Genesis Energy LP			
2.875% due 01/08/2021	7,788	7,872	0.04	2.850% due 15/06/2020	\$ 3,900	\$ 3,939	0.02	5.625% due 15/06/2024	\$ 7,600	\$ 7,448	0.04
EMD Finance LLC				3.400% due 15/04/2026	1,524	1,527	0.01	5.750% due 15/02/2021	6,030	6,143	0.03
2.400% due 19/03/2020	2,410	2,406	0.01	5.150% due 01/12/2020	3,786	4,034	0.02	6.000% due 15/05/2023	5,500	5,596	0.03
2.950% due 19/03/2022	2,672	2,686	0.01	Exeter Finance Corp.				6.500% due 01/10/2025	1,000	1,020	0.01
3.250% due 19/03/2025	3,300	3,324	0.02	9.750% due 20/05/2019	8,000	7,870	0.04	6.750% due 01/08/2022	18,290	19,067	0.09
Emera U.S. Finance LP				FBM Finance, Inc.				Georgia-Pacific LLC			
2.150% due 15/06/2019	7,983	7,955	0.04	8.250% due 15/08/2021	5,400	5,764	0.03	2.539% due 15/11/2019	175	176	0.00
2.700% due 15/06/2021	8,000	7,987	0.04	Federal Express Corp. Pass-Through Trust				GlaxoSmithKline Capital, Inc.			
Enable Midstream Partners LP				2.625% due 15/01/2018	548	548	0.00	6.375% due 15/05/2038	300	424	0.00
3.900% due 15/05/2024	9,200	9,269	0.05	FedEx Corp.				GLP Capital LP			
4.400% due 15/03/2027	16,000	16,300	0.08	3.875% due 01/08/2042	250	250	0.00	5.375% due 15/04/2026	3,000	3,225	0.02
5.000% due 15/05/2044	2,307	2,274	0.01	4.750% due 15/11/2045	2,600	2,923	0.01	Goldman Sachs Group, Inc.			
Endo Finance LLC				Fidelity National Financial, Inc.				0.305% due 09/09/2022	€ 2,700	3,273	0.02
5.375% due 15/01/2023	9,000	7,065	0.03	5.500% due 01/09/2022	38,208	42,195	0.20	0.669% due 27/07/2021	11,700	14,395	0.07
5.750% due 15/01/2022	5,900	4,941	0.02	Fidelity National Information Services, Inc.				1.625% due 27/07/2026	300	367	0.00
7.250% due 15/01/2022	5,670	4,933	0.02	2.000% due 15/04/2018	1,900	1,901	0.01	2.363% due 13/12/2019	\$ 3,360	3,384	0.02
Energy Transfer LP				2.250% due 15/08/2021	2,834	2,789	0.01	2.405% due 27/12/2020	3,970	3,986	0.02
2.500% due 15/06/2018	4,715	4,723	0.02	2.850% due 15/10/2018	8,800	8,855	0.04	2.407% due 25/04/2019	26,100	26,318	0.13
4.050% due 15/03/2025	18,470	18,485	0.09	First American Financial Corp.				2.481% due 26/04/2022	1,600	1,619	0.01
4.150% due 01/10/2020	3,479	3,595	0.02	4.300% due 01/02/2023	7,235	7,451	0.04	2.545% due 05/06/2023	78,600	79,350	0.38
4.200% due 15/04/2027	3,700	3,688	0.02	4.600% due 15/11/2024	8,690	9,007	0.04	2.550% due 23/10/2019	2,497	2,503	0.01
4.500% due 01/11/2023	4,650	4,814	0.02	FirstEnergy Corp.				2.876% due 31/10/2022	1,550	1,546	0.01
4.650% due 01/06/2021	2,300	2,416	0.01	2.850% due 15/07/2022	7,980	7,916	0.04	2.905% due 24/07/2023	39,900	39,663	0.19
4.750% due 15/01/2026	23,250	24,161	0.12	4.250% due 15/03/2023	16,141	16,877	0.08	2.908% due 05/06/2023	2,200	2,188	0.01
5.150% due 15/03/2045	300	293	0.00	FirstEnergy Transmission LLC				3.232% due 25/02/2021	33,100	34,275	0.17
5.300% due 15/04/2047	14,300	14,242	0.07	4.350% due 15/01/2025	3,796	4,011	0.02	3.691% due 05/06/2028	100	102	0.00
5.750% due 01/09/2020	5,337	5,683	0.03	Flagstar Bancorp, Inc.				3.750% due 22/05/2025	3,400	3,506	0.02
5.950% due 01/10/2043	1,100	1,173	0.01	6.125% due 15/07/2021	21,500	22,866	0.11	5.250% due 27/07/2021	1,800	1,952	0.01
6.050% due 01/06/2041	300	322	0.00	Florida Gas Transmission Co. LLC				5.375% due 15/03/2020	10,318	10,944	0.05
6.125% due 15/12/2045	900	981	0.00	5.450% due 15/07/2020	6,200	6,617	0.03	5.750% due 24/01/2022	2,600	2,885	0.01
6.500% due 01/02/2042	100	114	0.00	7.900% due 15/05/2019	2,800	2,999	0.01	5.950% due 18/01/2018	22,356	22,391	0.11
6.625% due 15/10/2036	200	231	0.00	Florida Power & Light Co.				6.150% due 01/04/2018	13,150	13,289	0.06
Entergy Corp.				3.125% due 01/12/2025	1,200	1,221	0.01	7.500% due 15/02/2019	8,188	8,656	0.04
5.125% due 15/09/2020	18,759	19,830	0.10	Ford Motor Credit Co. LLC				Goodman U.S. Finance Three LLC			
Entergy Louisiana LLC				2.379% due 12/03/2019	5,127	5,154	0.03	3.700% due 15/03/2028	16,075	15,985	0.08
3.780% due 01/04/2025	27,000	27,983	0.14	2.465% due 03/08/2022	19,300	19,495	0.09	GTP Acquisition Partners LLC			
Entergy Mississippi, Inc.				2.943% due 08/01/2019	785	790	0.00	2.350% due 15/06/2045	22,700	22,522	0.11
2.850% due 01/06/2028	2,200	2,133	0.01	3.157% due 04/08/2020	5,600	5,672	0.03	Gulfport Energy Corp.			
Entergy Utility Group, Inc.				3.336% due 18/03/2021	9,800	9,961	0.05	6.000% due 15/10/2024	1,000	1,005	0.01
5.100% due 01/12/2020	15,000	15,317	0.07	5.000% due 15/05/2018	1,600	1,616	0.01	Gulfstream Natural Gas System LLC			
Enterprise Products Operating LLC				8.125% due 15/01/2020	1,000	1,108	0.01	4.600% due 15/09/2025	5,000	5,411	0.03
3.750% due 15/02/2025	6,011	6,207	0.03	Forest Laboratories LLC				Halliburton Co.			
3.900% due 15/02/2024	6,100	6,365	0.03	4.875% due 15/02/2021	1,999	2,118	0.01	5.000% due 15/11/2045	200	231	0.00
4.850% due 15/08/2042	1,200	1,323	0.01	5.000% due 15/12/2021	33,728	36,102	0.17	Hanover Insurance Group, Inc.			
4.875% due 16/08/2077	4,000	4,020	0.02	Fortress Transportation & Infrastructure Investors LLC				4.500% due 15/04/2026	6,140	6,398	0.03
4.950% due 15/10/2054	2,600	2,857	0.01	6.750% due 15/03/2022	8,700	9,037	0.04	Harley-Davidson Financial Services, Inc.			
5.100% due 15/02/2045	800	916	0.00	Fortune Brands Home & Security, Inc.				2.400% due 15/09/2019	1,100	1,099	0.01
5.250% due 16/08/2077	3,700	3,672	0.02	3.000% due 15/06/2020	17,300	17,466	0.08	Harris Corp.			
5.700% due 15/02/2042	300	364	0.00	4.000% due 15/06/2025	4,400	4,607	0.02	1.871% due 30/04/2020	11,700	11,704	0.06
EPR Properties				Freedom Mortgage Corp.				HCA, Inc.			
4.500% due 01/04/2025	6,000	6,150	0.03	8.125% due 15/11/2024	2,000	2,042	0.01	5.500% due 15/06/2047	300	300	0.00
4.500% due 01/06/2027	200	202	0.00	Freeport Minerals Corp.				5.875% due 15/03/2022	3,300	3,539	0.02
4.750% due 15/12/2026	2,525	2,596	0.01	9.500% due 01/06/2031	300	390	0.00	6.500% due 15/02/2020	19,050	20,241	0.10
EQT Corp.				Freeport-McMoRan, Inc.				HCP, Inc.			
2.465% due 01/10/2020	15,600	15,639	0.08	2.375% due 15/03/2018	2,000	1,998	0.01	4.000% due 01/12/2022	9,300	9,748	0.05
2.500% due 01/10/2020	16,700	16,595	0.08	Fresenius Medical Care U.S. Finance, Inc.				Healthcare Trust of America Holdings LP			
3.000% due 01/10/2022	2,650	2,625	0.01	5.625% due 31/07/2019	1,400	1,465	0.01	3.750% due 01/07/2027	300	299	0.00
4.875% due 15/11/2021	9,968	10,637	0.05	GATX Corp.				Highwoods Realty LP			
EQT Midstream Partners LP				2.111% due 05/11/2021	2,600	2,621	0.01	3.875% due 01/03/2027	100	100	0.00
4.000% due 01/08/2024	24,285	24,412	0.12	2.500% due 15/03/2019	4,449	4,449	0.02	Historic TW, Inc.			
4.125% due 01/12/2026	6,600	6,585	0.03	2.500% due 30/07/2019	1,920	1,917	0.01	6.875% due 15/06/2018	5,000	5,106	0.02
ERAC USA Finance LLC				General Electric Co.				Hologic, Inc.			
2.600% due 01/12/2021	6,505	6,428	0.03	0.875% due 17/05/2025	€ 3,200	3,834	0.02	4.375% due 15/10/2025	1,100	1,119	0.01
2.700% due 01/11/2023	5,095	4,964	0.02	1.500% due 17/05/2029	9,000	10,836	0.05	Home Depot, Inc.			
2.800% due 01/11/2018	750	754	0.00	6.875% due 10/01/2039	\$ 530	765	0.00	3.500% due 15/09/2056	500	482	0.00
3.800% due 01/11/2025	10,205	10,451	0.05	General Motors Co.				Hospitality Properties Trust			
4.200% due 01/11/2046	500	492	0.00	2.192% due 07/08/2020	12,966	13,049	0.06	5.000% due 15/08/2022	9,395	10,035	0.05
4.500% due 16/08/2021	1,000	1,056	0.01	3.500% due 02/10/2018	23,319	23,566	0.11	Host Hotels & Resorts LP			
5.250% due 01/10/2020	3,250	3,471	0.02	General Motors Financial Co., Inc.				3.875% due 01/04/2024	8,800	8,965	0.04
ERP Operating LP				2.350% due 04/10/2019	8,209	8,188	0.04	4.000% due 15/06/2025	1,725	1,766	0.01
4.500% due 01/07/2044	2,000	2,195	0.01	2.919% due 15/01/2020	1,400	1,429	0.01	4.750% due 01/03/2023	4,000	4,260	0.02
4.500% due 01/06/2045	5,600	6,156	0.03	3.150% due 15/01/2020	600	607	0.00	6.000% due 01/10/2021	4,550	5,006	0.02
Essex Portfolio LP				3.200% due 13/07/2020	28,300	28,701	0.14	HSBC Finance Corp.			
3.375% due 15/04/2026	1,900	1,889	0.01	3.250% due 15/05/2018	550	552	0.00	6.676% due 15/01/2021	7,583	8,437	0.04
3.500% due 01/04/2025	900	909	0.00	3.500% due 10/07/2019	4,000	4,062	0.02	HSBC USA, Inc.			
3.625% due 15/08/2022	4,000	4,115	0.02					2.350% due 05/03/2020	10,650	10,652	0.05
3.625% due 01/05/2027	4,800	4,844	0.02					2.750% due 07/08/2020	22,800	22,934	0.11
3.875% due 01/05/2024	6,500	6,746	0.03								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Humana, Inc.				Komatsu Finance America, Inc.				Morgan Stanley			
2.625% due 01/10/2019	\$ 4,591	\$ 4,612	0.02	2.118% due 11/09/2020	\$ 1,200	\$ 1,186	0.01	2.213% due 14/02/2020	\$ 4,100	\$ 4,117	0.02
3.150% due 01/12/2022	3,845	3,875	0.02	2.437% due 11/09/2022	5,750	5,663	0.03	2.293% due 22/07/2022	19,000	19,162	0.09
Hyundai Capital America				Kraft Heinz Foods Co.				2.617% due 08/05/2024	20,000	20,436	0.10
2.494% due 03/04/2020	6,300	6,293	0.03	1.823% due 09/08/2019	5,400	5,414	0.03	2.750% due 19/05/2022	36,000	35,890	0.17
2.500% due 18/03/2019	9,145	9,125	0.04	1.980% due 10/02/2021	17,430	17,482	0.08	3.125% due 27/07/2026	1,000	987	0.01
2.550% due 06/02/2019	2,300	2,297	0.01	2.000% due 30/06/2023	€ 4,700	5,968	0.03	7.300% due 13/05/2019	9,525	10,158	0.05
2.875% due 09/08/2018	3,000	3,007	0.01	2.250% due 25/05/2028	16,725	20,597	0.10	Murphy Oil Corp.			
Indiana Michigan Power Co.				2.800% due 02/07/2020	\$ 1,219	1,227	0.01	5.750% due 15/08/2025	7,800	7,995	0.04
3.200% due 15/03/2023	3,000	3,042	0.02	3.950% due 15/07/2025	11,100	11,483	0.06	6.875% due 15/08/2024	2,200	2,354	0.01
Intel Corp.				4.125% due 01/07/2027	£ 7,850	11,860	0.06	Mylan, Inc.			
3.700% due 29/07/2025	23,200	24,517	0.12	4.375% due 01/06/2046	\$ 400	398	0.00	2.550% due 28/03/2019	2,992	2,993	0.01
Intercontinental Exchange, Inc.				Lehman Brothers Holdings, Inc.				Nasdaq, Inc.			
2.750% due 01/12/2020	3,700	3,738	0.02	0.000% due 31/12/2049 ^{(c)}	900	43	0.00	2.048% due 22/03/2019	9,400	9,404	0.05
3.750% due 01/12/2025	3,600	3,785	0.02	5.259% due 12/06/2013 ^{(c)}	€ 2,807	211	0.00	4.250% due 01/06/2024	800	845	0.00
4.000% due 15/10/2023	1,800	1,912	0.01	6.875% due 02/05/2018 ^{(c)}	\$ 3,000	144	0.00	National Fuel Gas Co.			
International Lease Finance Corp.				LG&E & KU Energy LLC				8.750% due 01/05/2019	7,600	8,206	0.04
3.875% due 15/04/2018	18,325	18,410	0.09	3.750% due 15/11/2020	2,000	2,065	0.01	National Grid North America, Inc.			
5.875% due 01/04/2019	5,888	6,130	0.03	Liberty Mutual Group, Inc.				2.375% due 30/09/2020	400	398	0.00
6.250% due 15/05/2019	12,202	12,791	0.06	4.950% due 01/05/2022	1,000	1,080	0.01	National Retail Properties, Inc.			
7.125% due 01/09/2018	24,400	25,182	0.12	Life Storage LP				4.000% due 15/11/2025	600	616	0.00
8.250% due 15/12/2020	29,694	34,182	0.17	3.500% due 01/07/2026	15,300	14,928	0.07	Nationwide Mutual Insurance Co.			
8.625% due 15/01/2022	2,100	2,531	0.01	Magellan Health, Inc.				9.375% due 15/08/2039	200	341	0.00
Intrepid Aviation Group Holdings LLC				4.400% due 22/09/2024	27,300	27,517	0.13	Navient Corp.			
6.875% due 15/02/2019	2,200	2,194	0.01	Marriott International, Inc.				5.500% due 15/01/2019	1,200	1,224	0.01
IPALCO Enterprises, Inc.				2.300% due 15/01/2022	18,600	18,279	0.09	5.875% due 25/03/2021	1,250	1,295	0.01
3.450% due 15/07/2020	9,900	10,048	0.05	7.150% due 01/12/2019	17,400	18,904	0.09	6.500% due 15/06/2022	7,500	7,881	0.04
3.700% due 01/09/2024	6,873	6,875	0.03	Marsh & McLennan Cos., Inc.				7.250% due 25/01/2022	4,900	5,267	0.03
3.700% due 01/09/2024 (a)	6,873	6,900	0.03	3.500% due 03/06/2024	7,500	7,760	0.04	8.000% due 25/03/2020	100	108	0.00
Jackson National Life Global Funding				4.050% due 15/10/2023	3,700	3,902	0.02	NetApp, Inc.			
3.250% due 30/01/2024	10,500	10,614	0.05	Masco Corp.				3.375% due 15/06/2021	986	1,005	0.01
JC Penney Corp., Inc.				3.500% due 01/04/2021	14,600	14,901	0.07	Netflix, Inc.			
5.875% due 01/07/2023	6,200	5,874	0.03	4.500% due 15/05/2047	5,000	5,108	0.02	3.625% due 15/05/2027	€ 8,300	10,086	0.05
Jefferies Finance LLC				5.950% due 15/03/2022	14,256	15,798	0.08	Neuberger Berman Group LLC			
6.875% due 15/04/2022	10,300	10,480	0.05	6.625% due 15/04/2018	1,450	1,468	0.01	4.500% due 15/03/2027	\$ 14,100	14,858	0.07
7.250% due 15/08/2024	6,900	7,098	0.03	7.125% due 15/03/2020	646	708	0.00	Newell Brands, Inc.			
7.375% due 01/04/2020	47,750	49,302	0.24	Massachusetts Institute of Technology				3.850% due 01/04/2023	11,400	11,810	0.06
7.500% due 15/04/2021	6,825	7,098	0.03	5.600% due 01/07/2111	400	554	0.00	Newfield Exploration Co.			
Jefferies LoanCore LLC				MassMutual Global Funding				5.375% due 01/01/2026	6,400	6,800	0.03
6.875% due 01/06/2020	17,450	17,984	0.09	1.950% due 22/09/2020	5,000	4,945	0.02	5.625% due 01/07/2024	250	270	0.00
Jersey Central Power & Light Co.				2.350% due 09/04/2019	200	200	0.00	NextEra Energy Capital Holdings, Inc.			
7.350% due 01/02/2019	3,300	3,466	0.02	2.500% due 17/10/2022	5,436	5,382	0.03	2.700% due 15/09/2019	850	856	0.00
JPMorgan Chase & Co.				McCormick & Co., Inc.				Nissan Motor Acceptance Corp.			
2.086% due 09/03/2021	3,500	3,510	0.02	3.150% due 15/08/2024	2,500	2,517	0.01	1.550% due 13/09/2019	5,200	5,136	0.03
2.750% due 23/06/2020	15,200	15,338	0.07	Mead Johnson Nutrition Co.				1.749% due 13/07/2020	5,500	5,517	0.03
3.220% due 01/03/2025	12,500	12,608	0.06	3.000% due 15/11/2020	3,730	3,787	0.02	2.000% due 08/03/2019	2,575	2,569	0.01
3.782% due 01/02/2028	13,069	13,558	0.07	Medtronic, Inc.				2.009% due 13/07/2022	2,500	2,507	0.01
4.250% due 15/10/2020	13,200	13,846	0.07	3.500% due 15/03/2025	12,900	13,395	0.06	2.249% due 13/01/2022	1,100	1,114	0.01
6.000% due 15/01/2018	29,349	29,390	0.14	Mercury General Corp.				Norfolk Southern Corp.			
6.300% due 23/04/2019	34,152	35,962	0.17	4.400% due 15/03/2027	700	721	0.00	4.050% due 15/08/2052	310	323	0.00
Kansas City Southern				MetLife Capital Trust				Northrop Grumman Corp.			
3.000% due 15/05/2023	6,700	6,650	0.03	7.875% due 15/12/2067	3,282	4,390	0.02	2.080% due 15/10/2020	5,800	5,757	0.03
3.125% due 01/06/2026	2,500	2,426	0.01	Metropolitan Edison Co.				3.250% due 15/01/2028	10,100	10,136	0.05
4.950% due 15/08/2045	500	572	0.00	3.500% due 15/03/2023	2,400	2,448	0.01	Northwest Airlines Pass-Through Trust			
Kentucky Utilities Co.				4.000% due 15/04/2025	6,800	6,999	0.03	7.041% due 01/10/2023	377	429	0.00
3.250% due 01/11/2020	5,400	5,534	0.03	Metropolitan Life Global Funding				Nuveen Finance LLC			
Kerr-McGee Corp.				2.050% due 12/06/2020	8,300	8,243	0.04	2.950% due 01/11/2019	11,384	11,498	0.06
6.950% due 01/07/2024	200	236	0.00	2.300% due 10/04/2019	3,500	3,506	0.02	Omega Healthcare Investors, Inc.			
Kilroy Realty LP				MGM Resorts International				4.500% due 15/01/2025	9,600	9,608	0.05
3.800% due 15/01/2023	18,935	19,384	0.09	4.625% due 01/09/2026	14,600	14,819	0.07	4.500% due 01/04/2027	500	490	0.00
4.375% due 01/10/2025	4,400	4,623	0.02	6.000% due 15/03/2023	22,558	24,419	0.12	4.750% due 15/01/2028	2,400	2,384	0.01
Kinder Morgan Energy Partners LP				Microsoft Corp.				4.950% due 01/04/2024	4,000	4,184	0.02
4.250% due 01/09/2024	800	830	0.00	2.400% due 06/02/2022	29,000	29,027	0.14	5.250% due 15/01/2026	9,900	10,275	0.05
4.300% due 01/05/2024	3,166	3,301	0.02	2.875% due 06/02/2024	1,200	1,218	0.01	OMX Timber Finance Investments LLC			
7.400% due 15/03/2031	400	497	0.00	4.750% due 03/11/2055	300	372	0.00	5.420% due 29/01/2020	23,800	24,981	0.12
7.500% due 15/11/2040	4,400	5,649	0.03	Mid-America Apartments LP				OneMain Financial Holdings LLC			
9.000% due 01/02/2019	4,800	5,126	0.03	3.600% due 01/06/2027	6,825	6,850	0.03	6.750% due 15/12/2019	5,600	5,786	0.03
Kinder Morgan, Inc.				3.750% due 15/06/2024	1,000	1,029	0.01	ONEOK Partners LP			
3.050% due 01/12/2019	4,015	4,052	0.02	4.000% due 15/11/2025	2,000	2,075	0.01	3.200% due 15/09/2018	3,415	3,435	0.02
5.000% due 15/02/2021	8,144	8,647	0.04	4.300% due 15/10/2023	650	683	0.00	3.375% due 01/10/2022	2,500	2,520	0.01
5.625% due 15/11/2023	250	276	0.00	Midcontinent Express Pipeline LLC				5.000% due 15/09/2023	9,380	10,062	0.05
6.500% due 15/09/2020	23,552	25,769	0.12	6.700% due 15/09/2019	17,020	17,799	0.09	Oppenheimer Holdings, Inc.			
7.420% due 15/02/2037	3,700	4,384	0.02	Monongahela Power Co.				6.750% due 01/07/2022	1,400	1,449	0.01
Kinetic Concepts, Inc.				3.550% due 15/05/2027	24	25	0.00	Oracle Corp.			
12.500% due 01/11/2021	3,675	4,144	0.02	4.100% due 15/04/2024	1,000	1,061	0.01	2.950% due 15/11/2024	12,100	12,198	0.06
KLA-Tencor Corp.				Moody's Corp.				3.250% due 15/11/2027	33,200	33,805	0.16
3.375% due 01/11/2019	2,118	2,154	0.01	2.750% due 15/07/2019	10,550	10,618	0.05				
4.125% due 01/11/2021	7,493	7,823	0.04	3.250% due 15/01/2028	800	793	0.00				
4.650% due 01/11/2024	4,000	4,345	0.02	4.500% due 01/09/2022	200	215	0.00				

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Owens Corning				QVC, Inc.				Southwestern Energy Co.			
4.200% due 15/12/2022	\$ 8,887	\$ 9,328	0.05	3.125% due 01/04/2019	\$ 15,383	\$ 15,445	0.07	4.100% due 15/03/2022	\$ 3,122	\$ 3,083	0.02
4.200% due 01/12/2024	6,702	7,032	0.03	4.375% due 15/03/2023	5,458	5,603	0.03	Spectra Energy Partners LP			
Pacific Gas & Electric Co.				5.125% due 02/07/2022	24,981	26,447	0.13	2.195% due 05/06/2020	2,300	2,318	0.01
3.300% due 01/12/2027	8,400	8,332	0.04	Radian Group, Inc.				Spirit Realty LP			
4.600% due 15/06/2043	500	548	0.00	4.500% due 01/10/2024	1,900	1,951	0.01	4.450% due 15/09/2026	10,300	10,275	0.05
8.250% due 15/10/2018	400	419	0.00	Regency Centers LP				Springleaf Finance Corp.			
Park-Ohio Industries, Inc.				3.600% due 01/02/2027	4,000	4,011	0.02	5.250% due 15/12/2019	9,825	10,132	0.05
6.625% due 15/04/2027	450	487	0.00	4.400% due 01/02/2047	300	310	0.00	6.000% due 01/06/2020	800	832	0.00
Pennsylvania Electric Co.				Reinsurance Group of America, Inc.				6.125% due 15/05/2022	6,200	6,463	0.03
6.150% due 01/10/2038	3,290	4,093	0.02	5.000% due 01/06/2021	700	749	0.00	8.250% due 15/12/2020	500	551	0.00
Penske Truck Leasing Co. LP				Reliance Standard Life Global Funding				8.250% due 01/10/2023	100	112	0.00
2.875% due 17/07/2018	1,000	1,004	0.01	2.500% due 24/04/2019	21,200	21,251	0.10	Sprint Capital Corp.			
3.375% due 15/03/2018	100	100	0.00	RELX Capital, Inc.				6.900% due 01/05/2019	13,800	14,473	0.07
PetSmart, Inc.				3.125% due 15/10/2022	1,000	1,009	0.01	Sprint Corp.			
8.875% due 01/06/2025	2,100	1,276	0.01	RenaissanceRe Finance, Inc.				7.125% due 15/06/2024	4,900	4,998	0.02
Pfizer, Inc.				3.450% due 01/07/2027	4,500	4,433	0.02	7.250% due 15/09/2021	19,830	21,045	0.10
0.000% due 06/03/2020 (e)	€ 1,200	1,443	0.01	Reynolds American, Inc.				7.625% due 15/02/2025	400	420	0.00
Physicians Realty LP				2.300% due 12/06/2018	3,000	3,004	0.01	Sprint Spectrum Co. LLC			
3.950% due 15/01/2028	\$ 10,900	10,795	0.05	4.450% due 12/06/2025	6,450	6,888	0.03	3.360% due 20/03/2023	37,688	38,017	0.18
4.300% due 15/03/2027	1,600	1,631	0.01	4.850% due 15/09/2023	5,500	5,997	0.03	SPX FLOW, Inc.			
Piedmont Natural Gas Co., Inc.				6.875% due 01/05/2020	1,000	1,097	0.01	5.875% due 15/08/2026	7,800	8,307	0.04
4.100% due 18/09/2034	290	301	0.00	8.125% due 23/06/2019	1,416	1,532	0.01	Standard Industries, Inc.			
Pioneer Natural Resources Co.				Rockies Express Pipeline LLC				5.000% due 15/02/2027	12,414	12,724	0.06
3.450% due 15/01/2021	3,750	3,828	0.02	5.625% due 15/04/2020	5,993	6,308	0.03	6.000% due 15/10/2025	1,000	1,073	0.01
4.450% due 15/01/2026	3,600	3,871	0.02	6.000% due 15/01/2019	150	155	0.00	State Street Corp.			
6.875% due 01/05/2018	5,650	5,737	0.03	6.850% due 15/07/2018	10,572	10,810	0.05	1.950% due 19/05/2021	5,300	5,226	0.03
7.200% due 15/01/2028	500	628	0.00	Rockwell Collins, Inc.				2.650% due 19/05/2026	7,100	6,915	0.03
7.500% due 15/01/2020	11,400	12,510	0.06	2.800% due 15/03/2022	10,200	10,224	0.05	Stearns Holdings LLC			
Pitney Bowes, Inc.				3.200% due 15/03/2024	2,900	2,926	0.01	9.375% due 15/08/2020	21,725	22,648	0.11
4.700% due 01/04/2023	7,200	6,642	0.03	3.500% due 15/03/2027	1,100	1,122	0.01	Symantec Corp.			
Plains All American Pipeline LP				Ryder System, Inc.				5.000% due 15/04/2025	3,900	4,066	0.02
2.600% due 15/12/2019	11,196	11,138	0.05	2.450% due 03/09/2019	2,700	2,704	0.01	Synchrony Financial			
2.850% due 31/01/2023	950	910	0.00	Sabine Pass Liquefaction LLC				2.615% due 03/02/2020	15,600	15,824	0.08
3.600% due 01/11/2024	6,976	6,804	0.03	5.625% due 01/02/2021	24,460	26,240	0.13	4.500% due 23/07/2025	5,300	5,547	0.03
3.850% due 15/10/2023	23,020	22,940	0.11	5.625% due 15/04/2023	36,625	40,267	0.19	Sysco Corp.			
4.300% due 31/01/2043	2,600	2,304	0.01	5.625% due 01/03/2025	12,550	13,863	0.07	1.250% due 23/06/2023	€ 3,200	3,953	0.02
4.500% due 15/12/2026	16,943	17,206	0.08	5.750% due 15/05/2024	16,400	18,252	0.09	Tampa Electric Co.			
4.650% due 15/10/2025	6,419	6,625	0.03	5.875% due 30/06/2026	600	675	0.00	4.200% due 15/05/2045	\$ 225	233	0.00
4.700% due 15/06/2044	500	469	0.00	6.250% due 15/03/2022	720	802	0.00	Teachers Insurance & Annuity Association of America			
4.900% due 15/02/2045	3,500	3,373	0.02	Santander Holdings USA, Inc.				4.270% due 15/05/2047	600	636	0.00
5.750% due 15/01/2020	1,000	1,055	0.01	2.650% due 17/04/2020	150	150	0.00	4.375% due 15/09/2054	18,300	18,634	0.09
Platform Specialty Products Corp.				4.400% due 13/07/2027	400	410	0.00	Tech Data Corp.			
5.875% due 01/12/2025	600	596	0.00	4.500% due 17/07/2025	5,100	5,328	0.03	3.700% due 15/02/2022	15,240	15,301	0.07
PNC Bank N.A.				SBA Tower Trust				4.950% due 15/02/2027	700	740	0.00
2.600% due 21/07/2020	3,300	3,322	0.02	3.598% due 09/04/2043	3,200	3,199	0.02	Tenet Healthcare Corp.			
Post Holdings, Inc.				Scientific Games International, Inc.				5.125% due 01/05/2025	900	881	0.00
5.000% due 15/08/2026	1,000	986	0.01	7.000% due 01/01/2022	10,800	11,407	0.06	Terraform Global Operating LLC			
5.750% due 01/03/2027	3,500	3,570	0.02	Select Income REIT				9.750% due 15/08/2022	3,350	3,723	0.02
President & Fellows of Harvard College				4.250% due 15/05/2024	1,900	1,887	0.01	TerraForm Power Operating LLC			
3.150% due 15/07/2046	400	391	0.00	Sempra Energy				4.250% due 31/01/2023	2,100	2,087	0.01
Pride International LLC				2.038% due 15/03/2021	8,100	8,116	0.04	Teva Pharmaceutical Finance LLC			
7.875% due 15/08/2040	4,400	3,674	0.02	SES Global Americas Holdings GP				2.250% due 18/03/2020	700	677	0.00
Princeton University				2.500% due 25/03/2019	3,860	3,847	0.02	Thermo Fisher Scientific, Inc.			
5.700% due 01/03/2039	400	546	0.00	SL Green Realty Corp.				0.750% due 12/09/2024	€ 800	940	0.00
Principal Life Global Funding				4.500% due 01/12/2022	22,600	23,693	0.11	1.500% due 01/12/2020	1,500	1,866	0.01
3.000% due 18/04/2026	6,100	6,048	0.03	5.000% due 15/08/2018	8,500	8,605	0.04	2.875% due 24/07/2037	2,300	2,810	0.01
Progress Energy, Inc.				7.750% due 15/03/2020	1,800	1,982	0.01	Time Warner Cable LLC			
4.400% due 15/01/2021	6,400	6,713	0.03	SLM Corp.				4.500% due 15/09/2042	\$ 800	753	0.00
7.050% due 15/03/2019	1,967	2,077	0.01	5.125% due 05/04/2022	6,950	7,245	0.04	5.000% due 01/02/2020	6,800	7,100	0.03
Prologis LP				Smithfield Foods, Inc.				5.250% due 15/07/2042	€ 1,100	1,697	0.01
2.250% due 30/06/2029	£ 100	133	0.00	2.700% due 31/01/2020	3,767	3,746	0.02	6.750% due 01/07/2018	\$ 10,700	10,939	0.05
Protective Life Global Funding				Solvay Finance America LLC				8.250% due 01/04/2019	5,345	5,714	0.03
1.722% due 15/04/2019	\$ 1,000	995	0.01	3.400% due 03/12/2020	26,090	26,659	0.13	8.750% due 14/02/2019	13,270	14,153	0.07
1.999% due 14/09/2021	2,350	2,282	0.01	4.450% due 03/12/2025	9,673	10,296	0.05	Time Warner Entertainment Co. LP			
2.700% due 25/11/2020	21,100	21,202	0.10	Southern Co.				8.375% due 15/03/2023	12,412	15,086	0.07
Provident Funding Associates LP				2.350% due 01/07/2021	25,825	25,693	0.12	8.375% due 15/07/2033	400	552	0.00
6.375% due 15/06/2025	4,400	4,631	0.02	2.750% due 15/06/2020	4,950	4,984	0.02	Times Square Hotel Trust			
QUALCOMM, Inc.				Southern Co. Gas Capital Corp.				8.528% due 01/08/2026	9,493	11,184	0.05
1.796% due 20/05/2019	10,000	10,016	0.05	2.450% due 01/10/2023	600	581	0.00	Toledo Edison Co.			
1.986% due 20/05/2020	8,200	8,222	0.04	4.400% due 30/05/2047	200	215	0.00	6.150% due 15/05/2037	305	394	0.00
4.300% due 20/05/2047	100	101	0.00	Southern Power Co.				Toll Brothers Finance Corp.			
Qualitytech LP				1.950% due 15/12/2019	4,700	4,664	0.02	4.875% due 15/03/2027	500	520	0.00
4.750% due 15/11/2025	2,500	2,537	0.01	2.175% due 20/12/2020	5,000	5,011	0.02	Triumph Group, Inc.			
Quicken Loans, Inc.				2.500% due 15/12/2021	10,692	10,602	0.05	4.875% due 01/04/2021	2,400	2,370	0.01
5.250% due 15/01/2028	24,900	24,644	0.12	Southwestern Electric Power Co.				7.750% due 15/08/2025	4,500	4,787	0.02
Quintiles IMS, Inc.				3.900% due 01/04/2045	106	109	0.00				
3.250% due 15/03/2025	€ 5,500	6,840	0.03								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tyson Foods, Inc.				2.700% due 25/01/2018	AUD 54,000	\$ 42,255	0.20	Charter Communications Operating LLC			
1.891% due 21/08/2020	\$ 6,300	\$ 6,317	0.03	2.827% due 04/03/2021	\$ 17,400	17,889	0.09	3.350% due 01/07/2020	\$ 4,901	\$ 4,910	0.02
1.929% due 30/05/2019	1,100	1,102	0.01	3.000% due 19/02/2025	1,750	1,737	0.01	Colorado Buyer, Inc.			
2.037% due 02/06/2020	2,200	2,213	0.01	3.000% due 22/04/2026	4,000	3,929	0.02	4.380% due 01/05/2024	2,587	2,607	0.01
2.650% due 15/08/2019	3,000	3,016	0.01	3.300% due 09/09/2024	2,050	2,084	0.01	Diamond Resorts Corp.			
U.S. Airways Pass-Through Trust				3.550% due 29/09/2025	20,790	21,362	0.10	6.069% due 11/08/2023	1,975	1,992	0.01
3.950% due 15/05/2027	348	363	0.00	3.584% due 22/05/2028	43,500	44,399	0.21	DJO Finance LLC			
5.375% due 15/05/2023	408	430	0.00	Wells Fargo Bank N.A.				4.585% - 4.819% due 08/06/2020	1,975	1,952	0.01
5.900% due 01/04/2026	7,901	8,787	0.04	2.103% due 22/01/2018	47,750	47,762	0.23	Energy Future Intermediate Holding Co. LLC			
7.125% due 22/04/2025	3,561	4,095	0.02	2.158% due 06/12/2019	2,000	2,019	0.01	4.501% - 4.569% due 30/06/2018	254,363	255,253	1.23
U.S. Bancorp				Welltower, Inc.				FinCo LLC			
0.850% due 07/06/2024	€ 9,100	10,999	0.05	4.250% due 01/04/2026	2,400	2,517	0.01	2.750% due 14/06/2022	11,000	11,144	0.05
UDR, Inc.				4.800% due 20/11/2028	€ 200	318	0.00	Gardner Denver, Inc.			
2.950% due 01/09/2026	\$ 1,200	1,155	0.01	4.950% due 15/01/2021	\$ 1,200	1,276	0.01	4.443% due 30/07/2024	1,708	1,714	0.01
4.000% due 01/10/2025	10,297	10,754	0.05	Western Gas Partners LP				HCA, Inc.			
United Airlines Pass-Through Trust				2.600% due 15/08/2018	1,250	1,252	0.01	3.819% due 15/02/2024	12,698	12,793	0.06
2.875% due 07/04/2030	700	689	0.00	5.375% due 01/06/2021	200	212	0.00	Hilton Worldwide Finance LLC			
3.100% due 07/04/2030	6,500	6,406	0.03	Westfield America Management Ltd.				3.552% due 25/10/2023	323	325	0.00
UnitedHealth Group, Inc.				2.125% due 30/03/2025	£ 13,300	18,031	0.09	Ineos U.S. Finance LLC			
3.750% due 15/07/2025	800	844	0.00	2.625% due 30/03/2029	9,200	12,583	0.06	TBD% due 31/03/2024	€ 11,700	14,023	0.07
University of Southern California				WestRock Co.				Las Vegas Sands LLC			
3.028% due 01/10/2039	400	383	0.00	3.000% due 15/09/2024	\$ 7,300	7,246	0.04	3.569% due 29/03/2024	\$ 216,273	217,655	1.05
Univision Communications, Inc.				Weyerhaeuser Co.				Level 3 Financing, Inc.			
5.125% due 15/02/2025	5,228	5,104	0.02	7.125% due 15/07/2023	7,275	8,543	0.04	3.696% due 22/02/2024	8,000	8,010	0.04
USAA Capital Corp.				7.375% due 01/10/2019	3,253	3,527	0.02	Lightstone Generation LLC			
2.450% due 01/08/2020	3,500	3,500	0.02	7.375% due 15/03/2032	5,914	8,189	0.04	6.069% due 30/01/2024	21,499	21,621	0.11
USG Corp.				7.950% due 15/03/2025	9,300	11,623	0.06	MA FinanceCo. LLC			
4.875% due 01/06/2027	1,500	1,559	0.01	8.500% due 15/01/2025	31,657	41,666	0.20	4.319% due 21/06/2024	1,058	1,062	0.01
VEREIT Operating Partnership LP				Willamette Industries, Inc.				MH Sub LLC			
3.000% due 06/02/2019	1,900	1,910	0.01	7.350% due 01/07/2026	13,250	16,204	0.08	5.338% due 13/09/2024	21,347	21,429	0.10
4.125% due 01/06/2021	5,200	5,402	0.03	9.000% due 01/10/2021	10,250	12,085	0.06	Nielsen Finance LLC			
4.875% due 01/06/2026	1,900	2,014	0.01	Wisconsin Power & Light Co.				3.432% due 04/10/2023	2,287	2,300	0.01
Verizon Communications, Inc.				6.375% due 15/08/2037	200	274	0.00	Petroleum Global Trading			
0.875% due 02/04/2025	€ 3,100	3,660	0.02	WP Carey, Inc.				3.597% due 19/02/2020	51,900	51,464	0.25
1.375% due 27/10/2026	7,500	8,962	0.04	2.000% due 20/01/2023	€ 3,000	3,740	0.02	PetSmart, Inc.			
1.875% due 26/10/2029	10,000	11,981	0.06	4.000% due 01/02/2025	\$ 8,150	8,254	0.04	4.570% due 11/03/2022	1,194	962	0.01
1.996% due 22/05/2020	\$ 10,200	10,263	0.05	4.250% due 01/10/2026	1,200	1,231	0.01	Pizza Hut Holdings LLC			
3.125% due 02/11/2035	£ 6,900	9,257	0.04	4.600% due 01/04/2024	600	628	0.00	3.491% due 16/06/2023	6,123	6,166	0.03
3.375% due 27/10/2036	15,000	20,517	0.10	Wyndham Worldwide Corp.				Post Holdings, Inc.			
3.376% due 15/02/2025	\$ 50,195	50,464	0.24	4.500% due 01/04/2027	200	204	0.00	3.820% due 24/05/2024	1,493	1,499	0.01
4.272% due 15/01/2036	3,300	3,293	0.02	Wynn Las Vegas LLC				RPI Finance Trust			
4.672% due 15/03/2055	14,850	14,399	0.07	4.250% due 30/05/2023	14,660	14,972	0.07	3.693% due 27/03/2023	50,276	50,536	0.24
4.862% due 21/08/2046	566	592	0.00	5.250% due 15/05/2027	22,000	22,330	0.11	Seattle Spinco, Inc.			
5.012% due 15/04/2049	6,000	6,318	0.03	5.500% due 01/03/2025	52,993	54,715	0.26	4.319% due 21/06/2024	7,142	7,170	0.04
5.012% due 21/08/2054	28,679	29,542	0.14	Yellowstone Energy LP				Sequa Mezzanine Holdings LLC			
5.250% due 16/03/2037	500	552	0.00	5.750% due 31/12/2026	7,828	8,143	0.04	6.549% due 28/11/2021	10,647	10,750	0.05
Viacom, Inc.				Zayo Group LLC				Serta Simmons Bedding LLC			
5.850% due 01/09/2043	10,030	10,413	0.05	5.750% due 15/01/2027	3,400	3,476	0.02	4.835% - 4.897% due 08/11/2023	3,375	3,105	0.02
Visa, Inc.				ZF North America Capital, Inc.				TerraForm Power Operating LLC			
2.800% due 14/12/2022	1,000	1,015	0.01	4.500% due 29/04/2022	5,153	5,430	0.03	4.147% due 08/11/2022	300	304	0.00
3.150% due 14/12/2025	4,600	4,707	0.02	4.750% due 29/04/2025	1,850	1,966	0.01	Traverse Midstream Partners LLC			
VMware, Inc.				Zimmer Biomet Holdings, Inc.				5.850% due 27/09/2024	2,450	2,486	0.01
2.300% due 21/08/2020	17,100	17,014	0.08	1.414% due 13/12/2022	€ 14,000	17,226	0.08	Valeant Pharmaceuticals International, Inc.			
2.950% due 21/08/2022	29,331	29,280	0.14	2.000% due 01/04/2018	\$ 700	700	0.00	4.940% due 01/04/2022	2,723	2,767	0.01
3.900% due 21/08/2027	16,400	16,588	0.08	2.700% due 01/04/2020	32,551	32,584	0.16	VFH Parent LLC			
Volkswagen Group of America Finance LLC				3.150% due 01/04/2022	14,797	14,847	0.07	5.135% due 30/12/2021	783	792	0.00
1.650% due 22/05/2018	3,500	3,497	0.02	3.375% due 30/11/2021	1,100	1,115	0.01	Vistra Operations Co. LLC			
2.125% due 23/05/2019	10,195	10,157	0.05	Zoetis, Inc.				4.084% - 4.241% due 14/12/2023	4,554	4,591	0.02
2.450% due 20/11/2019	5,800	5,799	0.03	3.250% due 01/02/2023	4,085	4,152	0.02	WR Grace & Co.			
Vulcan Materials Co.				3.450% due 13/11/2020	3,900	3,995	0.02	TBD% due 03/02/2021	23,373	23,510	0.11
2.188% due 15/06/2020	3,430	3,434	0.02	4.500% due 13/11/2025	1,600	1,747	0.01			771,006	3.72
Wachovia Capital Trust				4.700% due 01/02/2043	500	561	0.00				
5.570% due 29/01/2018 (h)	800	807	0.00			7,563,907	36.47				
Walgreens Boots Alliance, Inc.				LOAN PARTICIPATIONS AND ASSIGNMENTS							
2.875% due 20/11/2020	£ 4,500	6,353	0.03	Alphabet Holding Co., Inc.				MUNICIPAL BONDS & NOTES			
Washington Prime Group LP				5.069% due 26/09/2024	2,693	2,619	0.01	California State General Obligation Bonds (BABs), Series 2009			
5.950% due 15/08/2024	\$ 32,900	33,667	0.16	American Builders & Contractors Supply Co., Inc.				7.500% due 01/04/2034	1,560	2,315	0.01
WEA Finance LLC				4.069% due 31/10/2023	6,054	6,089	0.03	Chicago, Illinois General Obligation Bonds, Series 2015			
2.700% due 17/09/2019	300	302	0.00	Brand Energy & Infrastructure Services, Inc.				7.375% due 01/01/2033	15,100	17,501	0.08
3.150% due 05/04/2022	4,600	4,647	0.02	5.613% - 5.628% due 21/06/2024	11,144	11,201	0.06	Chicago, Illinois General Obligation Bonds, Series 2017			
3.750% due 17/09/2024	25,600	26,442	0.13	BWAY Holding Co.				7.045% due 01/01/2029	6,400	7,081	0.03
4.750% due 17/09/2044	200	219	0.00	4.599% due 03/04/2024	2,587	2,601	0.01				
Wells Fargo & Co.				Caesars Entertainment Operating Co.							
2.343% due 11/02/2022	15,100	15,295	0.07	TBD% due 06/10/2024	1,000	1,002	0.01				
2.475% due 24/01/2023	58,100	59,288	0.29	CBS Radio, Inc.							
2.550% due 07/12/2020	20,500	20,592	0.10	4.172% due 17/11/2024	2,584	2,602	0.01				
2.600% due 22/07/2020	11,850	11,927	0.06								
2.625% due 22/07/2022	3,200	3,185	0.02								

370 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

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	12/2019	6,121	\$ 7,909	0.04
Australia Government 10-Year Bond March Futures	Long	03/2018	1,020	(838)	(0.01)
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	996	353	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2018	7,766	(12,664)	(0.06)
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	996	(538)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	3,954	(2,580)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2018	359	(407)	0.00
				<u>\$ (8,765)</u>	<u>(0.05)</u>

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	8,836	\$ 897	\$ 1,160	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 122.500	26/01/2018	430	\$ (80)	\$ (27)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	123.000	26/01/2018	858	(186)	(107)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	430	(80)	(34)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	126.000	26/01/2018	858	(133)	(40)	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	122.500	23/02/2018	719	(134)	(135)	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	126.500	23/02/2018	719	(179)	(68)	0.00
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	8,836	(1,028)	(55)	0.00
				<u>\$ (1,820)</u>	<u>\$ (466)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (8,071) (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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Aetna, Inc.	(1.000)%	20/12/2020	\$ 26,400	\$ 96	0.00
Caterpillar, Inc.	(1.000)	20/12/2020	14,150	(99)	0.00
Deere & Co.	(1.000)	20/12/2020	8,500	(39)	0.00
Dominion Energy, Inc.	(1.000)	20/06/2019	2,700	1	0.00
Dow Chemical Co.	(1.000)	20/12/2020	6,000	(64)	0.00
ERP Operating LP	(1.000)	20/12/2020	5,500	(14)	0.00
Kinder Morgan Energy Partners LP	(1.000)	20/03/2019	840	(3)	0.00
Newmont Mining Corp.	(1.000)	20/12/2020	13,000	(197)	0.00
UnitedHealth Group, Inc.	(1.000)	20/12/2020	25,400	40	0.00
				<u>\$ (279)</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2021	\$ 1,800	\$ 78	0.00
Anadarko Petroleum Corp.	1.000	20/12/2021	24,050	1,403	0.01
Anadarko Petroleum Corp.	1.000	20/06/2022	300	1	0.00
Berkshire Hathaway, Inc.	1.000	20/03/2019	16,800	(45)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	48,500	866	0.01
Berkshire Hathaway, Inc.	1.000	20/06/2022	29,900	32	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2022	63,200	91	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2023	7,100	199	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	3,900	17	0.00
DISH DBS Corp.	5.000	20/12/2022	7,650	(72)	0.00
Enbridge, Inc.	1.000	20/12/2021	2,500	145	0.00
Enbridge, Inc.	1.000	20/06/2022	26,500	(71)	0.00
Enbridge, Inc.	1.000	20/12/2022	17,900	54	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	1,000	5	0.00
Exelon Generation Co. LLC	1.000	20/06/2022	21,200	135	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	5.000%	20/12/2021	\$ 9,100	\$ 182	0.00
Ford Motor Co.	5.000	20/12/2022	200	1	0.00
Ford Motor Co.	5.000	20/12/2023	8,100	296	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2021	29,300	(95)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2021	14,700	(48)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2022	9,600	(35)	0.00
General Motors Co.	5.000	20/06/2022	8,800	(16)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2020	48,900	30	0.00
Goldman Sachs Group, Inc.	1.000	20/09/2020	7,700	6	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2020	6,100	6	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	9,300	18	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2022	6,700	17	0.00
Hess Corp.	1.000	20/06/2021	7,900	488	0.00
Hess Corp.	1.000	20/12/2021	1,300	0	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	3,300	54	0.00
Marks & Spencer PLC	1.000	20/06/2021	€ 49,100	1,360	0.01
Marks & Spencer PLC	1.000	20/06/2023	4,000	132	0.00
MBIA, Inc.	5.000	20/12/2019	\$ 7,600	5	0.00
MetLife, Inc.	1.000	20/09/2020	28,925	319	0.00
MetLife, Inc.	1.000	20/06/2021	2,800	55	0.00
MetLife, Inc.	1.000	20/09/2021	7,200	186	0.00
MetLife, Inc.	1.000	20/12/2021	34,100	1,279	0.01
MetLife, Inc.	1.000	20/06/2022	12,500	10	0.00
MetLife, Inc.	1.000	20/12/2022	15,800	19	0.00
MetLife, Inc.	1.000	20/12/2023	11,000	526	0.00
Navient Corp.	5.000	20/06/2020	300	15	0.00
Nordstrom, Inc.	1.000	20/06/2022	800	(18)	0.00
Pacific Gas & Electric Co.	1.000	20/06/2021	2,000	3	0.00
Prudential Financial, Inc.	1.000	20/09/2020	26,400	263	0.00
Rolls-Royce	1.000	20/12/2021	€ 29,300	(33)	0.00
Ryder System, Inc.	1.000	20/06/2022	\$ 9,400	24	0.00
Schaeffler Finance BV	5.000	20/06/2022	€ 17,900	29	0.00
Sherwin Williams Co.	1.000	20/06/2022	\$ 5,900	(1)	0.00
Sherwin-Williams Co.	1.000	20/12/2022	17,800	(4)	0.00
Simon Property Group LP	1.000	20/06/2022	20,900	(21)	0.00
Telecom Italia SpA	1.000	20/12/2024	€ 5,000	(26)	0.00
Telefonica Emisiones S.A.U.	1.000	20/06/2022	23,000	(11)	0.00
Tesco PLC	1.000	20/06/2022	47,575	334	0.00
				\$ 8,187	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 153,400	\$ (411)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-27 5-Year Index	1.000%	20/06/2022	\$ 29,246	\$ 807	0.01
CDX.EM-28 5-Year Index	1.000	20/12/2022	168,441	4,678	0.02
CDX.IG-28 5-Year Index	1.000	20/06/2022	417,800	556	0.00
CDX.IG-29 5-Year Index	1.000	20/12/2022	100,100	86	0.00
				\$ 6,127	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	1-Year BRL-CDI	8.350%	02/01/2020	BRL 483,800	\$ 820	0.00
Pay	1-Year BRL-CDI	9.650	02/01/2025	357,500	(30)	0.00
Pay	1-Year BRL-CDI	9.945	02/01/2025	186,400	(48)	0.00
Pay	1-Year BRL-CDI	9.973	02/01/2025	39,900	(11)	0.00
Pay	1-Year BRL-CDI	10.010	02/01/2025	230,950	(70)	0.00
Pay	1-Year BRL-CDI	10.020	02/01/2025	8,350	(2)	0.00
Pay	1-Year BRL-CDI	10.050	02/01/2025	30,000	(9)	0.00
Pay	1-Year BRL-CDI	10.080	02/01/2025	197,300	(65)	0.00
Pay	1-Year BRL-CDI	10.195	02/01/2025	121,200	(46)	0.00
Pay	1-Year BRL-CDI	10.230	02/01/2025	315,600	(128)	0.00
Pay	1-Year BRL-CDI	10.300	02/01/2025	385,000	(178)	0.00
Pay	3-Month CAD-Bank Bill	2.500	19/06/2025	CAD 1,000	(13)	0.00
Pay	3-Month NZD-BBR	5.000	17/12/2024	NZD 217,600	(1,742)	(0.01)
Pay ⁽⁴⁾	3-Month PLN-WIBOR	2.500	21/03/2023	PLN 275,400	68	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	\$ 328,100	26,258	0.13
Receive	3-Month USD-LIBOR	2.500	15/06/2046	22,450	(28)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month ZAR-JIBAR	8.250%	22/03/2023	ZAR 1,006,200	\$ 2,316	0.01
Receive	3-Month ZAR-JIBAR	8.300	15/03/2027	900	(2)	0.00
Pay ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 150,500	637	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	44,200	(417)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	71,000	(2,497)	(0.01)
Receive	6-Month GBP-LIBOR	1.750	21/09/2066	2,000	(153)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 44,242,900	1,019	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.415	25/03/2029	2,120,000	64	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	17,300,000	523	0.00
Receive	6-Month JPY-LIBOR	1.000	18/09/2023	890,000	(11)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	1.000	20/09/2024	1,830,000	12	0.00
Receive	6-Month JPY-LIBOR	1.250	17/06/2035	2,530,000	138	0.00
Receive	6-Month JPY-LIBOR	1.500	21/12/2045	470,000	19	0.00
Pay	28-Day MXN-TIE	5.610	07/07/2021	MXN 1,285,400	(5,004)	(0.02)
Pay	28-Day MXN-TIE	5.630	07/07/2021	25,000	(110)	0.00
Pay	28-Day MXN-TIE	5.730	25/04/2023	723,300	(746)	0.00
Pay	28-Day MXN-TIE	5.740	24/04/2023	565,300	(586)	0.00
Pay	28-Day MXN-TIE	5.798	06/09/2021	75,900	(29)	0.00
Pay	28-Day MXN-TIE	5.810	29/09/2021	335,000	(2,049)	(0.01)
Pay	28-Day MXN-TIE	5.840	14/09/2021	301,800	(1,351)	(0.01)
Pay	28-Day MXN-TIE	5.925	04/08/2023	205,500	(938)	(0.01)
Pay	28-Day MXN-TIE	5.935	04/08/2023	205,500	(933)	0.00
Pay	28-Day MXN-TIE	6.080	10/03/2026	384,500	(497)	0.00
Pay	28-Day MXN-TIE	6.160	03/01/2035	39,500	(57)	0.00
Pay	28-Day MXN-TIE	6.190	03/01/2035	488,300	(768)	0.00
Pay	28-Day MXN-TIE	6.750	31/08/2021	783,300	(2,402)	(0.01)
Pay	28-Day MXN-TIE	7.317	23/03/2022	142,000	(156)	0.00
Pay	28-Day MXN-TIE	7.350	30/09/2027	1,102,500	(1,929)	(0.01)
Pay	28-Day MXN-TIE	7.360	21/08/2037	156,000	(332)	0.00
Pay	28-Day MXN-TIE	7.380	04/11/2026	75,000	(127)	0.00
Pay	28-Day MXN-TIE	7.380	14/08/2037	1,550,700	(3,321)	(0.02)
Pay	28-Day MXN-TIE	7.730	25/02/2027	608,700	(1,106)	(0.01)
Pay	28-Day MXN-TIE	7.733	25/02/2027	101,800	(185)	0.00
Pay	28-Day MXN-TIE	7.740	22/02/2027	1,200,400	(2,181)	(0.01)
Pay	CPURNSA	1.273	30/09/2020	\$ 650	1	0.00
Receive	UKRPI	3.530	15/10/2031	£ 60,800	580	0.00
					\$ 2,198	0.01
Total Centrally Cleared Financial Derivative Instruments					\$ 15,822	0.08

- (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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258%	18/09/2019	\$ 54,300	\$ 1,618	\$ 1,081	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	56,300	2,702	2,247	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	24,700	1,166	989	0.01
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	27/11/2018	1,156,200	2,837	1,731	0.01
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	04/12/2018	289,300	609	443	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.933	13/08/2018	33,800	3,515	437	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.230	19/02/2019	95,500	4,520	1,144	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	45,000	1,365	896	0.00
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.340	04/10/2019	55,000	1,553	969	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.550	21/02/2018	£ 48,500	328	5	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.470	01/03/2018	58,200	387	19	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	08/03/2019	\$ 29,200	1,971	513	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	18/03/2019	88,000	4,400	1,247	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	31,600	980	629	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930%	09/12/2019	\$ 81,600	\$ 3,753	\$ 3,341	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	24,700	1,186	995	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	27,300	1,570	323	0.00
							\$ 34,460	\$ 17,009	0.08

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750%	21/02/2018	\$ 91,900	\$ (123)	\$ (27)	0.00
MYC	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750	21/02/2018	91,900	(122)	(27)	0.00
						\$ (245)	\$ (54)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC EUR versus USD	1.216	29/01/2018	€ 53,700	\$ (275)	\$ (227)	0.00
	Call - OTC USD versus BRL	3.400	09/01/2018	\$ 36,200	(205)	(57)	0.00
	Call - OTC USD versus MXN	19.600	18/01/2018	56,700	(262)	(697)	(0.01)
	Call - OTC USD versus RUB	60.080	19/01/2018	58,600	(240)	(64)	0.00
MSB	Call - OTC USD versus RUB	60.500	10/01/2018	34,200	(212)	(5)	0.00
					\$ (1,194)	\$ (1,050)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	\$ 36,100	\$ (310)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	29,200	(377)	0	0.00
DUB	Floor - OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	23,600	(231)	0	0.00
						\$ (918)	\$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/09/2019	\$ 232,700	\$ (1,650)	\$ (1,459)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	247,700	(2,705)	(2,453)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	108,600	(1,165)	(1,080)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180	27/11/2018	82,100	(772)	(733)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.200	27/11/2018	80,900	(1,026)	(762)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	27/11/2018	80,900	(1,052)	(782)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.173	04/12/2018	61,200	(612)	(545)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.900	13/08/2018	148,700	(3,515)	(179)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	19/02/2019	488,950	(5,001)	(1,432)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	193,500	(1,365)	(1,213)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.040	04/10/2019	221,200	(1,487)	(1,213)	(0.01)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.980	21/02/2018	63,000	(350)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.970	08/03/2019	127,000	(1,971)	(432)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.050	18/03/2019	440,000	(4,440)	(1,286)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	135,900	(988)	(852)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	359,000	(3,769)	(3,556)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	108,600	(1,185)	(1,083)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	120,000	(1,568)	(234)	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	01/03/2018	75,700	(436)	0	0.00
							\$ (35,057)	\$ (19,294)	(0.09)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Freeport-McMoRan, Inc.	(3.990)%	20/12/2018	\$ 1,000	\$ 0	\$ (26)	\$ (26)	0.00
MYC	Pioneer Natural Resources Co.	(1.000)	20/06/2018	3,500	67	(84)	(17)	0.00
					\$ 67	\$ (110)	\$ (43)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Marathon Oil Corp.	1.000%	20/06/2018	\$ 4,500	\$ (16)	\$ 38	\$ 22	0.00
	New York State General Obligation Bonds, Series 2005	1.850	20/03/2021	1,800	0	95	95	0.00
BPS	BHP Billiton Finance USA Ltd.	1.000	20/06/2021	5,100	(156)	277	121	0.00
	Brazil Government International Bond	1.000	20/06/2022	17,950	(1,191)	864	(327)	0.00
	China Government International Bond	1.000	20/12/2020	4,600	(87)	186	99	0.00
	Indonesia Government International Bond	1.000	20/12/2022	3,900	(4)	32	28	0.00
	Petroleos Mexicanos	1.000	20/09/2020	23,500	(1,173)	1,216	43	0.00
BRC	Brazil Government International Bond	1.000	20/06/2022	1,200	(63)	41	(22)	0.00
	Colombia Government International Bond	1.000	20/06/2021	6,150	(154)	223	69	0.00
CBK	Argentina Republic Government International Bond	5.000	20/06/2022	200	18	6	24	0.00
	China Government International Bond	1.000	20/09/2020	20,900	(69)	492	423	0.00
	Mexico Government International Bond	1.000	20/12/2022	10,800	(68)	42	(26)	0.00
	Santander Issuances S.A.U.	1.000	20/06/2019	€ 15,000	(347)	500	153	0.00
	South Africa Government International Bond	1.000	20/06/2021	\$ 7,900	(659)	648	(11)	0.00
	Valeant Pharmaceuticals International, Inc.	5.000	20/12/2020	4,500	115	104	219	0.00
DBL	Argentina Republic Government International Bond	5.000	20/06/2022	1,200	104	38	142	0.00
	Brazil Government International Bond	1.000	20/06/2022	4,700	(311)	225	(86)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2022	4,650	(286)	201	(85)	0.00
	Colombia Government International Bond	1.000	20/06/2021	4,500	(109)	160	51	0.00
	Mexico Government International Bond	1.000	20/06/2022	700	(10)	12	2	0.00
	Petroleos Mexicanos	1.000	20/09/2020	12,800	(689)	713	24	0.00
	Petroleos Mexicanos	1.000	20/06/2022	1,200	(69)	42	(27)	0.00
FBF	Brazil Government International Bond	1.000	20/06/2022	4,100	(272)	197	(75)	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	31,700	(1,533)	1,674	141	0.00
GST	American Tower Corp.	1.000	20/06/2021	17,500	(826)	618	(208)	0.00
	Argentina Republic Government International Bond	5.000	20/06/2022	7,300	646	220	866	0.01
	China Government International Bond	1.000	20/09/2020	8,325	18	150	168	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,000	(101)	110	9	0.00
	Colombia Government International Bond	1.000	20/06/2021	1,550	(38)	55	17	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	7,000	(361)	456	95	0.00
	Intesa Sanpaolo	1.000	20/06/2022	€ 2,800	(226)	131	(95)	0.00
	Mexico Government International Bond	1.000	20/12/2022	\$ 8,100	(48)	28	(20)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	9,500	(464)	482	18	0.00
HUS	Brazil Government International Bond	1.000	20/12/2022	52,400	(2,577)	1,133	(1,444)	(0.01)
	Colombia Government International Bond	1.000	20/06/2021	4,000	(97)	142	45	0.00
	Mexico Government International Bond	1.000	20/06/2022	18,800	(272)	320	48	0.00
	Mexico Government International Bond	1.000	20/12/2022	68,000	(443)	277	(166)	0.00
	Petroleos Mexicanos	1.000	20/09/2020	19,700	(983)	1,019	36	0.00
JPM	Anheuser-Busch InBev NV	1.000	20/06/2019	1,500	37	(17)	20	0.00
	AP Moller - Maersk	1.000	20/06/2022	12,800	(71)	78	7	0.00
	Mexico Government International Bond	1.000	20/06/2022	25,200	(364)	428	64	0.00
	Petroleos Mexicanos	1.000	20/09/2020	24,500	(1,278)	1,323	45	0.00
	Reckitt Benckiser Treasury Services PLC	1.000	20/06/2022	€ 15,600	131	362	493	0.00
	Springleaf Finance Corp.	5.000	20/12/2021	\$ 200	(8)	29	21	0.00
JPS	CMBX.NA.BB.6 Index	5.000	11/05/2063	13,000	(1,845)	(1,233)	(3,078)	(0.01)
	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	1,200	(92)	(83)	(175)	0.00
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	1,300	(135)	(8)	(143)	0.00
MEI	CMBX.NA.BB.6 Index	5.000	11/05/2063	9,650	(1,356)	(929)	(2,285)	(0.01)
	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	3,200	(285)	(181)	(466)	0.00
	CMBX.NA.BBB-.7 Index	3.000	17/01/2047	6,300	(664)	(68)	(732)	0.00
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	800	(84)	(4)	(88)	0.00
MYC	American Tower Corp.	1.000	20/06/2020	3,200	(112)	106	(6)	0.00
	CMBX.NA.BB.6 Index	5.000	11/05/2063	1,800	(260)	(166)	(426)	0.00
	Enterprise Products Operating LLC	1.000	20/06/2021	33,200	(1,140)	1,590	450	0.00
NGF	South Africa Government International Bond	1.000	20/06/2021	7,900	(651)	640	(11)	0.00
UAG	Argentina Republic Government International Bond	5.000	20/06/2022	4,000	361	114	475	0.00
	Avolon Holdings Ltd.	5.000	01/07/2020	7,400	433	(77)	356	0.00
	Brazil Government International Bond	1.000	20/06/2022	4,700	(312)	226	(86)	0.00
					\$ (20,496)	\$ 15,297	\$ (5,199)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	CDX.HY-25 5-Year Index 25-35%	5.000%	20/12/2020	\$ 3,300	\$ 30	\$ 423	\$ 453	0.00
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	7,100	1,079	71	1,150	0.01
	iTraxx Japan 19 5-Year Index	1.000	20/06/2018	¥ 2,220,000	70	25	95	0.00
	iTraxx Japan 20 5-Year Index	1.000	20/12/2018	810,000	83	(17)	66	0.00
BRC	iTraxx Japan 20 5-Year Index	1.000	20/12/2018	2,260,000	95	88	183	0.00
	iTraxx Japan 28 5-Year Index	1.000	20/12/2022	2,901,000	743	(37)	706	0.00
CBK	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 29,550	2,782	2,005	4,787	0.02
	iTraxx Japan 28 5-Year Index	1.000	20/12/2022	¥ 4,554,000	1,153	(45)	1,108	0.01
DUB	iTraxx Japan 19 5-Year Index	1.000	20/06/2018	947,000	111	(70)	41	0.00
	iTraxx Japan 20 5-Year Index	1.000	20/12/2018	1,610,000	154	(23)	131	0.00
	iTraxx Japan 28 5-Year Index	1.000	20/12/2022	1,886,000	477	(18)	459	0.00
FBF	CMBX.NA.AAA.8 Index	0.500	17/10/2057	\$ 57,700	(3,270)	3,526	256	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,800	(219)	230	11	0.00
	CMBX.NA.BBB-.10 Index	3.000	17/11/2059	4,000	(454)	53	(401)	0.00

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CDX.HY-27 5-Year Index 25-35%	5.000%	20/12/2021	\$ 13,500	\$ 1,141	\$ 1,046	\$ 2,187	0.01
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	19,600	(1,076)	1,163	87	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	2,100	(62)	58	(4)	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	2,400	(89)	93	4	0.00
	CMBX.NA.BBB-.7 Index	3.000	17/01/2047	22,450	(2,238)	(371)	(2,609)	(0.01)
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	8,700	(1,480)	520	(960)	0.00
	iTraxx Japan 19 5-Year Index	1.000	20/06/2018	¥ 3,600,000	403	(248)	155	0.00
JPM	iTraxx Japan 28 5-Year Index	1.000	20/12/2022	5,924,000	1,536	(95)	1,441	0.01
	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	\$ 3,550	304	271	575	0.00
	CDX.HY-29 5-Year Index 25-35%	5.000	20/12/2022	4,900	779	65	844	0.00
	iTraxx Japan 28 5-Year Index	1.000	20/12/2022	¥ 19,528,000	4,952	(202)	4,750	0.02
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	\$ 24,600	(1,378)	1,487	109	0.00
	CMBX.NA.BBB-.10 Index	3.000	17/11/2059	600	(57)	(3)	(60)	0.00
MYC	CDX.HY-25 5-Year Index 25-35%	5.000	20/12/2020	15,000	75	1,985	2,060	0.01
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,000	(207)	193	(14)	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	15,300	(886)	954	68	0.00
	CMBX.NA.BBB-.7 Index	3.000	17/01/2047	20,700	(2,190)	(215)	(2,405)	(0.01)
	CMBX.NA.BBB-.9 Index	3.000	17/09/2058	700	(73)	(4)	(77)	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	4,800	(137)	127	(10)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	3,200	(92)	86	(6)	0.00
					\$ 2,059	\$ 13,121	\$ 15,180	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Pay	3-Month NZD-BBR	5.000%	17/12/2024	NZD 22,000	\$ 371	\$ 1,713	\$ 2,084	0.01
	Pay	6-Month CLP-CHILIBOR	3.650	14/11/2023	CLP 14,500,000	0	(96)	(96)	0.00
DUB	Pay	3-Month NZD-BBR	5.000	17/12/2024	NZD 65,800	1,173	5,060	6,233	0.03
GLM	Pay	6-Month CLP-CHILIBOR	3.270	14/11/2021	CLP 54,035,500	0	(329)	(329)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.520	16/11/2022	27,227,400	0	(96)	(96)	0.00
	Pay	6-Month CLP-CHILIBOR	3.778	14/11/2024	35,000,000	0	(302)	(302)	0.00
JPM	Pay	28-Day MXN-TIE	6.650	02/06/2021	MXN 36,900	49	(121)	(72)	0.00
	Pay	3-Month NZD-BBR	5.000	17/12/2024	NZD 17,600	311	1,356	1,667	0.01
						\$ 1,904	\$ 7,185	\$ 9,089	0.04

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	iBoxx USD Liquid Leveraged Loans Index	2	3-Month USD-LIBOR plus a specified spread	\$ 7,500	20/03/2018	\$ 19	\$ (20)	\$ (1)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	NZD 678	\$ 479	\$ 0	\$ (3)	\$ (3)	0.00
	01/2018	\$ 1,485	NZD 2,120	23	0	23	0.00
BOA	01/2018	AUD 190,227	\$ 144,349	0	(4,443)	(4,443)	(0.02)
	01/2018	CAD 261,865	203,786	0	(5,242)	(5,242)	(0.02)
	01/2018	MXN 190,809	9,711	0	(3)	(3)	0.00
	01/2018	\$ 8,226	CHF 8,056	45	0	45	0.00
BPS	01/2018	52,898	€ 44,821	946	0	946	0.00
	01/2018	2,937	£ 2,189	25	0	25	0.00
	01/2018	71,598	MXN 1,358,287	0	(2,444)	(2,444)	(0.01)
	02/2018	20,954	ZAR 289,185	2,284	0	2,284	0.01
	01/2018	¥ 1,280,000	\$ 11,319	0	(57)	(57)	0.00
	01/2018	\$ 6,600	ARS 120,978	0	(248)	(248)	0.00
	01/2018	2,131	MXN 41,071	0	(40)	(40)	0.00
	01/2018	111,681	TRY 438,013	3,161	0	3,161	0.02
	03/2018	CNH 321,524	\$ 47,985	0	(1,198)	(1,198)	(0.01)
	03/2018	KRW 15,041,231	13,518	0	(561)	(561)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	03/2018	MXN	1,909,030	\$ 91,290	\$ 0	\$ (5,274)	\$ (5,274) (0.03)
	03/2018	\$	96,184	MXN 1,909,030	380	0	380 0.00
	05/2018		3,559	ARS 72,500	35	0	35 0.00
BRC	01/2018	CAD	5,000	\$ 3,933	0	(59)	(59) 0.00
	01/2018	£	75,100	100,571	0	(1,106)	(1,106) (0.01)
	01/2018	MXN	265,386	13,854	342	0	342 0.00
CBK	01/2018	\$	3,264	£ 2,435	30	0	30 0.00
	02/2018	¥	1,204,150	\$ 10,648	0	(65)	(65) 0.00
	01/2018	AUD	1,551	1,206	0	(8)	(8) 0.00
	01/2018	€	14,514	17,261	0	(175)	(175) 0.00
	01/2018	£	5,530	7,429	0	(53)	(53) 0.00
	01/2018	¥	3,800,000	33,658	35	(122)	(87) 0.00
	01/2018	\$	108,652	€ 91,702	1,509	0	1,509 0.01
	01/2018		10,913	£ 8,086	28	0	28 0.00
	02/2018	¥	8,372,000	\$ 74,850	390	0	390 0.00
	02/2018	PLN	3,416	962	0	(21)	(21) 0.00
	03/2018	SGD	63,345	46,548	0	(902)	(902) 0.00
	03/2018	\$	24,036	KRW 26,035,489	335	0	335 0.00
DUB	03/2018		22,597	RUB 1,351,628	691	0	691 0.00
	01/2018	¥	30,000	\$ 265	0	(1)	(1) 0.00
	02/2018	\$	59,340	RUB 3,471,720	644	0	644 0.00
FBF	01/2018	BRL	220,809	\$ 66,750	183	0	183 0.00
	01/2018	\$	68,237	BRL 220,809	0	(1,670)	(1,670) (0.01)
	01/2018		1,691	MXN 33,458	12	0	12 0.00
GLM	01/2018	BRL	21,296	\$ 6,464	44	0	44 0.00
	01/2018	€	15,059	17,920	0	(170)	(170) 0.00
	01/2018	£	5,236	7,047	0	(38)	(38) 0.00
	01/2018	\$	6,464	BRL 21,296	0	(44)	(44) 0.00
	01/2018		4,284	€ 3,641	90	0	90 0.00
	01/2018		196,833	¥ 22,134,500	0	(293)	(293) 0.00
	01/2018		4,165	TRY 16,576	181	0	181 0.00
	02/2018		8,185	ARS 152,338	0	(250)	(250) 0.00
	03/2018	MYR	404	\$ 96	0	(4)	(4) 0.00
	03/2018	SGD	48,240	35,469	0	(667)	(667) 0.00
	03/2018	\$	165,571	CNH 1,108,434	3,984	0	3,984 0.02
	03/2018		47,824	KRW 51,788,735	652	0	652 0.00
HUS	05/2018		3,571	ARS 72,500	23	0	23 0.00
	01/2018	ARS	73,680	\$ 4,000	131	0	131 0.00
	01/2018	AUD	81,013	60,945	0	(2,421)	(2,421) (0.01)
	01/2018	CAD	5,000	3,932	0	(59)	(59) 0.00
	01/2018	CHF	481	492	0	(2)	(2) 0.00
	01/2018	€	709	845	0	(5)	(5) 0.00
	01/2018	£	846,874	1,136,436	0	(9,427)	(9,427) (0.05)
	01/2018	SGD	1	1	0	0	0 0.00
	01/2018	\$	1,557	€ 1,307	12	0	12 0.00
	01/2018		1,052	£ 780	3	0	3 0.00
	01/2018		69,087	IDR 948,909,869	1,007	0	1,007 0.01
	01/2018		124,965	MXN 2,383,480	0	(3,615)	(3,615) (0.02)
	01/2018		1,455	NZD 2,127	58	0	58 0.00
	02/2018	PLN	103,643	\$ 28,427	0	(1,401)	(1,401) (0.01)
	03/2018	CNH	818,612	122,047	0	(3,174)	(3,174) (0.01)
	04/2018	NGN	732,383	1,948	0	(14)	(14) 0.00
	08/2018	\$	4,000	ARS 82,760	0	(102)	(102) 0.00
IND	01/2018	NZD	14,357	\$ 9,938	0	(272)	(272) 0.00
	01/2018	£	21,188	28,436	0	(245)	(245) 0.00
	01/2018	¥	6,500,000	57,502	0	(231)	(231) 0.00
JPM	01/2018	\$	1,305	AUD 1,725	44	0	44 0.00
	01/2018		3,374	CAD 4,343	93	0	93 0.00
	01/2018		6,155	€ 5,165	49	0	49 0.00
	02/2018	¥	3,906,350	\$ 34,536	0	(207)	(207) 0.00
	02/2018	\$	770	ZAR 9,511	0	(5)	(5) 0.00
	03/2018		40,371	PEN 132,337	347	0	347 0.00
	04/2018	NGN	1,676,344	\$ 4,460	0	(18)	(18) 0.00
	05/2018		7,177,406	19,040	62	(12)	50 0.00
	05/2018	\$	3,571	ARS 72,500	23	0	23 0.00
	06/2018	NGN	1,946,420	\$ 5,166	49	0	49 0.00
	08/2018		804,000	2,075	0	(8)	(8) 0.00
MSB	01/2018	¥	1,300,000	11,512	0	(34)	(34) 0.00
	01/2018	\$	1,923	RUB 112,516	29	0	29 0.00
	02/2018	¥	5,007,300	\$ 44,625	91	0	91 0.00
	03/2018	\$	47,097	RUB 2,799,181	1,132	0	1,132 0.01
	03/2018		136	THB 4,486	2	0	2 0.00
NGF	01/2018	BRL	220,809	\$ 66,839	282	(9)	273 0.00
	01/2018	\$	66,750	BRL 220,809	0	(183)	(183) 0.00
	02/2018		66,586	220,809	12	(253)	(241) 0.00
	02/2018	CAD	5,400	\$ 4,215	0	(97)	(97) 0.00
	05/2018	\$	3,554	ARS 72,500	40	0	40 0.00
RBC	01/2018	AUD	1,518	\$ 1,152	0	(36)	(36) 0.00
RYL	01/2018	¥	1,351,906	12,092	108	(24)	84 0.00
SCX	01/2018	\$	2,209	€ 1,866	33	0	33 0.00
	01/2018		10,821	£ 8,041	59	0	59 0.00
	01/2018		244	MXN 4,821	1	0	1 0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2018	\$ 21,927	TRY 85,765	\$ 559	\$ 0	\$ 559	0.00
	02/2018	3,243	ZAR 41,687	107	0	107	0.00
	03/2018	KRW 80,058,790	\$ 71,656	0	(3,283)	(3,283)	(0.02)
	03/2018	\$ 81,869	INR 5,401,801	2,248	0	2,248	0.01
	05/2018	NGN 5,847,174	\$ 15,563	70	(14)	56	0.00
	06/2018	1,931,405	5,125	43	0	43	0.00
	07/2018	751,122	1,950	0	(6)	(6)	0.00
SOG	01/2018	CAD 46,400	36,088	0	(949)	(949)	0.00
	02/2018	\$ 19,158	RUB 1,120,668	204	0	204	0.00
TOR	01/2018	€ 1,774,443	\$ 2,111,934	0	(19,706)	(19,706)	(0.09)
UAG	01/2018	CAD 40,300	31,443	0	(725)	(725)	0.00
	01/2018	¥ 1,040,000	9,192	0	(52)	(52)	0.00
				\$ 22,970	\$ (71,750)	\$ (48,780)	(0.23)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 3,360	AUD 4,428	\$ 103	\$ 0	\$ 103	0.00
	01/2018	331	NZD 483	13	0	13	0.00
BPS	01/2018	73,076	€ 61,298	561	0	561	0.00
BRC	01/2018	€ 213	\$ 253	0	(3)	(3)	0.00
	01/2018	\$ 487	€ 411	7	0	7	0.00
GLM	01/2018	2,504	CHF 2,452	13	0	13	0.00
RBC	01/2018	357	CAD 460	10	0	10	0.00
SCX	01/2018	4,321	€ 3,622	31	0	31	0.00
	01/2018	956	£ 707	0	0	0	0.00
	01/2018	4,235	¥ 470,267	0	(60)	(60)	0.00
	01/2018	80	SEK 669	2	0	2	0.00
SOG	01/2018	6,065	CAD 7,754	125	0	125	0.00
UAG	01/2018	\$ 16,024	£ 12,039	265	0	265	0.00
				\$ 1,130	\$ (63)	\$ 1,067	0.00

As at 31 December 2017, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class, Administrative CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 368,741	CHF 361,130	\$ 1,994	\$ 0	\$ 1,994	0.01
BPS	01/2018	369,119	361,679	2,181	0	2,181	0.01
BRC	01/2018	4,523	4,463	59	0	59	0.00
DUB	01/2018	1,020	1,002	9	0	9	0.00
GLM	01/2018	CHF 2,209	\$ 2,256	0	(12)	(12)	0.00
	01/2018	\$ 368,753	CHF 362,391	3,277	0	3,277	0.02
HUS	01/2018	CHF 465	\$ 475	0	(2)	(2)	0.00
	01/2018	\$ 1,871	CHF 1,845	22	0	22	0.00
JPM	01/2018	CHF 1,393	\$ 1,419	0	(11)	(11)	0.00
	01/2018	\$ 5,275	CHF 5,189	52	0	52	0.00
MSB	01/2018	31,911	31,415	340	0	340	0.00
SCX	01/2018	CHF 216	\$ 219	0	(3)	(3)	0.00
UAG	01/2018	\$ 629	CHF 616	4	0	4	0.00
				\$ 7,938	\$ (28)	\$ 7,910	0.04

As at 31 December 2017, the Institutional CZK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	03/2018	\$ 4,936	CZK 105,679	\$ 48	\$ 0	\$ 48	0.00
RYL	03/2018	23,473	502,000	206	0	206	0.00
SCX	03/2018	CZK 12,057	\$ 561	0	(8)	(8)	0.00
SOG	03/2018	8,690	408	0	(1)	(1)	0.00
	03/2018	\$ 28,490	CZK 610,451	305	0	305	0.00
TOR	03/2018	28,515	608,596	193	0	193	0.00
				\$ 752	\$ (9)	\$ 743	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

As at 31 December 2017, 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) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 2,029,031	€ 1,706,245	\$ 20,681	\$ 0	\$ 20,681	0.10
BRC	01/2018	€ 10,227	\$ 12,108	0	(178)	(178)	0.00
	01/2018	\$ 33,778	€ 28,493	451	0	451	0.00
CBK	01/2018	€ 3,903	\$ 4,645	0	(44)	(44)	0.00
DUB	01/2018	\$ 1,206,391	€ 1,017,094	15,445	0	15,445	0.07
FBF	01/2018	€ 5,295	\$ 6,349	0	(11)	(11)	0.00
GLM	01/2018	\$ 769,407	€ 645,989	6,620	0	6,620	0.03
HUS	01/2018	2,031,939	1,704,322	15,462	0	15,462	0.08
JPM	01/2018	13,066	11,102	271	0	271	0.00
MSB	01/2018	€ 8,809	\$ 10,415	0	(167)	(167)	0.00
RBC	01/2018	8,523	10,116	0	(122)	(122)	0.00
	01/2018	\$ 606	€ 510	6	0	6	0.00
RYL	01/2018	1,071	911	22	0	22	0.00
SCX	01/2018	46,237	38,877	466	0	466	0.00
UAG	01/2018	1,352	1,143	21	0	21	0.00
				\$ 59,445	\$ (522)	\$ 58,923	0.28

As at 31 December 2017, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 10,154	£ 7,585	\$ 108	\$ 0	\$ 108	0.00
BPS	01/2018	£ 3,429	\$ 4,627	0	(12)	(12)	0.00
CBK	01/2018	222	299	0	(2)	(2)	0.00
DUB	01/2018	\$ 8,477	£ 6,300	47	0	47	0.00
GLM	01/2018	1,750,819	1,298,984	6,771	0	6,771	0.03
HUS	01/2018	1,749,944	1,304,068	14,524	0	14,524	0.07
JPM	01/2018	£ 17,245	\$ 23,190	0	(143)	(143)	0.00
MSB	01/2018	2,288	3,064	0	(31)	(31)	0.00
	01/2018	\$ 7,959	£ 5,952	94	0	94	0.00
NAB	01/2018	1,704	1,268	11	0	11	0.00
SCX	01/2018	£ 22,485	\$ 30,408	0	(15)	(15)	0.00
	01/2018	\$ 8,111	£ 5,999	6	0	6	0.00
UAG	01/2018	1,735,296	1,303,677	28,644	0	28,644	0.14
				\$ 50,205	\$ (203)	\$ 50,002	0.24

As at 31 December 2017, the Institutional HUF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	03/2018	\$ 4,329	HUF 1,138,814	\$ 93	\$ 0	\$ 93	0.00
IND	03/2018	4,301	1,131,061	91	0	91	0.00
JPM	03/2018	4,329	1,135,399	79	0	79	0.00
				\$ 263	\$ 0	\$ 263	0.00

As at 31 December 2017, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	02/2018	ILS 2,327	\$ 666	\$ 0	\$ (6)	\$ (6)	0.00
	02/2018	\$ 2,941	ILS 10,271	21	0	21	0.00
DUB	02/2018	7,316	25,609	70	0	70	0.00
GLM	02/2018	17,832	62,459	182	0	182	0.00
JPM	02/2018	28,391	99,451	291	0	291	0.00
MSB	02/2018	41	144	1	0	1	0.00
SOG	02/2018	24,714	86,403	206	0	206	0.00
				\$ 771	\$ (6)	\$ 765	0.00

As at 31 December 2017, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	NOK 10,092	\$ 1,222	\$ 0	\$ (12)	\$ (12)	0.00
	01/2018	\$ 55,445	NOK 454,898	183	0	183	0.00
BRC	01/2018	NOK 277	\$ 33	0	(1)	(1)	0.00
CBK	01/2018	38,729	4,635	0	(101)	(101)	0.00
FBF	01/2018	313	38	0	(1)	(1)	0.00
GLM	01/2018	\$ 50,435	NOK 414,973	311	0	311	0.00
JPM	01/2018	215	1,780	3	0	3	0.00
SCX	01/2018	41,516	344,738	641	0	641	0.01
				\$ 1,138	\$ (115)	\$ 1,023	0.01

As at 31 December 2017, the Institutional PLN (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2018	PLN 950	\$ 272	\$ 0	\$ (2)	\$ (2)	0.00
	02/2018	\$ 264	PLN 950	9	0	9	0.00
BPS	02/2018	PLN 740	\$ 209	0	(4)	(4)	0.00
	02/2018	\$ 289	PLN 1,025	6	0	6	0.00
BRC	02/2018	PLN 84,524	\$ 24,327	1	0	1	0.00
	02/2018	\$ 24,800	PLN 90,064	1,120	0	1,120	0.01
CBK	01/2018	PLN 84,367	\$ 24,280	0	0	0	0.00
	02/2018	413	116	0	(3)	(3)	0.00
	02/2018	\$ 24,824	PLN 90,309	1,167	0	1,167	0.01
HUS	01/2018	PLN 253,400	\$ 72,386	0	(539)	(539)	(0.01)
	02/2018	687	197	0	(1)	(1)	0.00
	02/2018	\$ 24,770	PLN 90,309	1,220	0	1,220	0.01
	02/2018	PLN 84,109	\$ 24,241	35	0	35	0.00
SCX	02/2018	\$ 85	PLN 300	2	0	2	0.00
SOG	01/2018	PLN 283	\$ 81	0	0	0	0.00
	02/2018	400	114	0	(1)	(1)	0.00
				\$ 3,560	\$ (550)	\$ 3,010	0.02

As at 31 December 2017, the Institutional SEK (Hedged) Class and Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 301	SEK 2,519	\$ 7	\$ 0	\$ 7	0.00
BPS	01/2018	69,011	575,579	1,318	0	1,318	0.01
BRC	01/2018	SEK 4,900	\$ 586	0	(12)	(12)	(0.01)
	01/2018	\$ 169	SEK 1,420	4	0	4	0.00
CBK	01/2018	SEK 2,442	\$ 291	0	(7)	(7)	0.00
	01/2018	\$ 59	SEK 488	1	0	1	0.00
DUB	01/2018	179	1,471	1	0	1	0.00
	01/2018	SEK 5,230	\$ 622	0	(18)	(18)	0.00
	01/2018	\$ 232	SEK 1,946	5	0	5	0.00
GLM	01/2018	961	8,100	29	0	29	0.00
HUS	01/2018	69,460	578,799	1,263	0	1,263	0.01
JPM	01/2018	70,508	585,670	1,054	0	1,054	0.01
SCX	01/2018	SEK 4,348	\$ 521	0	(10)	(10)	0.00
UAG	01/2018	\$ 235	SEK 1,936	2	0	2	0.00
				\$ 3,684	\$ (47)	\$ 3,637	0.02

As at 31 December 2017, the Institutional SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 18,582	SGD 25,275	\$ 351	\$ 0	\$ 351	0.01
CBK	03/2018	9,621	13,094	187	0	187	0.00
FBF	03/2018	SGD 800	\$ 589	0	(10)	(10)	0.00
HUS	03/2018	86	64	0	(1)	(1)	0.00
	03/2018	\$ 18,337	SGD 24,921	330	0	330	0.00
RYL	03/2018	SGD 204	\$ 150	0	(2)	(2)	0.00
	03/2018	\$ 147	SGD 198	1	0	1	0.00
SCX	01/2018	SGD 379	\$ 284	0	0	0	0.00
	03/2018	262	194	0	(2)	(2)	0.00
	03/2018	\$ 116	SGD 158	2	0	2	0.00
UAG	03/2018	207	280	3	0	3	0.00
				\$ 874	\$ (15)	\$ 859	0.01

Total OTC Financial Derivative Instruments

\$ 95,059 0.46

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 4.000% due 01/02/2048	\$ 27,500	\$ (28,721)	(0.14)
Total Securities Sold Short		\$ (28,721)	(0.14)
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.940% due 04/09/2018	48,300	48,306	0.23
Total Certificates of Deposit		\$ 48,306	0.23
Total Investments		\$ 22,848,274	110.16
Other Current Assets & Liabilities		\$ (2,106,468)	(10.16)
Net Assets		\$ 20,741,806	100.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security is not accruing income as of the date of this report.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	2.850%	25/05/2024	17/05/2017	\$ 3,677	\$ 3,891	0.02
AT&T, Inc.	4.850	25/05/2047	17/05/2017 - 25/09/2017	7,335	8,034	0.04
AWAS Aviation Capital Ltd.	4.870	03/10/2021	02/10/2014	38,157	39,052	0.19
				\$ 49,169	\$ 50,977	0.25

(l) Securities with an aggregate market value of \$2,082,225 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(m) Securities with an aggregate market value of \$197,211 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2017.

Cash of \$255,624 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$26,030 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(n) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.650%	29/12/2017	02/01/2018	\$ 197,100	U.S. Treasury Notes 1.750% - 2.125% due 15/05/2023 - 31/03/2024	\$ (201,148)	\$ 197,100	\$ 197,127	0.95
SSB	0.400	29/12/2017	02/01/2018	2,021	U.S. Treasury Notes 3.125% due 15/05/2021	(2,066)	2,021	2,021	0.01
Total Repurchase Agreements						\$ (203,214)	\$ 199,121	\$ 199,148	0.96

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 639,422	\$ 21,964,816	\$ 121,641	\$ 22,725,879
Deposits with Credit Institutions	0	48,306	0	48,306
Financial Derivative Instruments ⁽³⁾	(8,071)	110,525	356	102,810
Short Sales	0	(28,721)	0	(28,721)
Totals	\$ 631,351	\$ 22,094,926	\$ 121,997	\$ 22,848,274

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 704,469	\$ 17,790,360	\$ 98,493	\$ 18,593,322
Deposits with Credit Institutions	0	41,428	0	41,428
Financial Derivative Instruments ⁽³⁾	21,332	19,499	0	40,831
Short Sales	0	(28,909)	0	(28,909)
Totals	\$ 725,801	\$ 17,822,378	\$ 98,493	\$ 18,646,672

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(1.000)%	29/12/2017	TBD ⁽¹⁾	\$ (1,785)	\$ (1,785)	(0.01)
	(0.250)	30/05/2017	TBD ⁽¹⁾	(442)	(441)	0.00
	(0.250)	10/11/2017	TBD ⁽¹⁾	(3,547)	(3,546)	(0.02)
	0.500	19/12/2017	TBD ⁽¹⁾	(833)	(833)	0.00
	0.950	27/12/2017	TBD ⁽¹⁾	(2,179)	(2,179)	(0.01)
BRC	0.000	19/12/2017	TBD ⁽¹⁾	€ (7,953)	(9,550)	(0.05)
CIB	1.550	14/12/2017	10/01/2018	(97,750)	(97,839)	(0.47)
	1.550	20/12/2017	10/01/2018	(99,125)	(99,189)	(0.48)
	1.470	15/11/2017	15/02/2018	(195,000)	(195,374)	(0.94)
GRE	1.470	15/11/2017	05/01/2018	(98,125)	(98,313)	(0.47)
	1.470	05/01/2018	15/02/2018	(27,573)	(27,573)	(0.13)
	1.700	14/12/2017	04/01/2018	(73,406)	(73,469)	(0.35)
IND	1.330	02/11/2017	04/01/2018	(196,000)	(196,434)	(0.95)
	1.440	21/12/2017	20/02/2018	(49,875)	(49,897)	(0.24)
	(0.750)	12/09/2017	TBD ⁽¹⁾	€ (4,309)	(5,163)	(0.02)
JPS	1.470	29/12/2017	20/02/2018	\$ (99,000)	(99,182)	(0.48)
MEI	1.530	29/12/2017	12/03/2018	(185,539)	(185,705)	(0.90)
	(0.250)	22/11/2017	TBD ⁽¹⁾	£ (431)	(583)	0.00
	1.280	10/10/2017	05/01/2018	\$ (123,556)	(123,920)	(0.60)
NXN	1.310	23/10/2017	22/01/2018	(198,250)	(198,755)	(0.96)
	1.320	06/11/2017	08/01/2018	(79,969)	(80,133)	(0.39)
	1.330	07/11/2017	05/01/2018	(245,000)	(245,498)	(1.18)
	1.280	20/12/2017	05/01/2018	(50,063)	(50,084)	(0.24)
	1.300	20/12/2017	05/01/2018	(123,456)	(123,510)	(0.60)
	1.490	17/11/2017	20/02/2018	(111,870)	(112,078)	(0.54)
	1.650	14/12/2017	16/01/2018	(35,044)	(35,073)	(0.17)
Total Reverse Repurchase Agreements					\$ (2,116,106)	(10.20)

(1) Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BCY	0.750%	29/12/2017	02/01/2018	\$ (197,313)	\$ (197,309)	(0.95)
Total Sale-Buyback Transactions					\$ (197,309)	(0.95)

(1) Payable for sale-buyback transactions includes \$4 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 20	\$ 0	\$ 20
BOA	(4,898)	6,620	1,722
BPS	20,893	(7,040)	13,853
BRC	1,526	(2,060)	(534)
CBK	10,937	(10,540)	397
DBL	56	0	56
DUB	22,440	(15,280)	7,160
FBF	(1,565)	1,510	(55)
GLM	18,625	(1,200)	17,425
GST	1,151	(1,610)	(459)
HUS	11,823	2,190	14,013
IND	(181)	0	(181)
JPM	9,995	(9,670)	325
JPS	(3,396)	3,340	(56)
MEI	(3,522)	3,450	(72)
MSB	1,452	(1,420)	32
MYC	(394)	(320)	(714)
NAB	11	0	11
NGF	(162)	0	(162)
RBC	(203)	0	(203)
RYL	267	(350)	(83)
SAL	(10)	0	(10)
SCX	917	20	937
SOG	(111)	290	179
TOR	(19,513)	8,550	(10,963)
UAG	28,902	(17,790)	11,112

(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.

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	75.69	78.69
Transferable Securities Dealt in on Another Regulated Market	26.19	14.10
Other Transferable Securities & Money Market Instruments	7.69	26.57
Financial Derivative Instruments Dealt in on a Regulated Market	(0.04)	0.14
Centrally Cleared Financial Derivative Instruments	0.08	0.48
OTC Financial Derivative Instruments	0.46	(0.36)
Certificates of Deposit	0.23	0.27
Securities Sold Short	(0.14)	(0.19)
Overnight Time Deposits	0.00	0.18
Reverse Repurchase Agreements	(10.20)	(15.66)
Sale-buyback Financing Transactions	(0.95)	(0.41)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	653,091,283	\$ 6,539,857
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/05/2027	\$ 569,803	576,926
U.S. Treasury Notes 2.250% due 15/11/2027	485,072	480,329
U.S. Treasury Notes 2.250% due 15/08/2027	397,835	395,924
U.S. Treasury Bonds 2.875% due 15/11/2046	362,498	353,150
U.S. Treasury Bonds 2.750% due 15/08/2047	346,274	345,555
U.S. Treasury Bonds 3.000% due 15/05/2047	308,389	316,701
U.S. Treasury Notes 2.250% due 15/02/2027	317,861	314,522
U.S. Treasury Bonds 3.000% due 15/02/2047	309,429	311,215
U.S. Treasury Notes 1.625% due 30/04/2023	293,500	289,216
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	212,952	212,049
Las Vegas Sands LLC 3.230% due 29/03/2024	198,342	198,678
Energy Future Intermediate Holding Co. LLC 4.295% due 30/06/2017	174,719	175,074
Japan Treasury Bills 0.000% due 13/02/2018	JPY 17,285,650	153,355
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 90,500	121,165
U.S. Treasury Notes 2.000% due 15/11/2026	\$ 107,527	104,331
U.S. Treasury Notes 2.125% due 15/05/2025	100,100	99,867
U.S. Treasury Notes 2.000% due 30/11/2022	96,100	95,394
U.S. Treasury Notes 2.250% due 31/10/2024	93,800	93,934
Mexico Treasury Bills 0.000% due 01/03/2018	MXN 19,090,300	89,467

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	655,387,051	\$ 6,562,900
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/05/2027	\$ 568,803	575,719
U.S. Treasury Bonds 2.875% due 15/11/2046	362,498	358,570
U.S. Treasury Bonds 3.000% due 15/02/2047	309,429	318,463
U.S. Treasury Bonds 2.250% due 15/08/2046	365,674	315,096
U.S. Treasury Bonds 3.000% due 15/05/2047	290,153	303,438
U.S. Treasury Notes 1.750% due 31/12/2020	305,500	303,298
U.S. Treasury Notes 2.250% due 15/08/2027	224,766	222,990
Las Vegas Sands LLC 2.980% due 29/03/2024	198,342	198,678
U.S. Treasury Bonds 3.000% due 15/11/2044	181,450	189,399
Energy Future Intermediate Holding Co. LLC 4.304% due 30/06/2017	174,719	175,074
U.S. Treasury Notes 1.375% due 30/09/2020	145,200	142,933
U.S. Treasury Notes 2.000% due 15/11/2026	143,348	138,407
U.S. Treasury Notes 1.375% due 31/10/2020	120,000	118,027
U.S. Treasury Notes 2.250% due 15/02/2027	112,197	111,208
Mexico Treasury Bills 0.000% due 01/03/2018	MXN 19,090,300	95,037
U.S. Treasury Bonds 2.750% due 15/08/2047	\$ 90,644	89,373
U.S. Treasury Notes 2.000% due 30/11/2022	79,900	79,144
Lloyds Banking Group PLC 7.625% due 27/06/2023	£ 41,600	60,558
Broadcom Cayman Finance Ltd. 3.704% due 17/01/2017	\$ 48,795	48,795

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Global Libor Plus Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Credit Suisse Group Funding Guernsey Ltd. 3.750% due 26/03/2025				Toronto-Dominion Bank 2.350% due 07/04/2021			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Deutsche Bank AG 2.329% due 13/07/2020				UBS AG 1.835% due 07/12/2018			
Avolon Holdings Ltd.	\$ 50	\$ 49	0.01	2.609% due 16/11/2022	800	803	0.15	2.103% due 08/06/2020	1,400	1,407	0.26
Beacon Roofing Supply, Inc.	300	301	0.05	4.250% due 14/10/2021	300	312	0.06	5.125% due 15/05/2024 (h)	100	106	0.02
Caesars Resort Collection LLC	300	302	0.06	Goldman Sachs Group, Inc.				7.625% due 17/08/2022 (h)	500	585	0.11
CenturyLink, Inc.	100	97	0.02	2.876% due 31/10/2022	900	898	0.16	UBS Group AG			
Cheniere Energy Partners LP	300	300	0.05	3.691% due 05/06/2028	100	102	0.02	7.125% due 19/02/2020 (f)(h)	1,300	1,383	0.25
Core & Main LP	50	50	0.01	3.750% due 22/05/2025	50	52	0.01	UniCredit SpA			
Energy Future Intermediate Holding Co. LLC	150	151	0.03	HSBC Holdings PLC				9.250% due 03/06/2022 (f)(h)	€ 800	1,166	0.21
Petroleo Global Trading	150	149	0.03	3.400% due 08/03/2021	200	205	0.04	Wells Fargo & Co.			
3.597% due 19/02/2020				6.000% due 29/03/2040	€ 100	187	0.03	3.584% due 22/05/2028	\$ 1,000	1,021	0.19
		1,399	0.26	International Lease Finance Corp.						41,671	7.70
CORPORATE BONDS & NOTES				8.250% due 15/12/2020	\$ 100	115	0.02	INDUSTRIALS			
BANKING & FINANCE				Intesa Sanpaolo SpA				Alliance Data Systems Corp.			
AGFC Capital Trust	500	277	0.05	6.250% due 16/05/2024 (f)(h)	€ 700	916	0.17	5.875% due 01/11/2021	30	31	0.01
Ally Financial, Inc.	100	100	0.02	7.750% due 11/01/2027 (f)(h)	300	439	0.08	Altice Luxembourg S.A.			
American International Group, Inc.	50	53	0.01	Jefferies Finance LLC				7.750% due 15/05/2022	200	197	0.04
American Tower Corp.	50	53	0.01	7.375% due 01/04/2020	\$ 200	207	0.04	Amazon.com, Inc.			
Annington Funding PLC	€ 100	122	0.02	Jefferies LoanCore LLC				3.150% due 22/08/2027	200	201	0.04
1.650% due 12/07/2024	€ 500	689	0.13	6.875% due 01/06/2020	250	258	0.05	4.250% due 22/08/2057	400	439	0.08
2.646% due 12/07/2025				JPMorgan Chase & Co.				AMC Networks, Inc.			
Banco Santander S.A.	€ 300	396	0.07	2.267% due 25/04/2023	100	101	0.02	4.750% due 01/08/2025	100	99	0.02
6.250% due 11/09/2021 (f)(h)	€ 300	396	0.07	2.776% due 25/04/2023	1,300	1,302	0.24	American Airlines Pass-Through Trust			
Banistmo S.A.	\$ 1,800	1,782	0.33	3.220% due 01/03/2025	100	101	0.02	3.250% due 15/04/2030	24	24	0.00
3.650% due 19/09/2022				3.900% due 15/07/2025	50	52	0.01	BAT Capital Corp.			
Bank of America Corp.	100	102	0.02	KBC Bank NV				4.540% due 15/08/2047	500	529	0.10
2.365% due 24/04/2023	50	51	0.01	8.000% due 25/01/2023 (h)	400	402	0.07	BC Unlimited Liability Co.			
3.300% due 11/01/2023	23	23	0.00	Lloyds Bank PLC				5.000% due 15/10/2025	100	101	0.02
3.419% due 20/12/2028	28	30	0.01	12.000% due 16/12/2024 (f)	400	539	0.10	Boral Finance Pty. Ltd.			
4.000% due 01/04/2024	MXN 9,000	570	0.10	Lloyds Banking Group PLC				3.000% due 01/11/2022	100	99	0.02
4.441% due 21/10/2025				3.000% due 11/01/2022	200	201	0.04	3.000% due 01/11/2022	200	201	0.04
Barclays Bank PLC	\$ 800	907	0.17	7.000% due 27/06/2019 (f)(h)	€ 600	858	0.16	Cardinal Health, Inc.			
10.179% due 12/06/2021	1,860	2,269	0.42	7.875% due 27/06/2029 (f)(h)	300	495	0.09	2.358% due 15/06/2022	200	201	0.04
14.000% due 15/06/2019 (f)	€ 1,900	3,021	0.56	Mid-America Apartments LP				Charter Communications Operating LLC			
Blackstone CQP Holdco LP	\$ 50	51	0.01	3.600% due 01/06/2027	\$ 600	602	0.11	4.908% due 23/07/2025	270	288	0.05
6.500% due 20/03/2021				Mitsubishi UFJ Financial Group, Inc.				Cheniere Corpus Christi Holdings LLC			
BOC Aviation Ltd.	800	784	0.14	2.190% due 13/09/2021	50	49	0.01	5.875% due 31/03/2025	20	22	0.00
2.750% due 18/09/2022				Mizuho Financial Group, Inc.				Cleveland-Cliffs, Inc.			
Brighthouse Financial, Inc.	400	410	0.07	2.703% due 13/09/2021	50	51	0.01	4.875% due 15/01/2024	300	300	0.05
4.700% due 22/06/2047				Nasdaq, Inc.				Conagra Brands, Inc.			
Brookfield Finance LLC	50	52	0.01	2.048% due 22/03/2019	1,000	1,000	0.18	1.857% due 09/10/2020	500	501	0.09
4.000% due 01/04/2024				Nationwide Building Society				Core & Main LP			
Brookfield Finance, Inc.	500	526	0.10	10.250% (f)	€ 2	319	0.06	6.125% due 15/08/2025	100	102	0.02
4.700% due 20/09/2047				Navient Corp.				CRH America Finance, Inc.			
Capital One Financial Corp.	200	201	0.04	4.875% due 17/06/2019	\$ 400	408	0.07	3.400% due 09/05/2027	100	100	0.02
2.173% due 12/05/2020				5.500% due 15/01/2019	1,050	1,071	0.20	DAE Funding LLC			
Citigroup, Inc.	100	101	0.02	OneMain Financial Holdings LLC				5.000% due 01/08/2024	650	643	0.12
2.327% due 25/04/2022				6.750% due 15/12/2019	200	207	0.04	Dell International LLC			
Cooperative Rabobank UA	250	251	0.05	Oxford Finance LLC				3.480% due 01/06/2019	250	253	0.05
2.500% due 19/01/2021	€ 400	522	0.10	6.375% due 15/12/2022	400	414	0.08	4.420% due 15/06/2021	700	730	0.14
5.500% due 29/06/2020 (f)(h)	\$ 1,867	2,093	0.39	QBE Insurance Group Ltd.				5.450% due 15/06/2023	600	649	0.12
11.000% due 30/06/2019 (f)				7.500% due 24/11/2043 (h)	1,400	1,627	0.30	6.020% due 15/06/2026	250	276	0.05
Credit Agricole S.A.	500	520	0.09	Rio Oil Finance Trust				DISH DBS Corp.			
8.125% due 19/09/2033 (h)				9.250% due 06/07/2024	673	730	0.13	7.875% due 01/09/2019	200	214	0.04
Credit Suisse AG	600	673	0.12	Royal Bank of Scotland Group PLC				Ecopetrol S.A.			
6.500% due 08/08/2023 (h)				7.500% due 10/08/2020 (f)(h)	50	53	0.01	4.250% due 18/09/2018	200	202	0.04
Credit Suisse Group AG	€ 200	269	0.05	Royal Bank of Scotland PLC				Enbridge, Inc.			
2.125% due 12/09/2025	\$ 250	254	0.05	6.934% due 09/04/2018	€ 250	306	0.06	1.750% due 10/01/2020	1,000	1,002	0.18
3.574% due 09/01/2023				Santander Holdings USA, Inc.				2.288% due 15/06/2020	50	50	0.01
				3.700% due 28/03/2022	\$ 100	101	0.02	Exela Intermediate LLC			
				Santander UK Group Holdings PLC				10.000% due 15/07/2023	300	293	0.05
				2.875% due 05/08/2021	200	200	0.04	Extraction Oil & Gas, Inc.			
				Santander UK PLC				7.375% due 15/05/2024	100	107	0.02
				2.500% due 14/03/2019	100	100	0.02	Flex Ltd.			
				Springleaf Finance Corp.				4.625% due 15/02/2020	50	52	0.01
				8.250% due 15/12/2020	100	110	0.02	GATX Corp.			
				Standard Chartered PLC				2.111% due 05/11/2021	1,600	1,613	0.30
				2.566% due 19/08/2019	50	51	0.01	Glencore Funding LLC			
				Stichting AK Rabobank Certificaten				2.500% due 15/01/2019	50	50	0.01
				6.500% due 29/03/2018 (f)	€ 450	671	0.12	Harris Corp.			
				Suzano Austria GmbH				1.871% due 30/04/2020	1,500	1,501	0.28
				7.000% due 16/03/2047	\$ 200	230	0.04	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
				Synchrony Bank				3.750% due 15/09/2026 (b)	€ 400	516	0.09
				3.000% due 15/06/2022	250	249	0.05				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IHS Markit Ltd.				FirstEnergy Corp.				6.000% due 25/11/2036 ^	\$ 242	\$ 210	0.04
4.000% due 01/03/2026	\$ 800	\$ 803	0.15	4.250% due 15/03/2023	\$ 50	\$ 52	0.01	6.000% due 25/07/2037	698	541	0.10
Kansas City Southern				Petrobras Global Finance BV				Countrywide Home Loan Mortgage Pass-Through Trust			
3.125% due 01/06/2026	200	194	0.03	5.999% due 27/01/2028	2,051	2,058	0.38	5.750% due 25/12/2035 ^	30	27	0.01
Kinder Morgan, Inc.				6.125% due 17/01/2022	200	213	0.04	5.750% due 25/02/2037	1,188	1,064	0.20
4.300% due 01/06/2025	200	209	0.04	Plains All American Pipeline LP				6.000% due 25/07/2036	712	629	0.12
5.000% due 15/02/2021	100	106	0.02	4.650% due 15/10/2025	200	206	0.04	Credit Suisse Mortgage Capital Certificates			
Kraft Heinz Foods Co.				Rio Oil Finance Trust				1.738% due 30/11/2037	434	434	0.08
3.000% due 01/06/2026	200	193	0.03	9.750% due 06/01/2027	195	211	0.04	Downey Savings & Loan Association Mortgage			
Kratos Defense & Security Solutions, Inc.				Sempra Energy				Loan Trust			
6.500% due 30/11/2025	400	416	0.08	2.038% due 15/03/2021	550	551	0.10	1.685% due 19/10/2036	917	774	0.14
Murphy Oil Corp.				Southern Power Co.				EMF-UK PLC			
5.750% due 15/08/2025	100	103	0.02	2.175% due 20/12/2020	1,500	1,503	0.28	1.500% due 13/03/2046	£ 85	116	0.02
Mylan NV				Sprint Capital Corp.				Eurohome UK Mortgages PLC			
2.500% due 07/06/2019	50	50	0.01	6.900% due 01/05/2019	200	210	0.04	0.666% due 15/06/2044	44	58	0.01
3.950% due 15/06/2026	200	202	0.04	Sprint Communications, Inc.				HarborView Mortgage Loan Trust			
Penske Automotive Group, Inc.				7.000% due 15/08/2020	200	213	0.04	3.063% due 19/10/2035	\$ 958	796	0.15
3.750% due 15/08/2020	100	102	0.02	Tallgrass Energy Partners LP				Lehman XS Trust			
Petroleos Mexicanos				5.500% due 15/09/2024	20	21	0.00	1.722% due 25/12/2036 ^	877	880	0.16
3.750% due 21/02/2024	€ 300	391	0.07			7,095	1.31	Mansard Mortgages PLC			
PetSmart, Inc.				Total Corporate Bonds & Notes		68,663	12.69	1.166% due 15/12/2049	£ 36	48	0.01
5.875% due 01/06/2025	\$ 100	77	0.01					Morgan Stanley Re-REMIC Trust			
Pioneer Natural Resources Co.								3.708% due 26/09/2036	\$ 310	310	0.06
3.450% due 15/01/2021	20	20	0.00					Mortgage Equity Conversion Asset Trust			
Post Holdings, Inc.								2.230% due 25/05/2042	808	727	0.13
5.625% due 15/01/2028	300	302	0.05					NAAC Reperforming Loan REMIC Trust Certificates			
PQ Corp.								6.500% due 25/02/2035 ^	1,038	1,059	0.20
5.750% due 15/12/2025	300	306	0.06					RBSSP Resecuritization Trust			
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)								3.636% due 25/12/2035	35	35	0.01
9.500% due 09/11/2024 (b)	500	338	0.06					Residential Accredit Loans, Inc. Trust			
Sabine Pass Liquefaction LLC								5.750% due 25/06/2036	54	50	0.01
5.000% due 15/03/2027	500	537	0.10					RMAC PLC			
5.750% due 15/05/2024	200	223	0.04					0.863% due 12/12/2043	£ 49	67	0.01
SES Global Americas Holdings GP								RMAC Securities PLC			
2.500% due 25/03/2019	50	50	0.01					0.672% due 12/06/2044	47	62	0.01
Sirius XM Radio, Inc.								WaMu Mortgage Pass-Through Certificates Trust			
3.875% due 01/08/2022	500	504	0.09					3.276% due 25/02/2037	\$ 257	254	0.05
Spectra Energy Partners LP								Washington Mutual Mortgage Pass-Through			
2.195% due 05/06/2020	100	101	0.02					Certificates Trust			
Sprint Spectrum Co. LLC								2.152% due 25/07/2036	200	118	0.02
3.360% due 20/03/2023	188	189	0.03					Wells Fargo Mortgage-Backed Securities Trust			
Sunoco Logistics Partners Operations LP								3.477% due 25/07/2034	53	53	0.01
5.300% due 01/04/2044	500	495	0.09					3.544% due 25/03/2036 ^	56	56	0.01
Teva Pharmaceutical Finance Co. BV									11,560	2.14	
3.650% due 10/11/2021	100	95	0.02								
UnitedHealth Group, Inc.											
1.900% due 16/07/2018	250	250	0.05								
Valvoline, Inc.											
4.375% due 15/08/2025	100	101	0.02								
ViaSat, Inc.											
5.625% due 15/09/2025	300	304	0.06								
Viking Cruises Ltd.											
5.875% due 15/09/2027	100	102	0.02								
VMware, Inc.											
3.900% due 21/08/2027	900	910	0.17								
West Street Merger Sub, Inc.											
6.375% due 01/09/2025	250	252	0.05								
Zoetis, Inc.											
3.000% due 12/09/2027	600	587	0.11								
		19,897	3.68								
UTILITIES											
AT&T, Inc.											
4.250% due 01/03/2027	600	613	0.11								
5.150% due 14/02/2050	300	305	0.05								
Centrais Eletricas Brasileiras S.A.											
5.750% due 27/10/2021	400	414	0.08								
6.875% due 30/07/2019	200	210	0.04								
Emera U.S. Finance LP											
2.150% due 15/06/2019	50	50	0.01								
Enel Finance International NV											
3.625% due 25/05/2027	200	199	0.04								
Energy Transfer LP											
5.875% due 01/03/2022	60	66	0.01								

Schedule of Investments Global Libor Plus Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Catamaran CLO Ltd.				Saratoga Investment Corp. CLO Ltd.				HSBC Bank Canada			
2.363% due 27/01/2028	\$ 1,900	\$ 1,900	0.35	2.913% due 20/10/2025	\$ 250	\$ 252	0.05	1.193% due			
Cent CLO Ltd.				Securitized Asset-Backed Receivables LLC Trust				05/01/2018	CAD 2,100	\$ 1,676	0.31
2.467% due 25/01/2026	250	251	0.05	2.212% due 25/08/2035	155	100	0.02			6,780	1.25
Centex Home Equity Loan Trust				SoFi Consumer Loan Program LLC				REPURCHASE AGREEMENTS (i)			
5.387% due 25/05/2032	591	602	0.11	2.770% due 25/05/2026	189	189	0.04			69,594	12.87
CIFC Funding Ltd.				Sound Point CLO Ltd.				SHORT-TERM NOTES			
2.438% due 15/04/2027	2,500	2,500	0.46	2.219% due 15/04/2027	1,300	1,301	0.24	Federal Home Loan Bank			
Citigroup Mortgage Loan Trust				Soundview Home Loan Trust				1.162% due			
1.612% due 25/07/2045	652	525	0.10	1.802% due 25/10/2036	600	565	0.10	31/01/2018 (c)(d)	5,000	4,995	0.92
1.702% due 25/12/2036	141	76	0.01	SpringCastle America Funding LLC				ARGENTINA TREASURY BILLS			
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				3.050% due 25/04/2029	67	68	0.01	1.495% due			
2.497% due 25/10/2034	100	100	0.02	Structured Asset Securities Corp. Mortgage Loan Trust				26/01/2018 (c)(d)	\$ 1,100	1,098	0.20
Countrywide Asset-Backed Certificates				2.861% due 25/04/2035	134	132	0.02	1.756% due			
1.488% due 25/09/2046 ^	73	72	0.01	THL Credit Wind River CLO Ltd.				15/06/2018 (c)(d)	1,300	1,283	0.24
1.668% due 25/04/2036	39	39	0.01	2.235% due 15/10/2027	700	700	0.13	2.820% due			
1.732% due 25/11/2047	683	603	0.11	Tralea CLO Ltd.				24/05/2018 (c)(d)	300	296	0.06
1.742% due 25/06/2047	42	41	0.01	2.393% due 20/10/2027	900	900	0.17	2.830% due			
1.762% due 25/05/2047	164	117	0.02	U.S. Residential Opportunity Fund Trust				13/07/2018 (c)(d)	1,600	1,575	0.29
1.772% due 25/09/2037 ^	1,222	1,048	0.19	3.352% due 27/11/2037	700	700	0.13	2.839% due			
2.322% due 25/11/2035	14	14	0.00	Venture CLO Ltd.				29/06/2018 (c)(d)	500	492	0.09
2.602% due 25/08/2035	200	203	0.04	2.179% due 16/04/2027	1,250	1,250	0.23	2.850% due			
Credit-Based Asset Servicing and Securitization LLC				2.439% due 15/07/2026	250	250	0.05	26/01/2018 (c)(d)	100	100	0.02
2.467% due 25/01/2034	930	937	0.17	VOLT LLC						4,844	0.90
3.435% due 25/12/2036	245	207	0.04	3.125% due 25/06/2047	70	70	0.01	FRANCE TREASURY BILLS			
Dryden Senior Loan Fund				3.125% due 25/09/2047	961	963	0.18	(1.521)% due			
2.259% due 15/10/2027	800	801	0.15	3.250% due 25/04/2059	352	353	0.07	17/01/2018 (c)(d)	€ 11,300	13,573	2.51
Emerson Park CLO Ltd.				3.375% due 25/04/2047	55	56	0.01	GREECE TREASURY BILLS			
2.339% due 15/07/2025	787	788	0.15	3.500% due 25/03/2047	149	150	0.03	1.987% due			
Figueroa CLO Ltd.				Voya CLO Ltd.				09/02/2018 (c)(d)	1,500	1,798	0.33
2.875% due 20/06/2027	100	101	0.02	2.236% due 25/07/2026	1,600	1,600	0.30	JAPAN TREASURY BILLS			
Fremont Home Loan Trust				Wells Fargo Home Equity Asset-Backed Securities Trust				(0.349)% due			
1.652% due 25/08/2036	266	128	0.02	3.277% due 25/11/2035	100	102	0.02	29/01/2018 (c)(d)	¥ 20,000	177	0.03
1.687% due 25/10/2036	266	240	0.04	Z Capital Credit Partners CLO Ltd.				(0.325)% due			
GoldenTree Loan Opportunities Ltd.				1.000% due 16/07/2027 (a)	1,800	1,800	0.33	15/01/2018 (c)(d)	108,000	959	0.18
2.517% due 25/04/2025	1,908	1,910	0.35			45,006	8.32	(0.325)% due			
Halcyon Loan Advisors Funding Ltd.				SOVEREIGN ISSUES				22/01/2018 (c)(d)	338,000	3,001	0.55
2.283% due 20/04/2027	750	750	0.14	Argentina Government International Bond				(0.325)% due			
Jamestown CLO Ltd.				25.413% due 03/04/2022	ARS 110	6	0.00	29/01/2018 (c)(d)	422,000	3,746	0.69
2.049% due 15/07/2026	1,000	999	0.18	28.750% due 21/06/2020	25,170	1,422	0.26	(0.300)% due			
2.197% due 25/07/2027	700	699	0.13	Autonomous Community of Catalonia				15/01/2018 (c)(d)	912,500	8,101	1.50
2.499% due 15/01/2026	1,250	1,253	0.23	4.750% due 04/06/2018	€ 300	366	0.07	(0.259)% due			
JPMorgan Mortgage Acquisition Trust				4.900% due 15/09/2021	50	64	0.01	29/01/2018 (c)(d)	20,000	178	0.03
1.692% due 25/07/2036	56	56	0.01	4.950% due 11/02/2020	300	385	0.07	(0.245)% due			
Marathon CLO Ltd.				Italy Buoni Poliennali Del Tesoro				22/01/2018 (c)(d)	413,000	3,666	0.68
2.311% due 21/11/2027	1,000	1,000	0.18	0.750% due 15/01/2018	6,400	7,689	1.42	(0.245)% due			
Monroe Capital BSL CLO Ltd.				Saudi Government International Bond				29/01/2018 (c)(d)	28,000	249	0.05
2.566% due 22/05/2027	200	200	0.04	3.250% due 26/10/2026	\$ 100	98	0.02	(0.202)% due			
Morgan Stanley ABS Capital, Inc. Trust				3.625% due 04/03/2028	1,600	1,588	0.29	05/02/2018 (c)(d)	850,000	7,546	1.40
1.782% due 25/10/2036	1,650	1,099	0.20	Spain Government International Bond				(0.156)% due			
Morgan Stanley Mortgage Loan Trust				4.500% due 31/01/2018	€ 6,400	7,713	1.43	12/03/2018 (c)(d)	1,590,000	14,118	2.61
5.726% due 25/10/2036	407	215	0.04			19,331	3.57			41,741	7.72
NovaStar Mortgage Funding Trust				EXCHANGE-TRADED FUNDS				U.K. TREASURY BILLS			
1.712% due 25/09/2037	118	113	0.02	PIMCO Fixed Income				(0.080)% due			
1.872% due 25/05/2036	171	170	0.03	Source ETFs plc -				22/01/2018 (c)(d)	£ 8,000	10,821	2.00
OCP CLO Ltd.				PIMCO US Dollar Short				0.080% due			
2.159% due 15/07/2027	1,500	1,498	0.28	Maturity Source UCITS				29/01/2018 (c)(d)	10,300	13,932	2.58
2.191% due 26/10/2027	1,300	1,301	0.24	ETF (g)	432,000	43,893	8.12			24,753	4.58
2.203% due 17/04/2027	900	902	0.17					Total Short-Term Instruments		168,078	31.08
OFSI Fund Ltd.				SHARES				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES (g)			
2.254% due 18/10/2026	200	200	0.04	SHORT-TERM INSTRUMENTS				PIMCO Funds Ireland p.l.c. -			
Option One Mortgage Loan Trust				COMMERCIAL PAPER				PIMCO US Dollar Short-Term Floating NAV Fund	837,270	8,383	1.55
1.692% due 25/01/2037	78	52	0.01	Bank of Nova Scotia				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 534,802	98.88
1.772% due 25/04/2037	975	782	0.14	1.197% due 08/01/2018	CAD 2,200	1,755	0.32				
1.772% due 25/05/2037	1,037	763	0.14	1.279% due 25/01/2018	1,200	957	0.18				
RAAC Trust				1.285% due 22/01/2018	2,100	1,675	0.31				
1.932% due 25/10/2046	196	183	0.03	1.316% due 31/01/2018	700	558	0.10				
Residential Asset Securities Corp. Trust				1.318% due 29/01/2018	200	159	0.03				
1.722% due 25/11/2036	129	114	0.02								
1.802% due 25/04/2037	66	65	0.01								
1.962% due 25/01/2036	90	89	0.02								

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
90-Day Eurodollar June Futures	Short	06/2019	2	\$ 2	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2018	56	(77)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	62	133	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2018	56	(38)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	11	3	0.00
				\$ 23	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 23	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 - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 350	\$ (1)	0.00
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	100	0	0.00
iTraxx Europe Subordinated 27 5-Year Index	(1.000)	20/06/2022	2,300	(10)	0.00
				\$ (11)	0.00

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	10.230%	02/01/2025	BRL 25,100	\$ 27	0.01
Receive	3-Month USD-LIBOR	1.500	21/06/2027	\$ 1,400	8	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	500	3	0.00
Receive	3-Month USD-LIBOR	1.750	21/06/2047	50	0	0.00
Receive	3-Month USD-LIBOR	2.000	20/12/2019	400	1	0.00
Receive	3-Month USD-LIBOR	2.250	21/12/2046	195	0	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	33,900	80	0.01
Receive	3-Month USD-LIBOR	2.750	20/12/2047	800	(1)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	€ 19,720	(98)	(0.02)
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.500	21/03/2048	3,860	13	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 24,300	(77)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 1,520,000	5	0.00
Pay	28-Day MXN-TIIE	7.350	30/09/2027	MXN 71,400	(109)	(0.02)
					\$ (148)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					\$ (159)	(0.03)

⁽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, securities or other deliverable obligations 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⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS**INTEREST RATE SWAPIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945%	11/12/2019	\$ 4,800	\$ 227	\$ 192	0.04
GLM	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.550	21/02/2018	£ 300	2	0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.470	01/03/2018	500	3	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	\$ 2,400	115	96	0.02
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.650	15/11/2018	1,400	8	1	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	12/12/2018	250	12	4	0.00
							\$ 367	\$ 293	0.06

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	MXN 19.500	27/02/2018	\$ 1,900	\$ (21)	\$ (52)	(0.01)
	Call - OTC USD versus RUB	RUB 61.250	27/02/2018	1,800	(21)	(7)	0.00
GLM	Call - OTC USD versus BRL	BRL 3.400	09/01/2018	1,100	(8)	(2)	0.00
					\$ (50)	\$ (61)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750%	11/12/2019	\$ 21,200	\$ (227)	\$ (211)	(0.04)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.980	21/02/2018	400	(2)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	10,600	(116)	(106)	(0.02)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	01/03/2018	700	(4)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700	12/12/2018	1,200	(13)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.000	15/11/2018	300	(8)	(1)	0.00
							\$ (370)	\$ (323)	(0.06)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 102.219	04/01/2018	\$ 7,000	\$ (9)	\$ (1)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	103.219	04/01/2018	7,000	(8)	0	0.00
					\$ (17)	\$ (1)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 200	\$ 13	\$ (17)	\$ (4)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Argentine Republic Government International Bond	5.000%	20/12/2022	\$ 400	\$ 47	\$ 1	\$ 48	0.01
	Colombia Government International Bond	1.000	20/12/2022	400	(3)	2	(1)	0.00
BRC	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
	Qatar Government International Bond	1.000	20/12/2018	2,500	16	(2)	14	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	200	18	6	24	0.00
	Colombia Government International Bond	1.000	20/12/2022	200	(3)	3	0	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	800	2	(1)	1	0.00
	Brazil Government International Bond	1.000	20/12/2022	600	(29)	13	(16)	0.00
MYC	Brazil Government International Bond	1.000	20/12/2022	500	(16)	2	(14)	0.00
					\$ 29	\$ 28	\$ 57	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (9)	\$ 5	\$ (4)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	4	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	0	(3)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	8	(1)	0.00
					\$ (25)	\$ 17	\$ (8)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	AUD 432	\$ 331	\$ 0	\$ (7)	\$ (7)	0.00
	03/2018	SGD 1,184	\$ 879	0	(8)	(8)	0.00
BOA	01/2018	CAD 4,200	3,303	0	(50)	(50)	(0.01)
	01/2018	€ 13,122	15,437	0	(339)	(339)	(0.06)
	01/2018	\$ 132	COP 397,135	1	0	1	0.00
	02/2018	127	ARS 2,357	0	(4)	(4)	0.00
	03/2018	SGD 2,988	\$ 2,197	0	(41)	(41)	(0.01)
	04/2018	\$ 296	EGP 5,509	5	0	5	0.00
BPS	01/2018	€ 8,615	\$ 10,271	0	(79)	(79)	(0.01)
	01/2018	¥ 20,000	177	0	(1)	(1)	0.00
	01/2018	\$ 676	MXN 12,705	0	(29)	(29)	(0.01)
	01/2018	649	TRY 2,546	18	0	18	0.00
	02/2018	1,403	ARS 25,856	0	(56)	(56)	(0.01)
	05/2018	147	3,000	1	0	1	0.00
BRC	01/2018	€ 11,300	\$ 13,433	0	(147)	(147)	(0.03)
	01/2018	£ 8,000	10,729	0	(100)	(100)	(0.02)
GLM	01/2018	BRL 12,034	3,616	3	(15)	(12)	0.00
	01/2018	\$ 3,637	BRL 12,034	0	(10)	(10)	0.00
	01/2018	910	EGP 16,457	8	0	8	0.00
	01/2018	683	MXN 13,086	0	(17)	(17)	0.00
	01/2018	306	TRY 1,189	6	0	6	0.00
	02/2018	394	ARS 7,368	0	(10)	(10)	0.00
	02/2018	3,602	BRL 12,034	16	(3)	13	0.00
	03/2018	KRW 350,283	\$ 322	0	(6)	(6)	0.00
	03/2018	TWD 9,251	311	0	(4)	(4)	0.00
	03/2018	\$ 317	RUB 18,827	7	0	7	0.00
	05/2018	123	ARS 2,500	1	0	1	0.00
HUS	01/2018	BRL 7,757	\$ 2,345	6	0	6	0.00
	01/2018	CAD 2,305	1,791	0	(49)	(49)	(0.01)
	01/2018	€ 452	535	0	(8)	(8)	0.00
	01/2018	£ 10,300	13,758	0	(187)	(187)	(0.03)
	01/2018	\$ 2,372	BRL 7,757	0	(33)	(33)	(0.01)
	01/2018	1,331	COP 4,004,428	7	0	7	0.00
	01/2018	149	€ 125	1	0	1	0.00
	01/2018	2,022	MXN 38,017	0	(87)	(87)	(0.02)
	01/2018	754	RUB 44,616	20	0	20	0.00
	02/2018	76	ARS 1,422	0	(2)	(2)	0.00
	03/2018	SGD 424	\$ 315	0	(3)	(3)	0.00
	03/2018	TWD 26,107	875	0	(13)	(13)	0.00
IND	01/2018	BRL 3,144	951	3	0	3	0.00
	01/2018	¥ 1,663,667	14,732	0	(46)	(46)	(0.01)
	01/2018	\$ 962	BRL 3,144	0	(14)	(14)	0.00
	03/2018	KRW 878,842	\$ 810	0	(13)	(13)	0.00
MSB	01/2018	¥ 136,000	1,205	0	(3)	(3)	0.00
	01/2018	\$ 1	ARS 18	0	0	0	0.00
	03/2018	673	RUB 40,626	27	0	27	0.00
NAB	01/2018	CAD 694	\$ 548	0	(6)	(6)	0.00
NGF	01/2018	\$ 118	ARS 2,177	0	(3)	(3)	0.00
	02/2018	1,154	20,816	0	(70)	(70)	(0.01)
RBC	01/2018	CAD 4,300	\$ 3,351	0	(81)	(81)	(0.02)
	02/2018	€ 1,500	1,779	0	(26)	(26)	0.00
RYL	01/2018	1,908	2,267	0	(25)	(25)	0.00
SCX	01/2018	AUD 2,617	1,983	0	(64)	(64)	(0.01)
	01/2018	¥ 422,000	3,730	0	(21)	(21)	0.00
	03/2018	\$ 1,000	EGP 18,230	5	0	5	0.00
	03/2018	896	RUB 53,545	27	0	27	0.00
	07/2018	565	EGP 10,788	11	0	11	0.00
UAG	01/2018	€ 614	\$ 726	0	(11)	(11)	0.00
	01/2018	£ 4,856	6,464	0	(107)	(107)	(0.02)
	01/2018	¥ 32,200	286	1	(1)	0	0.00
	01/2018	\$ 1,311	TRY 5,238	62	0	62	0.01
	02/2018	¥ 850,000	\$ 7,493	0	(64)	(64)	(0.01)
	03/2018	1,590,000	14,213	51	0	51	0.01
	03/2018	KRW 2,489,023	2,237	0	(93)	(93)	(0.02)
	03/2018	TWD 66,237	2,209	0	(43)	(43)	(0.01)
				\$ 287	\$ (1,999)	\$ (1,712)	(0.32)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 527	€ 442	\$ 4	\$ 0	\$ 4	0.00
BOA	01/2018	€ 99	\$ 117	0	(2)	(2)	0.00
	01/2018	\$ 12,630	€ 10,635	145	0	145	0.02
BPS	01/2018	12,811	10,746	98	0	98	0.02
BRC	01/2018	€ 502	\$ 595	0	(8)	(8)	0.00
GLM	01/2018	\$ 9,879	€ 8,337	137	0	137	0.02

Schedule of Investments Global Libor Plus Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MSB	01/2018	\$ 358	€ 301	\$ 4	\$ 0	\$ 4	0.00
NAB	01/2018	12,833	10,776	112	0	112	0.02
RBC	01/2018	\$ 14	€ 12	0	0	0	0.00
	01/2018	€ 34	\$ 41	0	(1)	(1)	0.00
	01/2018	\$ 25,614	€ 21,579	309	0	309	0.06
RYL	01/2018	€ 7	\$ 8	0	0	0	0.00
SCX	01/2018	650	773	0	(8)	(8)	0.00
	01/2018	\$ 17,488	€ 14,785	274	0	274	0.05
UAG	01/2018	€ 36	\$ 43	0	0	0	0.00
	01/2018	\$ 32,852	€ 27,702	427	0	427	0.08
				\$ 1,510	\$ (19)	\$ 1,491	0.27

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2018	\$ 111,112	£ 82,433	\$ 425	\$ 0	\$ 425	0.08
HUS	01/2018	112,119	83,551	931	0	931	0.17
RBC	01/2018	69,162	51,200	114	0	114	0.02
SCX	01/2018	5,269	3,896	2	0	2	0.00
UAG	01/2018	106,510	80,018	1,758	0	1,758	0.33
				\$ 3,230	\$ 0	\$ 3,230	0.60
Total OTC Financial Derivative Instruments						\$ 2,962	0.55

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.940% due 04/09/2018	\$ 350	\$ 350	0.07
Total Certificates of Deposit		\$ 350	0.07
Total Investments		\$ 537,978	99.47
Other Current Assets & Liabilities		\$ 2,898	0.53
Net Assets		\$ 540,876	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.

Cash of \$2,424 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$890 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(i) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPG	1.850%	29/12/2017	02/01/2018	\$ 14,200	U.S. Treasury Notes 2.000% due 30/04/2024	\$ (14,497)	\$ 14,200	\$ 14,202	2.63
NOM	1.750	29/12/2017	02/01/2018	53,600	U.S. Treasury Bonds 3.000% due 15/05/2045	(56,734)	53,600	53,608	9.91
SSB	0.400	29/12/2017	02/01/2018	1,794	U.S. Treasury Notes 1.625% due 31/12/2019	(1,835)	1,794	1,794	0.33
Total Repurchase Agreements						\$ (73,066)	\$ 69,594	\$ 69,604	12.87

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 52,276	\$ 481,650	\$ 876	\$ 534,802
Deposits with Credit Institutions	0	350	0	350
Financial Derivative Instruments ⁽³⁾	23	2,803	0	2,826
Totals	\$ 52,299	\$ 484,803	\$ 876	\$ 537,978

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 257	\$ 13,955	\$ 0	\$ 14,212
Deposits with Credit Institutions	0	451	0	451
Financial Derivative Instruments ⁽³⁾	0	80	0	80
Short Sales	0	(199)	0	(199)
Totals	\$ 257	\$ 14,287	\$ 0	\$ 14,544

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (11)	\$ 0	\$ (11)
BOA	(320)	270	(50)
BPS	(48)	0	(48)
BRC	(240)	0	(240)
FAR	(1)	0	(1)
GLM	526	230	756
GST	20	0	20
HUS	568	60	628
IND	(70)	0	(70)
MSB	28	80	108
MYC	(15)	0	(15)
NAB	106	0	106
NGF	(73)	0	(73)
RBC	315	250	565
RYL	(25)	0	(25)
SAL	(3)	0	(3)
SCX	226	0	226
UAG	1,979	(1,220)	759

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	50.13	58.35
Transferable Securities Dealt in on Another Regulated Market	27.54	39.89
Other Transferable Securities & Money Market Instruments	21.21	11.81
Centrally Cleared Financial Derivative Instruments	(0.03)	0.47
OTC Financial Derivative Instruments	0.55	0.15
Securities Sold Short	0.00	(1.54)
Certificates of Deposit	0.07	3.49
Overnight Time Deposits	0.00	1.44

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,771,093	\$ 57,788
	PAR (000S)	
U.S. Treasury Notes 1.625% due 31/08/2022	\$ 48,100	47,694
U.S. Treasury Notes 1.875% due 31/08/2022	44,500	44,441
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	432,000	43,933
	PAR (000S)	
U.S. Treasury Notes 1.750% due 31/01/2023	\$ 35,400	34,598
U.S. Treasury Notes 2.250% due 15/08/2027	27,300	27,358
U.S. Treasury Notes 2.000% due 30/11/2022	25,300	25,172
U.S. Treasury Notes 1.875% due 31/08/2024	23,200	23,087
U.S. Treasury Notes 1.875% due 15/12/2020	16,800	16,746
Japan Treasury Bills 0.000% due 12/03/2018	JPY 1,590,000	14,170
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 10,300	13,715
France Treasury Bills 0.000% due 17/01/2018	€ 11,300	13,384
U.S. Treasury Notes 2.500% due 15/05/2024	\$ 11,800	12,080
United Kingdom Treasury Bills 0.000% due 22/01/2018	£ 8,000	10,693
Japan Treasury Bills 0.000% due 15/01/2018	JPY 1,020,500	9,005
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 8,071	7,983
U.S. Treasury Notes 2.000% due 31/05/2024	7,800	7,758
Spain Government International Bond 4.500% due 31/01/2018	€ 6,400	7,560
Italy Buoni Poliennali Del Tesoro 0.750% due 15/01/2018	6,400	7,517
Japan Treasury Bills 0.000% due 05/02/2018	JPY 850,000	7,470

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	4,961,319	\$ 49,677
	PAR (000S)	
U.S. Treasury Notes 1.625% due 31/08/2022	\$ 48,100	47,495
U.S. Treasury Notes 2.250% due 15/08/2027	27,300	26,991
U.S. Treasury Notes 1.875% due 31/08/2024	23,200	22,794
U.S. Treasury Notes 2.250% due 15/05/2024	11,800	11,963
U.S. Treasury Notes 2.000% due 31/05/2024	7,800	7,712
Federal Home Loan Bank 0.000% due 10/11/2017	7,100	7,098
U.S. Treasury Notes 1.875% due 30/09/2022	3,200	3,176
U.S. Treasury Bills 0.000% due 02/03/2017	2,800	2,800
Federal Home Loan Bank 0.000% due 31/01/2018	2,100	2,095
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	1,006	1,007
U.S. Treasury Bills 2.500% due 15/02/2027	900	894
Mattel, Inc. 6.750% due 31/12/2025	700	716
Federal Home Loan Bank 0.000% due 31/03/2017	700	700
Valeant Pharmaceuticals International, Inc. 9.000% due 15/12/2025	500	511
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	511	499
UniCredit SpA 9.250% due 03/06/2024	€ 400	467
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2017	BRL 1,400	447
Barclays PLC 8.250% due 15/12/2018	\$ 400	425
UBS AG 5.125% due 15/05/2024	300	306

(a) The Global Libor Plus 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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Schedule of Investments Global Low Duration Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Delos Finance SARL											
3.693% due 06/10/2023	\$	100	\$	101	0.00						
Total Luxembourg				9,449	0.43						
NETHERLANDS											
ASSET-BACKED SECURITIES											
Cairn CLO BV											
0.569% due 30/01/2028	€	740		890	0.04						
0.650% due 20/10/2028		900		1,081	0.05						
Harbourmaster Pro-Rata CLO BV											
0.151% due 20/09/2023		1,227		1,473	0.07						
Jubilee CDO BV											
0.278% due 30/07/2024		1,000		1,202	0.05						
Malin CLO BV											
0.000% due 07/05/2023		58		69	0.00						
Penta CLO BV											
0.790% due 04/08/2028		1,900		2,292	0.10						
Tikehau CLO BV											
0.600% due 04/08/2028		3,600		4,323	0.20						
Wood Street CLO BV											
0.008% due 14/09/2023		157		189	0.01						
				11,519	0.52						
CORPORATE BONDS & NOTES											
ING Bank NV											
2.625% due 05/12/2022	\$	700		701	0.03						
Mylan NV											
3.150% due 15/06/2021		1,000		1,006	0.05						
3.750% due 15/12/2020		600		614	0.03						
				2,321	0.11						
Total Netherlands				13,840	0.63						
NEW ZEALAND											
SOVEREIGN ISSUES											
New Zealand Government International Bond											
2.000% due 20/09/2025 (c)	NZD	1,249		932	0.04						
PERU											
SOVEREIGN ISSUES											
Peru Government International Bond											
6.150% due 12/08/2032	PEN	16,600		5,475	0.25						
SINGAPORE											
CORPORATE BONDS & NOTES											
Flex Ltd.											
4.625% due 15/02/2020	\$	200		207	0.01						
SPAIN											
SOVEREIGN ISSUES											
Autonomous Community of Catalonia											
4.750% due 04/06/2018	€	2,000		2,439	0.11						
4.900% due 15/09/2021		1,100		1,400	0.06						
4.950% due 11/02/2020		2,000		2,565	0.12						
Autonomous Community of Madrid											
5.750% due 01/02/2018		2,300		2,775	0.12						
Spain Government International Bond											
0.550% due 30/11/2019 (c)		31,441		39,266	1.79						
Total Spain				48,445	2.20						
SWEDEN											
SOVEREIGN ISSUES											
Sweden Government International Bond											
0.125% due 01/06/2026 (c)	SEK	40,023		5,543	0.25						
0.875% due 31/01/2018	€	6,600		7,936	0.36						
1.000% due 01/06/2025 (c)	SEK	18,012		2,651	0.12						
4.000% due 01/12/2020 (c)		25,201		3,667	0.17						
Total Sweden				19,797	0.90						
SWITZERLAND											
CORPORATE BONDS & NOTES											
UBS AG											
1.835% due 07/12/2018	\$	5,400		5,407	0.24						
2.103% due 08/06/2020				5,600		5,628	0.26				
4.750% due 22/05/2023 (e)				600		605	0.03				
UBS Group Funding Switzerland AG											
3.139% due 14/04/2021				1,000		1,038	0.05				
Total Switzerland						12,678	0.58				
UNITED KINGDOM											
CORPORATE BONDS & NOTES											
BAT International Finance PLC											
2.750% due 15/06/2020				2,200		2,212	0.10				
Royal Bank of Scotland PLC											
6.934% due 09/04/2018	€	200		245	0.01						
						2,457	0.11				
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Trinity Square PLC											
1.529% due 15/07/2051	£	1,438		1,972	0.09						
SOVEREIGN ISSUES											
United Kingdom Gilt											
0.125% due 22/03/2026 (c)		28,783		45,872	2.09						
0.125% due 22/03/2046 (c)		1,412		3,104	0.14						
0.125% due 10/08/2048 (c)		1,934		4,413	0.20						
0.125% due 22/11/2056 (c)		594		1,555	0.07						
1.875% due 22/11/2022 (c)		7,643		12,498	0.57						
2.500% due 16/04/2020 (c)		66,684		99,388	4.52						
4.250% due 07/12/2027		1,700		2,957	0.14						
				169,787	7.73						
Total United Kingdom				174,216	7.93						
UNITED STATES											
ASSET-BACKED SECURITIES											
Aegis Asset-Backed Securities Trust Mortgage											
Pass-Through Certificates											
2.452% due 25/10/2034	\$	1,720		1,734	0.08						
Asset-Backed Securities Corp. Home Equity Loan Trust											
1.717% due 25/03/2036		684		680	0.03						
Countrywide Asset-Backed Certificates											
2.272% due 25/02/2036		627		631	0.03						
First Franklin Mortgage Loan Trust											
2.377% due 25/01/2035		45		45	0.00						
Fremont Home Loan Trust											
2.287% due 25/07/2035		100		100	0.00						
JPMorgan Mortgage Acquisition Trust											
1.712% due 25/01/2037		29		29	0.00						
Option One Mortgage Loan Trust											
1.742% due 25/01/2036		550		550	0.03						
Option One Mortgage Loan Trust Asset-Backed Certificates											
1.992% due 25/11/2035		1,674		1,676	0.08						
Structured Asset Investment Loan Trust											
1.772% due 25/12/2035		509		508	0.02						
2.278% due 25/10/2033		1,356		1,361	0.06						
				7,314	0.33						
CORPORATE BONDS & NOTES											
Allergan, Inc.											
3.375% due 15/09/2020		1,200		1,223	0.06						
Ally Financial, Inc.											
3.250% due 13/02/2018		700		701	0.03						
3.250% due 05/11/2018		1,000		1,004	0.05						
3.500% due 27/01/2019		800		806	0.04						
3.600% due 21/05/2018		2,200		2,209	0.10						
3.750% due 18/11/2019		2,750		2,792	0.13						
4.125% due 30/03/2020		500		511	0.02						
4.750% due 10/09/2018		300		304	0.01						
8.000% due 31/12/2018		300		315	0.01						
8.000% due 01/11/2031		2,600		3,393	0.15						
American Honda Finance Corp.											
1.741% due 05/11/2021		700		701	0.03						
American Tower Corp.											
2.800% due 01/06/2020		200		201	0.01						
Andeavor Logistics LP											
5.500% due 15/10/2019		5,100		5,300	0.24						
AT&T, Inc.											
2.009% due 15/01/2020		1,580		1,590	0.07						
2.309% due 15/07/2021				5,900		5,984	0.27				
5.150% due 14/02/2050				1,400		1,423	0.07				
Bank of America Corp.											
4.441% due 21/10/2025	MXN	7,000		444	0.02						
BAT Capital Corp.											
2.003% due 14/08/2020				4,200		4,224	0.19				
2.297% due 14/08/2020				600		597	0.03				
Boston Scientific Corp.											
6.000% due 15/01/2020		700		748	0.03						
Charter Communications Operating LLC											
3.579% due 23/07/2020		1,100		1,121	0.05						
CNH Industrial Capital LLC											
4.375% due 06/11/2020		3,800		3,952	0.18						
D.R. Horton, Inc.											
4.000% due 15/02/2020		1,900		1,955	0.09						
Dell International LLC											
3.480% due 01/06/2019		4,355		4,411	0.20						
4.420% due 15/06/2021		16,200		16,894	0.77						
Delta Air Lines, Inc.											
3.625% due 15/03/2022		800		815	0.04						
Discovery Communications LLC											
2.335% due 20/09/2019		900		905	0.04						
DISH DBS Corp.											
4.250% due 01/04/2018		100		101	0.01						
7.875% due 01/09/2019		500		536	0.02						
eBay, Inc.											
2.248% due 30/01/2023		200		201	0.01						
2.750% due 30/01/2023		1,300		1,289	0.06						
EMC Corp.											
1.875% due 01/06/2018		1,100		1,095	0.05						
2.650% due 01/06/2020		2,900		2,865	0.13						
Emera U.S. Finance LP											
2.700% due 15/06/2021		300		300	0.01						
EQT Corp.											
2.465% due 01/10/2020		1,600		1,604	0.07						
2.500% due 01/10/2020		1,500		1,491	0.07						
Forest Laboratories LLC											
4.875% due 15/02/2021		1,200		1,271	0.06						
5.000% due 15/12/2021		2,000		2,141	0.10						
GATX Corp.											
2.111% due 05/11/2021		5,500		5,543	0.25						
General Motors Financial Co., Inc.											
2.350% due 04/10/2019		100		100	0.01						
Goldman Sachs Group, Inc.											
2.788% due 15/09/2020		2,300		2,344	0.11						
2.876% due 31/10/2022		1,800		1,796	0.08						
HCA, Inc.											
3.750% due 15/03/2019		1,000		1,011	0.05						
International Lease Finance Corp.											
6.250% due 15/05/2019		200		210	0.01						
8.250% due 15/12/2020		2,500		2,878	0.13						
Kinder Morgan, Inc.											
7.250% due 01/06/2018		100		102	0.01						
Komatsu Finance America, Inc.											
2.118% due 11/09/2020		700		692	0.03						
2.437% due 11/09/2022		2,700		2,659	0.12						
MetLife, Inc.											
6.817% due 15/08/2018		200		206	0.01						
MGM Resorts International											
5.250% due 31/03/2020		100		104	0.01						
6.750% due 01/10/2020		1,100		1,191	0.05						
Navient Corp.											
4.875% due 17/06/2019		2,650		2,701	0.12						
5.000% due 26/10/2020		1,800		1,829	0.08						
5.500% due 15/01/2019		600		612	0.03						
5.875% due 25/03/2021		100		104	0.01						
8.000% due 25/03/2020		1,900		2,059	0.09						
8.450% due 15/06/2018		100		103	0.01						
Reynolds American, Inc.											
6.875% due 01/05/2020		400		439	0.02						
Ryder System, Inc.											
2.450% due 03/09/2019		100		100	0.01						
Sabine Pass Liquefaction LLC											
5.625% due 01/02/2021		900		965	0.04						
5.750% due 15/05/2024		200		223	0.01						
Sempra Energy											
2.038% due 15/03/2021		1,600		1,603	0.07						

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Spectra Energy Partners LP				2.125% due 15/02/2041	\$ 2,489	\$ 3,265	0.15	FRANCE TREASURY BILLS			
2.195% due 05/06/2020	\$ 300	\$ 302	0.01	2.375% due 15/01/2025	25,806	29,416	1.34	(1.081)% due			
Springleaf Finance Corp.				2.375% due 15/01/2027	404	472	0.02	31/01/2018 (a)(b)	€ 6,160	\$ 7,402	0.34
8.250% due 15/12/2020	500	551	0.03	2.500% due 15/01/2029	22,036	26,746	1.22	GREECE TREASURY BILLS			
Sprint Capital Corp.				3.375% due 15/04/2032	3,010	4,168	0.19	1.615% due			
6.900% due 01/05/2019	1,100	1,154	0.05	3.875% due 15/04/2029	15,179	20,710	0.94	16/03/2018 (a)(b)	6,500	7,783	0.36
Time Warner Cable LLC				U.S. Treasury Notes				1.929% due			
8.250% due 01/04/2019	100	107	0.01	1.875% due				09/03/2018 (a)(b)	4,600	5,510	0.25
8.750% due 14/02/2019	700	747	0.03	28/02/2022 (f)(g)	75,700	74,890	3.41	1.987% due			
VMware, Inc.				1.875% due 30/04/2022 (f)	100	99	0.00	09/02/2018 (a)(b)	4,800	5,755	0.26
2.300% due 21/08/2020	2,500	2,487	0.11	2.000% due 15/02/2025 (g)	5,100	4,986	0.23	2.058% due			
2.950% due 21/08/2022	410	409	0.02	2.125% due 31/03/2024 (g)	6,000	5,940	0.27	08/06/2018 (a)(b)	400	477	0.02
3.900% due 21/08/2027	300	303	0.01	2.125% due 31/07/2024 (g)	17,800	17,591	0.80			19,525	0.89
Volkswagen Group of America Finance LLC				2.250% due 15/11/2024 (g)	3,200	3,184	0.15				
2.125% due 23/05/2019	600	598	0.03	2.750% due 15/02/2024 (g)	3,000	3,079	0.14				
Zimmer Biomet Holdings, Inc.						1,422,249	64.72	JAPAN TREASURY BILLS			
3.150% due 01/04/2022	500	502	0.02	Total United States		1,701,666	77.44	(0.349)% due			
		114,151	5.20					29/01/2018 (a)(b)	¥ 130,000	1,154	0.05
				SHORT-TERM INSTRUMENTS				(0.325)% due			
				COMMERCIAL PAPER				15/01/2018 (a)(b)	472,600	4,195	0.19
NON-AGENCY MORTGAGE-BACKED SECURITIES				Bank of Montreal				(0.300)% due			
Bear Stearns Adjustable Rate Mortgage Trust				1.227% due 08/01/2018	CAD 4,700	3,750	0.17	15/01/2018 (a)(b)	1,567,000	13,911	0.63
3.636% due 25/03/2035	40	41	0.00	1.231% due 08/01/2018	1,400	1,117	0.05	(0.299)% due			
Structured Asset Mortgage Investments Trust				1.235% due 05/01/2018	6,100	4,867	0.22	13/02/2018 (a)(b)	133,200	1,183	0.05
1.745% due 19/07/2035	180	173	0.01	1.272% due 15/01/2018	7,200	5,743	0.26	(0.280)% due			
1.975% due 19/04/2035	993	974	0.04	1.285% due 19/01/2018	700	558	0.03	10/01/2018 (a)(b)	270,000	2,397	0.11
WaMu Mortgage Pass-Through Certificates Trust				Bank of Nova Scotia				(0.279)% due			
1.842% due 25/07/2045	1,010	998	0.05	1.197% due 08/01/2018	700	558	0.03	10/01/2018 (a)(b)	10,000	89	0.00
2.192% due 25/07/2045	284	283	0.01	1.285% due 22/01/2018	3,110	2,480	0.11	(0.259)% due			
3.355% due 25/09/2033	196	198	0.01	HSBC Bank Canada				15/01/2018 (a)(b)	170,000	1,509	0.07
		2,667	0.12	1.193% due 05/01/2018	200	160	0.01	(0.259)% due			
U.S. GOVERNMENT AGENCIES				1.253% due 05/01/2018	1,800	1,436	0.07	29/01/2018 (a)(b)	100,000	888	0.04
Fannie Mae, TBA				1.301% due 15/01/2018	1,200	957	0.04	(0.249)% due			
3.500% due 01/02/2033 -				1.318% due 17/01/2018	1,488	1,187	0.05	13/02/2018 (a)(b)	492,000	4,368	0.20
01/03/2048	13,800	14,146	0.64	Royal Bank of Canada				(0.200)% due			
4.000% due 01/02/2048	134,200	140,160	6.38	1.242% due 11/01/2018	400	319	0.01	05/04/2018 (a)(b)	1,875,200	16,653	0.76
Ginnie Mae				1.260% due 11/01/2018	1,090	870	0.04	(0.127)% due			
1.943% due 20/08/2066	975	979	0.05	Toronto Dominion Bank				12/03/2018 (a)(b)	3,230,000	28,680	1.31
		155,285	7.07	1.226% due 08/01/2018	2,000	1,596	0.07			75,027	3.41
						25,598	1.16	SPAIN TREASURY BILLS			
U.S. TREASURY OBLIGATIONS				REPURCHASE AGREEMENTS (h)				(1.189)% due			
U.S. Treasury Bonds						1,125	0.05	19/01/2018 (a)(b)	€ 400	480	0.02
2.750% due 15/08/2047	280	280	0.01	ARGENTINA TREASURY BILLS				U.K. TREASURY BILLS			
U.S. Treasury Inflation Protected Securities (c)				1.756% due				(0.170)% due			
0.125% due 15/04/2019	175,896	175,537	7.99	15/06/2018 (a)(b)	ARS 491	484	0.02	29/01/2018 (a)(b)	£ 2,200	2,976	0.13
0.125% due 15/04/2020 (g)	236,386	235,953	10.74	2.536% due				(0.140)% due			
0.125% due 15/04/2021 (g)	304,983	303,825	13.83	29/01/2018 (a)(b)	500	488	0.02	29/01/2018 (a)(b)	1,000	1,353	0.06
0.125% due 15/01/2022	828	825	0.04	2.780% due				(0.120)% due			
0.125% due 15/07/2022	29,154	29,123	1.33	16/03/2018 (a)(b)	500	497	0.02	29/01/2018 (a)(b)	7,200	9,738	0.44
0.125% due 15/07/2024	50,738	50,158	2.28	2.810% due				0.000% due			
0.125% due 15/07/2026	5,557	5,432	0.25	16/03/2018 (a)(b)	2,420	2,406	0.11	29/01/2018 (a)(b)	1,600	2,164	0.10
0.250% due 15/01/2025	13,851	13,733	0.62	2.820% due				0.070% due			
0.375% due 15/07/2023	29,922	30,156	1.37	24/05/2018 (a)(b)	900	890	0.04	29/01/2018 (a)(b)	7,240	9,793	0.45
0.375% due 15/07/2025	20,990	21,031	0.96	2.830% due						26,024	1.18
0.625% due 15/07/2021	16,456	16,776	0.76	13/07/2018 (a)(b)	1,300	1,279	0.06	Total Short-Term Instruments		167,168	7.60
0.625% due 15/01/2024	5,825	5,929	0.27	2.839% due				SHARES			
0.625% due 15/01/2026	28,860	29,333	1.34	29/06/2018 (a)(b)	540	532	0.03	CENTRAL FUNDS USED FOR CASH			
0.750% due 15/02/2045	210	211	0.01	2.888% due				MANAGEMENT PURPOSES			
0.875% due 15/02/2047	7,214	7,504	0.34	11/05/2018 (a)(b)	300	297	0.01	PIMCO Funds Ireland			
1.125% due 15/01/2021	66,642	68,642	3.12	3.053% due				p.l.c. - PIMCO			
1.250% due 15/07/2020	199,440	205,968	9.37	28/09/2018 (a)(b)	600	586	0.03	US Dollar Short-Term			
1.375% due 15/07/2018	526	532	0.02	3.080% due				Floating NAV Fund (d)	13,595	136	0.01
1.375% due 15/01/2020	3,422	3,513	0.16	16/11/2018 (a)(b)	2,849	2,773	0.13	Total Transferable Securities &			
1.750% due 15/01/2028	15,660	17,612	0.80	3.170% due				Money Market Instruments -			
1.875% due 15/07/2019	347	357	0.02	26/10/2018 (a)(b)	1,800	1,755	0.08	Official Stock Exchange/			
2.000% due 15/01/2026	3,172	3,569	0.16			11,987	0.55	Regulated Market		\$ 2,574,138	117.14
2.125% due 15/01/2019	1,379	1,407	0.06								
2.125% due 15/02/2040	228	297	0.01								

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

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
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	147	\$ 55	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2018	23	(69)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2018	177	(180)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	126	(9)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2018	15	12	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	147	(72)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2018	39	9	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2018	484	(267)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	564	113	0.01
United Kingdom Long Gilt March Futures	Short	03/2018	53	(62)	0.00
				\$ (470)	(0.02)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	1,103	\$ 109	\$ 145	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.500	26/01/2018	61	\$ (19)	\$ (14)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	59	(21)	(28)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.000	26/01/2018	62	(25)	(9)	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	124.500	23/02/2018	60	(24)	(28)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	154.000	23/02/2018	40	(51)	(54)	(0.01)
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	1,103	(126)	(7)	0.00
				\$ (266)	\$ (140)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (465) (0.02)

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ 5	0.00
Simon Property Group LP	1.000	20/06/2022	4,000	72	0.00
				\$ 77	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 7,200	\$ (58)	0.00
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 7,400	(127)	(0.01)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	29,400	(185)	(0.01)
				\$ (370)	(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	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,110	\$ 245	0.01
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 46,200	(70)	0.00
Pay	3-Month USD-LIBOR	1.250	15/06/2018	\$ 3,700	(26)	0.00
Receive	3-Month USD-LIBOR	1.250	21/06/2019	98,600	478	0.02
Receive	3-Month USD-LIBOR	1.750	21/12/2026	9,060	694	0.03
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	5,600	164	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	27/07/2026	1,950	57	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.950	08/11/2026	41,000	(553)	(0.02)

Pay/Receive	Fixed	Maturity	Notional	Unrealised	% of
Floating Rate	Rate	Date	Amount	Appreciation/ (Depreciation)	Net Assets
Floating Rate Index					
Receive	2.000%	20/12/2019	\$ 500	\$ 4	0.00
Receive ⁽⁴⁾	2.000	27/07/2026	146,300	(551)	(0.03)
Pay	2.250	16/12/2022	33,900	(231)	(0.01)
Pay	2.250	20/12/2022	89,000	(108)	0.00
Receive ⁽⁴⁾	2.300	21/04/2026	1,490	13	0.00
Receive ⁽⁴⁾	2.400	07/12/2026	124,400	(264)	(0.01)
Pay ⁽⁴⁾	2.500	19/12/2023	10,200	143	0.01
Receive	2.500	20/12/2027	46,600	134	0.01
Pay ⁽⁴⁾	2.670	19/11/2023	2,000	29	0.00
Pay ⁽⁴⁾	2.678	25/10/2023	5,000	74	0.00
Pay ⁽⁴⁾	2.681	12/12/2023	2,000	29	0.00
Pay	2.750	20/12/2047	25,280	226	0.01
Receive ⁽⁴⁾	2.948	19/10/2048	960	(72)	0.00
Receive ⁽⁴⁾	2.951	19/11/2048	400	(30)	0.00
Receive ⁽⁴⁾	2.953	12/12/2048	400	(30)	0.00
Receive ⁽⁴⁾	2.969	25/10/2048	1,000	(80)	0.00
Pay ⁽⁴⁾	0.500	21/03/2023	€ 6,700	(35)	0.00
Receive ⁽⁴⁾	0.750	21/03/2020	£ 44,600	187	0.01
Receive ⁽⁴⁾	1.750	21/03/2048	12,000	(993)	(0.05)
Receive	0.300	20/09/2027	¥ 3,450,000	73	0.00
Receive ⁽⁴⁾	0.300	20/03/2028	1,070,000	57	0.00
Receive ⁽⁴⁾	0.450	20/03/2029	5,760,000	211	0.01
Receive	1.500	21/12/2045	32,800	60	0.00
Pay	7.200	05/06/2024	MXN 98,100	(179)	(0.01)
Pay	7.200	11/06/2027	22,600	(72)	0.00
Pay	7.480	18/06/2037	45,650	(172)	(0.01)
Pay	7.733	25/02/2027	19,000	(42)	0.00
Pay	8.280	28/11/2036	29,300	(133)	(0.01)
Pay	0.806	15/04/2021	€ 22,720	258	0.01
Pay	1.165	15/12/2021	810	11	0.00
Pay	1.360	15/06/2027	9,110	(1)	0.00
Receive	1.520	15/11/2027	3,200	(9)	0.00
Pay	1.550	26/07/2021	\$ 1,100	(8)	0.00
Pay	1.578	24/11/2020	2,700	0	0.00
Pay	1.580	23/05/2018	5,600	18	0.00
Pay	1.603	12/09/2021	1,240	(9)	0.00
Pay	1.678	24/05/2021	4,000	52	0.00
Pay	1.710	27/04/2018	18,000	10	0.00
Receive	1.730	26/07/2026	1,100	10	0.00
Receive	1.801	12/09/2026	1,240	12	0.00
Receive	1.845	24/05/2026	1,000	(22)	0.00
Receive	1.935	27/04/2019	18,000	60	0.00
Pay	2.021	25/11/2020	4,100	10	0.00
Pay	2.027	23/11/2020	4,100	10	0.00
Receive	2.067	25/07/2027	7,200	(117)	(0.01)
Pay	2.069	15/07/2022	4,000	12	0.00
Receive	2.150	25/09/2027	3,800	(41)	0.00
Receive	2.156	17/10/2027	8,500	(86)	0.00
Receive	2.180	20/09/2027	3,800	(29)	0.00
Receive	3.100	15/06/2031	£ 1,880	6	0.00
Receive	3.140	15/04/2031	210	4	0.00
Receive	3.300	15/12/2030	4,000	128	0.01
Receive	3.350	15/05/2030	2,700	43	0.00
Receive	3.400	15/06/2030	1,300	(18)	0.00
Receive	3.470	15/09/2032	11,240	(14)	0.00
Receive	3.530	15/10/2031	22,990	200	0.01
				\$ (273)	(0.01)
Total Centrally Cleared Financial Derivative Instruments				\$ (566)	(0.03)

- (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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150%	15/06/2018	\$ 1,200	\$ 120	\$ 7	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	1,200	120	121	0.01
							\$ 240	\$ 128	0.01

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.263%	29/03/2018	109,200	\$ 49	\$ 1	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.170	03/04/2018	118,100	35	20	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.174	11/06/2018	79,200	32	18	0.00
						\$ 116	\$ 39	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 117.930	Maximum of [(Final Index/Initial Index-1) - 3.000%] or 0	22/06/2035	€ 1,500	\$ (69)	\$ (18)	0.00
JPM	Cap - OTC CPURNSA	233.916	Maximum of [(Final Index/Initial Index-1) - 4.000%] or 0	22/04/2024	\$ 1,000	(7)	0	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index-1) - 4.000%] or 0	16/05/2024	100	(1)	0	0.00
	Cap - OTC YOY CPURNSA	TBD	Maximum of [0.000% - (Final Index/Initial Index-1)] or 0	01/04/2019	2,100	(14)	(1)	0.00
	Floor - OTC YOY CPURNSA	234.810	Maximum of [0.000% - (Final Index/Initial Index-1)] or 0	24/03/2020	4,600	(52)	(9)	0.00
						\$ (143)	\$ (28)	0.00

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.230%	29/03/2018	109,200	\$ (49)	\$ (3)	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	03/04/2018	118,100	(42)	(22)	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	11/06/2018	79,200	(32)	(20)	0.00
						\$ (123)	\$ (45)	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 101.852	04/01/2018	\$ 29,300	\$ (65)	\$ 0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.852	04/01/2018	29,300	(55)	(17)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.125	06/02/2018	14,000	(33)	(25)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	14,000	(28)	(15)	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	101.953	04/01/2018	26,500	(51)	0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.953	04/01/2018	26,500	(44)	(8)	0.00
					\$ (276)	\$ (65)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Brazil Government International Bond	1.000%	20/06/2022	\$ 200	\$ (13)	\$ 9	\$ (4)	0.00
FBF	Brazil Government International Bond	1.000	20/06/2021	100	(7)	7	0	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	4,500	10	(2)	8	0.00
	Brazil Government International Bond	1.000	20/06/2021	2,400	(166)	159	(7)	0.00
	Brazil Government International Bond	1.000	20/06/2022	900	(58)	42	(16)	0.00
	Italy Government International Bond	1.000	20/03/2019	50	(1)	2	1	0.00
JPM	Brazil Government International Bond	1.000	20/06/2021	200	(14)	13	(1)	0.00
					\$ (249)	\$ 230	\$ (19)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 600	\$ (40)	\$ 42	\$ 2	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	2,900	(146)	162	16	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	900	(80)	82	2	0.00
					\$ (266)	\$ 286	\$ 20	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	CPURNSA	1.570%	23/11/2020	\$ 12,200	\$ 0	\$ 227	\$ 227	0.01
MYC	Pay	CPURNSA	1.788	18/07/2026	2,000	0	(79)	(79)	(0.01)
	Pay	CPURNSA	1.800	20/07/2026	1,300	0	(49)	(49)	0.00
	Pay	CPURNSA	1.805	20/09/2026	500	0	(19)	(19)	0.00
	Pay	CPURNSA	1.810	19/07/2026	1,900	0	(70)	(70)	0.00
	Pay	CPURNSA	2.058	12/05/2025	2,700	0	0	0	0.00
						\$ 0	\$ 10	\$ 10	0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 600	20/09/2018	\$ 0	\$ (3)	\$ (3)	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	1,800	20/09/2018	1	(6)	(5)	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	600	20/09/2018	0	(2)	(2)	0.00
MYC	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	600	20/09/2018	0	(2)	(2)	0.00
							\$ 1	\$ (13)	\$ (12)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 72,624	\$ 55,109	\$ 0	\$ (1,696)	\$ (1,696)	(0.08)
	01/2018	BRL 8,442	2,552	7	0	7	0.00
	01/2018	DKK 110,009	17,363	0	(379)	(379)	(0.02)
	01/2018	€ 292,026	346,816	0	(3,995)	(3,995)	(0.18)
	01/2018	MXN 6,598	336	0	0	0	0.00
	01/2018	\$ 2,593	BRL 8,442	0	(48)	(48)	0.00
	01/2018	2,752	DKK 17,274	34	0	34	0.00
	01/2018	1,784	MXN 33,835	0	(61)	(61)	0.00
	02/2018	16,000	ARS 298,384	0	(458)	(458)	(0.02)
	02/2018	2,208	ZAR 30,469	241	0	241	0.01
	04/2018	DKK 17,274	\$ 2,769	0	(33)	(33)	0.00
	04/2018	¥ 1,875,200	16,651	0	(75)	(75)	0.00
BPS	01/2018	130,000	1,150	0	(6)	(6)	0.00
	01/2018	TRY 420	107	0	(3)	(3)	0.00
	01/2018	\$ 1,571	DKK 10,010	43	0	43	0.00
	02/2018	ARS 17,207	\$ 909	13	0	13	0.00
	02/2018	¥ 133,200	1,187	2	0	2	0.00
	03/2018	KRW 6,370,975	5,726	0	(238)	(238)	(0.01)
	03/2018	MXN 80,780	3,863	0	(223)	(223)	(0.01)
	03/2018	\$ 4,072	MXN 80,780	14	0	14	0.00
BRC	01/2018	€ 3,160	\$ 3,766	0	(35)	(35)	0.00
	01/2018	£ 14,440	19,356	0	(194)	(194)	(0.01)
	03/2018	€ 5,400	6,396	0	(116)	(116)	(0.01)
CBK	01/2018	CAD 3,213	2,510	0	(54)	(54)	0.00
	01/2018	€ 11,121	13,182	0	(177)	(177)	(0.01)
	01/2018	£ 1,600	2,140	0	(27)	(27)	0.00
	01/2018	¥ 450,000	3,986	4	(14)	(10)	0.00
	01/2018	\$ 157	ARS 2,874	0	(6)	(6)	0.00
	01/2018	671	DKK 4,246	14	0	14	0.00
	01/2018	3,900	£ 2,884	2	0	2	0.00
	02/2018	¥ 492,000	\$ 4,399	23	0	23	0.00

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	04/2018	DKK	4,246	\$ 675	\$ 0	\$ (14)	0.00
	01/2018	CAD	3,800	2,960	0	(74)	0.00
	01/2018	\$	371	MXN 6,944	0	(16)	0.00
FBF	01/2018		10,423	CAD 13,358	239	0	0.01
	03/2018	€	1,100	\$ 1,306	0	(21)	0.00
GLM	01/2018	BRL	8,442	2,568	23	0	0.00
	01/2018	£	15,616	20,937	0	(192)	(0.01)
	01/2018	MXN	6,944	339	0	(16)	0.00
	01/2018	\$	3,070	ARS 56,126	0	(103)	0.00
	01/2018		2,552	BRL 8,442	0	(7)	0.00
	01/2018		18,547	CAD 23,811	460	0	0.02
	01/2018		2,556	DKK 16,045	31	0	0.00
	02/2018		2,559	BRL 8,442	0	(22)	0.00
	04/2018		1,374	DKK 8,973	81	0	0.00
	01/2018	€	515	\$ 615	0	(3)	0.00
HUS	01/2018	£	245	329	0	(3)	0.00
	01/2018	\$	20,893	AUD 27,269	437	0	0.02
	01/2018		312	CHF 305	1	0	0.00
	02/2018		1,779	ARS 33,328	0	(43)	0.00
	01/2018	CAD	37,351	\$ 29,068	0	(746)	(0.03)
JPM	01/2018	£	2,774	3,733	0	(22)	0.00
	01/2018	¥	1,567,000	13,862	0	(56)	0.00
	01/2018	NZD	496	340	0	(13)	0.00
	01/2018	SEK	97,880	11,785	0	(174)	(0.01)
	01/2018	\$	30,902	CAD 39,275	448	0	0.02
	02/2018	ARS	11,660	\$ 615	8	0	0.00
	03/2018	¥	2,200,000	19,638	44	0	0.00
	04/2018	DKK	10,892	1,595	0	(172)	(0.01)
	01/2018	CAD	100,130	77,999	0	(1,927)	(0.09)
	01/2018	DKK	5,061	815	0	(1)	0.00
MSB	01/2018	€	399	470	0	(10)	0.00
	01/2018	¥	472,600	4,185	0	(13)	0.00
	02/2018	€	2,300	2,736	0	(30)	0.00
	03/2018	¥	1,030,000	9,195	22	0	0.00
	01/2018	\$	7,610	DKK 48,085	146	0	0.01
SCX	01/2018	¥	2,341,566	\$ 21,089	298	0	0.01
	01/2018	MXN	7,282	378	7	0	0.00
SOG	03/2018	\$	4,190	INR 276,447	115	0	0.01
	01/2018	€	10,000	\$ 11,919	0	(108)	(0.01)
	01/2018	£	2,200	2,955	0	(23)	0.00
	02/2018	€	300	355	0	(5)	0.00
	02/2018	\$	2,254	RUB 131,848	24	0	0.00
UAG	01/2018	CAD	4,310	\$ 3,380	0	(61)	0.00
	01/2018	£	114,957	153,017	0	(2,526)	(0.12)
	01/2018	¥	100,000	884	0	(5)	0.00
	01/2018	\$	1,009	DKK 6,345	15	0	0.00
	04/2018	DKK	1,900	\$ 308	0	0	0.00
				\$ 2,796	\$ (14,244)	\$ (11,448)	(0.52)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 14,350	CHF 14,053	\$ 78	\$ 0	\$ 78	0.00
BPS	01/2018	14,343	14,053	85	0	85	0.00
BRC	01/2018	CHF 239	\$ 242	0	(3)	(3)	0.00
	01/2018	\$ 3	CHF 3	0	0	0	0.00
GLM	01/2018	CHF 228	\$ 232	0	(2)	(2)	0.00
	01/2018	\$ 14,265	CHF 14,017	126	0	126	0.01
HUS	01/2018	CHF 66	\$ 68	0	0	0	0.00
	01/2018	501	\$ 511	0	(4)	(4)	0.00
JPM	01/2018	5,370	5,467	0	(46)	(46)	0.00
	01/2018	\$ 307	CHF 301	2	0	2	0.00
				\$ 291	\$ (55)	\$ 236	0.01

As at 31 December 2017, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 448,581	€ 377,714	\$ 5,167	\$ 0	\$ 5,167	0.24
BRC	01/2018	€ 20,029	\$ 23,716	0	(345)	(345)	(0.02)
	01/2018	\$ 4,472	€ 3,760	45	0	45	0.00
CBK	01/2018	1,879	1,579	18	0	18	0.00
FBF	01/2018	€ 1,351	1,619	0	(3)	(3)	0.00
HUS	01/2018	1,415	\$ 1,685	0	(14)	(14)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2018	\$ 45	€ 37	\$ 0	\$ 0	\$ 0	0.00
	01/2018	€ 2,415	\$ 2,843	0	(59)	(59)	0.00
	01/2018	\$ 667	€ 567	14	0	14	0.00
MSB	01/2018	440	372	7	0	7	0.00
NAB	01/2018	460,309	386,523	4,022	0	4,022	0.18
RBC	01/2018	€ 22,700	\$ 26,972	0	(298)	(298)	(0.01)
RYL	01/2018	\$ 308	€ 262	7	0	7	0.00
SCX	01/2018	€ 13,076	\$ 15,553	0	(154)	(154)	(0.01)
TOR	01/2018	\$ 464,069	€ 389,260	3,549	0	3,549	0.16
UAG	01/2018	€ 582	\$ 689	0	(11)	(11)	0.00
				\$ 12,829	\$ (884)	\$ 11,945	0.54

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 2,575	£ 1,922	\$ 26	\$ 0	\$ 26	0.00
BPS	01/2018	9,277	6,874	24	0	24	0.00
CBK	01/2018	1,431	1,065	10	0	10	0.00
DUB	01/2018	236	175	1	0	1	0.00
GLM	01/2018	64,243	47,667	252	0	252	0.01
HUS	01/2018	£ 885	\$ 1,188	0	(9)	(9)	0.00
	01/2018	\$ 63,761	£ 47,515	529	0	529	0.03
JPM	01/2018	228	170	1	0	1	0.00
MSB	01/2018	726	543	8	0	8	0.00
NAB	01/2018	159	118	1	0	1	0.00
SCX	01/2018	£ 494	667	0	0	0	0.00
	01/2018	185	\$ 249	0	0	0	0.00
	01/2018	\$ 2,020	£ 1,494	1	0	1	0.00
UAG	01/2018	61,468	46,179	1,015	0	1,015	0.05
				\$ 1,868	\$ (9)	\$ 1,859	0.09

Total OTC Financial Derivative Instruments

\$ 2,620 0.12

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2048	\$ 55,200	\$ (55,204)	(2.51)
Total Securities Sold Short		\$ (55,204)	(2.51)
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.940% due 04/09/2018	200	200	0.01
2.060% due 16/03/2018	190	190	0.01
Total Certificates of Deposit		\$ 390	0.02
Total Investments		\$ 2,520,913	114.72
Other Current Assets & Liabilities		\$ (323,446)	(14.72)
Net Assets		\$ 2,197,467	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.
- (f) Securities with an aggregate market value of \$74,296 and cash of \$154 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.
- (g) Securities with an aggregate market value of \$118,879 have been pledged as collateral under the terms of the above master agreements as at 31 December 2017.

Cash of \$10,786 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$5,760 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 1,125	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (1,148)	\$ 1,125	\$ 1,125	0.05
Total Repurchase Agreements						\$ (1,148)	\$ 1,125	\$ 1,125	0.05

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 2,574,002	\$ 0	\$ 2,574,138
Deposits with Credit Institutions	0	390	0	390
Financial Derivative Instruments ⁽³⁾	(465)	2,054	0	1,589
Short Sales	0	(55,204)	0	(55,204)
Totals	\$ (329)	\$ 2,521,242	\$ 0	\$ 2,520,913

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 6,821	\$ 1,198,974	\$ 0	\$ 1,205,795
Deposits with Credit Institutions	0	2,609	0	2,609
Financial Derivative Instruments ⁽³⁾	237	2,965	0	3,202
Short Sales	0	(4,122)	0	(4,122)
Totals	\$ 7,058	\$ 1,200,426	\$ 0	\$ 1,207,484

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JPS	1.530%	11/12/2017	12/03/2018	\$ (74,719)	\$ (74,785)	(3.40)
Total Reverse Repurchase Agreements					\$ (74,785)	(3.40)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	1.780%	28/12/2017	12/01/2018	\$ (63,322)	\$ (63,288)	(2.88)
	2.000%	29/12/2017	02/01/2018	(3,189)	(3,189)	(0.15)
TDM	1.410%	16/11/2017	12/01/2018	(3,645)	(3,643)	(0.17)
	1.410%	16/11/2017	16/01/2018	(1,148)	(1,147)	(0.05)
	1.440%	21/11/2017	21/02/2018	(23,860)	(23,812)	(1.08)
	1.640%	14/12/2017	12/01/2018	(20,717)	(20,707)	(0.94)
	1.900%	29/12/2017	02/01/2018	(3,364)	(3,364)	(0.15)
Total Sale-Buyback Transactions					\$ (119,150)	(5.42)

⁽¹⁾ Payable for sale-buyback transactions includes \$96 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (967)	\$ 1,520	\$ 553
BPS	(289)	580	291
BRC	(648)	350	(298)
CBK	(225)	0	(225)
DUB	38	(140)	(102)
FAR	(56)	0	(56)
FBF	215	0	215
GLM	614	0	614
GST	13	0	13
HUS	877	(280)	597
JPM	(793)	790	(3)
MSB	(1,944)	1,540	(404)
MYC	(224)	0	(224)
NAB	4,023	(1,360)	2,663
RBC	(153)	0	(153)
RYL	7	(10)	(3)
SCX	267	(340)	(73)
SOG	(112)	0	(112)
TOR	3,549	(1,110)	2,439
UAG	(1,571)	980	(591)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	59.84	77.12
Transferable Securities Dealt in on Another Regulated Market	56.00	28.57
Other Transferable Securities & Money Market Instruments	1.30	2.30
Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	0.02
Centrally Cleared Financial Derivative Instruments	(0.03)	0.24
OTC Financial Derivative Instruments	(0.12)	0.02
Securities Sold Short	(2.51)	(0.37)
Certificates of Deposit	(0.02)	0.23
Overnight Time Deposits	0.00	0.15
Reverse Repurchase Agreements	(3.40)	(2.98)
Sale-buyback Financing Transactions	(5.42)	(3.04)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	102,496,911	\$ 1,026,402
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 409,829	412,801
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	264,547	267,550
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	247,364	249,798
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2022 (b)	145,508	153,557
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	129,767	130,488
U.S. Treasury Notes 1.875% due 28/02/2022	102,000	101,826
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 90,036	99,225
United Kingdom Gilt 0.125% due 22/11/2019	£ 64,335	88,212
United Kingdom Gilt 2.500% due 16/04/2020	17,960	85,669
Italy Buoni Poliennali Del Tesoro 1.700% due 15/09/2018	€ 71,254	80,743
France Government International Bond 2.250% due 25/07/2020	59,244	72,704
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 62,368	62,857
United Kingdom Gilt 0.125% due 22/03/2026	£ 39,125	61,244
France Government International Bond 1.100% due 25/07/2022	€ 39,707	51,644
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	\$ 48,612	50,378
U.S. Treasury Bonds 3.000% due 15/05/2047	36,740	37,748
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	37,486	37,274
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	36,281	36,885
U.S. Treasury Notes 2.250% due 15/08/2027	35,600	35,600

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	103,167,395	\$ 1,033,100
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2018 (b)	\$ 202,989	204,505
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	129,673	130,723
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	130,026	129,984
Italy Buoni Poliennali Del Tesoro 1.700% due 15/09/2018	€ 98,499	119,730
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	\$ 113,871	114,153
United Kingdom Gilt 0.125% due 22/11/2019	£ 71,394	98,940
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 97,956	98,316
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	81,451	84,204
France Government International Bond 2.250% due 25/07/2020	€ 48,709	62,057
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	\$ 54,784	56,129
Republic of Germany 0.750% due 15/04/2018	€ 48,958	54,243
France Government International Bond 1.100% due 25/07/2022	37,147	46,162
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	\$ 45,485	45,416
U.S. Treasury Bonds 3.000% due 15/05/2047	36,740	38,168
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	37,592	37,365
U.S. Treasury Notes 2.250% due 15/08/2027	35,600	35,623
United Kingdom Gilt 1.875% due 22/11/2022	£ 19,689	31,658
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2019	€ 24,681	28,403
U.S. Treasury Notes 3.000% due 15/02/2047	\$ 27,640	27,993

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				U.S. Treasury Notes				U.S. Treasury Notes			
CORPORATE BONDS & NOTES				U.S. Treasury Notes				U.S. Treasury Notes			
BANKING & FINANCE				U.S. Treasury Notes				U.S. Treasury Notes			
AerCap Ireland Capital DAC				Dell International LLC				1.875% due 30/04/2022	\$ 100	\$ 99	0.01
3.750% due 15/05/2019	\$ 500	\$ 508	0.05	3.480% due 01/06/2019	\$ 1,200	\$ 1,216	0.11	2.000% due 15/02/2025 (j)	7,600	7,431	0.69
4.250% due 01/07/2020	200	208	0.02	4.420% due 15/06/2021	1,400	1,460	0.14	2.125% due 31/03/2024 (j)(k)	50,700	50,190	4.70
4.625% due 30/10/2020	200	210	0.02	eBay, Inc.				2.125% due 31/07/2024 (j)	8,300	8,203	0.77
American Honda Finance Corp.				2.750% due 30/01/2023	700	694	0.07	2.250% due 15/11/2024 (j)	6,400	6,368	0.60
1.741% due 05/11/2021	700	701	0.07	Enbridge, Inc.				2.500% due 15/05/2024 (j)	13,800	13,958	1.31
American Tower Corp.				1.750% due 10/01/2020	1,600	1,603	0.15	2.750% due 15/02/2024 (j)	32,000	32,845	3.08
2.800% due 01/06/2020	100	101	0.01	Kinder Morgan Energy Partners LP							
BRFcredit A/S				5.950% due 15/02/2018	300	301	0.03				
2.500% due 01/10/2047	DKK 9	2	0.00	Kinder Morgan, Inc.							
4.000% due 01/01/2018	2,800	452	0.04	7.250% due 01/06/2018	100	102	0.01				
Credit Suisse Group Funding Guernsey Ltd.				Mitsubishi Corp.							
3.800% due 15/09/2022	\$ 1,300	1,342	0.13	2.625% due 14/07/2022	2,300	2,287	0.21				
CSCEC Finance Cayman Ltd.				Pioneer Natural Resources Co.							
2.250% due 14/06/2019	200	198	0.02	6.875% due 01/05/2018	740	752	0.07				
Deutsche Bank AG				Time Warner Cable LLC							
4.250% due 14/10/2021	4,800	4,998	0.47	8.750% due 14/02/2019	3,100	3,306	0.31				
Dexia Credit Local S.A.				VMware, Inc.							
2.375% due 20/09/2022	3,600	3,562	0.33	2.950% due 21/08/2022	410	409	0.04				
Goldman Sachs Group, Inc.				3.900% due 21/08/2027	200	202	0.02				
2.788% due 15/09/2020	9,900	10,091	0.95	Wind Tre SpA							
2.876% due 31/10/2022	800	798	0.07	2.625% due 20/01/2023	€ 1,200	1,414	0.13				
Indian Railway Finance Corp. Ltd.						17,358	1.63				
3.917% due 26/02/2019	500	507	0.05								
ING Bank NV											
2.625% due 05/12/2022	1,400	1,403	0.13								
International Lease Finance Corp.											
6.250% due 15/05/2019	2,000	2,096	0.20								
Lincoln Finance Ltd.											
6.875% due 15/04/2021	€ 900	1,137	0.11								
Lloyds Banking Group PLC											
7.000% due 27/06/2019 (f)(h)	£ 500	715	0.07								
MetLife, Inc.											
6.817% due 15/08/2018	\$ 100	103	0.01								
Nationwide Building Society											
10.250% (f)	£ 41	8,834	0.83								
Navient Corp.											
4.875% due 17/06/2019	\$ 200	204	0.02								
5.500% due 15/01/2019	1,100	1,122	0.10								
8.000% due 25/03/2020	2,100	2,276	0.21								
Nordea Kredit Realkreditaktieselskab											
2.000% due 01/01/2018	DKK 500	81	0.01								
2.500% due 01/10/2047	74	12	0.00								
Nykredit Realkredit A/S											
2.000% due 01/04/2018	11,800	1,915	0.18								
2.500% due 01/10/2047	15	2	0.00								
Realkredit Danmark A/S											
1.000% due 01/01/2018	1,500	242	0.02								
1.000% due 01/04/2018	18,000	2,914	0.27								
2.000% due 01/01/2018	5,300	855	0.08								
2.500% due 01/07/2047	101	17	0.00								
Sberbank of Russia Via SB Capital S.A.											
3.080% due 07/03/2019	€ 5,170	6,381	0.60								
Springleaf Finance Corp.											
6.000% due 01/06/2020	\$ 100	104	0.01								
State Bank of India											
2.297% due 06/04/2020	1,100	1,103	0.10								
Toronto-Dominion Bank											
2.250% due 15/03/2021	2,000	1,990	0.19								
UBS AG											
2.450% due 01/12/2020	5,700	5,686	0.53								
4.750% due 22/05/2023 (h)	1,000	1,009	0.09								
		63,879	5.99								
INDUSTRIALS				U.S. GOVERNMENT AGENCIES				U.S. GOVERNMENT AGENCIES			
BAT Capital Corp.				U.S. GOVERNMENT AGENCIES				U.S. GOVERNMENT AGENCIES			
2.003% due 14/08/2020	1,500	1,509	0.14	U.S. GOVERNMENT AGENCIES				U.S. GOVERNMENT AGENCIES			
Central Nippon Expressway Co. Ltd.				U.S. GOVERNMENT AGENCIES				U.S. GOVERNMENT AGENCIES			
1.931% due 04/08/2020	2,100	2,103	0.20	U.S. GOVERNMENT AGENCIES				U.S. GOVERNMENT AGENCIES			

408 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
ITALY TREASURY BILLS				SPAIN TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
(0.637)% due 31/01/2018 (c)(d)	€ 3,920	\$ 4,709	0.44	(1.189)% due 19/01/2018 (c)(d)	€ 200	\$ 240	0.02	PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (g)	63,933	640	0.06
JAPAN TREASURY BILLS				U.K. TREASURY BILLS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
(0.299)% due 13/02/2018 (c)(d)	¥ 59,400	527	0.05	(0.170)% due 29/01/2018 (c)(d)	£ 1,100	1,488	0.14				
(0.249)% due 13/02/2018 (c)(d)	215,000	1,909	0.18	(0.140)% due 29/01/2018 (c)(d)	500	676	0.06				
(0.245)% due 22/01/2018 (c)(d)	230,550	2,047	0.19	(0.080)% due 22/01/2018 (c)(d)	3,300	4,464	0.42				
(0.200)% due 05/04/2018 (c)(d)	821,750	7,298	0.69	0.000% due 29/01/2018 (c)(d)	710	961	0.09				
		11,781	1.11			7,589	0.71				
				Total Short-Term Instruments		53,090	4.98			\$ 1,437,286	134.74

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	Long	06/2018	14	\$ (23)	0.00
Call Options Strike @ EUR 165.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	75	29	0.00
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	119	44	0.00
E-mini NASDAQ 100 Index March Futures	Long	03/2018	37	31	0.00
E-mini S&P 500 Index March Futures	Long	03/2018	1,908	2,053	0.19
EMIN Russell 2000 March Futures	Long	03/2018	134	50	0.00
Euro STOXX 50 March Futures	Long	03/2018	2,169	(2,053)	(0.19)
Euro-BTP Italy Government Bond March Futures	Long	03/2018	49	(145)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	281	(360)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	182	320	0.03
FTSE 100 Index March Futures	Long	03/2018	177	588	0.05
Hang Seng China Enterprises Index January Futures	Long	01/2018	82	63	0.01
Japan Government 10-Year Bond March Futures	Short	03/2018	30	24	0.00
JPX Nikkei Index 400 March Futures	Long	03/2018	2,712	657	0.06
Mini MSCI EAFE Index March Futures	Long	03/2018	445	700	0.07
Mini MSCI Emerging Markets Index March Futures	Long	03/2018	21	21	0.00
Nikkei 225 Yen-denominated Futures March Futures	Long	03/2018	331	391	0.04
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	119	(59)	(0.01)
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2018	91	83	0.01
Swiss Market March Futures	Long	03/2018	136	63	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2018	163	90	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2018	536	(266)	(0.03)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	384	54	0.01
United Kingdom Long Gilt March Futures	Short	03/2018	198	(225)	(0.02)
				\$ 2,130	0.20

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	1,040	\$ 102	\$ 136	0.01

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOE S&P 500	\$ 2,525.000	21/12/2018	79	\$ 856	\$ 741	0.07

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.500	26/01/2018	54	\$ (17)	\$ (13)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	58	(21)	(27)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.000	26/01/2018	53	(21)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	124.500	23/02/2018	58	(24)	(27)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	154.000	23/02/2018	38	(48)	(52)	(0.01)
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	1,040	(118)	(7)	0.00
				\$ (249)	\$ (133)	(0.01)

Schedule of Investments Global Multi-Asset Fund (Cont.)

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOE S&P 500	\$ 2,620.000	19/01/2018	39	\$ (51)	\$ (34)	0.00
Put - CBOE S&P 500	2,425.000	21/12/2018	79	(663)	(582)	(0.06)
Put - EUREX EURO STOXX Banks	130.000	19/01/2018	1,309	(95)	(135)	(0.01)
Put - OSE Nikkei 225	21,750.000	12/01/2018	51	(80)	(10)	0.00
				\$ (889)	\$ (761)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 2,113	0.20

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 U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 1,210	\$ 1	0.00
Boston Scientific Corp.	(1.000)	20/06/2020	1,800	9	0.00
Cigna Corp.	(1.000)	20/03/2021	370	1	0.00
Kraft Heinz Foods Co.	(1.000)	20/09/2020	1,000	1	0.00
				\$ 12	0.00

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-28 5-Year Index	(1.000)%	20/06/2022	\$ 42,600	\$ (105)	(0.01)
CDX.IG-29 5-Year Index	(1.000)	20/12/2022	50,800	(63)	(0.01)
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 37,900	(743)	(0.07)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	109,500	(684)	(0.06)
CDX.HY-29 5-Year Index	(5.000)	20/12/2022	\$ 31,600	(173)	(0.02)
				\$ (1,768)	(0.17)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 7,140	\$ 211	0.02
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 33,800	(47)	(0.01)
Receive ⁽³⁾	3-Month NZD-BBR	3.250	21/03/2028	NZD 600	(4)	0.00
Receive	3-Month USD-LIBOR	1.250	21/06/2019	\$ 144,400	685	0.06
Receive	3-Month USD-LIBOR	1.750	21/12/2026	27,630	(356)	(0.03)
Pay	3-Month USD-LIBOR	1.750	21/06/2047	15,500	207	0.02
Pay ⁽³⁾	3-Month USD-LIBOR	1.950	08/11/2026	17,900	(456)	(0.04)
Receive	3-Month USD-LIBOR	2.000	20/12/2019	300	2	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	35,800	(44)	0.00
Pay	3-Month USD-LIBOR	2.250	21/12/2046	5,500	116	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	2.300	27/04/2026	16,700	149	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	2.400	16/03/2026	43,540	182	0.02
Receive ⁽³⁾	3-Month USD-LIBOR	2.400	07/12/2026	59,900	(220)	(0.02)
Pay ⁽³⁾	3-Month USD-LIBOR	2.500	19/12/2023	5,900	29	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.500	15/09/2027	15,500	(55)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	18,800	54	0.01
Pay	3-Month USD-LIBOR	2.500	20/12/2027	30,000	178	0.01
Receive ⁽³⁾	3-Month USD-LIBOR	2.500	20/06/2048	7,300	(8)	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	2.670	19/11/2023	13,000	184	0.02
Pay ⁽³⁾	3-Month USD-LIBOR	2.678	25/10/2023	11,000	163	0.01
Pay ⁽³⁾	3-Month USD-LIBOR	2.681	12/12/2023	13,000	187	0.02
Pay	3-Month USD-LIBOR	2.750	20/12/2047	22,930	197	0.02
Receive ⁽³⁾	3-Month USD-LIBOR	2.750	19/12/2048	2,810	(123)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR	2.765	18/07/2028	38,700	(1,134)	(0.11)
Receive ⁽³⁾	3-Month USD-LIBOR	2.951	19/11/2048	2,000	(151)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR	2.953	12/12/2048	2,000	(151)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR	2.969	25/10/2048	14,200	(96)	(0.01)
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	21/03/2020	£ 50,200	211	0.02
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	7,030	96	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	25,910	296	0.03
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	5,100	(430)	(0.04)
Receive ⁽³⁾	6-Month GBP-LIBOR	2.340	13/01/2026	27,680	(1,458)	(0.14)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 1,640,000	35	0.00
Pay	6-Month JPY-LIBOR	1.000	20/03/2024	2,017,000	(7)	0.00
Pay	6-Month JPY-LIBOR	1.500	20/12/2044	990,000	684	0.06
Pay	28-Day MXN-TIE	7.200	05/06/2024	MXN 98,200	(179)	(0.02)
Pay	28-Day MXN-TIE	7.480	18/06/2037	91,960	(348)	(0.03)
Pay	28-Day MXN-TIE	8.280	28/11/2036	30,600	(139)	(0.01)
Receive	CPTFEMU	1.360	15/06/2027	4,400	(36)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		CPTFEMU	1.385%	15/12/2026	€ 1,990	\$ (34)	0.00
Receive		CPTFEMU	1.520	15/11/2027	15,200	(76)	(0.01)
Pay		CPURNSA	1.460	18/07/2018	\$ 13,700	95	0.01
Pay		CPURNSA	1.550	26/07/2021	3,100	(21)	0.00
Pay		CPURNSA	1.603	12/09/2021	2,470	(18)	0.00
Pay		CPURNSA	1.678	24/05/2021	11,600	104	0.01
Receive		CPURNSA	1.715	18/07/2019	13,700	(79)	(0.01)
Receive		CPURNSA	1.730	26/07/2026	3,100	28	0.00
Receive		CPURNSA	1.780	15/09/2026	11,300	108	0.01
Receive		CPURNSA	1.801	12/09/2026	2,470	24	0.00
Receive		CPURNSA	1.845	24/05/2026	2,900	(39)	0.00
Pay		CPURNSA	1.955	25/07/2024	15,600	226	0.02
Receive		CPURNSA	2.060	25/07/2027	15,600	(265)	(0.03)
Receive		CPURNSA	2.070	04/10/2019	1,100	(3)	0.00
Receive		CPURNSA	2.080	25/07/2027	6,800	(102)	(0.01)
Receive		CPURNSA	2.102	20/07/2027	9,900	(125)	(0.01)
Receive		CPURNSA	2.122	01/08/2027	6,800	(76)	(0.01)
Receive		CPURNSA	2.150	25/09/2027	3,300	(36)	0.00
Receive		CPURNSA	2.155	17/10/2027	3,700	(38)	0.00
Receive		CPURNSA	2.180	20/09/2027	3,340	(25)	0.00
Receive		UKRPI	3.100	15/06/2031	£ 100	0	0.00
Receive		UKRPI	3.325	15/08/2030	9,000	83	0.01
Receive		UKRPI	3.350	15/05/2030	8,500	46	0.00
Receive		UKRPI	3.400	15/06/2030	26,000	143	0.01
Receive		UKRPI	3.470	15/09/2032	8,620	(33)	0.00
Receive		UKRPI	3.530	15/10/2031	12,710	113	0.01
Pay		UKRPI	3.585	15/10/2046	1,530	(28)	0.00
						\$ (1,604)	(0.15)
Total Centrally Cleared Financial Derivative Instruments						\$ (3,360)	(0.32)

- (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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

BARRIER OPTIONS

Counterparty	Description	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
MEI	Put - OTC S&P 500 U&I @ 2,342.650	10Y USISDA 2.410	\$ 2,343	07/09/2018	20,053	\$ 544	\$ 265	0.03

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150%	15/06/2018	\$ 7,000	\$ 701	\$ 41	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	7,000	701	704	0.07
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	111,000	4,395	206	0.02
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	5.500	24/08/2021	89,200	3,796	166	0.02
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	15/06/2018	6,800	680	40	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	6,800	680	684	0.06
							\$ 10,953	\$ 1,841	0.17

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.263%	29/03/2018	\$ 96,200	\$ 43	\$ 1	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.170	03/04/2018	104,300	31	18	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.174	11/06/2018	68,400	28	16	0.00
						\$ 102	\$ 35	0.00

- ⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Global Multi-Asset Fund (Cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 72.000	04/01/2018	\$ 92,000	\$ 3	\$ 0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2048	73.000	04/01/2018	121,200	5	0	0.00
					\$ 8	\$ 0	0.00

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 117.930	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	€ 8,200	\$ (374)	\$ (98)	(0.01)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	\$ 1,500	(11)	0	0.00
	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	10,600	0	0	0.00
	Floor - OTC YOY CPURNSA	234.810	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	14,000	(158)	(26)	0.00
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	02/10/2020	7,000	(129)	(19)	0.00
						\$ (672)	\$ (143)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.230%	29/03/2018	\$ 96,200	\$ (43)	\$ (3)	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	03/04/2018	104,300	(38)	(19)	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	11/06/2018	68,400	(27)	(18)	0.00
						\$ (108)	\$ (40)	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OPTIONS ON EXCHANGE-TRADED FUNDS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC MSCI Emerging Markets Fund	\$ 1,090	19/01/2018	\$ 4,817	(44)	\$ (7)	0.00
JPM	Put - OTC MSCI Emerging Markets Fund	1,090	19/01/2018	4,524	(38)	(6)	0.00
					\$ (82)	\$ (13)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 101.852	04/01/2018	\$ 26,600	\$ (59)	\$ 0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.852	04/01/2018	26,600	(50)	(15)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.125	06/02/2018	12,000	(29)	(21)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	12,000	(24)	(13)	0.00
					\$ (162)	\$ (49)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Pioneer Natural Resources Co.	(1.000)%	20/06/2018	\$ 740	\$ 14	\$ (17)	\$ (3)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Brazil Government International Bond	1.000%	20/06/2021	\$ 300	\$ (26)	\$ 25	\$ (1)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2021	500	(43)	42	(1)	0.00
FBF	Brazil Government International Bond	1.000	20/06/2021	100	(7)	7	0	0.00
GST	Brazil Government International Bond	1.000	20/06/2021	5,300	(368)	353	(15)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	4,100	9	(2)	7	0.00
	Brazil Government International Bond	1.000	20/06/2022	20,500	(1,324)	950	(374)	(0.04)
JPM	Brazil Government International Bond	1.000	20/06/2021	600	(42)	40	(2)	0.00
	Deutsche Bank AG	1.000	20/12/2021	€ 700	(146)	139	(7)	0.00
					\$ (1,947)	\$ 1,554	\$ (393)	(0.04)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (86)	\$ 80	\$ (6)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(403)	379	(24)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(148)	138	(10)	0.00
					\$ (637)	\$ 597	\$ (40)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Pay	CPURNSA	1.800%	20/07/2026	\$ 3,800	\$ 0	\$ (144)	\$ (144)	(0.01)
	Pay	CPURNSA	1.805	20/09/2026	26,000	0	(965)	(965)	(0.09)
	Pay	CPURNSA	1.810	19/07/2026	1,500	0	(56)	(56)	(0.01)
						\$ 0	\$ (1,165)	\$ (1,165)	(0.11)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 4,400	20/09/2018	\$ 1	\$ (20)	\$ (19)	0.00
	Receive	SPSIOPT Index	1	1-Month USD-LIBOR less a specified spread	397	28/11/2018	0	37	37	0.00
BPS	Receive	SPSIBKT Index	1	1-Month USD-LIBOR plus a specified spread	2,093	25/07/2018	0	(3)	(3)	0.00
	Receive	DWRTFT Index	1	1-Month USD-LIBOR plus a specified spread	11,351	07/11/2018	0	(12)	(12)	0.00
FBF	Receive	SPSIBKT Index	1	1-Month USD-LIBOR plus a specified spread	450	28/11/2018	0	(1)	(1)	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	9,500	20/03/2018	11	(159)	(148)	(0.01)
	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	9,300	20/09/2018	4	(32)	(28)	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	3,300	20/03/2018	4	(52)	(48)	(0.01)
	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	4,300	20/09/2018	1	(17)	(16)	0.00
MEI	Receive	NDUEEGF Index	1	3-Month USD-LIBOR plus a specified spread	72,274	07/06/2018	0	2,491	2,491	0.23
MYC	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	3,100	20/09/2018	1	(11)	(10)	0.00
MYI	Receive	DWRTFT Index	1	1-Month USD-LIBOR plus a specified spread	5,995	07/06/2018	0	(64)	(64)	(0.01)
	Receive	SPSIBKT Index	2	1-Month USD-LIBOR plus a specified spread	5,192	25/07/2018	0	(7)	(7)	0.00
BOA	Pay	Buckle, Inc.	1	1-Month USD-LIBOR less a specified spread	114	28/11/2018	0	(5)	(5)	0.00
	Pay	Community Health Systems, Inc.	1	1-Month USD-LIBOR less a specified spread	48	28/11/2018	0	0	0	0.00
GST	Pay	Enbridge, Inc.	1	1-Month USD-LIBOR plus a specified spread	CAD 79	28/11/2018	0	1	1	0.00
	Pay	Rolls-Royce Holdings PLC	1	1-Month USD-LIBOR less a specified spread	£ 66	28/11/2018	0	(2)	(2)	0.00
	Pay	Air Products & Chemicals, Inc.	1	1-Month USD-LIBOR plus a specified spread	\$ 5,891	16/01/2018	0	(163)	(163)	(0.02)
	Pay	Alphabet, Inc. 'C'	1	1-Month USD-LIBOR plus a specified spread	6,664	16/01/2018	0	118	118	0.01
	Pay	Becton Dickinson and Co.	1	1-Month USD-LIBOR plus a specified spread	1,969	16/01/2018	0	52	52	0.00
	Pay	GGP, Inc.	1	1-Month USD-LIBOR plus a specified spread	6,237	16/01/2018	0	(15)	(15)	0.00
	Pay	Gilead Sciences, Inc.	1	1-Month USD-LIBOR plus a specified spread	5,851	16/01/2018	0	310	310	0.03
	Pay	Illinois Tool Works, Inc.	1	1-Month USD-LIBOR plus a specified spread	5,595	16/01/2018	0	(77)	(77)	(0.01)

Schedule of Investments Global Multi-Asset Fund (Cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Pay	Medtronic PLC	1	1-Month USD-LIBOR plus a specified spread	\$ 6,014	16/01/2018	\$ 0	\$ 171	\$ 171	0.02
	Pay	Omnicom Group, Inc.	1	1-Month USD-LIBOR plus a specified spread	6,714	16/01/2018	0	95	95	0.01
	Pay	Pfizer, Inc.	1	1-Month USD-LIBOR plus a specified spread	6,629	16/01/2018	0	182	182	0.02
	Pay	Philip Morris International, Inc.	1	1-Month USD-LIBOR plus a specified spread	5,963	16/01/2018	0	167	167	0.01
	Pay	Affiliated Managers Group, Inc.	1	1-Month USD-LIBOR plus a specified spread	288	28/11/2018	0	(9)	(9)	0.00
	Pay	Bank Of The Ozarks, Inc.	1	1-Month USD-LIBOR plus a specified spread	176	28/11/2018	0	(3)	(3)	0.00
	Pay	Brunswick Corp.	1	1-Month USD-LIBOR plus a specified spread	186	28/11/2018	0	(1)	(1)	0.00
	Pay	Church & Dwight Co., Inc.	1	1-Month USD-LIBOR plus a specified spread	162	28/11/2018	0	(4)	(4)	0.00
	Pay	Clorox Co.	1	1-Month USD-LIBOR plus a specified spread	317	28/11/2018	0	(2)	(2)	0.00
	Pay	CSX Corp.	1	1-Month USD-LIBOR plus a specified spread	123	28/11/2018	0	(5)	(5)	0.00
	Pay	Eli Lilly & Co.	1	1-Month USD-LIBOR plus a specified spread	153	28/11/2018	0	4	4	0.00
	Pay	Embraer S.A. SP - ADR	1	1-Month USD-LIBOR plus a specified spread	68	28/11/2018	0	(16)	(16)	0.00
	Pay	Exxon Mobil Corp.	1	1-Month USD-LIBOR plus a specified spread	195	28/11/2018	0	(1)	(1)	0.00
	Pay	Franklin Resources, Inc.	1	1-Month USD-LIBOR plus a specified spread	84	28/11/2018	0	0	0	0.00
	Pay	Gap, Inc.	1	1-Month USD-LIBOR plus a specified spread	66	28/11/2018	0	(1)	(1)	0.00
	Pay	General Mills, Inc.	1	1-Month USD-LIBOR plus a specified spread	55	28/11/2018	0	(2)	(2)	0.00
	Pay	Hasbro, Inc.	1	1-Month USD-LIBOR plus a specified spread	147	28/11/2018	0	5	5	0.00
	Pay	Invesco Ltd.	1	1-Month USD-LIBOR plus a specified spread	182	28/11/2018	0	0	0	0.00
	Pay	Kellogg Co.	1	1-Month USD-LIBOR plus a specified spread	50	28/11/2018	0	(2)	(2)	0.00
	Pay	Kraft Heinz Co.	1	1-Month USD-LIBOR plus a specified spread	110	28/11/2018	0	2	2	0.00
	Pay	Merck & Co., Inc.	1	1-Month USD-LIBOR plus a specified spread	109	28/11/2018	0	(1)	(1)	0.00
	Pay	Mondelez International, Inc. 'A'	1	1-Month USD-LIBOR plus a specified spread	102	28/11/2018	0	1	1	0.00
	Pay	PepsiCo, Inc.	1	1-Month USD-LIBOR plus a specified spread	116	28/11/2018	0	(1)	(1)	0.00
	Pay	Walt Disney Co.	1	1-Month USD-LIBOR plus a specified spread	109	28/11/2018	0	3	3	0.00
	Pay	Werner Enterprises, Inc.	1	1-Month USD-LIBOR plus a specified spread	89	28/11/2018	0	(1)	(1)	0.00
MEI	Pay	Logitech International SA	1	1-Month USD-LIBOR less a specified spread	CHF 174	28/11/2018	0	2	2	0.00
							\$ 22	\$ 2,952	\$ 2,974	0.27

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD	6,502	\$ 4,934	\$ 0	\$ (152)	(0.02)
	01/2018	DKK	27,587	4,395	0	(54)	(0.01)
	01/2018	\$	12,817	CHF 12,553	69	0	0.01
	01/2018		934	NOK 7,645	1	0	0.00
	02/2018		1,300	ARS 24,180	0	(41)	0.00
	02/2018		754	£ 559	3	0	0.00
	04/2018	¥	821,750	\$ 7,297	0	(33)	0.00
BPS	04/2018	\$	4,422	DKK 27,587	53	0	0.01
	01/2018	BRL	8,179	\$ 2,472	7	0	0.00
	01/2018	DKK	10,100	1,480	0	(149)	(0.02)
	01/2018	TWD	26,328	878	0	(12)	0.00
	01/2018	\$	2,533	BRL 8,179	0	(67)	(0.01)
	01/2018		834	CLP 546,633	55	0	0.01
	01/2018		1,505	£ 1,120	11	0	0.00
	01/2018		1,660	IDR 22,621,369	11	0	0.00
	01/2018		868	INR 55,728	4	0	0.00
	01/2018		1,762	TRY 6,831	34	0	0.00
	02/2018	ARS	16,942	\$ 895	12	0	0.00
	02/2018	¥	59,400	529	1	0	0.00
	03/2018	KRW	6,675,983	6,139	0	(110)	(0.01)
	03/2018	MXN	37,610	1,799	0	(104)	(0.01)
	03/2018	TWD	55,884	1,876	0	(24)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	03/2018	\$ 3,479	HKD 27,075	\$ 0	\$ (10)	\$ (10)	0.00
	03/2018	1,896	MXN 37,610	7	0	7	0.00
	04/2018	DKK 30,216	\$ 4,503	0	(399)	(399)	(0.04)
	06/2018	\$ 94	ARS 1,878	0	(2)	(2)	0.00
	01/2018	€ 1,310	\$ 1,561	0	(14)	(14)	0.00
	01/2018	MXN 5,747	290	0	(3)	(3)	0.00
	03/2018	€ 4,900	5,804	0	(105)	(105)	(0.01)
	01/2018	CHF 451	459	0	(4)	(4)	0.00
	01/2018	COP 2,041,077	679	0	(3)	(3)	0.00
	01/2018	€ 8,310	9,859	0	(123)	(123)	(0.01)
CBK	01/2018	£ 710	949	0	(12)	(12)	0.00
	01/2018	MXN 5,625	294	8	0	8	0.00
	01/2018	\$ 5	ARS 90	0	0	0	0.00
	01/2018	697	DKK 4,408	14	0	14	0.00
	01/2018	1,182	£ 874	1	0	1	0.00
	01/2018	5,943	MXN 113,094	0	(185)	(185)	(0.02)
	02/2018	¥ 215,000	\$ 1,922	10	0	10	0.00
	03/2018	\$ 2,553	SGD 3,474	49	0	49	0.00
	03/2018	893	THB 29,022	0	(1)	(1)	0.00
	04/2018	DKK 4,408	\$ 701	0	(14)	(14)	0.00
DUB	01/2018	CZK 21,210	983	0	(16)	(16)	0.00
	01/2018	\$ 281	MXN 5,256	0	(12)	(12)	0.00
	02/2018	2,686	RUB 157,146	29	0	29	0.00
	01/2018	117	MXN 2,312	1	0	1	0.00
	02/2018	CLP 396,705	\$ 624	0	(21)	(21)	0.00
	01/2018	BRL 5,913	1,789	6	0	6	0.00
	01/2018	CZK 21,379	986	0	(20)	(20)	0.00
	01/2018	€ 2,534	3,036	0	(8)	(8)	0.00
	01/2018	THB 56,706	1,735	0	(6)	(6)	0.00
	01/2018	TWD 26,502	887	0	(9)	(9)	0.00
FBF	01/2018	\$ 367	ARS 6,480	0	(25)	(25)	0.00
	01/2018	5,248	BRL 17,338	2	(28)	(26)	0.00
	01/2018	1,104	DKK 6,930	14	0	14	0.00
	01/2018	879	INR 56,427	4	0	4	0.00
	01/2018	1,049	¥ 118,700	5	0	5	0.00
	02/2018	4,164	ZAR 57,295	440	0	440	0.04
	03/2018	CNH 6,275	\$ 939	0	(21)	(21)	0.00
	03/2018	MYR 1,109	262	0	(11)	(11)	0.00
	04/2018	\$ 358	PHP 18,741	16	0	16	0.00
	01/2018	MXN 5,256	\$ 257	0	(12)	(12)	0.00
GLM	01/2018	BRL 2,266	686	3	0	3	0.00
	01/2018	€ 5,079	6,093	0	(6)	(6)	0.00
	01/2018	TWD 26,322	879	0	(7)	(7)	0.00
	01/2018	\$ 685	BRL 2,266	0	(2)	(2)	0.00
	01/2018	868	CLP 567,064	54	0	54	0.01
	02/2018	2,967	ARS 55,525	0	(75)	(75)	(0.01)
	02/2018	684	BRL 2,266	0	(3)	(3)	0.00
	03/2018	HKD 2,138	\$ 274	0	0	0	0.00
	03/2018	\$ 101	HUF 26,195	0	0	0	0.00
	01/2018	2,622	TRY 10,280	73	0	73	0.01
HUS	01/2018	CAD 6,554	\$ 5,095	0	(136)	(136)	(0.01)
	01/2018	CZK 37,107	1,727	0	(19)	(19)	0.00
	01/2018	DKK 243	37	0	(2)	(2)	0.00
	01/2018	£ 5,757	7,735	0	(56)	(56)	(0.01)
	01/2018	NZD 1,381	945	0	(37)	(37)	0.00
	01/2018	TRY 3,392	874	0	(16)	(16)	0.00
	01/2018	TWD 25,966	871	0	(8)	(8)	0.00
	01/2018	\$ 859	CZK 18,554	14	0	14	0.00
	01/2018	785	DKK 4,945	13	0	13	0.00
	01/2018	4,513	SEK 37,485	67	0	67	0.01
IND	01/2018	876	TRY 3,392	16	0	16	0.00
	02/2018	ARS 11,509	\$ 607	8	0	8	0.00
	02/2018	\$ 477	ILS 1,678	7	0	7	0.00
	02/2018	1,200	ARS 22,368	0	(35)	(35)	0.00
	03/2018	THB 41,564	\$ 1,256	0	(22)	(22)	0.00
	01/2018	\$ 769	ARS 14,160	0	(20)	(20)	0.00
	01/2018	¥ 230,550	\$ 2,044	0	(4)	(4)	0.00
	01/2018	€ 3,920	4,628	0	(86)	(86)	(0.01)
	01/2018	THB 57,718	1,768	0	(4)	(4)	0.00
	01/2018	\$ 35,109	¥ 3,898,124	0	(496)	(496)	(0.05)
JPM	03/2018	6,292	INR 415,122	173	0	173	0.02
	01/2018	CZK 21,304	\$ 988	0	(14)	(14)	0.00
	01/2018	€ 4,800	5,721	0	(52)	(52)	(0.01)
	01/2018	£ 1,100	1,478	0	(12)	(12)	0.00
	01/2018	\$ 17,536	CAD 22,420	360	0	360	0.03
	01/2018	903	TRY 3,469	6	0	6	0.00
	02/2018	€ 100	\$ 118	0	(2)	(2)	0.00
	08/2018	\$ 153	ARS 3,170	0	(3)	(3)	0.00
	01/2018	£ 66,753	\$ 88,853	0	(1,467)	(1,467)	(0.14)
	01/2018	\$ 1,668	DKK 10,470	21	0	21	0.00
MEI				\$ 1,682	\$ (4,394)	\$ (2,712)	(0.25)
MSB							
NGF							
RBC							
RYL							
SCX							
SOG							
UAG							

Schedule of Investments Global Multi-Asset Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class G Retail EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 1,793	BRL 5,931	\$ 0	\$ (5)	\$ (5)	0.00
	01/2018	AUD 7,711	\$ 5,851	0	(180)	(180)	(0.02)
	01/2018	BRL 5,931	1,822	34	0	34	0.00
	01/2018	CAD 1,396	1,100	0	(14)	(14)	0.00
	01/2018	CHF 6,824	6,967	0	(38)	(38)	0.00
	01/2018	DKK 11,744	1,888	0	(6)	(6)	0.00
	01/2018	NOK 7,443	909	0	(1)	(1)	0.00
	01/2018	\$ 1,502	DKK 9,427	18	0	18	0.00
	01/2018	126,695	€ 106,680	1,460	0	1,460	0.14
	02/2018	ZAR 28,997	\$ 2,101	0	(229)	(229)	(0.02)
	03/2018	HKD 9,296	1,191	0	0	0	0.00
	04/2018	DKK 9,427	1,511	0	(18)	(18)	0.00
	01/2018	€ 593	703	0	(10)	(10)	0.00
	01/2018	\$ 1,519	€ 1,282	21	0	21	0.00
	01/2018	MXN 23,718	\$ 1,262	54	0	54	0.01
	01/2018	RUB 41,998	718	0	(11)	(11)	0.00
BRC	01/2018	\$ 366	DKK 2,317	9	0	9	0.00
	01/2018	3,987	€ 3,351	38	0	38	0.00
	03/2018	INR 136,840	\$ 2,087	0	(44)	(44)	0.00
	03/2018	SGD 1,840	1,352	0	(26)	(26)	0.00
CBK	04/2018	DKK 2,317	368	0	(7)	(7)	0.00
	01/2018	€ 610	\$ 731	0	(1)	(1)	0.00
	01/2018	BRL 5,931	1,793	5	0	5	0.00
	01/2018	\$ 1,780	5,931	8	0	8	0.00
FBF	01/2018	3,713	€ 3,129	46	0	46	0.00
	02/2018	BRL 5,931	\$ 1,773	0	(9)	(9)	0.00
	03/2018	MYR 5,398	1,276	0	(55)	(55)	(0.01)
	04/2018	PHP 29,411	562	0	(25)	(25)	0.00
GLM	01/2018	\$ 2	€ 1	0	0	0	0.00
	02/2018	ILS 812	\$ 231	0	(3)	(3)	0.00
	02/2018	PLN 2,258	619	0	(31)	(31)	0.00
	03/2018	TWD 93,009	3,112	0	(50)	(50)	0.00
HUS	01/2018	¥ 107,264	953	0	0	0	0.00
	01/2018	SEK 22,916	2,759	0	(41)	(41)	0.00
	01/2018	TRY 1,574	394	0	(18)	(18)	0.00
	01/2018	\$ 2,218	€ 1,885	46	0	46	0.00
JPM	01/2018	391	331	6	0	6	0.00
	01/2018	158,911	133,439	1,390	0	1,390	0.13
	01/2018	€ 1,188	\$ 1,411	0	(17)	(17)	0.00
	01/2018	\$ 337	€ 283	3	0	3	0.00
MSB	01/2018	€ 29	\$ 34	0	(1)	(1)	0.00
	01/2018	£ 1,422	1,923	0	(1)	(1)	0.00
	01/2018	¥ 2,409,004	21,697	306	0	306	0.03
	01/2018	\$ 1,358	€ 1,141	13	0	13	0.00
NAB	03/2018	KRW 4,127,946	\$ 3,695	0	(169)	(169)	(0.02)
	01/2018	CAD 9,854	7,708	0	(159)	(159)	(0.02)
	01/2018	\$ 157,859	€ 132,412	1,207	0	1,207	0.11
	01/2018	£ 10,699	\$ 14,241	0	(236)	(236)	(0.02)
RBC	01/2018	\$ 13	€ 11	0	0	0	0.00
	03/2018	HKD 71,007	\$ 9,126	30	0	30	0.00
	03/2018	IDR 13,416,480	975	0	(12)	(12)	0.00
				\$ 4,694	\$ (1,417)	\$ 3,277	0.31

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2018	DKK 364	\$ 59	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 62	BRL 205	0	0	0	0.00
	01/2018	AUD 261	\$ 198	0	(6)	(6)	0.00
	01/2018	BRL 205	63	1	0	1	0.00
	01/2018	CHF 201	205	0	(1)	(1)	0.00
	01/2018	DKK 364	59	0	0	0	0.00
	01/2018	£ 62	83	0	(1)	(1)	0.00
	01/2018	NOK 233	28	0	0	0	0.00
	02/2018	ZAR 804	58	0	(6)	(6)	0.00
	01/2018	€ 766	913	0	(7)	(7)	0.00
	01/2018	MXN 553	29	1	0	1	0.00
	03/2018	INR 5,595	85	0	(2)	(2)	0.00
	03/2018	SGD 45	33	0	(1)	(1)	0.00
	01/2018	BRL 205	\$ 62	0	0	0	0.00
	01/2018	\$ 62	BRL 205	0	0	0	0.00
	01/2018	4,415	£ 3,276	17	0	17	0.00
BPS	02/2018	BRL 205	\$ 61	0	0	0	0.00
	03/2018	MYR 169	40	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2018	£ 17	\$ 23	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 4,898	£ 3,650	41	0	41	0.00
	02/2018	ILS 81	\$ 23	0	0	0	0.00
JPM	03/2018	TWD 3,145	105	0	(2)	(2)	0.00
	01/2018	TRY 50	13	0	(1)	(1)	0.00
	03/2018	RUB 1,210	20	0	(1)	(1)	0.00
MSB	01/2018	£ 57	\$ 78	0	0	0	0.00
SCX	01/2018	€ 20	24	0	0	0	0.00
	01/2018	¥ 78,493	707	10	0	10	0.00
	01/2018	SEK 631	76	0	(1)	(1)	0.00
SOG	01/2018	\$ 156	£ 116	0	0	0	0.00
	03/2018	KRW 155,158	\$ 139	0	(6)	(6)	0.00
	01/2018	CAD 319	249	0	(5)	(5)	0.00
UAG	01/2018	RUB 1,125	19	0	(1)	(1)	0.00
	01/2018	\$ 4,844	£ 3,639	80	0	80	0.01
	03/2018	HKD 2,308	\$ 297	1	0	1	0.00
	03/2018	IDR 345,719	25	0	0	0	0.00
				\$ 151	\$ (43)	\$ 108	0.01

Total OTC Financial Derivative Instruments

\$ 3,942 0.37

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/02/2048	\$ 90,800	\$ (90,688)	(8.50)
Total Securities Sold Short		\$ (90,688)	(8.50)
Total Investments		\$ 1,349,293	126.49
Other Current Assets & Liabilities		\$ (282,554)	(26.49)
Net Assets		\$ 1,066,739	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Dommo Energia S.A.	12/26/2017	\$ 28	\$ 35	0.00

(j) Securities with an aggregate market value of \$123,452 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(k) Securities with an aggregate market value of \$2,065 have been pledged as collateral under the terms of the above master agreements as at 31 December 2017.

Cash of \$37,232 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$6,406 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Schedule of Investments Global Multi-Asset Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 453,328	\$ 983,923	\$ 35	\$ 1,437,286
Financial Derivative Instruments ⁽³⁾	2,113	317	265	2,695
Short Sales	0	(90,688)	0	(90,688)
Totals	\$ 455,441	\$ 893,552	\$ 300	\$ 1,349,293

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 510,519	\$ 536,919	\$ 1,263	\$ 1,048,701
Deposits with Credit Institutions	0	5,519	0	5,519
Financial Derivative Instruments ⁽³⁾	1,591	(1,788)	1,702	1,505
Short Sales	0	(4,206)	0	(4,206)
Totals	\$ 512,110	\$ 536,444	\$ 2,965	\$ 1,051,519

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.330%	26/10/2017	26/01/2018	\$ (1,245)	\$ (1,248)	(0.12)
	1.410	29/12/2017	08/02/2018	(6,508)	(6,509)	(0.61)
IND	1.400	07/11/2017	07/02/2018	(44,856)	(44,952)	(4.19)
SCX	1.510	21/11/2017	21/02/2018	(23,787)	(23,828)	(2.23)
	1.520	22/11/2017	22/02/2018	(726)	(728)	(0.07)
	1.670	19/12/2017	19/01/2018	(46,777)	(46,805)	(4.38)
Total Reverse Repurchase Agreements					\$ (124,070)	(11.60)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BCY	1.900%	28/12/2017	11/01/2018	\$ (2,076)	\$ (2,074)	(0.19)
Total Sale-Buyback Transactions					\$ (2,074)	(0.19)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 867	\$ (300)	\$ 567
BPS	(757)	720	(37)
BRC	(111)	0	(111)
CBK	(257)	260	3
DUB	743	(770)	(27)
FAR	(49)	0	(49)
FBF	(22)	0	(22)
GLM	246	(430)	(184)
GSC	(12)	0	(12)
GST	608	(360)	248
HUS	(448)	530	82
IND	73	0	73
JPM	(81)	(180)	(261)
MEI	2,723	(2,420)	303
MSB	(17)	0	(17)
MYC	(1,039)	649	(390)
MYI	(71)	0	(71)
NAB	1,390	(470)	920
NGF	704	(810)	(106)
RBC	(18)	0	(18)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RYL	\$ (87)	\$ (24)	\$ (111)
SCX	(175)	0	(175)
SOG	118	0	118
TOR	1,207	(380)	827
UAG	(1,593)	980	(613)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	90.46	76.83
Transferable Securities Dealt in on Another Regulated Market	43.02	13.29
Other Transferable Securities & Money Market Instruments	1.26	4.64
Financial Derivative Instruments Dealt in on a Regulated Market	0.20	0.14
Centrally Cleared Financial Derivative Instruments	(0.32)	0.15
OTC Financial Derivative Instruments	0.37	(0.15)
Securities Sold Short	(8.50)	(0.38)
Certificates of Deposit	0.00	0.50
Overnight Time Deposits	0.00	0.44
Reverse Repurchase Agreements	(11.60)	(1.08)
Sale-buyback Financing Transactions	(0.19)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	56,863,701	\$ 569,417
	PAR (000S)	
U.S. Treasury Notes 2.250% due 15/02/2027	\$ 113,300	112,764
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	1,055,000	106,924
	PAR (000S)	
U.S. Treasury Notes 2.750% due 15/02/2024	\$ 101,700	105,938
United Kingdom Gilt 0.125% due 22/03/2026	£ 52,121	80,182
U.S. Treasury Notes 1.875% due 30/04/2022	\$ 63,200	63,103
U.S. Treasury Notes 2.125% due 31/03/2024	50,700	50,767
U.S. Treasury Notes 1.875% due 28/02/2022	45,200	45,109
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	43,584	43,376
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	40,492	40,193
U.S. Treasury Bonds 3.000% due 15/05/2047	38,910	39,662
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	34,581	33,817
U.S. Treasury Notes 2.250% due 15/08/2027	31,400	31,400
U.S. Treasury Bonds 2.875% due 15/11/2046	32,220	30,743
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	25,199	30,390
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO MLP & Energy Infrastructure Fund (a)	2,806,100	29,417
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 28,055	28,219
U.S. Treasury Bonds 2.750% due 15/08/2047	27,570	26,669
Japan Treasury Bills 0.000% due 10/04/2017	JPY 2,820,000	24,429
U.S. Treasury Bonds 3.000% due 15/02/2047	\$ 23,630	23,698

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	77,935,473	\$ 780,436
	PAR (000S)	
U.S. Treasury Notes 2.250% due 15/02/2027	\$ 113,300	112,630
U.S. Treasury Notes 2.750% due 15/02/2024	69,700	71,834
U.S. Treasury Notes 1.875% due 30/04/2022	63,100	62,970
United Kingdom Gilt 0.125% due 22/03/2024	£ 34,482	50,642
U.S. Treasury Notes 1.875% due 28/02/2022	\$ 45,200	45,202
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	43,717	43,495
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	41,532	41,246
U.S. Treasury Bonds 3.000% due 15/05/2047	38,910	39,944
U.S. Treasury Notes 2.250% due 15/08/2027	31,400	31,340
U.S. Treasury Bonds 2.875% due 15/11/2046	32,220	30,784
U.S. Treasury Notes 1.625% due 30/04/2019	27,300	27,446
U.S. Treasury Bonds 2.750% due 15/08/2047	27,570	27,050
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Capital Securities Fund (a)	2,277,793	26,879
	PAR (000S)	
U.S. Treasury Bonds 3.000% due 15/02/2047	\$ 23,630	23,934
U.S. Treasury Notes 1.750% due 30/11/2021	23,200	23,124
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	22,126	22,154
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	22,645	21,972
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	17,015	19,643
U.S. Treasury Notes 2.250% due 31/10/2024	19,300	19,300
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	14,307	17,971

(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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								IRELAND			
ARGENTINA								ASSET-BACKED SECURITIES			
SOVEREIGN ISSUES								Carlisle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029 € 700 \$ 843 0.04			
Argentina Government International Bond 6.875% due 26/01/2027 \$ 7,800 \$ 8,533 0.39								Dartry Park CLO Designated Activity Co. 0.830% due 28/04/2029 500 601 0.03			
25.413% due 03/04/2022 ARS 6,487 344 0.02								Harvest CLO DAC 0.630% due 18/11/2029 3,100 3,742 0.17			
28.750% due 21/06/2020 59,900 3,386 0.15								Total Ireland 5,186 0.24			
Total Argentina 12,263 0.56											
AUSTRALIA								ITALY			
ASSET-BACKED SECURITIES								CORPORATE BONDS & NOTES			
Driver Australia Four Trust 2.660% due 21/08/2025 AUD 4,179 3,271 0.15								Wind Tre SpA 2.625% due 20/01/2023 2,600 3,064 0.14			
SOVEREIGN ISSUES								NON-AGENCY MORTGAGE-BACKED SECURITIES			
Australia Government International Bond (d) 0.750% due 21/11/2027 16,419 12,822 0.58								Marche Mutui SRL 1.919% due 27/01/2064 47 57 0.00			
1.250% due 21/02/2022 10,375 8,342 0.38								SOVEREIGN ISSUES			
2.000% due 21/08/2035 869 799 0.04								Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022 (d) 53,643 65,940 3.00			
3.000% due 20/09/2025 8,135 7,454 0.34								0.450% due 22/05/2023 (d) 15,762 19,235 0.87			
Total Australia 32,688 1.49								1.250% due 15/09/2032 (d) 18,513 22,647 1.03			
								1.300% due 15/05/2028 (d) 1,924 2,411 0.11			
								1.650% due 23/04/2020 (d) 1,993 2,537 0.12			
								2.350% due 15/09/2024 (d) 22,574 31,007 1.41			
								2.550% due 15/09/2041 (d) 7,443 10,662 0.49			
								3.100% due 15/09/2026 (d) 9,839 14,355 0.65			
								4.500% due 01/02/2018 300 362 0.02			
								169,156 7.70			
								Total Italy 172,277 7.84			
BELGIUM								JAPAN			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
KBC Bank NV 8.000% due 25/01/2023 (g) \$ 200 201 0.01								Central Nippon Expressway Co. Ltd. 1.931% due 04/08/2020 \$ 7,500 7,511 0.34			
BRAZIL								SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Development Bank of Japan, Inc. 2.125% due 01/09/2022 2,000 1,960 0.09			
Petrobras Global Finance BV 5.299% due 27/01/2025 2,443 2,453 0.11								Japan Bank for International Cooperation 2.375% due 21/07/2022 1,000 987 0.04			
5.999% due 27/01/2028 3,035 3,046 0.14								Japan Government International Bond (d) 0.100% due 10/03/2024 ¥ 1,732,080 16,183 0.74			
6.125% due 17/01/2022 500 532 0.02								0.100% due 10/03/2026 3,584,708 33,826 1.54			
6.250% due 17/03/2024 300 319 0.01								0.100% due 10/03/2027 2,910,346 27,540 1.25			
6.250% due 14/12/2026 £ 100 149 0.01								80,496 3.66			
6.625% due 16/01/2034 400 588 0.03								Total Japan 88,007 4.00			
7.375% due 17/01/2027 \$ 3,400 3,750 0.17											
Total Brazil 10,837 0.49											
CANADA								LUXEMBOURG			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
Enbridge, Inc. 1.750% due 10/01/2020 1,900 1,903 0.09								Altice Luxembourg S.A. 6.250% due 15/02/2025 € 1,300 1,536 0.07			
Toronto-Dominion Bank 2.250% due 15/03/2021 5,000 4,975 0.22								7.250% due 15/05/2022 600 733 0.03			
6,878 0.31								Gazprom OAO Via Gaz Capital S.A. 3.375% due 30/11/2018 CHF 120 127 0.01			
								4.625% due 15/10/2018 € 790 978 0.04			
								Sberbank of Russia Via SB Capital S.A. 3.080% due 07/03/2019 1,430 1,765 0.08			
								Total Luxembourg 5,139 0.23			
SOVEREIGN ISSUES								MEXICO			
Canadian Government Real Return Bond (d) 0.500% due 01/12/2050 CAD 6,043 4,759 0.22								SOVEREIGN ISSUES			
1.250% due 01/12/2047 9,853 9,334 0.42								Mexico Government International Bond 7.160% due 04/01/2018 (d) MXN 125,000 6,066 0.28			
1.500% due 01/12/2044 5,141 5,048 0.23											
4.000% due 01/12/2031 10,743 12,650 0.58											
4.250% due 01/12/2021 24,028 22,183 1.01											
53,974 2.46											
Total Canada 60,852 2.77											
CAYMAN ISLANDS								NETHERLANDS			
ASSET-BACKED SECURITIES								ASSET-BACKED SECURITIES			
Ares CLO Ltd. 2.648% due 28/08/2025 \$ 1,100 1,102 0.05								Babson Euro CLO BV 0.491% due 25/10/2029 € 300 360 0.02			
Atlas Senior Loan Fund Ltd. 2.608% due 30/01/2024 1,524 1,531 0.07								Cairn CLO BV 0.569% due 30/01/2028 660 794 0.04			
Cavalry CLO Ltd. 2.209% due 15/10/2026 500 501 0.02								0.650% due 20/10/2028 800 961 0.04			
CVP Cascade CLO Ltd. 2.509% due 16/01/2026 400 401 0.02											
Halcyon Loan Advisors Funding Ltd. 2.283% due 20/04/2027 900 900 0.04											
Sound Point CLO Ltd. 2.219% due 15/04/2027 1,700 1,702 0.08											
2.243% due 20/07/2027 500 500 0.02											

Schedule of Investments Global Real Return Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wood Street CLO BV 0.008% due 14/09/2023	€ 236	\$ 283	0.01	SOVEREIGN ISSUES				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
		2,398	0.11	United Kingdom Gilt				2.347% due 25/07/2035	\$ 200	\$ 201	0.01
CORPORATE BONDS & NOTES				0.125% due 22/03/2024 (d)	£ 7,836	\$ 12,091	0.55	Saxon Asset Securities Trust			
ING Bank NV				0.125% due 22/03/2026 (d)	93,764	149,434	6.80	2.048% due 25/05/2035	4,544	4,087	0.19
2.625% due 05/12/2022	\$ 3,200	3,207	0.15	0.125% due 22/03/2029 (d)	13,178	22,091	1.01	4.034% due 25/06/2033	29	29	0.00
Waha Aerospace BV				0.125% due 22/03/2044 (d)	20,905	44,721	2.04	SLM Student Loan Trust			
3.925% due 28/07/2020	300	305	0.01	0.125% due 22/03/2046 (d)	33,910	74,568	3.39	0.887% due 15/12/2023 XX	€ 1,633	1,960	0.09
		3,512	0.16	0.125% due 10/08/2048 (d)	441	1,006	0.05	2.867% due 25/04/2023	\$ 334	342	0.02
Total Netherlands		5,910	0.27	0.125% due 22/11/2056 (d)	8,781	22,962	1.05	VOLT LLC			
NEW ZEALAND				0.125% due 22/03/2058 (d)	3,045	8,172	0.37	3.125% due 25/09/2047	1,538	1,541	0.07
SOVEREIGN ISSUES				0.125% due 22/11/2065 (d)	18,984	58,551	2.66	3.375% due 25/04/2047	331	333	0.02
New Zealand Government International Bond				0.125% due 22/03/2068 (d)	2,602	8,455	0.38	3.500% due 25/03/2047	521	524	0.02
2.000% due 20/09/2025 (d)	NZD 37,444	27,959	1.27	0.250% due 22/03/2052 (d)	11,234	28,234	1.28	4.375% due 27/11/2045	1,084	1,089	0.05
3.000% due 15/04/2020	12,698	9,255	0.42	0.375% due 22/03/2062 (d)	11,230	34,943	1.59			44,732	2.04
3.000% due 20/09/2030 (d)	988	820	0.04	0.625% due 22/11/2042 (d)	12,600	29,287	1.33	CORPORATE BONDS & NOTES			
Total New Zealand		38,034	1.73	0.750% due 22/03/2034 (d)	40,056	79,340	3.61	Ally Financial, Inc.			
PERU				1.250% due 22/11/2027 (d)(h)	16,055	29,061	1.32	3.250% due 13/02/2018	400	400	0.02
SOVEREIGN ISSUES				1.250% due 22/11/2032 (d)	11,988	24,596	1.12	3.500% due 27/01/2019	1,500	1,511	0.07
Peru Government International Bond				1.250% due 22/11/2055 (d)	11,633	39,341	1.79	3.750% due 18/11/2019	100	102	0.01
6.150% due 12/08/2032	PEN 17,100	5,640	0.26	1.875% due 22/11/2022 (d)(h)	5,211	8,521	0.39	8.000% due 01/11/2031	100	131	0.01
SPAIN				2.500% due 16/04/2020 (d)(h)	31,455	46,881	2.13	American Honda Finance Corp.			
CORPORATE BONDS & NOTES				2.500% due 17/07/2024 (d)	36,526	64,828	2.95	1.741% due 05/11/2021	700	701	0.03
Telefonica Emisiones S.A.U.				4.125% due 22/07/2030 (d)	790	1,958	0.09	American Tower Corp.			
5.877% due 15/07/2019	\$ 400	421	0.02	4.250% due 07/12/2027	1,600	2,783	0.13	2.800% due 01/06/2020	200	201	0.01
						791,824	36.03	AT&T, Inc.			
SOVEREIGN ISSUES				Total United Kingdom		814,794	37.08	2.009% due 15/01/2020	1,380	1,389	0.06
Spain Government International Bond (d)				UNITED STATES				2.309% due 15/07/2021	5,300	5,375	0.25
0.650% due 30/11/2027	€ 2,814	3,532	0.16	ASSET-BACKED SECURITIES				5.150% due 14/02/2050	1,800	1,830	0.08
1.000% due 30/11/2030	2,301	2,933	0.13	Aegis Asset-Backed Securities Trust				5.300% due 14/08/2058	600	604	0.03
1.800% due 30/11/2024	9,029	12,531	0.57	1.992% due 25/06/2035	\$ 287	285	0.01	Bank of America Corp.			
		18,996	0.86	Amresco Residential Securities Corp. Mortgage Loan Trust				4.441% due 21/10/2025	MXN 138,000	8,746	0.40
Total Spain		19,417	0.88	2.492% due 25/06/2029	10	10	0.00	BAT Capital Corp.			
SWEDEN				Asset-Backed Funding Certificates Trust				2.003% due 14/08/2020	\$ 1,600	1,609	0.07
CORPORATE BONDS & NOTES				2.152% due 25/10/2034	1,157	1,153	0.05	Bear Stearns Cos. LLC			
Akeliu Residential Property AB				Asset-Backed Securities Corp. Home Equity Loan Trust				7.250% due 01/02/2018	4,600	4,618	0.21
3.375% due 23/09/2020	100	130	0.01	2.827% due 15/04/2033	484	479	0.02	D.R. Horton, Inc.			
SOVEREIGN ISSUES				Bayview Opportunity Master Fund Trust				3.750% due 01/03/2019	100	101	0.01
Sweden Government International Bond				3.475% due 28/04/2032	453	455	0.02	Dell International LLC			
0.125% due 01/06/2032 (d)	SEK 46,195	6,397	0.29	Bear Stearns Asset-Backed Securities Trust				3.480% due 01/06/2019	200	203	0.01
0.875% due 31/01/2018	€ 6,500	7,816	0.35	1.752% due 25/12/2036	1,933	1,931	0.09	eBay, Inc.			
		14,213	0.64	2.527% due 25/05/2035	1,008	1,009	0.05	2.248% due 30/01/2023	200	201	0.01
Total Sweden		14,343	0.65	CIT Mortgage Loan Trust				2.750% due 30/01/2023	1,400	1,388	0.06
SWITZERLAND				2.902% due 25/10/2037	1,100	1,108	0.05	Enable Midstream Partners LP			
CORPORATE BONDS & NOTES				Citigroup Mortgage Loan Trust				2.400% due 15/05/2019	100	99	0.00
UBS AG				1.697% due 25/09/2036	1,320	1,276	0.06	Energy Transfer LP			
1.835% due 07/12/2018	\$ 5,900	5,908	0.27	Citigroup Mortgage Loan Trust, Inc.				5.750% due 01/09/2020	100	107	0.01
2.103% due 08/06/2020	6,100	6,130	0.28	2.012% due 25/10/2035	3,100	2,863	0.13	ERAC USA Finance LLC			
Total Switzerland		12,038	0.55	Countrywide Asset-Backed Certificates Trust				2.800% due 01/11/2018	100	101	0.01
UNITED KINGDOM				1.858% due 25/02/2036	1,000	993	0.05	Ford Motor Credit Co. LLC			
CORPORATE BONDS & NOTES				Credit Suisse First Boston Mortgage Securities Corp.				2.943% due 08/01/2019	100	101	0.01
Barclays PLC				2.172% due 25/01/2032	3	3	0.00	General Motors Co.			
8.250% due 15/12/2018 (e)(g)	200	210	0.01	Credit Suisse Mortgage Capital Certificates				2.192% due 07/08/2020	70	70	0.00
Imperial Brands Finance PLC				4.500% due 25/03/2021	1,359	1,374	0.06	General Motors Financial Co., Inc.			
2.950% due 21/07/2020	200	202	0.01	Equity One Mortgage Pass-Through Trust				2.350% due 04/10/2019	100	100	0.00
Nationwide Building Society				2.152% due 25/04/2034	41	37	0.00	2.606% due 04/10/2019	100	101	0.00
10.250% (e)	£ 33	6,924	0.32	First Franklin Mortgage Loan Trust				Goldman Sachs Group, Inc.			
Sky PLC				1.862% due 25/07/2036	1,800	1,715	0.08	2.788% due 15/09/2020	9,500	9,684	0.44
2.625% due 16/09/2019	\$ 100	100	0.00	Home Equity Mortgage Loan Asset-Backed Trust				2.876% due 31/10/2022	1,700	1,696	0.08
		7,436	0.34	1.872% due 25/03/2036	4,645	4,454	0.20	International Lease Finance Corp.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				HSI Asset Securitization Corp. Trust				5.875% due 01/04/2019	500	521	0.02
Paragon Mortgages PLC				1.712% due 25/05/2037	4,660	4,593	0.21	6.250% due 15/05/2019	700	734	0.03
0.619% due 15/01/2039	£ 11,944	15,534	0.71	Long Beach Mortgage Loan Trust				7.125% due 01/09/2018	1,700	1,754	0.08
				1.782% due 25/01/2046	253	254	0.01	8.250% due 15/12/2020	600	691	0.03
				Massachusetts Educational Financing Authority				Kinder Morgan Energy Partners LP			
				2.317% due 25/04/2038	141	141	0.01	9.000% due 01/02/2019	100	107	0.01
				Morgan Stanley ABS Capital, Inc. Trust				Lehman Brothers Holdings, Inc.			
				2.212% due 25/01/2035	1,867	1,815	0.08	0.000% due 05/03/2010	€ 950	71	0.00
				Navigent Student Loan Trust				0.000% due 05/04/2011 ^{(a)}	10	1	0.00
				2.702% due 25/03/2066	6,097	6,247	0.28	MetLife, Inc.			
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust				6.817% due 15/08/2018	\$ 200	206	0.01
				1.842% due 25/03/2036	1,500	1,451	0.07	Navigent Corp.			
				NYMT Residential				4.875% due 17/06/2019	200	204	0.01
				4.000% due 25/03/2021	976	980	0.04	5.500% due 15/01/2019	3,100	3,162	0.14
								Plains All American Pipeline LP			
								2.600% due 15/12/2019	100	99	0.00

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Ryder System, Inc.				Freddie Mac				25.450% due			
2.450% due 03/09/2019	\$ 100	\$ 100	0.00	1.707% due 15/02/2019	\$ 2	\$ 2	0.00	14/09/2018 (b)(c) ARS	2,700	\$ 122	0.01
Sabine Pass Liquefaction LLC				1.812% due 25/08/2031	11	11	0.00	25.500% due			
5.625% due 01/02/2021	100	107	0.01	1.832% due 25/09/2031	20	20	0.00	14/09/2018 (b)(c)	9,700	437	0.02
Sempra Energy				2.077% due 15/12/2037	637	642	0.03	26.000% due			
2.038% due 15/03/2021	1,500	1,503	0.07	2.202% due 25/10/2044	611	621	0.03	13/04/2018 (b)(c)	5,900	292	0.01
Sprint Spectrum Co. LLC				3.176% due 01/07/2036	142	149	0.01	26.100% due			
3.360% due 20/03/2023	94	95	0.00	3.237% due 01/09/2036	131	136	0.01	16/03/2018 (b)(c)	1,200	61	0.00
Teva Pharmaceutical Finance LLC				3.428% due 01/10/2036	70	74	0.00			5,690	0.26
2.250% due 18/03/2020	100	97	0.00	Ginnie Mae				FRANCE TREASURY BILLS			
Time Warner Cable LLC				2.625% due 20/04/2030	16	17	0.00	(1.065)% due			
5.000% due 01/02/2020	200	209	0.01	3.125% due 20/05/2030	39	39	0.00	31/01/2018 (b)(c) €	2,900	3,485	0.16
8.250% due 01/04/2019	100	107	0.01	NCUA Guaranteed Notes				GREECE TREASURY BILLS			
VMware, Inc.				1.963% due 08/12/2020	186	187	0.01	1.615% due			
2.950% due 21/08/2022	410	409	0.02	Small Business Administration				16/03/2018 (b)(c)	5,900	7,064	0.32
3.900% due 21/08/2027	300	303	0.01	7.220% due 01/11/2020	6	6	0.00	1.929% due			
						199,853	9.09	09/03/2018 (b)(c)	4,100	4,911	0.22
Volkswagen Group of America Finance LLC				U.S. TREASURY OBLIGATIONS				1.987% due			
1.916% due 22/05/2018	700	700	0.03	U.S. Treasury Inflation Protected Securities (d)				09/02/2018 (b)(c)	4,700	5,635	0.26
2.125% due 23/05/2019	1,000	996	0.05	0.125% due 15/04/2019	7,558	7,543	0.34	2.058% due			
2.450% due 20/11/2019	300	300	0.01	0.125% due 15/04/2020 (h)	59,502	59,393	2.70	08/06/2018 (b)(c)	400	477	0.02
		53,645	2.44	0.125% due 15/04/2021 (h)(i)	135,476	134,961	6.14			18,087	0.82
MUNICIPAL BONDS & NOTES				0.125% due 15/07/2024 (h)	33,090	32,712	1.49	ITALY TREASURY BILLS			
Tobacco Settlement Finance Authority, West Virginia				0.125% due 15/07/2026	31,191	30,489	1.39	(0.958)% due			
Revenue Bonds, Series 2007				0.250% due 15/01/2025 (h)(i)	68,141	67,559	3.07	31/01/2018 (b)(c)	2,350	2,823	0.13
7.467% due 01/06/2047	550	536	0.02	0.375% due 15/07/2023 (h)	52,297	52,705	2.40	JAPAN TREASURY BILLS			
NON-AGENCY MORTGAGE-BACKED SECURITIES				0.375% due 15/07/2025 (h)(i)	86,364	86,532	3.94	(0.350)% due			
Bear Stearns Adjustable Rate Mortgage Trust				0.375% due 15/01/2027	306	304	0.01	13/02/2018 (b)(c)	¥ 1,222,500	10,854	0.49
3.580% due 25/08/2035	81	81	0.00	0.625% due 15/01/2024	20,371	20,734	0.94	(0.325)% due			
Citigroup Mortgage Loan Trust, Inc.				0.625% due 15/01/2026 (h)	77,049	78,313	3.56	22/01/2018 (b)(c)	596,300	5,293	0.24
2.830% due 25/09/2035	20	19	0.00	0.625% due 15/02/2043	2,897	2,838	0.13	(0.299)% due			
Countrywide Home Loan Mortgage Pass-Through Trust				0.750% due 15/02/2042	5,753	5,816	0.26	13/02/2018 (b)(c)	122,900	1,091	0.05
3.484% due 20/04/2035	194	193	0.01	0.750% due 15/02/2045	3,981	4,005	0.18	(0.200)% due			
3.560% due 20/11/2034	180	180	0.01	0.875% due 15/02/2047	17,484	18,185	0.83	05/04/2018 (b)(c)	1,578,700	14,020	0.64
Credit Suisse Mortgage Capital Certificates				1.250% due 15/07/2020	38,241	39,493	1.80			31,258	1.42
1.738% due 30/11/2037	1,200	1,055	0.05	1.375% due 15/02/2044	5,842	6,752	0.31	SPAIN TREASURY BILLS			
Downey Savings & Loan Association Mortgage				1.750% due 15/01/2028	3,933	4,423	0.20	(1.189)% due			
Loan Trust				2.000% due 15/01/2026	19,850	22,335	1.02	19/01/2018 (b)(c) €	400	481	0.02
1.785% due 19/10/2045	5,198	5,166	0.23	2.125% due 15/02/2040	25,404	33,088	1.51	U.K. TREASURY BILLS			
GreenPoint Mortgage Funding Trust				2.125% due 15/02/2041 (h)	68,067	89,282	4.06	(0.170)% due			
1.992% due 25/06/2045	198	190	0.01	2.375% due 15/01/2025 (h)	136,488	155,582	7.08	29/01/2018 (b)(c)	£ 2,200	2,976	0.14
GSR Mortgage Loan Trust				2.500% due 15/01/2029 (h)	59,326	72,008	3.28	(0.140)% due			
3.472% due 25/09/2035	235	240	0.01	3.375% due 15/04/2032	3,157	4,372	0.20	29/01/2018 (b)(c)	1,000	1,353	0.06
Impac CMB Trust				3.625% due 15/04/2028	22,163	29,105	1.32	(0.080)% due			
2.192% due 25/03/2035	3,735	3,652	0.17	3.875% due 15/04/2029	7,349	10,028	0.46	22/01/2018 (b)(c)	6,800	9,198	0.42
JPMorgan Mortgage Trust				U.S. Treasury Notes				0.000% due			
3.658% due 25/07/2035	673	675	0.03	1.875% due 28/02/2022 (h)	23,100	22,853	1.04	29/01/2018 (b)(c)	1,470	1,988	0.09
Mellon Residential Funding Corp. Mortgage				1.875% due 30/04/2022	200	198	0.01	0.070% due			
Pass-Through Trust				1.875% due 31/08/2024 (h)	5,620	5,469	0.25	29/01/2018 (b)(c)	6,660	9,008	0.41
2.337% due 15/08/2032	596	576	0.03	2.000% due 31/05/2024 (h)	5,300	5,202	0.24			24,523	1.12
2.610% due 20/10/2029	35	36	0.00	2.000% due 15/02/2025 (h)	35,510	34,719	1.58	Total Short-Term Instruments		87,696	3.99
Sequoia Mortgage Trust				2.125% due 31/03/2024 (h)	5,800	5,742	0.26	SHARES			
2.195% due 19/10/2026	18	18	0.00	2.250% due 31/10/2024 (h)	4,700	4,679	0.21	CENTRAL FUNDS USED FOR CASH			
Structured Adjustable Rate Mortgage Loan Trust				2.250% due 15/11/2024 (h)	6,550	6,517	0.30	MANAGEMENT PURPOSES			
3.483% due 25/09/2034	1,279	1,294	0.06	2.500% due 15/05/2024 (h)	2,740	2,771	0.13	PIMCO Funds Ireland			
Structured Asset Securities Corp. Trust				2.750% due 15/02/2024 (h)	47,600	48,858	2.22	p.l.c. - PIMCO			
1.902% due 25/03/2035	378	340	0.01			1,205,565	54.86	US Dollar Short-Term			
WaMu Mortgage Pass-Through Certificates Trust				Total United States		1,519,953	69.16	Floating NAV Fund (f)	72,844	729	0.04
1.822% due 25/12/2045	71	69	0.00	SHORT-TERM INSTRUMENTS							
1.832% due 25/11/2045	1,788	1,687	0.08	REPURCHASE AGREEMENTS (j)				Total Transferable Securities &			
Wells Fargo Mortgage-Backed Securities Trust						1,349	0.06	Money Market Instruments -			
3.630% due 25/10/2035	153	151	0.01	ARGENTINA TREASURY BILLS				Official Stock Exchange/			
		15,622	0.71	1.756% due				Regulated Market		\$ 3,121,719	142.05
U.S. GOVERNMENT AGENCIES				15/06/2018 (b)(c) ARS	119	117	0.01				
Fannie Mae				2.820% due 24/05/2018 (b)(c)	200	198	0.01				
2.202% due 01/09/2044	70	71	0.00	2.830% due 13/07/2018 (b)(c)	1,200	1,181	0.05				
3.758% due 01/12/2030	2	2	0.00	2.839% due 29/06/2018 (b)(c)	395	389	0.02				
Fannie Mae, TBA				2.954% due 11/05/2018 (b)(c)	100	99	0.00				
3.500% due 01/03/2033 -				3.053% due 28/09/2018 (b)(c)	600	586	0.03				
01/03/2048	61,700	63,260	2.87	3.058% due 16/11/2018 (b)(c)	1,696	1,651	0.08				
4.000% due 01/02/2048	128,900	134,616	6.13	3.170% due 26/10/2018 (b)(c)	500	487	0.02				
				25.100% due 16/03/2018 (b)(c)	300	15	0.00				
				25.350% due 14/09/2018 (b)(c)	1,100	50	0.00				
				25.450% due 15/06/2018 (b)(c)	100	5	0.00				

Schedule of Investments Global Real Return Fund (Cont.)

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
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	126	\$ 47	0.00
Euro-BTP Italy Government Bond March Futures	Short	03/2018	64	189	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2018	200	(203)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2018	211	(458)	(0.02)
Japan Government 10-Year Bond March Futures	Short	03/2018	40	32	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	126	(62)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2018	1,650	920	0.04
U.S. Treasury 10-Year Note March Futures	Long	03/2018	1,328	(841)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	270	57	0.00
United Kingdom Long Gilt March Futures	Short	03/2018	653	(802)	(0.03)
				\$ (1,121)	(0.05)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	1,214	\$ 120	\$ 159	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.500	26/01/2018	57	\$ (18)	\$ (13)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	124.000	26/01/2018	59	(21)	(28)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.000	26/01/2018	56	(23)	(8)	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	124.500	23/02/2018	59	(24)	(28)	0.00
Call - CBOT U.S. Treasury 30-Year Bond March Futures	154.000	23/02/2018	40	(50)	(54)	(0.01)
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	1,214	(138)	(8)	0.00
				\$ (274)	\$ (139)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1,101) (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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 100	\$ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 19,900	\$ (74)	0.00
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 12,200	(44)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	34,700	(203)	(0.01)
				\$ (321)	(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	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 8,250	\$ (60)	0.00
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 42,700	(70)	0.00
Receive ⁽⁴⁾	3-Month NZD-BBR	3.250	21/03/2028	NZD 8,200	(55)	0.00
Pay	3-Month USD-LIBOR	1.250	15/06/2018	\$ 29,600	(12)	0.00
Receive	3-Month USD-LIBOR	1.250	21/06/2019	266,100	726	0.03
Receive	3-Month USD-LIBOR	1.500	21/06/2027	2,500	16	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	13,080	90	0.00
Pay	3-Month USD-LIBOR	1.750	21/06/2047	9,200	42	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	20/07/2026	31,600	(18)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.850	27/07/2026	12,150	(7)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.950%	08/11/2026	\$ 22,500	\$ 22	0.00
Receive	3-Month USD-LIBOR	2.000	20/12/2019	400	2	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	27/07/2026	78,000	(43)	0.00
Pay	3-Month USD-LIBOR	2.250	20/12/2022	49,000	(60)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	21/04/2026	32,600	(1)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.300	27/04/2026	37,200	(2)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	16/03/2026	30,000	5	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.400	07/12/2026	58,800	(251)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	19/12/2023	20,000	(123)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.500	22/02/2026	103,600	32	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.500	15/09/2027	2,300	(6)	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	25,700	74	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.500	20/06/2048	7,470	(8)	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.670	19/11/2023	14,000	(89)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.678	25/10/2023	21,200	(139)	(0.01)
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.681	12/12/2023	14,000	(87)	0.00
Pay	3-Month USD-LIBOR	2.750	20/12/2047	25,910	305	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.750	19/12/2048	4,800	(40)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.951	19/11/2048	2,000	(16)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.953	12/12/2048	2,000	(17)	0.00
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.969	25/10/2048	3,180	(26)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 2,340	(15)	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	46,100	(999)	(0.05)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	5,600	(428)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 2,650,000	56	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.300	20/03/2028	1,170,000	28	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	3,790,000	121	0.01
Pay	28-Day MXN-TIE	7.200	05/06/2024	MXN 110,500	(221)	(0.01)
Pay	28-Day MXN-TIE	7.480	18/06/2037	28,320	(77)	0.00
Pay	28-Day MXN-TIE	8.280	28/11/2036	21,100	(69)	0.00
Pay	28-Day MXN-TIE	8.310	28/11/2036	1,500	(5)	0.00
Pay	CPTFEMU	0.806	15/04/2021	€ 19,300	94	0.00
Pay	CPTFEMU	1.165	15/12/2021	35,960	190	0.01
Pay	CPTFEMU	1.360	15/06/2027	12,000	0	0.00
Pay	CPURNSA	1.550	26/07/2021	\$ 6,900	24	0.00
Pay	CPURNSA	1.603	12/09/2021	6,020	24	0.00
Pay	CPURNSA	1.678	24/05/2021	23,600	33	0.00
Pay	CPURNSA	1.710	27/04/2018	20,900	61	0.00
Receive	CPURNSA	1.730	26/07/2026	6,900	(48)	0.00
Receive	CPURNSA	1.780	15/09/2026	400	(3)	0.00
Receive	CPURNSA	1.801	12/09/2026	6,020	(44)	0.00
Receive	CPURNSA	1.845	24/05/2026	5,900	(30)	0.00
Receive	CPURNSA	1.935	27/04/2019	20,900	(24)	0.00
Receive	CPURNSA	2.067	25/07/2027	7,400	(55)	0.00
Receive	CPURNSA	2.070	04/10/2019	3,300	(7)	0.00
Receive	CPURNSA	2.150	25/09/2027	3,800	(30)	0.00
Receive	CPURNSA	2.156	17/10/2027	8,200	(83)	0.00
Receive	CPURNSA	2.180	20/09/2027	3,820	(30)	0.00
Receive	UKRPI	3.100	15/06/2031	£ 12,350	171	0.01
Receive	UKRPI	3.140	15/04/2031	1,900	28	0.00
Receive	UKRPI	3.190	15/04/2030	10,600	171	0.01
Receive	UKRPI	3.325	15/08/2030	10,100	179	0.01
Receive	UKRPI	3.358	15/04/2035	20,900	546	0.02
Pay	UKRPI	3.428	15/03/2047	2,540	(116)	(0.01)
Receive	UKRPI	3.470	15/09/2032	15,080	310	0.01
Receive	UKRPI	3.530	15/10/2031	7,490	156	0.01
Pay	UKRPI	3.585	15/10/2046	1,420	(82)	0.00
					\$ 10	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ (310)	(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 amount equal 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, securities or other deliverable obligations 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 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Global Real Return Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150%	15/06/2018	\$ 3,650	\$ 365	\$ 21	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	3,650	365	367	0.02
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	16/07/2018	30,500	354	177	0.01
NGF	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150	15/06/2018	3,800	380	22	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	3,800	380	383	0.02
							\$ 1,844	\$ 970	0.05

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.263%	29/03/2018	\$ 110,000	\$ 49	\$ 2	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.170	03/04/2018	115,200	35	19	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.174	11/06/2018	72,200	29	16	0.00
						\$ 113	\$ 37	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 216.687	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	07/04/2020	\$ 26,500	\$ (236)	\$ 0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	3,000	(39)	0	0.00
DUB	Floor - OTC YOY CPURNSA	233.546	Maximum of [(1 + 0.000%) - (Final Index/Initial Index)] or 0	22/01/2018	9,200	(89)	0	0.00
GLM	Cap - OTC CPALEMU	€ 117.930	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	€ 7,800	(356)	(93)	(0.01)
JPM	Cap - OTC CPURNSA	\$ 233.916	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	22/04/2024	\$ 37,600	(273)	(3)	0.00
	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	16/05/2024	3,100	(21)	(1)	0.00
	Floor - OTC YOY CPURNSA	234.810	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	31,300	(354)	(59)	0.00
						\$ (1,368)	\$ (156)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.230%	29/03/2018	\$ 110,000	\$ (50)	\$ (3)	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	03/04/2018	115,200	(41)	(21)	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	11/06/2018	72,200	(29)	(19)	0.00
						\$ (120)	\$ (43)	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 101.852	04/01/2018	\$ 26,800	\$ (60)	\$ 0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.852	04/01/2018	26,800	(50)	(15)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.125	06/02/2018	13,000	(31)	(22)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	13,000	(26)	(14)	0.00
GSC	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	101.984	04/01/2018	14,000	(27)	0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.984	04/01/2018	14,000	(23)	(4)	0.00
					\$ (217)	\$ (55)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Brazil Government International Bond	1.000%	20/06/2021	\$ 700	\$ (60)	\$ 58	\$ (2)	0.00
DUB	Brazil Government International Bond	1.000	20/06/2021	1,100	(95)	92	(3)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	4,400	10	(2)	8	0.00
	Brazil Government International Bond	1.000	20/06/2022	2,400	(155)	111	(44)	0.00
					\$ (300)	\$ 259	\$ (41)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 12,200	\$ (713)	\$ 767	\$ 54	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Pay	CPURNSA	2.500%	15/07/2022	\$ 38,000	\$ 862	\$ (4,260)	\$ (3,398)	(0.16)
MYC	Pay	CPURNSA	1.805	20/09/2026	2,400	0	(89)	(89)	0.00
	Pay	CPURNSA	2.058	12/05/2025	24,300	0	0	0	0.00
						\$ 862	\$ (4,349)	\$ (3,487)	(0.16)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 2,500	20/09/2018	\$ 1	\$ (12)	\$ (11)	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	3,200	20/03/2018	3	(53)	(50)	(0.01)
	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	5,550	20/09/2018	2	(19)	(17)	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	1,100	20/03/2018	1	(17)	(16)	0.00
	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	2,500	20/09/2018	1	(10)	(9)	0.00
MYC	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	1,850	20/09/2018	1	(7)	(6)	0.00
							\$ 9	\$ (118)	\$ (109)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 76,569	\$ 58,102	\$ 0	\$ (1,788)	\$ (1,788)	(0.08)
	01/2018	BRL 10,029	3,049	26	0	26	0.00
	01/2018	DKK 165,661	25,807	0	(911)	(911)	(0.04)
	01/2018	€ 1,545	1,827	0	(29)	(29)	0.00
	01/2018	\$ 3,080	BRL 10,029	0	(57)	(57)	0.00
	01/2018	12,572	DKK 78,907	154	0	154	0.01
	02/2018	1,600	ARS 29,760	0	(50)	(50)	0.00
	02/2018	3,038	BRL 10,029	0	(24)	(24)	0.00
	02/2018	2,151	ZAR 29,682	234	0	234	0.01
	04/2018	DKK 78,907	\$ 12,648	0	(152)	(152)	(0.01)
	04/2018	¥ 1,578,700	14,018	0	(63)	(63)	0.00
BPS	01/2018	€ 1,004	1,197	0	(9)	(9)	0.00
	01/2018	MXN 5,708	296	6	0	6	0.00
	01/2018	\$ 1,935	DKK 12,330	53	0	53	0.00
	01/2018	2,847	£ 2,119	20	0	20	0.00
	01/2018	273	TRY 1,073	8	0	8	0.00
	02/2018	ARS 17,113	\$ 904	13	0	13	0.00
	02/2018	¥ 122,900	1,095	2	0	2	0.00
	03/2018	KRW 6,458,591	5,804	0	(241)	(241)	(0.01)
	03/2018	MXN 83,230	3,980	0	(230)	(230)	(0.01)
	03/2018	\$ 4,195	MXN 83,230	15	0	15	0.00
	04/2018	DKK 33,168	\$ 4,943	0	(438)	(438)	(0.02)

Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	06/2018	\$ 123	ARS 2,473	\$ 0	\$ (3)	\$ (3)	0.00
	01/2018	£ 6,660	\$ 8,917	0	(100)	(100)	(0.01)
	02/2018	¥ 1,222,500	10,807	0	(66)	(66)	0.00
CBK	03/2018	€ 4,900	5,804	0	(105)	(105)	(0.01)
	01/2018	8,438	9,999	0	(136)	(136)	(0.01)
	01/2018	£ 1,470	1,966	0	(24)	(24)	0.00
	01/2018	MXN 3,714	189	0	0	0	0.00
	01/2018	\$ 143	ARS 2,604	0	(5)	(5)	0.00
	01/2018	3,068	DKK 19,414	63	0	63	0.00
	01/2018	1,049	€ 883	12	0	12	0.00
DUB	01/2018	11,773	£ 8,797	130	0	130	0.01
	04/2018	DKK 19,414	\$ 3,087	0	(63)	(63)	0.00
	01/2018	\$ 526	MXN 9,855	0	(23)	(23)	0.00
FBF	01/2018	£ 3,964	\$ 5,315	0	(49)	(49)	0.00
	03/2018	€ 1,000	1,187	0	(19)	(19)	0.00
GLM	01/2018	£ 21,499	28,978	0	(111)	(111)	(0.01)
	01/2018	\$ 500	ARS 8,822	0	(35)	(35)	0.00
	01/2018	5,505	CAD 7,073	141	0	141	0.01
GSC	01/2018	2,347	DKK 14,730	29	0	29	0.00
	01/2018	7,379	£ 5,504	68	0	68	0.00
	01/2018	MXN 9,855	\$ 481	0	(22)	(22)	0.00
HUS	01/2018	CHF 37	38	0	0	0	0.00
	01/2018	€ 4,066	4,880	0	(2)	(2)	0.00
	01/2018	£ 552,678	741,647	0	(6,154)	(6,154)	(0.28)
JPM	01/2018	MXN 263,508	13,926	510	0	510	0.02
	01/2018	\$ 2,319	ARS 41,019	0	(153)	(153)	(0.01)
	01/2018	16,549	AUD 21,600	346	0	346	0.02
MEI	01/2018	1,008	€ 847	8	0	8	0.00
	01/2018	114	£ 85	1	0	1	0.00
	01/2018	CAD 16,480	\$ 12,812	0	(343)	(343)	(0.02)
MSB	01/2018	DKK 14,350	2,279	0	(35)	(35)	0.00
	01/2018	£ 26,882	36,117	0	(260)	(260)	(0.01)
	01/2018	SEK 54,382	6,548	0	(97)	(97)	(0.01)
NAB	01/2018	\$ 1,233	DKK 7,770	20	0	20	0.00
	02/2018	ARS 11,604	\$ 612	8	0	8	0.00
	02/2018	\$ 1,900	ARS 35,416	0	(55)	(55)	0.00
RBC	01/2018	CAD 72,231	\$ 56,266	0	(1,390)	(1,390)	(0.06)
	02/2018	\$ 2,068	ARS 38,783	0	(48)	(48)	0.00
	03/2018	823	THB 27,235	14	0	14	0.00
SCX	01/2018	€ 273,611	\$ 325,842	0	(2,847)	(2,847)	(0.13)
	01/2018	¥ 596,300	5,288	0	(10)	(10)	0.00
	01/2018	8,046,175	72,468	1,023	0	1,023	0.05
SOG	01/2018	NZD 22,588	15,552	0	(511)	(511)	(0.02)
	03/2018	\$ 4,288	INR 282,908	118	0	118	0.01
	01/2018	€ 12,150	\$ 14,482	0	(131)	(131)	(0.01)
UAG	01/2018	£ 2,200	2,955	0	(24)	(24)	0.00
	01/2018	NZD 29,845	20,386	0	(838)	(838)	(0.04)
	02/2018	€ 300	355	0	(5)	(5)	0.00
UAG	02/2018	\$ 2,203	RUB 128,887	24	0	24	0.00
	08/2018	209	ARS 4,343	0	(4)	(4)	0.00
	01/2018	1,173	DKK 7,395	20	0	20	0.00
				\$ 3,066	\$ (17,660)	\$ (14,594)	(0.66)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	AUD 9	\$ 7	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 3,210	AUD 4,232	100	0	100	0.00
BOA	01/2018	3,188	4,202	98	0	98	0.00
	01/2018	AUD 81	\$ 63	0	0	0	0.00
DUB	01/2018	\$ 13	AUD 17	1	0	1	0.00
	01/2018	AUD 107	\$ 83	0	(1)	(1)	0.00
HUS	01/2018	\$ 9	AUD 12	0	0	0	0.00
	01/2018	AUD 125	\$ 97	0	(1)	(1)	0.00
MSB	01/2018	\$ 11	AUD 14	0	0	0	0.00
	01/2018	98	129	3	0	3	0.00
UAG	01/2018	3,003	3,972	104	0	104	0.01
				\$ 306	\$ (2)	\$ 304	0.01

As at 31 December 2017, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	CHF 144	\$ 146	\$ 0	\$ (2)	\$ (2)	0.00
	01/2018	\$ 41,283	CHF 40,431	223	0	223	0.01
BPS	01/2018	41,291	40,459	244	0	244	0.01
BRC	01/2018	CHF 94	\$ 96	0	(1)	(1)	0.00
	01/2018	\$ 264	CHF 261	4	0	4	0.00
DUB	01/2018	430	422	4	0	4	0.00
GLM	01/2018	CHF 210	\$ 213	0	(3)	(3)	0.00
	01/2018	\$ 39,976	CHF 39,281	350	0	350	0.02
HUS	01/2018	734	715	0	0	0	0.00
	01/2018	CHF 310	\$ 317	0	(1)	(1)	0.00
	01/2018	\$ 15	CHF 14	0	0	0	0.00
JPM	01/2018	1,316	1,297	15	0	15	0.00
				\$ 840	\$ (7)	\$ 833	0.04

As at 31 December 2017, the Institutional USD (Currency Exposure) Accumulation Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 1,052	AUD 1,387	\$ 32	\$ 0	\$ 32	0.00
	01/2018	394	NZD 575	15	0	15	0.00
	04/2018	262	DKK 1,617	0	0	0	0.00
BPS	01/2018	18,231	€ 15,293	140	0	140	0.01
CBK	01/2018	DKK 266	\$ 42	0	(1)	(1)	0.00
	04/2018	\$ 42	DKK 266	1	0	1	0.00
JPM	01/2018	948	SEK 7,871	14	0	14	0.00
SCX	01/2018	£ 408	\$ 551	0	(1)	(1)	0.00
	01/2018	\$ 885	£ 654	0	0	0	0.00
	01/2018	2,177	¥ 241,737	0	(31)	(31)	0.00
SOG	01/2018	1,752	CAD 2,240	36	0	36	0.00
UAG	01/2018	214	DKK 1,351	4	0	4	0.00
	01/2018	25,775	£ 19,364	426	0	426	0.02
				\$ 668	\$ (33)	\$ 635	0.03

As at 31 December 2017, the Institutional EUR (Hedged) Class, Class E EUR (Hedged), Class R EUR (Hedged), Class T EUR (Hedged) and Investor EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 279,670	€ 235,487	\$ 3,222	\$ 0	\$ 3,222	0.15
BRC	01/2018	€ 24,184	\$ 28,607	0	(444)	(444)	(0.02)
	01/2018	\$ 23,453	€ 19,792	322	0	322	0.01
CBK	01/2018	€ 1,304	\$ 1,554	0	(12)	(12)	0.00
FBF	01/2018	€ 179	\$ 215	0	0	0	0.00
GLM	01/2018	164	194	0	(2)	(2)	0.00
	01/2018	\$ 157	€ 133	3	0	3	0.00
HUS	01/2018	€ 309	\$ 368	0	(3)	(3)	0.00
JPM	01/2018	412	485	0	(10)	(10)	0.00
	01/2018	\$ 17,040	€ 14,479	353	0	353	0.02
MSB	01/2018	1,052	890	17	0	17	0.00
NAB	01/2018	296,486	248,961	2,590	0	2,590	0.12
RBC	01/2018	€ 1,153	\$ 1,368	0	(17)	(17)	0.00
	01/2018	\$ 5,573	€ 4,687	57	0	57	0.00
RYL	01/2018	€ 26,420	\$ 31,088	0	(650)	(650)	(0.03)
SCX	01/2018	329	393	0	(3)	(3)	0.00
	01/2018	\$ 7,343	€ 6,160	57	0	57	0.00
TOR	01/2018	296,007	248,290	2,264	0	2,264	0.10
				\$ 8,885	\$ (1,141)	\$ 7,744	0.35

As at 31 December 2017, the Institutional GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 403	£ 301	\$ 4	\$ 0	\$ 4	0.00
BPS	01/2018	182	135	0	0	0	0.00
CBK	01/2018	37	28	0	0	0	0.00
DUB	01/2018	143	106	1	0	1	0.00
GLM	01/2018	46,392	34,419	179	0	179	0.01
HUS	01/2018	47,761	35,592	396	0	396	0.02
JPM	01/2018	595	444	5	0	5	0.00
MSB	01/2018	286	214	3	0	3	0.00
NAB	01/2018	104	77	1	0	1	0.00
SCX	01/2018	787	582	0	0	0	0.00
	01/2018	£ 87	\$ 118	0	0	0	0.00
UAG	01/2018	\$ 47,312	£ 35,544	781	0	781	0.03
				\$ 1,370	\$ 0	\$ 1,370	0.06

Schedule of Investments Global Real Return Fund (Cont.)

As at 31 December 2017, the Investor SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 84	SEK 699	\$ 2	\$ 0	\$ 2	0.00
HUS	01/2018	87	721	2	0	2	0.00
MSB	01/2018	87	721	1	0	1	0.00
				\$ 5	\$ 0	\$ 5	0.00

As at 31 December 2017, the Institutional SGD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 36,883	SGD 50,207	\$ 726	\$ 0	\$ 726	0.03
BPS	03/2018	19,114	25,941	318	0	318	0.02
CBK	01/2018	509	686	4	0	4	0.00
GLM	03/2018	35,088	47,723	660	0	660	0.03
HUS	01/2018	1,032	1,401	16	0	16	0.00
				\$ 1,724	\$ 0	\$ 1,724	0.08
Total OTC Financial Derivative Instruments						\$ (4,809)	(0.22)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/02/2048	\$ 64,000	\$ (63,921)	(2.91)
Total Securities Sold Short		\$ (63,921)	(2.91)
Total Investments		\$ 3,051,578	138.86
Other Current Assets & Liabilities		\$ (853,911)	(38.86)
Net Assets		\$ 2,197,667	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Security is not accruing income as of the date of this report.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate market value of \$749,810 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(i) Securities with an aggregate market value of \$21,506 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2017.

Cash of \$19,794 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$6,540 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(j) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 1,349	U.S. Treasury Notes 3.125% due 15/05/2021	\$ (1,381)	\$ 1,349	\$ 1,349	0.06
Total Repurchase Agreements						\$ (1,381)	\$ 1,349	\$ 1,349	0.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 729	\$ 3,114,924	\$ 6,066	\$ 3,121,719
Financial Derivative Instruments ⁽³⁾	(1,101)	(5,119)	0	(6,220)
Short Sales	0	(63,921)	0	(63,921)
Totals	\$ (372)	\$ 3,045,884	\$ 6,066	\$ 3,051,578

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 81,661	\$ 2,944,504	\$ 6,114	\$ 3,032,279
Deposits with Credit Institutions	0	13,245	0	13,245
Financial Derivative Instruments ⁽³⁾	(375)	3,105	0	2,730
Short Sales	0	(13,147)	0	(13,147)
Totals	\$ 81,286	\$ 2,947,707	\$ 6,114	\$ 3,035,107

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.330%	21/12/2017	23/01/2018	\$ (3,184)	\$ (3,186)	(0.14)
	1.330	26/12/2017	26/01/2018	(852)	(852)	(0.04)
	1.410	29/12/2017	08/02/2018	(8,240)	(8,241)	(0.37)
	1.540	04/12/2017	09/01/2018	(34,528)	(34,569)	(1.57)
	1.580	06/12/2017	05/01/2018	(622)	(622)	(0.03)
IND	1.330	09/11/2017	09/01/2018	(35,870)	(35,941)	(1.64)
	1.340	06/11/2017	08/01/2018	(21,218)	(21,262)	(0.97)
	1.400	07/11/2017	07/02/2018	(39,169)	(39,253)	(1.79)
	1.450	21/11/2017	21/02/2018	(18,094)	(18,124)	(0.82)
	1.450	21/12/2017	21/02/2018	(32,610)	(32,624)	(1.48)
MEI	(0.430)	19/10/2017	18/01/2018	€ (35,294)	(42,345)	(1.93)
GRE	1.400	16/11/2017	08/02/2018	\$ (1,832)	(1,835)	(0.08)
	1.570	06/12/2017	05/01/2018	(43,812)	(43,862)	(2.00)
	1.700	15/12/2017	16/01/2018	(17,388)	(17,402)	(0.79)
	1.800	26/12/2017	12/01/2018	(130)	(131)	(0.01)
SCX	0.550	14/12/2017	15/03/2018	£ (17,368)	(23,501)	(1.07)
	1.410	06/11/2017	06/02/2018	\$ (154,114)	(154,452)	(7.03)
	1.430	08/11/2017	08/02/2018	(56,472)	(56,593)	(2.58)
	1.430	28/12/2017	08/02/2018	(46,999)	(47,006)	(2.14)
	1.480	16/11/2017	20/02/2018	(9,558)	(9,576)	(0.44)
	1.490	17/11/2017	20/02/2018	(26,000)	(26,048)	(1.19)
	1.510	21/11/2017	21/02/2018	(1,297)	(1,299)	(0.06)
	1.520	29/12/2017	10/01/2018	(5,778)	(5,778)	(0.26)
	1.520	22/11/2017	22/02/2018	(26,733)	(26,788)	(1.22)
	1.630	13/12/2017	16/01/2018	(4,694)	(4,698)	(0.21)
	1.650	14/12/2017	16/01/2018	(5,508)	(5,512)	(0.25)
	1.660	14/12/2017	16/01/2018	(12,819)	(12,829)	(0.58)
	1.680	22/12/2017	19/01/2018	(45,273)	(45,294)	(2.06)
	1.700	26/12/2017	22/01/2018	(32,191)	(32,201)	(1.47)
Total Reverse Repurchase Agreements					\$ (751,824)	(34.22)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BPG	1.780%	28/12/2017	12/01/2018	\$ (1,666)	\$ (1,665)	(0.08)
MSC	1.770	14/12/2017	04/01/2018	(3,420)	(3,419)	(0.15)
TDM	1.310	27/10/2017	12/01/2018	(16,299)	(16,293)	(0.74)
Total Sale-Buyback Transactions					\$ (21,377)	(0.97)

(1) Payable for sale-buyback transactions includes \$8 of deferred price drop.

Schedule of Investments Global Real Return Fund (Cont.)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 100	\$ 0	\$ 100
BOA	1,649	(450)	1,199
BPS	(102)	390	288
BRC	(390)	0	(390)
CBK	(33)	0	(33)
DUB	(3,031)	3,240	209
FAR	(51)	0	(51)
FBF	(68)	0	(68)
GLM	1,186	(1,140)	46
GSC	(26)	0	(26)
GST	(13)	0	(13)
HUS	(5,071)	810	(4,261)
JPM	(418)	0	(418)
MEI	(55)	0	(55)
MSB	(1,404)	1,140	(264)
MYC	77	(487)	(410)
NAB	(256)	0	(256)
NGF	405	(430)	(25)
RBC	30	0	30
RYL	(650)	(20)	(670)
SCX	652	(780)	(128)
SOG	(942)	600	(342)
TOR	2,267	(710)	1,557
UAG	1,335	(850)	485

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	98.38	99.64
Transferable Securities Dealt in on Another Regulated Market	42.68	21.25
Other Transferable Securities & Money Market Instruments	0.99	4.15
Financial Derivative Instruments Dealt in on a Regulated Market	(0.05)	(0.02)
Centrally Cleared Financial Derivative Instruments	(0.01)	0.33
OTC Financial Derivative Instruments	(0.22)	(0.20)
Certificates of Deposit	0.00	0.55
Securities Sold Short	(2.91)	(0.54)
Overnight Time Deposits	0.00	0.19
Reverse Repurchase Agreements	(34.22)	(23.94)
Sale-buyback Financing Transactions	(0.97)	(0.44)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	72,678,768	\$ 727,816
	PAR (000S)	
United Kingdom Gilt 0.125% due 22/03/2026	£ 158,210	243,680
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 191,722	193,004
U.S. Treasury Notes 2.750% due 15/02/2024	157,400	163,759
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	139,593	140,340
U.S. Treasury Notes 1.875% due 28/02/2022	103,700	103,510
U.S. Treasury Notes 1.875% due 30/04/2022	102,300	102,143
U.S. Treasury Bonds 2.750% due 15/08/2047	95,260	93,056
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	91,859	90,444
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	87,305	88,546
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	75,823	75,671
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	69,842	70,551
U.S. Treasury Bonds 3.000% due 15/05/2047	63,850	65,392
United Kingdom Gilt 0.125% due 22/03/2044	£ 30,436	61,883
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 48,086	60,501
Japan Treasury Bills 0.000% due 10/04/2017	JPY 6,270,000	54,315
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 51,165	50,869
United Kingdom Gilt 0.125% due 22/03/2046	£ 23,945	50,604
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 49,641	50,101
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	36,312	43,567
Japan Treasury Bills 0.000% due 10/07/2017	JPY 4,700,000	42,401
United Kingdom Gilt 0.125% due 22/11/2065	£ 13,599	38,579

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	80,752,431	\$ 808,651
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 139,723	139,759
United Kingdom Gilt 0.125% due 22/03/2026	£ 86,340	133,217
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	\$ 115,924	116,707
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	115,410	116,703
U.S. Treasury Notes 2.750% due 15/02/2024	109,800	113,168
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	108,092	106,168
U.S. Treasury Notes 1.875% due 30/04/2022	102,100	101,895
U.S. Treasury Bonds 2.750% due 15/08/2047	95,260	93,653
United Kingdom Gilt 0.125% due 22/03/2046	£ 41,922	86,715
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 81,141	81,572
U.S. Treasury Notes 1.875% due 28/02/2022	80,600	80,596
U.S. Treasury Bonds 3.000% due 15/05/2047	63,850	65,549
U.S. Treasury Inflation Protected Securities 1.375% due 15/02/2044 (b)	54,015	59,497
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	51,021	50,739
U.S. Treasury Inflation Protected Securities 1.000% due 15/02/2046 (b)	50,206	50,715
Italy Buoni Poliennali Del Tesoro 0.100% due 15/05/2022	€ 38,561	45,121
United Kingdom Gilt 0.125% due 22/03/2044	£ 22,282	44,776
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 36,357	44,367
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	42,483	43,133
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2018 (b)	37,795	38,150
U.S. Treasury Notes 2.250% due 15/08/2027	35,700	35,723
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 28,990	34,954
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	\$ 34,089	34,470

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Income Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Accudyne Industries LLC 5.319% due 16/08/2024	\$ 698	\$ 703	0.00	Delos Finance SARL 3.693% due 06/10/2023	\$ 15,961	\$ 16,110	0.02	Reynolds Group Holdings, Inc. 4.319% due 05/02/2023	\$ 3,259	\$ 3,278	0.00
Air Medical Group Holdings, Inc. TBD% due 07/09/2024	7,600	7,633	0.01	Diamond (BC) BV 3.250% due 06/09/2024	€ 6,100	7,333	0.01	RPI Finance Trust 3.693% due 27/03/2023	13,667	13,738	0.02
Almonde, Inc. 4.979% due 13/06/2024	100	100	0.00	4.423% due 06/09/2024	\$ 3,700	3,715	0.01	Seattle Spinco, Inc. 4.319% due 21/06/2024	21,520	21,603	0.03
Alpha BV 4.693% due 31/01/2024	1,095	1,103	0.00	Diamond Resorts Corp. 6.069% due 11/08/2023	18,355	18,516	0.03	Sequa Mezzanine Holdings LLC 6.549% due 28/11/2021	15,801	15,954	0.02
Alphabet Holding Co., Inc. 5.069% due 26/09/2024	4,389	4,268	0.01	Endo Luxembourg Finance Co. SARL 5.875% due 29/04/2024	18,119	18,257	0.03	10.374% due 28/04/2022	7,670	7,785	0.01
Altice Financing S.A. 2.750% due 05/01/2026	€ 8,500	10,043	0.01	Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	668,633	670,973	0.93	Serta Simmons Bedding LLC 4.835% - 4.897% due 08/11/2023	1,489	1,370	0.00
4.112% due 05/01/2026	\$ 5,950	5,837	0.01	FCA U.S. LLC 3.510% due 31/12/2018	7,112	7,136	0.01	Sinclair Television Group, Inc. TBD% due 10/05/2024	38,800	38,812	0.05
American Builders & Contractors Supply Co., Inc. 4.069% due 31/10/2023	48,995	49,273	0.07	First Data Corp. 3.802% due 08/07/2022	54,404	54,499	0.08	Sprint Communications, Inc. 4.125% due 02/02/2024	75,456	75,511	0.10
AmWINS Group, Inc. 4.182% - 4.319% due 25/01/2024	1,768	1,777	0.00	Gardner Denver, Inc. 4.443% due 30/07/2024	486	488	0.00	Team Health Holdings, Inc. 4.319% due 06/02/2024	2,767	2,701	0.00
Ancestry.com Operations, Inc. 4.660% due 19/10/2023	3,431	3,455	0.01	Gates Global LLC 4.693% due 01/04/2024	3,292	3,313	0.01	Techem GmbH 3.000% due 02/10/2024	€ 15,600	18,812	0.03
Aramark Services, Inc. 3.569% due 11/03/2025	6,800	6,847	0.01	Golden Nugget, Inc. 4.656% - 4.857% due 04/10/2023	9,253	9,333	0.01	Tempo Acquisition LLC 4.569% due 01/05/2024	\$ 5,317	5,307	0.01
Avantor, Inc. 5.511% due 21/11/2024	9,200	9,253	0.01	Grifols Worldwide Operations USA, Inc. 3.739% due 31/01/2025	2,487	2,496	0.00	TerraForm Power Operating LLC 4.147% due 08/11/2022	1,200	1,215	0.00
Avaya, Inc. 6.227% due 15/12/2024	2,960	2,916	0.00	HCA, Inc. 3.569% due 17/03/2023	8,855	8,908	0.01	TEX Operations Co. LLC 3.834% due 04/08/2023	16,050	16,152	0.02
Avolon Holdings Ltd. 3.751% due 03/04/2022	49,064	48,763	0.07	3.819% due 15/02/2024	9,307	9,377	0.01	TransDigm, Inc. 4.569% - 4.693% due 22/08/2024	9,453	9,509	0.01
B.C. Unlimited Liability Co. 3.819% - 3.943% due 16/02/2024	12,037	12,050	0.02	HD Supply, Inc. 4.193% due 17/10/2023	1,980	1,998	0.00	Traverse Midstream Partners LLC 5.850% due 27/09/2024	4,174	4,235	0.01
Beacon Roofing Supply, Inc. TBD% due 23/08/2024	4,000	4,017	0.01	Hilton Worldwide Finance LLC 3.552% due 25/10/2023	88,251	88,792	0.12	Tronox Blocked Borrower LLC 4.693% due 22/09/2024	1,270	1,279	0.00
BMC Software Finance, Inc. 4.819% due 10/09/2022	7,907	7,921	0.01	iHeartCommunications, Inc. 8.443% due 30/01/2019	118,460	89,388	0.12	Tronox Finance LLC 4.693% due 22/09/2024	2,930	2,952	0.00
BWAY Holding Co. 4.599% due 03/04/2024	3,423	3,441	0.01	Ineos U.S. Finance LLC TBD% due 31/03/2024	€ 36,000	43,148	0.06	Unitymedia Finance LLC TBD% due 15/01/2026	8,100	8,097	0.01
Caesars Entertainment Operating Co. 0.000% due 06/10/2024	20,600	20,646	0.03	Kinetic Concepts, Inc. 4.943% due 02/02/2024	\$ 60,340	60,166	0.08	Unitymedia Hessen GmbH & Co. KG TBD% due 15/01/2027	€ 23,400	28,099	0.04
Caesars Resort Collection LLC 4.336% due 22/12/2024	42,700	42,929	0.06	Klockner-Pentaplast of America, Inc. 4.750% due 30/06/2022	€ 2,600	3,135	0.00	Univision Communications, Inc. 4.319% due 15/03/2024	\$ 158,162	157,875	0.22
California Resources Corp. TBD% due 31/12/2022	8,800	8,844	0.01	Las Vegas Sands LLC 3.569% due 29/03/2024	\$ 73,205	73,673	0.10	UPC Financing Partnership 2.750% due 15/10/2026	€ 13,300	15,945	0.02
Camelot UK Holdco Ltd. 4.819% due 03/10/2023	1,679	1,690	0.00	MA FinanceCo. LLC 4.319% due 21/06/2024	3,190	3,203	0.00	3.977% due 15/01/2026	\$ 12,700	12,709	0.02
CBS Radio, Inc. 4.172% due 17/11/2024	7,282	7,332	0.01	MGM Growth Properties Operating Partnership LP 3.819% due 25/04/2023	12,170	12,233	0.02	Valeant Pharmaceuticals International, Inc. 4.940% due 01/04/2022	6,226	6,326	0.01
CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	79,800	77,135	0.11	MH Sub LLC 5.338% due 13/09/2024	9,317	9,352	0.01	VFH Parent LLC 5.135% due 30/12/2021	1,317	1,333	0.00
Charter Communications Operating LLC TBD% due 30/04/2025	19,500	19,537	0.03	Mission Broadcasting, Inc. 3.861% due 17/01/2024	529	531	0.00	VICI Properties LLC TBD% due 20/12/2024	30,950	31,005	0.04
3.350% due 01/07/2020	18,532	18,566	0.03	Multi Color Corp. 3.819% due 31/10/2024	1,569	1,581	0.00	Vistra Operations Co. LLC 4.084% - 4.241% due 14/12/2023	2,079	2,096	0.00
3.350% due 03/01/2021	10,241	10,270	0.01	Nexstar Broadcasting, Inc. 3.861% due 17/01/2024	4,188	4,206	0.01	West Corp. 5.350% due 10/10/2024	10,491	10,543	0.02
3.600% due 15/01/2024	19,838	19,879	0.03	Nielsen Finance LLC 3.432% due 04/10/2023	4,496	4,522	0.01	Xella International GmbH 4.000% due 02/02/2024	€ 18,650	22,463	0.03
Cheniere Energy Partners LP 3.819% due 25/02/2020	11,275	11,275	0.02	Numericable Group S.A. TBD% due 31/07/2025	€ 24,189	28,117	0.04			2,412,522	3.34
CityCenter Holdings LLC 4.069% due 18/04/2024	3,085	3,102	0.00	TBD% due 31/01/2026	3,150	3,661	0.01	CORPORATE BONDS & NOTES			
Clark Equipment Co. 4.193% due 18/05/2024	1,469	1,478	0.00	TBD% due 31/01/2026	\$ 10,850	10,493	0.01	BANKING & FINANCE			
Community Health Systems, Inc. 4.229% due 31/12/2019	3,598	3,493	0.01	OXEA Finance & Cy S.C.A. 3.750% due 11/10/2024	€ 18,000	21,614	0.03	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	27,041	33,094	0.05
4.479% due 27/01/2021	4,267	4,076	0.01	Parexel International Corp. 4.569% due 27/09/2024	\$ 4,120	4,144	0.01	AerCap Ireland Capital DAC 3.750% due 15/05/2019	\$ 11,550	11,737	0.02
Core & Main LP 4.455% due 01/08/2024	3,570	3,597	0.01	Petroleo Global Trading 3.597% due 19/02/2020	15,800	15,667	0.02	4.250% due 01/07/2020	2,750	2,855	0.00
Cortes NP Acquisition Corp. 5.350% due 30/11/2023	2,433	2,437	0.00	Pizza Hut Holdings LLC 3.491% due 16/06/2023	17,440	17,564	0.02	4.500% due 15/05/2021	500	526	0.00
DaVita HealthCare Partners, Inc. 4.319% due 24/06/2021	4,599	4,640	0.01	Post Holdings, Inc. 3.820% due 24/05/2024	38,681	38,858	0.05	4.625% due 30/10/2020	2,580	2,706	0.00
Dell, Inc. 3.570% due 07/09/2023	42,329	42,353	0.06	Prestige Brands, Inc. 4.319% due 26/01/2024	352	355	0.00	5.000% due 01/10/2021	1,100	1,174	0.00
				Refresco Group BV TBD% due 26/09/2024	€ 21,800	26,284	0.04	AGFC Capital Trust 3.109% due 15/01/2067	5,300	2,941	0.00
								Akelius Residential Property AB 1.125% due 14/03/2024	€ 16,500	19,585	0.03
								3.375% due 23/09/2020	6,400	8,311	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alexandria Real Estate Equities, Inc.				Barclays PLC				Co-operative Group Holdings Ltd.			
3.450% due 30/04/2025	\$ 14,480	\$ 14,455	0.02	2.375% due 06/10/2023	£ 16,200	\$ 22,188	0.03	6.875% due 08/07/2020	£ 25,150	\$ 37,551	0.05
Ally Financial, Inc.				2.975% due 10/01/2023	\$ 6,600	6,785	0.01	7.500% due 08/07/2026	20,270	34,033	0.05
3.250% due 13/02/2018	33,380	33,413	0.05	3.125% due 17/01/2024	£ 36,500	51,717	0.07	Cooperatieve Rabobank UA			
3.250% due 05/11/2018	35,174	35,306	0.05	3.250% due 12/02/2027	71,781	101,664	0.14	5.500% due			
3.500% due 27/01/2019	70,519	71,048	0.10	3.650% due 16/03/2025	\$ 7,719	7,728	0.01	29/06/2020 (j)(l)	€ 16,200	21,125	0.03
3.600% due 21/05/2018	107,755	108,213	0.15	3.684% due 10/01/2023	3,800	3,860	0.01	6.625% due			
3.750% due 18/11/2019	37,718	38,288	0.05	4.337% due 10/01/2028	4,100	4,251	0.01	29/06/2021 (j)(l)	21,000	29,234	0.04
4.125% due 30/03/2020	9,362	9,573	0.01	4.375% due 12/01/2026	26,800	27,939	0.04	11.000% due			
4.250% due 15/04/2021	34,820	35,778	0.05	5.875% due				30/06/2019 (j)	\$ 7,340	8,230	0.01
4.750% due 10/09/2018	31,725	32,201	0.04	15/09/2024 (j)(l)	£ 59,700	81,700	0.11	Corp. Andina de Fomento			
8.000% due 31/12/2018	5,280	5,544	0.01	6.500% due				3.950% due			
8.000% due 01/11/2031	60,174	78,513	0.11	15/09/2019 (j)(l)	€ 42,270	54,367	0.08	15/10/2021 (i)	MXN 12,337	618	0.00
Altarea S.C.A.				7.000% due				CPI Property Group S.A.			
2.250% due 05/07/2024	€ 13,600	16,411	0.02	15/09/2019 (j)(l)	£ 12,120	17,265	0.02	2.125% due 04/10/2024	€ 37,520	45,228	0.06
American Honda Finance Corp.				7.250% due				Credit Agricole S.A.			
1.741% due 05/11/2021	\$ 49,200	49,263	0.07	15/03/2023 (j)(l)	84,474	125,099	0.17	7.500% due			
American Tower Corp.				7.875% due				23/06/2026 (j)(l)	£ 4,240	6,874	0.01
2.250% due 15/01/2022	3,070	2,993	0.00	15/03/2022 (j)(l)	\$ 17,712	19,461	0.03	7.875% due			
3.000% due 15/06/2023	13,738	13,719	0.02	7.875% due				23/01/2024 (j)(l)	\$ 1,590	1,803	0.00
3.300% due 15/02/2021	1,250	1,274	0.00	15/09/2022 (j)(l)	£ 51,810	78,061	0.11	8.125% due			
3.450% due 15/09/2021	5,480	5,606	0.01	8.000% due				23/12/2025 (j)(l)	1,700	2,043	0.00
5.900% due 01/11/2021	1,690	1,871	0.00	15/12/2020 (j)(l)	€ 44,003	60,914	0.08	8.125% due 19/09/2033 (l)	500	520	0.00
Annington Funding PLC				8.250% due				Credit Suisse AG			
1.650% due 12/07/2024	€ 14,600	17,769	0.02	15/12/2018 (j)(l)	\$ 24,290	25,514	0.04	6.500% due 08/08/2023 (l)	14,900	16,709	0.03
2.646% due 12/07/2025	£ 25,600	35,289	0.05	Berlin Hyp AG				Credit Suisse Group AG			
3.184% due 12/07/2029	4,100	5,703	0.01	1.125% due 05/02/2018	€ 14,900	17,915	0.02	2.774% due 14/12/2023	45,000	45,458	0.06
3.935% due 12/07/2047	3,200	4,719	0.01	BGC Partners, Inc.				2.997% due 14/12/2023	32,500	32,155	0.04
Ardonagh Midco PLC				5.125% due 27/05/2021	\$ 3,200	3,385	0.00	3.574% due 09/01/2023	4,500	4,579	0.01
8.375% due 15/07/2023	15,400	21,237	0.03	5.375% due 09/12/2019	12,500	13,075	0.02	4.282% due 09/01/2028	4,100	4,279	0.01
Army Hawaii Family Housing Trust Certificates				Blackstone CQP Holdco LP				7.500% due 11/12/2023 (j)(l)	2,200	2,519	0.00
1.877% due 15/06/2050	\$ 107,820	83,050	0.12	6.000% due 18/08/2021	11,100	11,183	0.02	Credit Suisse Group Funding Guernsey Ltd.			
Aroundtown S.A.				6.500% due 20/03/2021	63,300	64,566	0.09	2.750% due 26/03/2020	5,300	5,324	0.01
1.000% due 07/01/2025	€ 20,800	24,336	0.03	BNP Paribas S.A.				2.750% due 08/08/2025	£ 5,200	7,296	0.01
1.875% due 19/01/2026	4,600	5,652	0.01	7.625% due				3.450% due 16/04/2021	\$ 4,700	4,813	0.01
3.000% due 16/10/2029	£ 14,200	19,359	0.03	30/03/2021 (j)(l)	4,600	5,071	0.01	3.644% due 16/04/2021	1,700	1,787	0.00
ATF Netherlands BV				BOC Aviation Ltd.				3.750% due 26/03/2025	33,230	33,961	0.05
2.125% due 13/03/2023	€ 19,700	24,985	0.03	2.375% due 15/09/2021	5,130	5,000	0.01	3.800% due 15/09/2022	13,900	14,354	0.02
AvalonBay Communities, Inc.				Boston Properties LP				3.800% due 09/06/2023	500	516	0.00
1.846% due 15/01/2021	\$ 17,938	17,953	0.03	3.200% due 15/01/2025	9,690	9,674	0.01	4.550% due 17/04/2026	36,450	39,094	0.05
3.200% due 15/01/2028	11,490	11,461	0.02	BPCE S.A.				Crown Castle International Corp.			
Aviation Loan Trust				12.500% due				3.200% due 01/09/2024	5,618	5,568	0.01
3.698% due 15/12/2022	7,000	7,010	0.01	30/09/2019 (j)	€ 2,924	4,261	0.01	3.650% due 01/09/2027	24,880	24,869	0.03
Banco Bilbao Vizcaya Argentaria S.A.				12.500% due				4.000% due 01/03/2027	1,977	2,025	0.00
6.750% due				30/09/2019 (j)	\$ 6,981	8,107	0.01	CSCEC Finance Cayman Ltd.			
18/02/2020 (j)(l)	€ 14,200	18,489	0.03	Brandywine Operating Partnership LP				2.250% due 14/06/2019	1,300	1,290	0.00
7.000% due				3.950% due 15/02/2023	4,160	4,248	0.01	CTR Partnership LP			
19/02/2019 (j)(l)	20,800	26,313	0.04	3.950% due 15/11/2027	12,000	11,935	0.02	5.250% due 01/06/2025	4,748	4,855	0.01
9.000% due				BRFKredit A/S				Deutsche Bank AG			
09/05/2018 (j)(l)	\$ 200	205	0.00	1.000% due 01/01/2018	DKK 943,800	152,227	0.21	1.875% due 28/02/2020	£ 17,500	23,851	0.03
Banco BTG Pactual S.A.				1.000% due 01/04/2018	100,700	16,304	0.02	2.329% due 13/07/2020	\$ 14,392	14,423	0.02
5.500% due 31/01/2023	6,300	6,308	0.01	1.000% due 01/10/2018	123,600	20,160	0.03	2.700% due 13/07/2020	14,546	14,484	0.02
Banco do Brasil S.A.				2.000% due 01/10/2047	53,849	8,754	0.01	2.804% due 18/01/2019	2,700	2,725	0.00
6.000% due 22/01/2020	1,800	1,910	0.00	2.500% due 01/10/2047	66,828	11,228	0.02	3.320% due 10/05/2019	2,070	2,109	0.00
Banco Espirito Santo S.A.				3.000% due 01/10/2047	47,148	8,112	0.01	4.250% due 14/10/2021	137,150	142,810	0.20
2.625% due 08/05/2017	€ 16,200	6,030	0.01	4.000% due 01/01/2018	15,700	2,533	0.00	Deutsche Pfandbriefbank AG			
4.750% due 15/01/2018	8,100	2,893	0.01	Brighthouse Financial, Inc.				1.625% due 30/08/2019	20,000	19,780	0.03
Banco Santander S.A.				3.700% due 22/06/2027	\$ 33,220	32,735	0.05	Digital Realty Trust LP			
6.250% due				4.700% due 22/06/2047	2,154	2,206	0.00	3.700% due 15/08/2027	3,390	3,422	0.00
11/09/2021 (j)(l)	3,700	4,882	0.01	Brixmor Operating Partnership LP				Digital Stout Holding LLC			
Bangkok Bank PCL				3.250% due 15/09/2023	2,000	1,962	0.00	2.750% due 19/07/2024	£ 2,500	3,475	0.00
2.750% due 27/03/2018	\$ 1,619	1,621	0.00	Brookfield Finance LLC				3.300% due 19/07/2029	3,700	5,190	0.01
Banistmo S.A.				4.000% due 01/04/2024	24,380	25,273	0.04	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust			
3.650% due 19/09/2022	3,800	3,762	0.01	Brookfield Finance, Inc.				5.125% due 30/11/2024	\$ 565	591	0.00
Bank of America Corp.				4.700% due 20/09/2047	11,302	11,892	0.02	Duke Realty LP			
3.419% due 20/12/2028	6,002	6,011	0.01	Cantor Fitzgerald LP				3.375% due 15/12/2027	3,262	3,274	0.00
4.000% due 01/04/2024	200	212	0.00	7.875% due 15/10/2019	13,842	14,990	0.02	Eksportfinans ASA			
4.441% due 21/10/2025	MXN 21,000	1,331	0.00	CBL & Associates LP				1.570% due 14/02/2018	¥ 500,000	4,445	0.01
Bank of Ireland				5.950% due 15/12/2026	12,220	11,387	0.02	Emerald Bay S.A.			
7.375% due				CC Holdings GS LLC				0.000% due 08/10/2020	€ 18,647	20,768	0.02
18/06/2020 (j)(l)	€ 7,500	10,119	0.01	3.849% due 15/04/2023	5,000	5,165	0.01	Equinix, Inc.			
Barclays Bank PLC				CIT Group, Inc.				2.875% due 01/10/2025	4,600	5,586	0.01
7.625% due				3.875% due 19/02/2019	52,593	53,250	0.07	2.875% due 01/02/2026	16,400	19,727	0.03
21/11/2022 (l)	\$ 56,140	63,684	0.09	5.000% due 15/08/2022	82,800	87,975	0.12	ERP Operating LP			
7.750% due				5.000% due 01/08/2023	81,310	86,798	0.12	3.250% due 01/08/2027	\$ 2,328	2,323	0.00
10/04/2023 (l)	60,860	61,925	0.09	5.375% due 15/05/2020	21,017	22,252	0.03	4.000% due 01/08/2047	1,387	1,431	0.00
14.000% due				5.500% due 15/02/2019	22,257	22,925	0.03	European Investment Bank			
15/06/2019 (j)	£ 14,180	22,543	0.03	Citigroup, Inc.				0.002% due 15/01/2018	€ 14,719	17,678	0.02
				2.140% due 10/01/2020	14,500	14,590	0.02				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fastighets AB Balder				KBC Bank NV				NTT Finance Corp.			
1.125% due 14/03/2022	€ 8,000	\$ 9,707	0.01	8.000% due 25/01/2023 (l)	\$ 7,600	\$ 7,646	0.01	1.900% due 21/07/2021	\$ 3,000	\$ 2,927	0.00
1.875% due 14/03/2025	9,000	11,018	0.02	KEB Hana Bank				2.223% due 29/06/2020	9,500	9,544	0.01
1.875% due 23/01/2026	13,080	15,818	0.02	2.500% due 12/06/2019	7,200	7,183	0.01	Nykredit Realkredit A/S			
Ford Motor Credit Co. LLC				Kennedy Wilson Europe Real Estate PLC				1.000% due 01/01/2018	DKK 128,900	20,790	0.03
2.379% due 12/03/2019	\$ 3,080	3,096	0.00	3.950% due 30/06/2022	€ 11,700	16,666	0.02	1.000% due 01/04/2018	1,011,740	163,790	0.23
2.551% due 05/10/2018	3,000	3,009	0.00	Kojamo Oyj				1.000% due 01/07/2018	537,800	87,419	0.12
2.597% due 04/11/2019	12,245	12,258	0.02	1.500% due 19/06/2024	€ 11,300	13,685	0.02	2.000% due 01/01/2018	165,200	26,648	0.04
5.000% due 15/05/2018	1,400	1,414	0.00	Kookmin Bank				2.000% due 01/04/2018	250,310	40,623	0.06
Fortress Transportation & Infrastructure Investors LLC				2.250% due 03/02/2021	\$ 8,600	8,442	0.01	2.000% due 01/07/2018	298,600	48,775	0.07
6.750% due 15/03/2022	37,214	38,656	0.05	KSA Sukuk Ltd.				2.000% due 01/10/2037	35,389	5,949	0.01
Freedom Mortgage Corp.				2.894% due 20/04/2022	47,900	47,634	0.07	2.000% due 01/10/2047	272,239	44,247	0.06
8.125% due 15/11/2024	5,680	5,801	0.01	3.628% due 20/04/2027	30,600	30,937	0.04	2.500% due 01/10/2037	223,253	38,095	0.05
General Motors Financial Co., Inc.				LeasePlan Corp. NV				2.500% due 01/10/2047	984,909	165,478	0.23
2.289% due 13/04/2020	12,400	12,528	0.02	2.500% due 16/05/2018	200	200	0.00	3.000% due 01/10/2047	77,289	13,319	0.02
2.400% due 09/05/2019	1,900	1,901	0.00	2.875% due 22/01/2019	300	300	0.00	4.000% due 01/01/2018	39,100	6,308	0.01
2.606% due 04/10/2019	1,700	1,723	0.00	Liberty Living Finance PLC				Omega Healthcare Investors, Inc.			
2.650% due 13/04/2020	21,100	21,116	0.03	2.625% due 28/11/2024	€ 8,250	11,336	0.02	4.375% due 01/08/2023	\$ 8,470	8,601	0.01
Globalworth Real Estate Investments Ltd.				3.375% due 28/11/2029	3,800	5,281	0.01	4.750% due 15/01/2028	3,670	3,645	0.01
2.875% due 20/06/2022	€ 13,500	16,726	0.02	Liberty Mutual Finance Europe DAC				OneMain Financial Holdings LLC			
Goodman Australia Finance Pty. Ltd.				1.750% due 27/03/2024	€ 6,540	8,137	0.01	6.750% due 15/12/2019	79,440	82,085	0.11
1.375% due 27/09/2025	3,700	4,433	0.01	Life Storage LP				7.250% due 15/12/2021	19,206	19,971	0.03
Goodman U.S. Finance Four LLC				3.875% due 15/12/2027	\$ 2,980	2,975	0.00	Ontario Teachers' Cadillac Fairview Properties Trust			
4.500% due 15/10/2037	\$ 8,094	8,392	0.01	3.500% due 01/07/2026	9,340	9,113	0.01	3.125% due 20/03/2022	6,044	6,128	0.01
Goodman U.S. Finance Three LLC				Lincoln Finance Ltd.				3.875% due 20/03/2027	4,091	4,187	0.01
3.700% due 15/03/2028	17,737	17,638	0.02	6.875% due 15/04/2021	€ 2,650	3,347	0.00	Oppenheimer Holdings, Inc.			
Hitachi Capital UK PLC				Lloyds Bank PLC				6.750% due 01/07/2022	2,960	3,064	0.00
2.126% due 20/11/2020	25,000	25,015	0.03	12.000% due				Oxford Finance LLC			
Host Hotels & Resorts LP				16/12/2024 (j)	\$ 8,040	10,826	0.02	6.375% due 15/12/2022	4,916	5,088	0.01
3.875% due 01/04/2024	14,340	14,609	0.02	Lloyds Banking Group PLC				Physicians Realty LP			
4.000% due 15/06/2025	1,430	1,464	0.00	2.250% due 16/10/2024	€ 19,400	26,544	0.04	3.950% due 15/01/2028	6,445	6,383	0.01
4.750% due 01/03/2023	300	319	0.00	2.907% due 07/11/2023	\$ 28,100	27,890	0.04	Preferred Term Securities Ltd.			
Howard Hughes Corp.				3.574% due 07/11/2028	43,950	43,626	0.06	1.788% due 22/12/2036	5,221	4,725	0.01
5.375% due 15/03/2025	45,531	46,783	0.06	7.000% due				1.878% due 22/06/2037	23,560	20,497	0.03
HSBC Holdings PLC				27/06/2019 (j)(l)	€ 74,639	106,683	0.15	1.888% due 22/03/2037	29,873	26,587	0.04
2.625% due 16/08/2028	€ 2,870	3,973	0.01	7.500% due				1.888% due 22/09/2037	31,156	27,573	0.04
3.033% due 22/11/2023	\$ 37,200	37,300	0.05	27/06/2024 (j)(l)	\$ 17,252	19,603	0.03	1.898% due 22/12/2036	32,378	29,140	0.04
3.262% due 13/03/2023	6,900	7,000	0.01	7.625% due				1.928% due 22/09/2036	7,367	6,575	0.01
4.041% due 13/03/2028	6,100	6,364	0.01	27/06/2023 (j)(l)	€ 88,132	137,551	0.19	1.938% due 22/12/2035	22,266	20,040	0.03
4.300% due 08/03/2026	4,500	4,789	0.01	7.875% due				1.938% due 22/03/2038	5,408	4,813	0.01
4.750% due 04/07/2029 (j)(l)	€ 25,220	32,177	0.04	27/06/2029 (j)(l)	33,747	55,688	0.08	1.958% due 22/09/2037	12,196	8,781	0.01
6.000% due 29/09/2023 (j)(l)	200	281	0.00	Merlin Properties Socimi S.A.				1.968% due 23/09/2035	6,738	6,098	0.01
6.000% due 29/09/2023 (j)	55,885	78,553	0.11	1.750% due 26/05/2025	€ 16,290	19,743	0.03	1.968% due 22/03/2037	13,614	10,074	0.01
Hudson Pacific Properties LP				1.875% due 02/11/2026	5,500	6,609	0.01	1.988% due 22/03/2038	16,349	13,453	0.02
3.950% due 01/11/2027	\$ 3,177	3,167	0.00	Mid-America Apartments LP				2.018% due 22/12/2035	2,311	1,733	0.00
Indian Railway Finance Corp. Ltd.				4.000% due 15/11/2025	\$ 9,900	10,271	0.01	2.038% due 22/03/2038	9,313	6,985	0.01
3.917% due 26/02/2019	3,000	3,042	0.00	Mitsubishi UFJ Lease & Finance Co. Ltd.				2.068% due 23/09/2035	6,873	5,223	0.01
Industrial & Commercial Bank of China Ltd.				2.652% due 19/09/2022	19,100	18,775	0.03	2.088% due 23/03/2035	6,909	6,322	0.01
2.147% due 08/11/2020	15,850	15,851	0.02	Mizuho Financial Group, Inc.				2.105% due 26/09/2034	25,512	23,854	0.03
2.713% due 12/02/2018	10,700	10,707	0.01	2.416% due 11/09/2022	88,950	89,611	0.12	2.168% due 23/03/2035	10,000	7,725	0.01
ING Bank NV				2.601% due 11/09/2022	41,200	40,578	0.06	2.488% due 22/03/2038	2,412	2,219	0.00
3.375% due 11/01/2018	€ 3,500	4,206	0.01	MPT Operating Partnership LP				2.535% due 03/07/2033	3,000	2,655	0.00
Inmobiliaria Colonial Socimi S.A.				5.000% due 15/10/2027	23,020	23,509	0.03	Prologis International Funding S.A.			
1.625% due 28/11/2025	21,700	25,829	0.04	5.250% due 01/08/2026	1,949	2,027	0.00	4.875% due 15/02/2020	600	624	0.00
International Lease Finance Corp.				National Australia Bank Ltd.				Prologis LP			
4.625% due 15/04/2021	\$ 3,971	4,188	0.01	1.375% due 12/07/2019	4,435	4,381	0.01	2.250% due 30/06/2029	€ 2,000	2,656	0.00
5.875% due 01/04/2019	1,200	1,249	0.00	Nationwide Building Society				Protective Life Global Funding			
6.250% due 15/05/2019	24,675	25,866	0.04	4.125% due 20/03/2023	€ 8,900	10,779	0.02	1.779% due 29/03/2019	\$ 5,310	5,318	0.01
7.125% due 01/09/2018	650	671	0.00	10.250% (j)	€ 675	143,804	0.20	Provident Funding Associates LP			
8.250% due 15/12/2020	18,735	21,567	0.03	NaviCorp.				6.375% due 15/06/2025	1,677	1,765	0.00
8.625% due 15/01/2022	2,280	2,748	0.00	4.875% due 17/06/2019	\$ 104,810	106,843	0.15	QNB Finance Ltd.			
Intesa Sanpaolo SpA				5.000% due 26/10/2020	19,025	19,334	0.03	2.125% due 14/02/2018	300	300	0.00
6.500% due 24/02/2021	1,020	1,125	0.00	5.500% due 15/01/2019	105,057	107,158	0.15	2.750% due 31/10/2018	600	600	0.00
7.750% due 11/01/2027 (j)(l)	€ 11,000	16,106	0.02	5.875% due 25/03/2021	42,816	44,368	0.06	2.836% due 20/05/2018	500	500	0.00
Iron Mountain, Inc.				6.500% due 15/06/2022	26,805	28,165	0.04	2.912% due 26/02/2018	200	201	0.00
5.250% due 15/03/2028	\$ 5,746	5,746	0.01	6.625% due 26/07/2021	2,720	2,876	0.00	Realkredit Danmark A/S			
iStar, Inc.				7.250% due 25/01/2022	50,166	53,928	0.07	1.000% due 01/01/2018	DKK 637,160	102,768	0.14
4.625% due 15/09/2020	1,230	1,252	0.00	8.000% due 25/03/2020	86,066	93,274	0.13	1.000% due 01/04/2018	2,413,800	390,789	0.54
5.250% due 15/09/2022	4,583	4,623	0.01	8.450% due 15/06/2018	14,588	14,996	0.02	2.000% due 01/01/2018	92,510	14,922	0.02
Jefferies Finance LLC				Nordea Kredit Realkreditaktieselskab				2.000% due 01/04/2018	842,130	136,673	0.19
6.875% due 15/04/2022	900	916	0.00	1.000% due 01/04/2018	DKK 71,700	11,620	0.02	2.000% due 01/10/2047	416,855	67,735	0.09
7.250% due 15/08/2024	6,800	6,995	0.01	2.000% due 01/01/2018	138,470	22,336	0.03	2.500% due 01/10/2037	19,609	3,343	0.00
7.375% due 01/04/2020	17,121	17,677	0.02	2.000% due 01/04/2018	278,500	45,198	0.07	2.500% due 01/07/2047	143,622	24,102	0.03
7.500% due 15/04/2021	9,921	10,318	0.01	2.000% due 01/10/2047	25,088	4,079	0.01	3.000% due 01/07/2046	66,183	11,387	0.02
Jefferies Group LLC				2.500% due 01/10/2047	4,067	683	0.00	Rio Oil Finance Trust			
6.500% due 20/01/2043	1,000	1,183	0.00	4.000% due 01/01/2018	64,600	10,422	0.01	9.250% due 06/07/2024	\$ 21,153	22,951	0.03
Jefferies LoanCore LLC								Roadster Finance Designated Activity Co.			
6.875% due 01/06/2020	8,290	8,544	0.01					1.625% due 09/12/2029	€ 5,400	6,447	0.01
								2.375% due 08/12/2032	7,000	8,346	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Royal Bank of Scotland Group PLC				TLG Immobilien AG				3.500% due 15/07/2031	\$ 2,100	\$ 2,105	0.00
2.000% due 08/03/2023	€ 14,900	\$ 18,814	0.03	1.375% due 27/11/2024	€ 11,200	\$ 13,412	0.02	3.700% due 15/07/2027	2,690	2,721	0.00
2.500% due 22/03/2023	121,053	157,000	0.22	Toll Road Investors Partnership LP				Allegion U.S. Holding Co., Inc.			
2.886% due 15/05/2023	\$ 29,215	29,553	0.04	0.000% due 15/02/2045 (g)	\$ 11,778	2,997	0.00	3.200% due 01/10/2024	2,849	2,823	0.00
3.498% due 15/05/2023	20,925	20,992	0.03	Tritax Big Box REIT PLC				3.500% due 01/10/2027	2,856	2,831	0.00
3.875% due 12/09/2023	46,300	47,144	0.07	2.625% due 14/12/2026	£ 7,190	9,903	0.01	Allergan Funding SCS			
4.800% due 05/04/2026	20,775	22,360	0.03	3.125% due 14/12/2031	6,170	8,479	0.01	0.021% due 01/06/2019	€ 1,351	1,625	0.00
7.500% due 10/08/2020 (j)(l)	8,487	8,996	0.01	U.S. Capital Funding Ltd.				2.350% due 12/03/2018	\$ 5,325	5,329	0.01
8.000% due 10/08/2025 (j)(l)	14,250	16,334	0.02	1.630% due 10/07/2043	\$ 6,409	5,448	0.01	2.804% due 12/03/2020	8,153	8,274	0.01
8.625% due 15/08/2021 (j)(l)	41,280	46,595	0.06	2.127% due 01/08/2034	5,150	4,764	0.01	3.000% due 12/03/2020	4,160	4,200	0.01
Royal Bank of Scotland PLC				UBS AG				3.450% due 15/03/2022	16,730	17,015	0.02
6.934% due 09/04/2018	€ 4,500	5,503	0.01	4.750% due 22/05/2023 (l)	34,800	35,110	0.05	Allergan, Inc.			
Santander Holdings USA, Inc.				5.125% due 15/05/2024 (l)	64,855	68,588	0.10	3.375% due 15/09/2020	6,550	6,678	0.01
3.400% due 18/01/2023	\$ 6,832	6,813	0.01	7.625% due 17/08/2022 (l)	5,500	6,439	0.01	Alliance Data Systems Corp.			
3.700% due 28/03/2022	3,433	3,478	0.00	UBS Group AG				4.500% due 15/03/2022	€ 1,989	2,485	0.00
4.400% due 13/07/2027	10,908	11,177	0.02	5.750% due				ALROSA Finance S.A.			
4.500% due 17/07/2025	38,200	39,907	0.06	19/02/2022 (j)(l)	€ 9,750	13,354	0.02	7.750% due 03/11/2020	\$ 1,500	1,680	0.00
Santander UK Group Holdings PLC				7.000% due				Altice Financing S.A.			
2.875% due 05/08/2021	15,500	15,481	0.02	19/02/2025 (j)(l)	\$ 2,500	2,837	0.00	5.250% due 15/02/2023	€ 31,040	38,876	0.05
3.625% due 14/01/2026	£ 46,775	69,256	0.10	UBS Group Funding Switzerland AG				6.625% due 15/02/2023	\$ 34,094	35,785	0.05
4.750% due 15/09/2025	\$ 2,300	2,417	0.00	2.366% due 15/08/2023	50,000	50,242	0.07	7.500% due 15/05/2026	11,175	11,929	0.02
6.750% due 24/06/2024 (j)(l)	£ 62,803	93,134	0.13	2.682% due 23/05/2023	9,000	9,151	0.01	Altice Luxembourg S.A.			
7.375% due 24/06/2022 (j)(l)	26,780	39,997	0.06	2.859% due 15/08/2023	50,000	49,481	0.07	7.250% due 15/05/2022	€ 95,080	116,169	0.16
Sberbank of Russia Via SB Capital S.A.				3.491% due 23/05/2023	16,000	16,271	0.02	7.750% due 15/05/2022	\$ 80,275	79,171	0.11
3.352% due 15/11/2019	€ 37,000	46,653	0.06	4.125% due 24/09/2025	28,350	29,782	0.04	American Airlines Pass-Through Trust			
5.180% due 28/06/2019	\$ 15,000	15,480	0.02	4.125% due 15/04/2026	20,400	21,428	0.03	3.350% due 15/04/2031	4,410	4,463	0.01
5.717% due 16/06/2021	19,850	21,384	0.03	4.253% due 23/03/2028	10,000	10,557	0.01	3.575% due 15/07/2029	1,881	1,921	0.00
6.125% due 07/02/2022	63,300	69,160	0.10	UDR, Inc.				4.000% due 15/08/2030	7,400	7,691	0.01
SELP Finance SARL				3.500% due 15/01/2028	2,940	2,941	0.00	Andeavor Logistics LP			
1.500% due 20/11/2025	€ 11,650	13,951	0.02	4.625% due 10/01/2022	755	801	0.00	3.500% due 01/12/2022	1,084	1,083	0.00
Siam Commercial Bank PCL				Vantiv LLC				4.250% due 01/12/2027	1,946	1,967	0.00
3.500% due 07/04/2019	\$ 2,600	2,628	0.00	4.375% due 15/11/2025	5,000	5,076	0.01	5.200% due 01/12/2047	2,010	2,104	0.00
SL Green Operating Partnership LP				Ventas Realty LP				Anheuser-Busch InBev S.A.			
3.250% due 15/10/2022	2,006	2,000	0.00	3.250% due 15/10/2026	700	683	0.00	1.750% due 07/03/2025	£ 6,038	8,092	0.01
SL Green Realty Corp.				VEREIT Operating Partnership LP				Anheuser-Busch InBev Worldwide, Inc.			
4.500% due 01/12/2022	7,500	7,863	0.01	3.950% due 15/08/2027	3,778	3,742	0.01	2.200% due 01/08/2018	\$ 5,000	5,006	0.01
7.750% due 15/03/2020	8,250	9,082	0.01	Vici Properties LLC				AP Moller - Maersk A/S			
SLM Corp.				4.847% due 15/10/2022	7,515	7,553	0.01	2.550% due 22/09/2019	1,190	1,191	0.00
5.125% due 05/04/2022	46,130	48,091	0.07	8.000% due 15/10/2023	27,357	30,703	0.04	2.875% due 28/09/2020	1,480	1,491	0.00
SLM Student Loan Trust				Virgin Money Holdings UK PLC				3.875% due 28/09/2025	500	503	0.00
1.070% due 15/03/2038	£ 7,074	9,377	0.01	8.750% due				Aptiv PLC			
SMBC Aviation Capital Finance DAC				10/11/2021 (j)(l)	£ 1,240	1,803	0.00	3.150% due 19/11/2020	3,265	3,318	0.00
2.650% due 15/07/2021	\$ 3,300	3,248	0.00	Volkswagen Bank GmbH				Arrow Electronics, Inc.			
3.000% due 15/07/2022	11,200	11,103	0.02	0.750% due 15/06/2023	€ 9,420	11,275	0.02	3.250% due 08/09/2024	4,186	4,108	0.01
Societe Generale S.A.				Vornado Realty LP				3.500% due 01/04/2022	8,170	8,287	0.01
8.250% due 29/11/2018 (j)(l)	10,966	11,500	0.02	3.500% due 15/01/2025	\$ 3,856	3,852	0.01	3.875% due 12/01/2028	10,570	10,560	0.01
Society of Lloyd's				Washington Prime Group LP				Asciano Finance Ltd.			
4.750% due 30/10/2024	£ 12,080	18,615	0.03	5.950% due 15/08/2024	41,321	42,284	0.06	4.625% due 23/09/2020	3,300	3,413	0.00
Springleaf Finance Corp.				Wells Fargo & Co.				Autodesk, Inc.			
5.250% due 15/12/2019	\$ 39,036	40,256	0.06	2.125% due 20/12/2023	£ 16,390	22,652	0.03	3.600% due 15/12/2022	5,380	5,505	0.01
5.625% due 15/03/2023	139,300	139,781	0.19	2.343% due 11/02/2022	\$ 52,580	53,260	0.07	AutoNation, Inc.			
6.000% due 01/06/2020	15,237	15,846	0.02	2.475% due 24/01/2023	64,030	65,340	0.09	3.350% due 15/01/2021	1,690	1,716	0.00
6.125% due 15/05/2022	85,531	89,166	0.12	2.610% due 31/10/2023	45,600	46,844	0.07	5.500% due 01/02/2020	2,910	3,074	0.00
7.750% due 01/10/2021	1,360	1,501	0.00	3.000% due 23/10/2026	22,990	22,560	0.03	6.750% due 15/04/2018	450	456	0.00
8.250% due 15/12/2020	93,955	103,585	0.14	3.550% due 29/09/2025	10,500	10,789	0.02	Avantor, Inc.			
Starwood Property Trust, Inc.				3.584% due 22/05/2028	57,500	58,689	0.08	6.000% due 01/10/2024	2,468	2,465	0.00
4.750% due 15/03/2025	8,066	8,026	0.01	Welltower, Inc.				Bacardi Ltd.			
State Bank of India				4.250% due 01/04/2026	1,600	1,678	0.00	8.200% due 01/04/2019	2,190	2,342	0.00
2.297% due 06/04/2020	114,200	114,497	0.16	Westfield America Management Ltd.				BAT Capital Corp.			
Stearns Holdings LLC				2.125% due 30/03/2025	£ 4,440	6,019	0.01	3.222% due 15/08/2024	13,420	13,439	0.02
9.375% due 15/08/2020	15,900	16,576	0.02	2.625% due 30/03/2029	200	274	0.00	Baxalta, Inc.			
Stichting AK Rabobank Certificaten				Weyerhaeuser Co.				2.875% due 23/06/2020	6,050	6,093	0.01
6.500% due 29/03/2018 (j)	€ 63,613	94,788	0.13	7.375% due 01/10/2019	\$ 600	650	0.00	BC Unlimited Liability Co.			
Sumitomo Mitsui Banking Corp.				Woori Bank				4.250% due 15/05/2024	40,650	40,650	0.06
1.896% due 11/01/2019	\$ 13,350	13,393	0.02	2.875% due 02/10/2018	4,880	4,888	0.01	BMC Software Finance, Inc.			
Sumitomo Mitsui Financial Group, Inc.						10,066,067	13.93	8.125% due 15/07/2021	133,225	134,724	0.19
2.442% due 19/10/2021	26,200	25,938	0.04	INDUSTRIALS				Board of Trustees of The Leland Stanford Junior University			
2.497% due 19/10/2021	13,500	13,738	0.02	AA Bond Co. Ltd.				3.647% due 01/05/2048	111,100	119,109	0.17
Sumitomo Mitsui Trust Bank Ltd.				2.750% due 31/07/2043	£ 3,100	4,164	0.01	Boral Finance Pty. Ltd.			
1.950% due 19/09/2019	22,400	22,227	0.03	2.875% due 31/07/2043	1,600	2,184	0.00	3.000% due 01/11/2022	14,414	14,304	0.02
2.053% due 19/09/2019	26,900	26,899	0.04	AbbVie, Inc.				Boston Scientific Corp.			
2.264% due 18/10/2019	33,000	33,289	0.05	1.800% due 14/05/2018	\$ 4,100	4,098	0.01	2.850% due 15/05/2020	400	403	0.00
Tesco Property Finance PLC				Adecoagro S.A.				6.000% due 15/01/2020	10,500	11,213	0.02
5.411% due 13/07/2044	£ 38,861	61,141	0.08	6.000% due 21/09/2027	1,900	1,893	0.00	Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
5.661% due 13/10/2041	9,940	15,825	0.02	Air Canada Pass-Through Trust				9.000% due 15/10/2019 (d)	33,837	33,947	0.05
5.744% due 13/04/2040	12,851	20,679	0.03	3.300% due 15/07/2031	2,918	2,952	0.00				
5.801% due 13/10/2040	32,246	52,354	0.07								
6.052% due 13/10/2039	29,086	47,670	0.07								
7.623% due 13/07/2039	9,627	17,935	0.02								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brambles USA, Inc.				4.420% due 15/06/2021	\$ 146,522	\$ 152,798	0.21	Harland Clarke Holdings Corp.			
5.350% due 01/04/2020	\$ 990	\$ 1,042	0.00	5.450% due 15/06/2023	500	541	0.00	8.375% due 15/08/2022	\$ 7,674	\$ 7,988	0.01
Broadcom Corp.				Delta Air Lines, Inc.				Harley-Davidson Funding Corp.			
2.200% due 15/01/2021	1,000	979	0.00	2.875% due 13/03/2020	26,510	26,678	0.04	6.800% due 15/06/2018	700	715	0.00
2.375% due 15/01/2020	800	795	0.00	3.625% due 15/03/2022	32,150	32,737	0.05	Harris Corp.			
3.000% due 15/01/2022	50,867	50,484	0.07	Diamond Resorts International, Inc.				1.871% due 30/04/2020	44,300	44,315	0.06
3.625% due 15/01/2024	1,063	1,058	0.00	7.750% due 01/09/2023	31,540	34,375	0.05	Harvest Operations Corp.			
3.875% due 15/01/2027	6,231	6,143	0.01	Discovery Communications LLC				2.125% due 14/05/2018	5,390	5,384	0.01
Caesars Entertainment Corp.				2.500% due 20/09/2024	£ 2,800	3,759	0.01	2.330% due 14/04/2021	17,638	17,126	0.02
5.000% due 01/10/2024 (m)	28,682	55,625	0.08	2.950% due 20/03/2023	\$ 3,223	3,194	0.00	HCA, Inc.			
Caesars Growth Properties Holdings LLC				3.950% due 20/03/2028	4,434	4,419	0.01	3.750% due 15/03/2019	26,181	26,476	0.04
9.375% due 01/05/2022	21,045	22,571	0.03	DISH DBS Corp.				4.500% due 15/02/2027	3,650	3,677	0.01
Caesars Resort Collection LLC				4.250% due 01/04/2018	36,685	36,914	0.05	5.500% due 15/06/2047	5,056	5,056	0.01
5.250% due 15/10/2025	6,198	6,260	0.01	5.125% due 01/05/2020	22,702	23,270	0.03	6.500% due 15/02/2020	3,680	3,910	0.01
California Institute of Technology				7.875% due 01/09/2019	41,087	44,066	0.06	Heathrow Funding Ltd.			
4.283% due 01/09/2116	9,100	8,866	0.01	DXC Technology Co.				4.875% due 15/07/2023	2,000	2,138	0.00
Central Garden & Pet Co.				2.431% due 01/03/2021	49,900	50,027	0.07	Holcim U.S. Finance SARL & Cie SCS			
5.125% due 01/02/2028	3,278	3,286	0.00	4.750% due 15/04/2027	3,286	3,501	0.01	6.000% due 30/12/2019	1,600	1,698	0.00
Central Nippon Expressway Co. Ltd.				Eastern Creation Investment Holdings Ltd.				Hyatt Hotels Corp.			
1.931% due 04/08/2020	73,050	73,159	0.10	2.750% due 26/09/2020	7,200	7,164	0.01	4.850% due 15/03/2026	1,100	1,202	0.00
2.091% due 14/09/2021	12,200	11,905	0.02	Ecopetrol S.A.				Hyundai Capital America			
Charter Communications Operating LLC				4.250% due 18/09/2018	1,680	1,699	0.00	2.500% due 18/03/2019	7,050	7,035	0.01
3.579% due 23/07/2020	15,638	15,939	0.02	El Group PLC				iHeartCommunications, Inc.			
4.200% due 15/03/2028	12,421	12,354	0.02	6.375% due 15/02/2022	£ 4,000	5,820	0.01	9.000% due 15/12/2019	71,757	53,638	0.07
4.464% due 23/07/2022	4,656	4,863	0.01	6.500% due 06/12/2018	752	1,064	0.00	9.000% due 01/03/2021	24,779	17,841	0.02
4.908% due 23/07/2025	6,984	7,437	0.01	6.875% due 15/02/2021	7,740	11,664	0.02	9.000% due 15/09/2022	91,169	65,870	0.09
Cheniere Energy Partners LP				6.875% due 09/05/2025	4,850	7,337	0.01	10.625% due 15/03/2023	12,014	8,530	0.01
5.250% due 01/10/2025	8,397	8,565	0.01	EMC Corp.				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
Chesapeake Energy Corp.				1.875% due 01/06/2018	\$ 10,490	10,441	0.01	3.750% due 15/09/2026 (d)	€ 1,400	1,804	0.00
4.609% due 15/04/2019	1,896	1,896	0.00	2.650% due 01/06/2020	70,998	70,139	0.10	Imperial Brands Finance PLC			
Cimarex Energy Co.				Enbridge Energy Partners LP				2.950% due 21/07/2020	\$ 5,600	5,658	0.01
3.900% due 15/05/2027	2,334	2,391	0.00	4.375% due 15/10/2020	2,380	2,482	0.00	3.750% due 21/07/2022	2,800	2,896	0.00
Cleveland-Cliffs, Inc.				Enbridge, Inc.				Incitec Pivot Finance LLC			
4.875% due 15/01/2024	3,838	3,838	0.01	1.750% due 10/01/2020	82,680	82,818	0.11	6.000% due 10/12/2019	500	530	0.00
CNH Industrial Capital LLC				2.288% due 15/06/2020	53,800	54,319	0.08	Intelsat Jackson Holdings S.A.			
3.375% due 15/07/2019	3,600	3,636	0.01	Energy Transfer LP				7.250% due 15/10/2020	175,246	165,607	0.23
4.375% due 06/11/2020	3,500	3,640	0.01	4.050% due 15/03/2025	300	300	0.00	7.500% due 01/04/2021	7,100	6,496	0.01
CNPC General Capital Ltd.				4.150% due 01/10/2020	3,890	4,019	0.01	9.750% due 15/07/2025	25,797	24,894	0.03
1.950% due 16/04/2018	2,000	1,997	0.00	4.650% due 01/06/2021	3,980	4,181	0.01	Intrepid Aviation Group Holdings LLC			
Community Health Systems, Inc.				EQT Corp.				6.875% due 15/02/2019	7,360	7,342	0.01
5.125% due 01/08/2021	4,400	3,982	0.01	2.465% due 01/10/2020	36,544	36,636	0.05	Jeld-Wen, Inc.			
6.250% due 31/03/2023	14,975	13,552	0.02	2.500% due 01/10/2020	17,651	17,540	0.02	4.875% due 15/12/2027	74	75	0.00
Conagra Brands, Inc.				3.000% due 01/10/2022	8,330	8,250	0.01	Kinder Morgan, Inc.			
1.857% due 09/10/2020	21,410	21,453	0.03	4.875% due 15/11/2021	11,700	12,485	0.02	7.250% due 01/06/2018	200	204	0.00
Continental Airlines Pass-Through Trust				8.125% due 01/06/2019	5,550	5,979	0.01	7.750% due 15/01/2032	3,400	4,401	0.01
6.703% due 15/12/2022	315	344	0.00	EQT Midstream Partners LP				Komatsu Finance America, Inc.			
Crown Castle Towers LLC				4.000% due 01/08/2024	100	101	0.00	2.118% due 11/09/2020	1,200	1,186	0.00
3.222% due 15/05/2042	4,900	4,959	0.01	ERAC USA Finance LLC				2.437% due 11/09/2022	12,700	12,509	0.02
3.663% due 15/05/2045	8,300	8,463	0.01	2.600% due 01/12/2021	5,850	5,780	0.01	Lennar Corp.			
6.113% due 15/01/2040	3,760	3,966	0.01	3.300% due 01/12/2026	3,800	3,775	0.01	4.750% due 29/11/2027	3,360	3,477	0.01
CSC Holdings LLC				5.250% due 01/10/2020	1,970	2,104	0.00	Martin Marietta Materials, Inc.			
7.625% due 15/07/2018	2,000	2,050	0.00	Eurofins Scientific SE				2.096% due 22/05/2020	5,430	5,461	0.01
8.625% due 15/02/2019	4,415	4,669	0.01	2.125% due 25/07/2024	€ 7,580	9,308	0.01	2.125% due 20/12/2019	5,040	5,050	0.01
CSN Islands Corp.				Exela Intermediate LLC				Masco Corp.			
6.875% due 21/09/2019 (n)	3,340	3,169	0.00	10.000% due 15/07/2023	\$ 8,158	7,974	0.01	3.500% due 01/04/2021	12,750	13,013	0.02
CSN Resources S.A.				Fidelity National Information Services, Inc.				7.125% due 15/03/2020	1,590	1,742	0.00
6.500% due 21/07/2020	16,020	15,099	0.02	1.700% due 30/06/2022	£ 2,000	2,711	0.00	Mattel, Inc.			
CVS Pass-Through Trust				First Quantum Minerals Ltd.				6.750% due 31/12/2025	9,198	9,345	0.01
4.163% due 11/08/2036	1,801	1,818	0.00	7.000% due 15/02/2021	\$ 1,700	1,768	0.00	Melco Resorts Finance Ltd.			
4.704% due 10/01/2036	6,752	7,150	0.01	Flex Ltd.				4.875% due 06/06/2025	3,800	3,851	0.01
5.926% due 10/01/2034	978	1,117	0.00	4.625% due 15/02/2020	1,000	1,033	0.00	MGM Resorts International			
6.036% due 10/12/2028	4,432	4,934	0.01	Forest Laboratories LLC				5.250% due 31/03/2020	5,600	5,810	0.01
6.943% due 10/01/2030	7,966	9,329	0.01	5.000% due 15/12/2021	9,830	10,522	0.01	6.750% due 01/10/2020	38,047	41,186	0.06
7.507% due 10/01/2032	8,365	10,268	0.01	Freeport-McMoRan, Inc.				8.625% due 01/02/2019	4,592	4,890	0.01
8.353% due 10/07/2031	6,475	8,359	0.01	2.375% due 15/03/2018	9,640	9,633	0.01	Molnlycke Holding AB			
D.R. Horton, Inc.				Fresenius Medical Care U.S. Finance, Inc.				1.875% due 28/02/2025	€ 8,920	11,065	0.02
4.000% due 15/02/2020	600	617	0.00	4.125% due 15/10/2020	2,680	2,762	0.00	Mondelez International Holdings Netherlands BV			
4.375% due 15/09/2022	13,048	13,756	0.02	5.625% due 31/07/2019	3,096	3,240	0.00	2.000% due 28/10/2021	\$ 3,900	3,798	0.01
DAE Funding LLC				GATX Corp.				Mylan NV			
4.000% due 01/08/2020	4,940	5,002	0.01	2.111% due 05/11/2021	30,300	30,539	0.04	2.500% due 07/06/2019	14,880	14,870	0.02
4.500% due 01/08/2022	6,710	6,609	0.01	2.500% due 30/07/2019	1,760	1,757	0.00	3.150% due 15/06/2021	1,500	1,510	0.00
5.000% due 01/08/2024	12,140	12,019	0.02	goeasy Ltd.				3.750% due 15/12/2020	5,250	5,368	0.01
Danone S.A.				7.875% due 01/11/2022	4,776	4,997	0.01	NetApp, Inc.			
1.691% due 30/10/2019	4,900	4,843	0.01	Goldcorp, Inc.				2.000% due 27/09/2019	2,473	2,455	0.00
2.589% due 02/11/2023	7,100	6,933	0.01	2.125% due 15/03/2018	400	400	0.00	3.300% due 29/09/2024	5,107	5,095	0.01
Dell International LLC				Greene King Finance PLC				3.375% due 15/06/2021	2,180	2,222	0.00
3.480% due 01/06/2019	27,860	28,219	0.04	4.064% due 15/03/2035	£ 5,285	7,964	0.01				
				5.106% due 15/03/2034	2,717	4,440	0.01				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
British Telecommunications PLC				Southern Power Co.				Commonwealth of Puerto Rico General Obligation			
1.000% due 21/11/2024 € 11,300 \$	11,300	13,480	0.02	2.175% due 20/12/2020 \$ 31,300 \$	31,300	31,370	0.04	Bonds, Series 2014			
British Transco International Finance BV				Sprint Capital Corp.				8.000% due 01/07/2035 (e) \$ 109,090 \$	26,182	0.04	
0.000% due 04/11/2021 (g) \$ 6,410	6,410	5,808	0.01	6.900% due 01/05/2019 228,896	240,055	0.33		Commonwealth of Puerto Rico General Obligation			
Calpine Corp.				Sprint Communications, Inc.				Notes, Series 2007			
5.250% due 01/06/2026 9,782	9,782	9,623	0.01	7.000% due 15/08/2020 85,665	91,019	0.13		5.500% due 01/07/2017 1,800	405	0.00	
Centrais Eletricas Brasileiras S.A.				9.000% due 15/11/2018 16,170	17,041	0.02		Commonwealth of Puerto Rico General Obligation			
6.875% due 30/07/2019 2,790	2,790	2,932	0.00	Sprint Corp.				Notes, Series 2012			
Cleco Corporate Holdings LLC				7.250% due 15/09/2021 30,947	32,843	0.05		4.125% due 01/07/2022 (e) 4,380	986	0.00	
3.743% due 01/05/2026 300	300	302	0.00	Telecom Italia Capital S.A.				5.000% due 01/07/2021 (e) 8,335	1,896	0.00	
CNOOC Finance Australia Pty. Ltd.				6.999% due 04/06/2018 1,620	1,654	0.00		Illinois State General Obligation Bonds, (BABs),			
2.625% due 05/05/2020 7,990	7,990	7,975	0.01	Telstra Corp. Ltd.				Series 2010			
CNOOC Finance Ltd.				4.800% due 12/10/2021 3,770	4,047	0.01		6.630% due 01/02/2035 5,545	6,163	0.01	
1.750% due 09/05/2018 2,252	2,252	2,249	0.00	Terraform Global Operating LLC				6.725% due 01/04/2035 2,525	2,809	0.01	
Duquesne Light Holdings, Inc.				9.750% due 15/08/2022 9,730	10,812	0.02		7.350% due 01/07/2035 4,520	5,234	0.01	
5.900% due 01/12/2021 400	400	443	0.00	Transocean Phoenix Ltd.				Illinois State General Obligation Bonds, Series 2003			
6.400% due 15/09/2020 960	960	1,050	0.00	7.750% due 15/10/2024 17,590	19,327	0.03		5.100% due 01/06/2033 18,850	18,852	0.03	
Enable Midstream Partners LP				Transocean Proteus Ltd.				Illinois State General Obligation Notes, Series 2011			
4.400% due 15/03/2027 100	100	102	0.00	6.250% due 01/12/2024 452	476	0.00		5.665% due 01/03/2018 1,820	1,830	0.00	
Enel Finance International NV				Verizon Communications, Inc.				Pennsylvania Higher Education Assistance Agency			
2.875% due 25/05/2022 3,300	3,300	3,294	0.01	2.875% due 15/01/2038 € 12,480	15,213	0.02		Revenue Bonds, Series 2006			
Energy Transfer LP				3.375% due 27/10/2036 £ 5,580	7,633	0.01		1.497% due 25/10/2036 22,973	22,655	0.03	
5.750% due 01/09/2020 5,170	5,170	5,506	0.01	4.125% due 16/03/2027 \$ 3,072	3,209	0.01		Puerto Rico Electric Power Authority Revenue Bonds,			
Exelon Corp.				5.250% due 16/03/2037 14,850	16,381	0.02		(BABs), Series 2010			
5.150% due 01/12/2020 3,270	3,270	3,484	0.01	Vodafone Group PLC				6.050% due 01/07/2032 (e) 6,790	2,200	0.00	
Fortis, Inc.				4.625% due 15/07/2018 3,100	3,143	0.00		6.125% due 01/07/2040 (e) 435	141	0.00	
2.100% due 04/10/2021 1,390	1,390	1,358	0.00		2,168,945	3.00		Puerto Rico Electric Power Authority Revenue Bonds,			
Gazprom Neft OAO Via GPN Capital S.A.				Total Corporate Bonds & Notes		17,018,400	23.55	Series 2008			
4.375% due 19/09/2022 46,300	46,300	47,452	0.06					5.375% due 01/07/2022 2,355	780	0.00	
6.000% due 27/11/2023 67,000	67,000	74,143	0.10					South Carolina Student Loan Corp. Revenue Bonds,			
Gazprom OAO Via Gaz Capital S.A.								Series 2005			
3.375% due 30/11/2018 CHF 8,370	8,370	8,847	0.01					1.621% due 01/12/2023 3,391	3,391	0.01	
4.950% due 19/07/2022 \$ 1,200	1,200	1,258	0.00					Texas Public Finance Authority Revenue Notes,			
4.950% due 06/02/2028 5,600	5,600	5,843	0.01					Series 2014			
5.999% due 23/01/2021 13,354	13,354	14,370	0.02					8.250% due 01/07/2024 14,800	15,445	0.02	
6.510% due 07/03/2022 28,950	28,950	32,090	0.05					University of California Revenue Bonds, Series 2012			
6.605% due 13/02/2018 € 2,200	2,200	2,661	0.00					4.858% due 15/05/2112 12,280	13,769	0.02	
7.288% due 16/08/2037 \$ 8,028	8,028	9,928	0.02					Utah State Board of Regents Revenue Bonds,			
8.146% due 11/04/2018 5,000	5,000	5,079	0.01					Series 2011			
8.625% due 28/04/2034 42,619	42,619	58,114	0.08					2.227% due 01/05/2029 1,051	1,049	0.00	
9.250% due 23/04/2019 80,350	80,350	86,826	0.12						180,222	0.25	
Genesis Energy LP											
5.750% due 15/02/2021 400	400	408	0.00								
6.250% due 15/05/2026 3,718	3,718	3,713	0.01								
Global Switch Holdings Ltd.											
2.250% due 31/05/2027 € 1,400	1,400	1,742	0.00								
Great Plains Energy, Inc.											
4.850% due 01/06/2021 \$ 500	500	530	0.00								
Iberdrola Finance Ireland DAC											
5.000% due 11/09/2019 1,400	1,400	1,458	0.00								
Majapahit Holding BV											
7.750% due 20/01/2020 500	500	548	0.00								
8.000% due 07/08/2019 700	700	759	0.00								
Petrobras Global Finance BV											
3.000% due 15/01/2019 356	356	355	0.00								
4.480% due 17/03/2020 355	355	363	0.00								
5.299% due 27/01/2025 71,688	71,688	71,993	0.10								
5.375% due 27/01/2021 29,889	29,889	31,159	0.04								
5.750% due 20/01/2020 3,860	3,860	4,032	0.01								
5.875% due 07/03/2022 € 8,900	8,900	12,418	0.02								
5.999% due 27/01/2028 \$ 240,499	240,499	241,400	0.34								
6.125% due 17/01/2022 183,450	183,450	195,145	0.27								
6.250% due 14/12/2026 £ 34,000	34,000	50,461	0.07								
6.625% due 16/01/2034 6,800	6,800	9,992	0.01								
6.750% due 27/01/2041 \$ 23,320	23,320	23,375	0.03								
6.850% due 05/06/2115 29,931	29,931	28,921	0.04								
6.875% due 20/01/2040 7,936	7,936	8,045	0.01								
7.250% due 17/03/2044 17,061	17,061	17,786	0.03								
7.375% due 17/01/2027 121,448	121,448	133,957	0.19								
8.375% due 10/12/2018 9,000	9,000	9,461	0.01								
8.375% due 23/05/2021 7,887	7,887	9,010	0.01								
8.750% due 23/05/2026 31,033	31,033	37,162	0.05								
Rio Oil Finance Trust											
9.750% due 06/01/2027 12,954	12,954	14,055	0.02								
Sempra Energy											
2.038% due 15/03/2021 82,000	82,000	82,164	0.11								
Sinopec Group Overseas Development Ltd.											
2.125% due 03/05/2019 1,700	1,700	1,689	0.00								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae, TBA				2.750% due 15/08/2047	\$ 317,700	\$ 318,165	0.44	1.763% due 25/02/2047	\$ 29,459	\$ 19,023	0.03
2.500% due 01/01/2033	\$ 40,000	\$ 39,927	0.06	2.875% due 15/11/2046	163,600	167,859	0.23	1.983% due 25/11/2046	46,634	26,895	0.04
3.000% due 01/01/2033 - 01/02/2048	353,000	353,777	0.50	3.125% due 15/02/2043	17,082	18,356	0.03	2.003% due 25/10/2046	7,543	6,622	0.01
3.500% due 01/01/2048	612,500	627,888	0.87	3.625% due 15/08/2043	34,340	40,088	0.06	3.730% due 25/11/2035	3,643	3,257	0.01
4.000% due 01/01/2048	1,118,125	1,167,969	1.62	3.625% due 15/02/2044	25,800	30,163	0.04	6.250% due 25/11/2046	18,004	15,919	0.02
Freddie Mac				3.750% due 15/11/2043	25,750	30,688	0.04	American Home Mortgage Investment Trust			
0.718% due 25/03/2020 (a)	45,962	548	0.00	U.S. Treasury Inflation Protected Securities (i)				1.608% due 25/03/2046	4,728	4,569	0.01
0.798% due 25/01/2023 (a)	26,325	861	0.00	0.125% due 15/04/2020	7,795	7,780	0.01	1.732% due 25/12/2046	12,141	11,150	0.02
0.960% due 25/01/2020 (a)	148,215	2,458	0.01	0.125% due 15/07/2026	11	11	0.00	1.742% due 25/05/2047	3,738	2,815	0.00
1.297% due 25/06/2021 (a)	7,024	238	0.00	0.375% due 15/01/2027	31	30	0.00	1.852% due 25/11/2045	13,808	12,629	0.02
1.333% due 25/11/2019 (a)	14,104	257	0.00	0.625% due 15/07/2021	431	440	0.00	1.928% due 25/09/2045	2,969	2,883	0.00
1.352% due 25/11/2019 (a)	87,296	1,968	0.00	0.625% due 15/01/2026	21	21	0.00	2.377% due 25/02/2045	10,486	9,439	0.01
1.460% due 25/01/2019 (a)	49,695	580	0.00	0.750% due 15/02/2045	52,375	52,692	0.08	3.277% due 25/09/2035	5,933	4,376	0.01
1.515% due 25/12/2018 (a)	31,258	315	0.00	2.000% due 15/01/2026	9	10	0.00	5.383% due 25/09/2035	23,596	19,650	0.03
1.546% due 25/10/2018 (a)	32,033	290	0.00	2.375% due				6.450% due 25/06/2036	8,082	3,196	0.01
1.683% due 25/07/2019 (a)	31,851	582	0.00	15/01/2025 (o)	229,059	261,104	0.36	APS Resecuritization Trust			
1.733% due 25/05/2019 (a)	24,174	428	0.00	U.S. Treasury Notes				1.972% due 27/06/2049	2,326	1,952	0.00
2.500% due 15/09/2027 (a)	23,127	1,861	0.00	1.125% due 30/09/2021	38,500	37,150	0.05	AyT Hipotecario Mixto FTA			
3.000% due 15/12/2032 - 15/12/2042 (a)	9,543	1,436	0.00	1.250% due 31/07/2023	13,600	12,891	0.02	0.000% due 15/09/2035	€ 557	669	0.00
3.000% due 01/07/2046	3,826	3,833	0.01	1.375% due 30/04/2021	152,000	148,731	0.21	BAMLL Re-REMIC Trust			
3.500% due 01/11/2025	1	2	0.00	1.375% due 31/08/2023	203,480	193,990	0.27	6.009% due 17/06/2050	\$ 16,979	17,028	0.02
3.500% due 15/12/2032 - 15/01/2043 (a)	11,541	1,880	0.00	1.500% due 31/01/2022	1,800	1,756	0.00	Banc of America Alternative Loan Trust			
4.000% due 01/09/2018 - 01/05/2041	8	9	0.00	1.500% due 15/08/2026	56,200	52,290	0.07	1.952% due 25/01/2037	4,577	3,655	0.01
4.000% due 15/08/2020 (a)	203	8	0.00	1.625% due 15/02/2026	64,337	60,770	0.08	5.500% due 25/12/2035	502	485	0.00
4.723% due 15/01/2042 (a)	834	134	0.00	1.750% due 30/11/2021	220,000	216,962	0.30	6.000% due 25/11/2035	571	518	0.00
5.273% due 15/03/2037 (a)	183	30	0.00	1.750% due 31/03/2022	28,600	28,135	0.04	6.000% due 25/03/2036	928	851	0.00
5.500% due 01/08/2033 - 01/04/2036	1	2	0.00	1.750% due 30/09/2022	35,200	34,500	0.05	6.000% due 25/04/2037	867	754	0.00
6.000% due 01/01/2033	1	0	0.00	1.750% due 15/05/2023	283,400	276,481	0.38	6.000% due 25/06/2046	4,689	4,312	0.01
6.500% due 01/02/2032 - 01/09/2038	4	4	0.00	1.875% due 31/01/2022	1,647,900	1,631,003	2.26	6.000% due 25/07/2046 ^	3,759	3,349	0.01
6.681% due 15/10/2033	739	796	0.00	1.875% due 28/02/2022	451,700	446,865	0.62	6.500% due 25/03/2036	5,679	5,067	0.01
6.946% due 15/01/2041	725	828	0.00	1.875% due 30/04/2022	2,400	2,372	0.00	Banc of America Commercial Mortgage Trust			
7.000% due 01/04/2023 - 01/06/2037	16	14	0.00	1.875% due 31/08/2022	105,200	103,737	0.14	6.035% due 10/09/2045	4,090	4,225	0.01
8.000% due 01/07/2030	0	1	0.00	2.000% due 31/08/2021	5,600	5,582	0.01	Banc of America Funding Trust			
Freddie Mac, TBA				2.000% due 31/10/2021	30,600	30,473	0.04	1.458% due 26/07/2036	7,694	5,012	0.01
3.000% due 01/01/2048	127,400	127,251	0.18	2.000% due 30/04/2024	93,200	91,533	0.13	1.612% due 25/01/2037	4,925	3,935	0.01
Ginnie Mae				2.000% due 30/06/2024	2,225,400	2,183,152	3.02	1.652% due 25/04/2037	8,267	6,771	0.01
0.070% due 16/05/2050 (a)	9,320	49	0.00	2.000% due 15/02/2025	321,700	314,531	0.43	1.661% due 20/02/2047	11,968	11,606	0.02
1.693% due 20/08/2066	7,817	7,825	0.01	2.000% due 15/08/2025	281,600	274,588	0.38	1.691% due 20/10/2036	5,830	5,253	0.01
1.813% due 20/04/2062	1,722	1,726	0.00	2.000% due 15/11/2026	366,700	354,940	0.49	1.691% due 20/10/2046 ^	2,780	2,612	0.00
1.843% due 20/01/2062	59	59	0.00	2.125% due 31/08/2020	79,800	80,182	0.11	1.711% due 20/04/2047 ^	1,861	1,685	0.00
1.943% due 20/08/2066	13,882	13,944	0.02	2.125% due 29/02/2024	1,626,700	1,610,878	2.23	1.731% due 20/06/2047	46	46	0.00
2.043% due 20/06/2066	16,681	16,853	0.02	2.125% due 31/07/2024	636,100	628,646	0.87	1.751% due 20/05/2035	3,580	3,564	0.01
2.093% due 20/07/2066	5,105	5,172	0.01	2.125% due 30/09/2024	79,900	78,907	0.11	1.781% due 20/06/2047	5,600	4,851	0.01
2.163% due 20/07/2065	23,570	23,916	0.03	2.125% due 15/05/2025	333,596	328,566	0.45	1.801% due 20/05/2047	4,520	4,172	0.01
2.480% due 20/06/2067	45,837	47,211	0.07	2.250% due 31/12/2023	866,150	864,678	1.20	1.832% due 25/07/2037	494	476	0.00
2.500% due 20/09/2067	23,285	24,073	0.03	2.250% due 31/01/2024	42,270	42,185	0.06	1.842% due 25/05/2037	7,499	6,658	0.01
2.530% due 20/07/2067	25,754	26,622	0.04	2.250% due				1.952% due 25/05/2037 ^	2,747	2,457	0.00
3.500% due 20/03/2043 (a)	4,697	723	0.00	31/10/2024 (n)	2,873,800	2,860,946	3.96	2.017% due 29/04/2037	7,836	4,792	0.01
4.153% due 20/09/2066	16,215	17,701	0.03	2.250% due 15/11/2025	557,430	552,629	0.76	2.152% due 25/08/2036	741	657	0.00
4.246% due 20/09/2066	34,924	38,452	0.05	2.250% due 15/12/2027	262,600	259,200	0.36	3.356% due 20/07/2036	474	470	0.00
4.659% due 16/01/2043 (a)	3,956	311	0.00	2.250% due 15/08/2027	218,100	215,067	0.30	3.484% due 20/01/2047 ^	444	393	0.00
4.750% due 15/07/2033	1	1	0.00	2.375% due 15/08/2024	89,600	89,901	0.12	3.495% due 20/05/2036 ^	824	810	0.00
5.000% due 15/10/2038 - 20/08/2041	66	68	0.00	2.375% due 15/05/2027	243,016	242,361	0.34	3.538% due 20/09/2046	272	255	0.00
6.498% due 20/12/2040	5,000	5,441	0.01	2.750% due 15/11/2023	548,800	563,763	0.78	3.558% due 20/05/2036 ^	1,272	1,246	0.00
6.500% due 15/06/2023 - 15/09/2037	18	21	0.00	2.750% due 15/02/2024	33,600	34,488	0.05	3.565% due 20/07/2047	2,981	2,527	0.00
7.000% due 15/05/2023 - 15/05/2038	10	8	0.00					3.604% due 20/02/2036	155	150	0.00
7.279% due 20/12/2040	380	403	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES				3.641% due 20/09/2035 ^	3,274	3,041	0.00
7.500% due 20/11/2022 - 20/01/2030	5	4	0.00	7 WTC Depositor LLC Trust				3.662% due 20/05/2035	2,708	2,499	0.00
8.000% due 20/06/2022 - 15/05/2032	1	1	0.00	4.082% due 13/03/2031	407	409	0.00	3.663% due 20/11/2035	676	618	0.00
8.500% due 15/07/2021 - 15/01/2031	2	2	0.00	Adjustable Rate Mortgage Trust				3.695% due 20/07/2036	10,151	10,424	0.02
9.000% due 15/11/2019 - 15/06/2021	1	0	0.00	1.672% due 25/08/2036	12,795	8,102	0.01	3.720% due 20/06/2032	9	9	0.00
18.021% due 20/04/2037	22	30	0.00	1.762% due 25/06/2037	8,852	8,553	0.01	3.805% due 20/11/2034	140	137	0.00
		3,399,973	4.70	1.848% due 25/01/2036	699	680	0.00	3.830% due 20/01/2047 ^	4,579	4,400	0.01
U.S. TREASURY OBLIGATIONS				1.892% due 25/05/2036	8,048	4,836	0.01	5.000% due 25/01/2036	165	144	0.00
U.S. Treasury Bonds				2.092% due 25/02/2036	423	348	0.00	5.500% due 25/03/2036	187	178	0.00
2.250% due 15/08/2046	1,000	902	0.00	2.702% due 25/01/2035	6,864	5,793	0.01	5.750% due 25/11/2035	5	5	0.00
2.500% due 15/02/2046	24,812	23,618	0.03	2.702% due 25/03/2035	4,193	3,929	0.01	5.750% due 25/03/2036	475	484	0.00
				2.977% due 25/08/2035	1,099	882	0.00	5.763% due 25/10/2036	534	489	0.00
				3.387% due 25/05/2036	375	351	0.00	5.846% due 25/01/2037 ^	450	415	0.00
				3.401% due 25/09/2035	10,062	8,274	0.01	5.847% due 25/01/2037	1,404	1,296	0.00
				3.617% due 25/04/2035	27	27	0.00	5.979% due 25/10/2036	1,223	1,133	0.00
				3.642% due 25/01/2036	1,143	1,017	0.00	6.000% due 25/07/2036	1,632	1,556	0.00
				4.064% due 25/03/2037	2,362	2,277	0.00	6.000% due 25/08/2036	986	964	0.00
				5.270% due 25/11/2037	1,371	1,213	0.00	6.000% due 25/08/2037 ^	5,591	5,366	0.01
				Alliance Bancorp Trust				12.485% due 26/07/2035	625	680	0.00
				1.792% due 25/07/2037	1,950	1,604	0.00	Banc of America Mortgage Trust			
				American Home Mortgage Assets Trust				3.224% due 25/09/2035	1,582	1,315	0.00
				1.677% due 25/03/2047	3,636	3,345	0.01	3.493% due 25/02/2036	2,445	2,010	0.00
				1.742% due 25/09/2046 ^	5,419	4,802	0.01	3.496% due 25/02/2034	120	121	0.00
				1.742% due 25/10/2046	16,703	12,564	0.02	3.586% due 25/11/2034	1,426	1,454	0.00
								3.625% due 20/10/2046	1,369	1,278	0.00
								3.793% due 20/11/2046 ^	641	628	0.00

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.126% due 25/01/2036 ^	\$ 331	\$ 289	0.00	Bear Stearns Mortgage Funding Trust				1.682% due 25/06/2036	\$ 6,637	\$ 4,622	0.01
6.000% due 25/07/2046	63	60	0.00	1.692% due 25/03/2037	\$ 5,816	\$ 5,530	0.01	1.712% due 25/09/2036	2,129	2,042	0.00
Bancaja Fondo de Titulizacion de Activos				1.712% due 25/12/2046	7,524	7,042	0.01	3.124% due 25/03/2037	10,319	9,129	0.01
0.000% due 20/02/2036	€ 3,032	3,622	0.01	1.712% due 25/06/2047	7,412	6,922	0.01	3.250% due 25/03/2036	1,594	1,558	0.00
Bancorp Commercial Mortgage Trust				1.722% due 25/06/2047	16,350	15,276	0.02	3.266% due 25/11/2036	2,819	2,075	0.00
2.327% due 15/08/2032	\$ 17,000	17,015	0.02	1.732% due 25/10/2036	2,836	2,792	0.00	3.367% due 25/06/2036	8,371	8,025	0.01
2.677% due 15/08/2032	8,600	8,609	0.01	1.732% due 25/06/2037	17,971	17,332	0.02	3.456% due 25/04/2036	563	450	0.00
2.907% due 15/11/2033	14,139	14,165	0.02	1.742% due 25/01/2037	4,969	4,698	0.01	3.486% due 25/08/2035 ^	2,267	1,749	0.00
3.077% due 15/08/2032	5,800	5,809	0.01	1.752% due 25/02/2037	23,588	23,713	0.03	3.502% due 25/07/2036	438	374	0.00
Bank of America-First Union NB Commercial Mortgage				Bear Stearns Structured Products, Inc. Trust				3.532% due 25/08/2047	881	798	0.00
6.875% due 11/04/2037	185	188	0.00	3.202% due 26/12/2046	4,522	4,002	0.01	3.551% due 25/04/2037	902	852	0.00
7.375% due 11/04/2037	223	226	0.00	4.009% due 26/01/2036	5,250	4,647	0.01	3.645% due 25/11/2036	6,312	6,012	0.01
BCAP LLC Trust				Bella Vista Mortgage Trust				3.674% due 25/09/2037	8,259	7,698	0.01
0.000% due 26/08/2036 (g)	2,999	1,608	0.00	2.255% due 22/01/2045	1,346	1,321	0.00	3.676% due 25/10/2035	287	260	0.00
0.312% due 26/07/2046	6,249	6,150	0.01	BNPP Mortgage Securities LLC Trust				3.844% due 25/07/2036	5,378	4,359	0.01
1.483% due 26/07/2036	2,959	2,840	0.00	6.000% due 27/08/2037	3,331	742	0.00	4.008% due 25/05/2042	4,408	4,510	0.01
1.488% due 26/06/2046	4,198	3,963	0.01	Britannia Mortgages PLC				5.326% due 25/07/2036	1,750	1,778	0.00
1.499% due 26/01/2037	18,227	15,104	0.02	0.980% due 20/12/2048	£ 68,954	93,278	0.13	5.411% due 25/03/2037 ^	1,280	1,088	0.00
1.712% due 25/02/2047	8	9	0.00	1.000% due 20/12/2048	4,309	10,482	0.01	5.500% due 25/09/2035	3,447	3,494	0.01
1.732% due 25/03/2037	20,723	19,916	0.03	3.280% due 20/12/2048	12,929	17,490	0.02	6.000% due 25/11/2036	220	229	0.00
1.742% due 25/10/2036	230	208	0.00	Brunei Residential Mortgage Securitisation PLC				6.000% due 25/08/2037	2,656	1,912	0.00
1.762% due 25/04/2037	227	222	0.00	0.594% due 13/01/2039	7,666	10,241	0.01	Citigroup Mortgage Loan Trust, Inc.			
1.784% due 26/11/2046	6,615	6,518	0.01	BSPT Issuer Ltd.				3.244% due 25/05/2035	216	218	0.00
1.802% due 25/02/2047	4,874	4,679	0.01	2.297% due 15/10/2034	\$ 24,400	24,417	0.03	3.747% due 25/12/2035	1,426	1,264	0.00
1.879% due 26/09/2035	734	733	0.00	Business Mortgage Finance PLC				4.072% due 25/08/2035	4,625	3,930	0.01
2.202% due 25/09/2047	2,978	2,768	0.00	0.051% due 15/08/2040	€ 1,132	1,325	0.00	5.750% due 25/11/2035	5,693	4,635	0.01
2.752% due 25/10/2047	5,317	5,008	0.01	BX Trust				CitiMortgage Alternative Loan Trust			
2.959% due 27/01/2037	5,525	5,497	0.01	2.300% due 15/10/2032	\$ 28,000	28,078	0.04	2.052% due 25/05/2037	11,122	9,264	0.01
3.063% due 26/07/2037	9,296	7,103	0.01	2.357% due 15/07/2034	50,300	50,459	0.07	2.102% due 25/01/2037	12,387	9,751	0.01
3.114% due 26/03/2037	4,483	3,504	0.01	2.397% due 15/07/2034	75,500	75,736	0.11	2.102% due 25/02/2037	3,844	3,043	0.00
3.177% due 26/06/2037	1,308	1,312	0.00	2.627% due 15/07/2034	22,500	22,557	0.03	2.152% due 25/03/2037	6,237	5,179	0.01
3.345% due 26/08/2036	12,467	11,843	0.02	BXP Mortgage Trust				2.202% due 25/12/2036	2,886	2,358	0.00
3.380% due 26/07/2037	3,000	2,594	0.00	3.379% due 13/06/2039	102,500	105,039	0.15	5.750% due 25/04/2037	5,328	5,067	0.01
3.387% due 26/07/2036	1,761	1,681	0.00	Caesars Palace Las Vegas Trust				6.000% due 25/10/2036	585	568	0.00
3.426% due 26/04/2047	17,595	16,643	0.02	4.354% due 15/10/2034	75,300	75,065	0.10	6.000% due 25/11/2036	8,339	8,300	0.01
3.427% due 26/02/2036	9,441	9,390	0.01	Canadian Mortgage Pools				6.000% due 25/01/2037	701	660	0.00
4.000% due 26/04/2037	306	306	0.00	1.420% due 01/06/2020	CAD 31,102	24,873	0.04	6.000% due 25/05/2037	1,150	1,086	0.00
4.996% due 26/03/2037	419	413	0.00	1.620% due 01/07/2020	82,316	66,080	0.09	CLNS Trust			
5.250% due 26/05/2037	4,908	4,016	0.01	1.620% due 01/08/2020	28,222	22,657	0.03	2.232% due 11/06/2032	17,400	17,429	0.02
5.500% due 26/02/2036	4,658	3,896	0.01	CGMS Commercial Mortgage Trust				CNTYW			
5.954% due 26/08/2036	5,809	4,298	0.01	2.051% due 15/07/2030	\$ 21,000	21,034	0.03	5.693% due 27/11/2035	164	168	0.00
6.000% due 26/04/2037	3,917	2,805	0.00	2.577% due 15/07/2030	26,000	25,962	0.04	Commercial Mortgage Trust			
7.092% due 26/10/2036	10,914	10,677	0.02	Chase Mortgage Finance Trust				0.151% due 10/04/2047 (a)	58,900	634	0.00
7.973% due 26/08/2037	11,102	9,190	0.01	3.144% due 25/07/2037	1,380	1,270	0.00	1.306% due 10/08/2046 (a)	33,419	1,259	0.00
BCC Mortgages PLC				3.363% due 25/12/2035 ^	18,846	18,578	0.03	1.481% due 10/10/2049 (a)	88,281	7,871	0.01
0.000% due 12/03/2038	€ 2,946	3,532	0.01	3.394% due 25/03/2037 ^	2,910	2,879	0.00	1.662% due 15/08/2045 (a)	69,605	4,345	0.01
Bear Stearns Adjustable Rate Mortgage Trust				3.445% due 25/03/2037 ^	2,336	2,013	0.00	3.140% due 10/10/2036	21,000	20,991	0.03
3.294% due 25/03/2035	\$ 355	342	0.00	3.448% due 25/01/2036	920	899	0.00	4.046% due 10/10/2046	13,112	13,945	0.02
3.392% due 25/08/2047 ^	4,824	4,672	0.01	3.459% due 25/02/2037	778	776	0.00	5.645% due 10/06/2044	3,000	3,074	0.01
3.461% due 25/02/2036	7,414	7,368	0.01	3.638% due 25/07/2037	201	167	0.00	Countrywide Alternative Loan Resecuritization Trust			
3.510% due 25/10/2035	2,567	2,570	0.00	3.686% due 25/02/2037	405	409	0.00	3.705% due 25/03/2047	21,731	21,045	0.03
3.515% due 25/06/2035 ^	2,063	1,875	0.00	5.250% due 25/05/2035	5	5	0.00	6.000% due 25/05/2036 ^	566	479	0.00
3.532% due 25/05/2047	354	328	0.00	5.500% due 25/11/2035	8,577	8,386	0.01	6.250% due 25/08/2037	2,041	1,737	0.00
3.570% due 25/10/2033	4	4	0.00	6.000% due 25/11/2036 ^	1,555	1,320	0.00	7.000% due 25/01/2037	363	191	0.00
3.607% due 25/06/2035	87	88	0.00	6.000% due 25/05/2037	4,139	3,489	0.00	Countrywide Alternative Loan Trust			
3.649% due 25/07/2036	645	644	0.00	ChaseFlex Trust				1.672% due 25/06/2036	4,949	4,514	0.01
3.662% due 25/12/2046 ^	16,599	16,685	0.02	1.782% due 25/08/2037	15,413	15,158	0.02	1.682% due 25/03/2047	12,057	9,909	0.01
3.678% due 25/05/2047 ^	954	919	0.00	1.852% due 25/07/2037	13,843	13,138	0.02	1.691% due 20/03/2047	12,169	10,466	0.02
3.789% due 25/07/2034	12	12	0.00	1.882% due 25/08/2037	1,421	1,211	0.00	1.692% due 25/08/2037	20,143	18,229	0.03
Bear Stearns ALT-A Trust				4.669% due 25/09/2036	1,339	1,303	0.00	1.692% due 25/04/2047	8,111	7,183	0.01
1.892% due 25/08/2036 ^	44,882	44,683	0.06	5.000% due 25/07/2037 ^	2,941	2,706	0.00	1.696% due 20/12/2046 ^	19,933	17,057	0.02
1.992% due 25/04/2035	429	429	0.00	Chevy Chase Funding LLC Mortgage-Backed Certificates				1.711% due 20/03/2046	8,157	6,986	0.01
1.992% due 25/04/2036	5,814	5,887	0.01	1.695% due 25/01/2036	1,038	1,006	0.00	1.711% due 20/05/2046 ^	40,079	33,973	0.05
2.032% due 25/02/2036	3,614	3,450	0.01	1.752% due 25/10/2036	2,581	2,423	0.00	1.712% due 25/09/2047	10,040	9,756	0.01
2.052% due 25/01/2036 ^	2,184	2,263	0.00	1.782% due 25/10/2035	2,542	2,475	0.00	1.722% due 25/11/2036	2,130	2,031	0.00
2.092% due 25/10/2035	334	318	0.00	1.802% due 25/08/2035	2,937	2,888	0.00	1.722% due 25/06/2046	4,758	4,576	0.01
2.192% due 25/04/2034	9	9	0.00	1.817% due 25/01/2036	2,833	2,764	0.00	1.722% due 25/05/2047	8,031	7,288	0.01
2.252% due 25/10/2035	4,034	3,515	0.01	1.832% due 25/01/2035	2,613	2,567	0.00	1.727% due 25/11/2036	12,971	11,807	0.02
2.677% due 25/01/2035	5,000	4,417	0.01	1.852% due 25/08/2035	488	482	0.00	1.731% due 20/07/2035	4,670	4,583	0.01
3.375% due 25/05/2036 ^	3,480	3,212	0.01	1.872% due 25/05/2035	1,073	1,041	0.00	1.731% due 20/05/2046 ^	3,112	2,482	0.00
3.399% due 25/08/2046	9,751	9,186	0.01	1.912% due 25/03/2035	632	610	0.00	1.732% due 25/09/2046	3,657	3,063	0.00
3.404% due 25/09/2034	1,007	985	0.00	2.053% due 25/10/2035	1,214	1,189	0.00	1.732% due 25/06/2047	11,471	9,902	0.01
3.405% due 25/10/2033	15	15	0.00	2.232% due 25/10/2034	1,979	1,903	0.00	1.742% due 25/08/2046	39,177	30,827	0.04
3.467% due 25/08/2036 ^	3,370	2,657	0.00	Citigroup Commercial Mortgage Trust				1.742% due 25/10/2046	5,375	5,371	0.01
3.484% due 25/09/2035	8,185	6,456	0.01	0.096% due 10/03/2047 (a)	25,416	420	0.00	1.752% due 25/05/2036	10,043	8,580	0.01
3.490% due 25/11/2036 ^	9,424	8,109	0.01	Citigroup Mortgage Loan Trust				1.762% due 25/07/2046	6,483	6,263	0.01
3.497% due 25/01/2047	149	116	0.00	0.000% due 25/09/2064	100	99	0.00	1.781% due 20/09/2046	8,206	4,365	0.01
3.522% due 25/05/2035	250	252	0.00	1.474% due 25/08/2036	11,448	4,466	0.01	1.782% due 25/11/2036	9,133	7,302	0.01
3.658% due 25/09/2035	275	278	0.00	1.488% due 25/09/2036	6,112	5,760	0.01	1.782% due 25/08/2037	15,683	14,290	0.02
3.836% due 25/07/2035 ^	521	459	0.00					1.792% due 25/07/2035	8,727	7,924	0.01
3.891% due 25/07/2035	2,681	2,547	0.00					1.801% due 20/11/2035	4,55		

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
1.821% due 20/11/2035	\$ 3,331	\$ 3,125	0.01	6.000% due 25/02/2037	\$ 16,610	\$ 11,670	0.02	Credit Suisse First Boston Mortgage-Backed			
1.822% due 25/01/2036	1,920	1,835	0.00	6.000% due 25/03/2037	5,380	3,627	0.00	Pass-through Trust			
1.832% due 25/02/2037	11,438	10,492	0.02	6.000% due 25/04/2037	3,347	2,917	0.00	3.577% due 25/10/2033	\$ 32	\$ 32	0.00
1.832% due 25/08/2047	9,691	8,001	0.01	6.000% due 25/05/2037 ^	9,362	7,021	0.02	5.395% due 25/07/2035	7,630	7,204	0.01
1.842% due 25/02/2036 ^	2,812	2,355	0.00	6.000% due 25/05/2037	4,885	3,590	0.01	Credit Suisse Mortgage Capital Certificates			
1.852% due 25/08/2035	1,676	1,464	0.00	6.000% due 25/07/2037	11,428	8,859	0.01	1.348% due 27/12/2036	2,309	2,246	0.00
1.852% due 25/11/2035	1,890	715	0.00	6.000% due 25/08/2037 ^	23,433	19,167	0.03	1.438% due 27/02/2046	16,729	8,390	0.01
1.852% due 25/12/2035	3,062	2,746	0.00	6.000% due 25/08/2037	3,224	2,647	0.00	1.498% due 27/11/2036	26,924	27,218	0.04
1.852% due 25/01/2036	3,362	3,232	0.01	6.000% due 25/02/2047	876	739	0.00	1.528% due 27/07/2037	3,000	2,643	0.00
1.862% due 25/08/2035 ^	4,256	3,642	0.01	6.250% due 25/11/2036	570	463	0.00	1.658% due 27/12/2035	3,683	3,597	0.01
1.892% due 25/09/2035	1,116	920	0.00	6.500% due 25/08/2032	147	153	0.00	1.738% due 30/11/2037	4,230	4,228	0.01
1.902% due 25/05/2036 ^	3,693	2,135	0.00	6.500% due 25/09/2037 ^	12,349	8,822	0.01	2.227% due 15/07/2032	48,000	47,987	0.07
1.902% due 25/10/2036	3,241	1,978	0.00	6.750% due 25/10/2036	1,651	899	0.00	2.427% due 15/02/2031	12,360	12,385	0.02
1.913% due 25/11/2046	1,965	1,733	0.00	7.500% due 25/07/2036	4,078	3,917	0.01	2.477% due 15/07/2032	37,500	37,537	0.05
1.922% due 25/02/2037 ^	1,351	577	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				2.677% due 15/07/2032	21,900	21,922	0.03
1.952% due 25/12/2036	6,018	1,993	0.00	1.752% due 25/04/2046	3,539	3,086	0.01	3.171% due 26/08/2036	10,392	9,279	0.01
1.952% due 25/04/2037	3,050	1,418	0.00	1.792% due 25/03/2036	3,528	3,375	0.01	3.237% due 27/07/2037	1,832	1,710	0.00
2.002% due 25/09/2035 ^	3,696	2,971	0.00	1.852% due 25/05/2036	696	439	0.00	3.322% due 27/03/2036	3,504	3,579	0.01
2.003% due 25/06/2046	16,971	14,178	0.02	1.892% due 25/04/2046	9,021	4,520	0.01	3.387% due 26/06/2036	15,177	14,339	0.02
2.052% due 25/05/2035 ^	6,509	5,308	0.01	1.952% due 25/09/2037	7,864	6,119	0.01	3.456% due 27/02/2036	5,459	4,626	0.01
2.052% due 25/05/2035	1,141	1,023	0.00	1.992% due 25/05/2035	97	84	0.00	3.750% due 25/12/2056	19,837	19,993	0.03
2.052% due 25/06/2035	8,689	7,144	0.01	2.132% due 25/04/2035	337	312	0.00	3.805% due 27/01/2036	26,690	25,414	0.04
2.052% due 25/07/2036	4,620	3,296	0.01	2.172% due 25/03/2035	283	273	0.00	6.000% due 27/08/2036	183	185	0.00
2.052% due 25/09/2036	205	136	0.00	2.212% due 25/02/2035	76	70	0.00	6.000% due 25/07/2037	3,440	3,235	0.01
2.052% due 25/05/2037 ^	3,275	1,776	0.00	2.272% due 25/03/2035	1,865	1,529	0.00	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
2.052% due 25/09/2037	1,516	1,002	0.00	2.312% due 25/09/2034	370	365	0.00	5.500% due 25/08/2036	3,202	3,099	0.01
2.058% due 25/11/2035	14,415	14,256	0.02	2.505% due 25/04/2035	7,486	5,794	0.01	5.896% due 25/04/2036	539	403	0.00
2.063% due 25/12/2035	2,237	2,152	0.00	2.960% due 20/01/2035	140	137	0.00	5.942% due 25/02/2037	1,414	650	0.00
2.063% due 25/02/2036	309	282	0.00	2.960% due 25/05/2047	11,308	10,042	0.01	6.000% due 25/10/2021 ^	62	59	0.00
2.072% due 25/12/2035	483	469	0.00	3.243% due 20/02/2036	7,816	6,459	0.01	6.000% due 25/03/2036	2,137	1,588	0.00
2.102% due 25/08/2035	7,728	6,463	0.01	3.274% due 20/06/2036	6,328	5,640	0.01	Credit Suisse Mortgage Capital Trust			
2.132% due 25/05/2034	279	279	0.00	3.276% due 20/04/2036	1,758	1,632	0.00	1.632% due 27/02/2036	750	750	0.00
2.252% due 25/02/2036	7,699	6,127	0.01	3.285% due 20/05/2036 ^	3,370	3,125	0.01	CWMBS, Inc.			
2.252% due 25/05/2036	7,484	4,348	0.01	3.361% due 20/03/2036	1,282	1,185	0.00	5.945% due 27/11/2035	7,622	6,993	0.01
2.302% due 25/01/2036	181	141	0.00	3.386% due 20/09/2036 ^	5,676	4,938	0.01	DBUBS Mortgage Trust			
2.352% due 25/12/2035	932	815	0.00	3.394% due 20/09/2035	275	232	0.00	0.726% due 10/11/2046 (a)	18,612	300	0.00
2.354% due 25/05/2035	5,590	3,974	0.01	3.415% due 20/06/2035	94	94	0.00	1.121% due 10/07/2044 (a)	14,189	385	0.00
2.373% due 20/07/2035	280	277	0.00	3.416% due 20/12/2035	275	263	0.00	Deco - Gondola SRL			
2.443% due 25/11/2047	16,318	13,805	0.02	3.455% due 20/02/2036	962	881	0.00	1.421% due 22/02/2026	€ 7,000	8,430	0.01
2.452% due 25/12/2036 ^	1,253	711	0.00	3.456% due 25/08/2034 ^	181	172	0.00	Deutsche ALT-A Securities, Inc.			
2.463% due 25/08/2035	2,028	2,081	0.00	3.481% due 20/10/2034	408	374	0.00	1.469% due 25/07/2047	\$ 18,309	17,420	0.02
2.468% due 25/09/2034	250	241	0.00	3.482% due 25/11/2037	6,002	5,288	0.01	1.652% due 25/08/2037 ^	2,543	2,220	0.00
2.652% due 25/02/2036 ^	172	144	0.00	3.508% due 20/07/2034	489	456	0.00	1.672% due 25/08/2036	1,224	1,092	0.00
2.663% due 25/08/2035	4,551	4,040	0.01	3.536% due 25/01/2036	1,016	998	0.00	1.692% due 25/08/2037 ^	582	577	0.00
3.340% due 25/03/2047	1,934	1,792	0.00	3.537% due 20/02/2036 ^	3,616	3,321	0.01	1.702% due 25/03/2037 ^	16,189	14,737	0.02
3.384% due 25/10/2035 ^	1,244	1,069	0.00	3.553% due 25/04/2037	5,566	5,487	0.01	1.712% due 25/03/2037	25,405	17,991	0.03
3.448% due 25/04/2036 ^	958	881	0.00	3.604% due 20/12/2035	867	772	0.00	1.722% due 25/02/2037	10,515	10,215	0.01
3.488% due 25/09/2034	7,603	7,117	0.01	3.615% due 20/10/2034	1,143	1,014	0.00	1.732% due 25/06/2037 ^	38	37	0.00
3.493% due 25/06/2047	25,658	21,468	0.03	3.666% due 25/08/2034 ^	1,848	1,756	0.00	1.732% due 25/01/2047	5,884	5,143	0.01
3.514% due 25/03/2047	2,821	2,535	0.00	3.721% due 20/04/2035	304	304	0.00	1.742% due 25/10/2036	26,692	15,103	0.02
3.848% due 25/12/2034	173	177	0.00	3.741% due 20/10/2034	714	646	0.00	1.742% due 25/12/2036	3,356	2,112	0.00
4.473% due 25/07/2021	118	114	0.00	5.500% due 25/05/2035	1,476	1,384	0.00	1.742% due 25/02/2037	7,213	6,584	0.01
4.948% due 25/09/2037 (a)	1,516	338	0.00	5.500% due 25/09/2035 ^	2,108	2,102	0.00	1.752% due 25/11/2035	5	3	0.00
5.250% due 25/06/2035 ^	1,418	1,348	0.00	5.500% due 25/11/2035	1,342	1,228	0.00	1.752% due 25/08/2047	897	845	0.00
5.398% due 25/10/2037 (a)	2,432	665	0.00	5.548% due 25/09/2037 (a)	7,864	1,646	0.00	1.762% due 25/08/2037 ^	382	379	0.00
5.500% due 25/06/2035	1,615	1,340	0.00	5.648% due 25/05/2036 (a)	696	173	0.00	1.832% due 25/08/2036	9,466	8,543	0.01
5.500% due 25/07/2035	729	693	0.00	5.750% due 25/12/2035 ^	3,409	3,103	0.01	1.852% due 25/09/2047 ^	30,824	27,193	0.04
5.500% due 25/09/2035	12,453	11,962	0.02	5.850% due 25/05/2036	544	469	0.00	1.882% due 25/08/2037	37,201	30,101	0.04
5.500% due 25/11/2035	8,179	7,449	0.01	6.000% due 25/07/2036	7,237	6,395	0.01	1.942% due 25/11/2035	3,587	3,398	0.01
5.500% due 25/12/2035	10,428	10,416	0.01	6.000% due 25/02/2037	98	89	0.00	2.706% due 25/08/2035	785	657	0.00
5.500% due 25/01/2036	4,088	3,969	0.01	6.000% due 25/03/2037	5,006	4,408	0.00	3.456% due 25/02/2036	783	734	0.00
5.500% due 25/02/2036	7,679	7,121	0.01	6.000% due 25/03/2037 ^	1,584	1,393	0.00	3.993% due 25/10/2035	7,753	7,598	0.01
5.500% due 25/04/2037	925	778	0.00	6.000% due 25/04/2037	1,566	1,392	0.00	5.250% due 25/06/2035	6	6	0.00
5.750% due 25/07/2035 ^	248	225	0.00	6.000% due 25/05/2037 ^	12	10	0.00	Deutsche ALT-B Securities, Inc.			
5.750% due 25/05/2036	8,705	6,496	0.01	6.000% due 25/05/2037	4,475	3,659	0.01	5.513% due 25/06/2036	637	583	0.00
5.750% due 25/03/2037 ^	1,930	1									

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dutch Property Finance BV				1.992% due 25/06/2045	\$ 1,831	\$ 1,761	0.00	1.792% due 25/09/2037	\$ 7,819	\$ 6,543	0.01
0.349% due 28/01/2048	€ 80,033	\$ 97,023	0.13	2.072% due 25/10/2045	8,344	8,272	0.01	1.812% due 25/01/2037	29,283	21,954	0.03
EMF-NL BV				2.172% due 25/10/2045	4,529	4,077	0.01	1.822% due 25/02/2037	7,378	6,116	0.01
0.671% due 17/07/2041	22,394	26,291	0.03	Grifonas Finance PLC				1.872% due 25/03/2036	3,780	3,162	0.01
Epic Drummond Ltd.				0.008% due 28/08/2039	€ 19,126	19,980	0.03	1.902% due 25/05/2036	3,625	3,473	0.01
0.000% due 25/01/2022	1,343	1,604	0.00	GS Mortgage Securities Corp.				1.912% due 25/09/2037	6,668	5,627	0.01
Eurohome UK Mortgages PLC				3.419% due 10/10/2032	\$ 26,700	27,300	0.04	2.977% due 25/02/2035	1,000	949	0.00
0.866% due 15/09/2044	£ 8,750	10,202	0.01	GS Mortgage Securities Corp. Trust				IMT Mortgage Trust			
1.116% due 15/09/2044	7,250	8,121	0.01	4.591% due 10/10/2032	53,900	52,267	0.07	2.177% due 15/06/2034	22,400	22,424	0.03
Eurosail PLC				GS Mortgage Securities Trust				2.427% due 15/06/2034	16,600	16,611	0.02
0.000% due 13/03/2045	€ 6,248	6,915	0.01	1.557% due 10/02/2046 (a)	35,545	2,166	0.00	2.577% due 15/06/2034	10,200	10,207	0.01
0.125% due 10/09/2044	5,250	5,576	0.01	GSC Capital Corp. Mortgage Trust				IndyMac Adjustable Rate Mortgage Trust			
0.680% due 13/03/2045	£ 42	56	0.00	1.752% due 25/02/2036	10,746	10,402	0.02	2.784% due 25/01/2032	1	1	0.00
0.973% due 10/09/2044	4,925	5,920	0.01	GSMPS Mortgage Loan Trust				IndyMac Mortgage Loan Trust			
1.290% due 13/09/2045	35,004	46,316	0.06	1.902% due 25/03/2035	33	31	0.00	1.509% due 25/02/2037	290	292	0.00
1.470% due 13/06/2045	4,628	6,223	0.01	1.902% due 25/09/2035	14,604	12,789	0.02	1.519% due 25/04/2037	2,278	2,015	0.00
1.520% due 13/06/2045	2,502	3,187	0.01	3.673% due 25/06/2034	9,411	9,510	0.01	1.539% due 25/11/2036	394	379	0.00
First Flexible PLC				7.090% due 20/10/2032	2,739	2,872	0.00	1.579% due 25/09/2037	304	284	0.00
0.758% due 15/09/2033	179	240	0.00	GSMSC Pass-Through Trust				1.672% due 25/07/2036	12,204	11,562	0.02
First Horizon Alternative Mortgage Securities Trust				3.944% due 25/07/2035	6	6	0.00	1.682% due 25/10/2036	9,686	9,089	0.01
2.022% due 25/07/2036	\$ 6,313	4,175	0.01	GSMSC Resecuritization Trust				1.722% due 25/01/2037	4,662	4,455	0.01
2.252% due 25/01/2036	3,187	2,200	0.00	3.982% due 26/08/2035	5,089	5,063	0.01	1.732% due 25/02/2037	14,942	14,216	0.02
3.155% due 25/09/2035	481	465	0.00	GSR Mortgage Loan Trust				1.732% due 25/07/2047	9,002	6,923	0.01
3.158% due 25/03/2035	2,315	1,933	0.00	3.360% due 25/05/2034	240	237	0.00	1.742% due 25/10/2036	9,343	6,557	0.01
3.222% due 25/11/2035	5,829	5,254	0.01	3.511% due 25/05/2037	466	419	0.00	1.752% due 25/06/2046	15,193	13,258	0.02
3.243% due 25/02/2037	681	509	0.00	3.540% due 25/04/2036	9,220	8,044	0.01	1.752% due 25/11/2046	17,296	15,778	0.02
3.261% due 25/01/2037	2,577	2,346	0.00	3.623% due 25/05/2037	601	531	0.00	1.762% due 25/05/2046	18,894	18,157	0.03
3.266% due 25/11/2036 ^	2,354	1,952	0.00	3.639% due 25/01/2036	3,275	3,286	0.01	1.782% due 25/04/2035	1,265	1,228	0.00
3.553% due 25/02/2036	464	398	0.00	3.678% due 25/10/2035 ^	1,264	1,196	0.00	1.812% due 25/07/2035	13,549	12,073	0.02
5.000% due 25/05/2020	6	6	0.00	5.500% due 25/07/2035	1,481	1,533	0.00	1.822% due 25/10/2036	3,806	2,698	0.00
5.500% due 25/06/2035	602	571	0.00	5.750% due 25/03/2036	764	801	0.00	1.842% due 25/01/2036	5,827	4,895	0.01
5.500% due 25/11/2035	163	148	0.00	5.750% due 25/05/2037	1,433	1,624	0.00	1.852% due 25/07/2035	18	17	0.00
6.000% due 25/05/2036 ^	1,381	1,103	0.00	6.000% due 25/07/2037 ^	1,156	1,071	0.00	1.902% due 25/06/2036	6,705	6,354	0.01
6.000% due 25/02/2037	1,345	1,093	0.00	HarborView Mortgage Loan Trust				1.952% due 25/07/2046	7,414	5,688	0.01
6.250% due 25/12/2036	1,313	1,132	0.00	1.645% due 25/01/2047	24,555	22,392	0.03	2.332% due 25/12/2034	1,740	1,614	0.00
First Horizon Asset Securities, Inc.				1.665% due 19/12/2036 ^	2,387	2,169	0.00	2.372% due 25/11/2034 ^	2,399	2,027	0.00
3.474% due 25/01/2036	88	77	0.00	1.675% due 19/11/2046 ^	2,430	2,098	0.00	2.412% due 25/09/2034	101	95	0.00
6.250% due 25/11/2037	1,802	1,512	0.00	1.685% due 19/09/2037	9,312	8,715	0.01	2.970% due 25/05/2035	115	93	0.00
First Horizon Mortgage Pass-Through Trust				1.685% due 19/01/2038	30,006	28,431	0.04	3.064% due 25/06/2037 ^	3,794	3,303	0.01
3.061% due 25/11/2036	1,434	1,259	0.00	1.705% due 19/11/2036	42,348	35,542	0.05	3.069% due 25/06/2037 ^	7,732	7,153	0.01
3.315% due 25/07/2037 ^	1,458	1,234	0.00	1.781% due 20/10/2045	11,500	9,935	0.01	3.109% due 25/05/2035	589	518	0.00
3.443% due 25/08/2037	1,005	874	0.00	1.805% due 19/11/2035	782	743	0.00	3.113% due 25/09/2035	465	406	0.00
3.516% due 25/11/2037 ^	1,836	1,668	0.00	1.815% due 19/08/2045	7,008	6,757	0.01	3.176% due 25/09/2036 ^	309	276	0.00
3.567% due 25/09/2035	20	20	0.00	1.935% due 19/05/2035	8,928	8,628	0.01	3.322% due 25/03/2036	7,777	7,041	0.01
6.000% due 25/05/2036	431	399	0.00	2.015% due 19/06/2034	12	11	0.00	3.330% due 25/07/2037	14,246	13,487	0.02
6.000% due 25/08/2036	420	378	0.00	2.035% due 19/03/2035	2,115	2,080	0.00	3.340% due 25/08/2035	145	133	0.00
6.000% due 25/08/2037	647	560	0.00	2.095% due 19/04/2034	504	476	0.00	3.366% due 25/11/2035	4,066	3,820	0.01
Fondo de Titulacion de Activos UCI				2.175% due 19/01/2035	498	465	0.00	3.393% due 25/09/2035	628	545	0.00
0.000% due 16/06/2049	€ 19,037	20,802	0.03	2.265% due 19/02/2036	4,130	3,885	0.01	3.415% due 25/08/2036	351	348	0.00
GC Pastor Hipotecario FTA				2.563% due 19/09/2035	411	369	0.00	3.426% due 25/11/2035 ^	68	56	0.00
0.000% due 21/06/2046	2,989	3,113	0.01	3.063% due 19/10/2035	16,005	13,618	0.02	3.434% due 25/06/2037 ^	14,191	12,609	0.02
GE Commercial Mortgage Corp. Trust				3.063% due 19/01/2036	1,606	1,126	0.00	3.446% due 25/04/2037	7,998	7,450	0.01
5.483% due 10/12/2049	\$ 1,323	1,329	0.00	3.303% due 19/11/2034	834	844	0.00	3.456% due 25/04/2037	16,386	15,491	0.02
5.540% due 10/12/2049	3,500	3,541	0.01	3.665% due 25/02/2036	408	319	0.00	3.457% due 25/12/2035	9,496	8,818	0.01
Gemgarto PLC				3.720% due 19/12/2035 ^	3,083	3,057	0.00	3.482% due 25/07/2036	7,241	6,618	0.01
1.475% due 16/02/2047	£ 278	376	0.00	3.895% due 19/06/2036	4,275	3,080	0.01	3.508% due 25/05/2036	481	429	0.00
GMAC Commercial Mortgage Asset Corp.				Hawksmoor Mortgages PLC				3.540% due 25/08/2037	8,635	7,559	0.01
5.550% due 10/08/2038	\$ 24,661	25,608	0.04	1.923% due 25/05/2053	€ 69,228	94,702	0.13	3.546% due 25/08/2037	5,454	4,736	0.01
GMAC Commercial Mortgage Securities, Inc.				HomeBanc Mortgage Trust				3.552% due 25/09/2036	1,407	1,393	0.00
5.044% due 10/12/2041	5,000	5,060	0.01	1.792% due 25/07/2035	\$ 22	22	0.00	3.572% due 25/05/2037	3,729	2,597	0.00
GMAC Mortgage Corp. Loan Trust				1.812% due 25/01/2036	5,138	5,082	0.01	3.575% due 25/08/2034	206	205	0.00
3.743% due 19/11/2035	121	117	0.00	Homestar Mortgage Acceptance Corp.				3.618% due 25/03/2037 ^	54	52	0.00
3.841% due 19/04/2036 ^	298	282	0.00	4.027% due 25/06/2034	1,352	1,267	0.00	3.622% due 25/09/2036	3,645	3,367	0.01
3.889% due 18/03/2035	157	159	0.00	Hyatt Hotel Portfolio Trust				3.649% due 25/09/2036	745	723	0.00
4.448% due 19/07/2035	391	341	0.00	2.135% due 09/08/2032	23,700	23,631	0.03	3.664% due 25/11/2037	87	85	0.00
5.750% due 25/07/2035	2,048	1,991	0.00	3.331% due 09/08/2032	12,800	12,788	0.02	3.676% due 25/06/2036	1,540	1,420	0.00
Great Hall Mortgages PLC				IM Pastor Fondo de Titulacion Hipotecaria				3.684% due 25/09/2037	32,378	31,149	0.04
0.643% due 18/03/2039	£ 6,611	8,802	0.01	0.000% due 22/09/2041	€ 668	799	0.00	4.043% due 25/01/2037	1,337	1,268	0.00
0.663% due 18/06/2038	4,846	6,449	0.01	Impac CMB Trust				6.000% due 25/07/2037	1,427	1,320	0.00
1.730% due 18/06/2039	\$ 943	925	0.00	2.092% due 25/05/2035	\$ 711	715	0.00	6.000% due 25/08/2037	305	259	0.00
Great Wolf Trust				2.192% due 25/11/2034	6,746	6,734	0.01	6.500% due 25/07/2037 ^	383	253	0.00
0.000% due 15/12/2018 (a)	80,800	0	0.00	2.192% due 25/03/2035	10,866	10,608	0.01	6.500% due 25/09/2037	2,615	2,206	0.00
2.477% due 15/09/2034	8,300	8,341	0.01	2.232% due 25/01/2035	8,199	8,080	0.01	6.500% due 25/10/2037	8,064	7,274	0.01
2.677% due 15/09/2034	10,700	10,713	0.02	2.352% due 25/03/2033	93	93	0.00	JPMorgan Alternative Loan Trust			
Grecalc RMBS SRL				6.060% due 25/10/2034	877	870	0.00	1.662% due 25/09/2036 ^	7,302	8,199	0.01
0.169% due 27/01/2061	€ 3,036	3,652	0.01	Impac Secured Assets Trust				1.702% due 25/03/2037	3,090	3,499	0.01
GreenPoint Mortgage Funding Trust				1.662% due 25/05/2037 ^	3,238	2,879	0.00	1.832% due 25/04/2047	12,343	12,103	0.02
1.762% due 25/01/2047	\$ 3,555	3,246	0.01	1.712% due 25/03/2037	7,511	6,868	0.01	2.072% due 25/01/2036	251	249	0.00
1.842% due 25/02/2036	4,713	4,548	0.01	1.752% due 25/11/2036	17,642	15,654	0.02	3.130% due 25/03/2037 ^	2,597	2,426	0.00
								3.438% due 25/03/2036	1,918	1,744	0.00
								3.553% due 25/01/2036	876	787	0.00
								5.656% due 26/05/2037	6,985	5,999	0.01
								5.710% due 25/12/2036	2,388	2,519	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.960% due 25/12/2036	\$ 3,806	\$ 3,688	0.01	Ludgate Funding PLC				2.437% due 25/02/2035	\$ 2,134	\$ 2,080	0.00
6.050% due 25/05/2036	1,881	1,889	0.00	0.000% due 01/01/2061	€ 14,066	\$ 16,287	0.02	2.611% due 25/02/2035	27	27	0.00
6.120% due 25/08/2036	3,018	3,078	0.01	0.371% due 01/01/2061	9,714	11,110	0.02	Motel 6 Trust			
6.420% due 25/08/2036	4,400	3,406	0.01	0.710% due 01/12/2060	£ 1,769	2,317	0.00	2.397% due 15/08/2034	104,506	104,938	0.15
JPMorgan Chase Commercial Mortgage Securities Corp.				0.936% due 01/01/2061	32,755	43,740	0.06	2.667% due 15/08/2034	91,604	91,782	0.13
2.277% due 15/06/2032	23,260	23,257	0.03	Luminent Mortgage Trust				3.627% due 15/08/2034	9,329	9,357	0.01
2.477% due 15/06/2032	5,410	5,436	0.01	1.508% due 25/12/2036 ^	\$ 469	425	0.00	New Century Alternative Mortgage Loan Trust			
2.727% due 15/06/2032	4,100	4,120	0.01	1.692% due 25/01/2037	6,477	5,563	0.01	5.115% due 25/10/2036	9,075	4,792	0.01
JPMorgan Chase Commercial Mortgage Securities				1.742% due 25/05/2046	1,857	1,694	0.00	Newgate Funding PLC			
Re-REMIC Trust				Mansard Mortgages PLC				0.271% due 15/12/2050	€ 1,772	2,115	0.00
2.927% due 15/01/2033	6,175	6,193	0.01	1.766% due 15/12/2049	£ 6,751	8,990	0.01	0.621% due 01/12/2050	£ 2,557	3,350	0.01
JPMorgan Chase Commercial Mortgage Securities Trust				2.516% due 15/12/2049	6,000	8,121	0.01	0.650% due 01/12/2050	1,656	2,236	0.00
1.340% due 15/04/2046 (a)	20,728	1,088	0.00	MASTR Adjustable Rate Mortgages Trust				0.676% due 15/12/2050	19,800	24,579	0.03
1.582% due 15/05/2045 (a)	22,175	1,258	0.00	3.300% due 25/03/2035	\$ 836	657	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
2.307% due 15/07/2034	38,540	38,638	0.05	3.438% due 25/03/2035	299	296	0.00	1.812% due 25/12/2035	\$ 978	448	0.00
2.327% due 15/10/2032	23,500	23,520	0.03	5.076% due 25/02/2035	675	668	0.00	2.348% due 25/08/2034	1,503	1,444	0.00
2.477% due 15/07/2034	21,090	21,130	0.03	MASTR Alternative Loan Trust				2.552% due 25/05/2035	3,758	2,890	0.00
2.577% due 15/10/2032	7,500	7,505	0.01	5.750% due 25/08/2035	6,151	5,282	0.01	3.823% due 25/02/2036	102	91	0.00
2.798% due 05/10/2031	20,000	20,040	0.03	6.500% due 25/05/2034	159	167	0.00	4.096% due 25/06/2036	334	303	0.00
2.877% due 15/10/2032	7,700	7,710	0.01	MASTR Asset Securitization Trust				5.688% due 25/07/2035	3,063	3,128	0.01
2.927% due 15/10/2033	26,700	26,793	0.04	6.000% due 25/06/2036	5,617	5,496	0.01	6.408% due 25/05/2036	924	404	0.00
2.977% due 15/10/2034	17,600	17,650	0.03	MASTR Reperforming Loan Trust				Nomura Resecuritization Trust			
3.617% due 15/10/2032	13,200	13,159	0.02	1.912% due 25/07/2035	5,334	4,405	0.01	0.731% due 26/03/2037	20,359	11,552	0.02
5.317% due 12/09/2037	7,830	6,690	0.01	7.000% due 25/08/2034	17	17	0.00	Oncilla Mortgage Funding PLC			
5.337% due 15/05/2047	4,000	4,007	0.01	MASTR Seasoned Securitization Trust				1.922% due 12/12/2043	£ 19,976	27,428	0.04
5.732% due 12/01/2038	2,000	2,025	0.00	1.952% due 25/10/2032	55	52	0.00	Paragon Mortgages PLC			
JPMorgan Mortgage Trust				Merrill Lynch Alternative Note Asset Trust				0.619% due 15/01/2039	17,731	23,060	0.03
3.009% due 27/07/2037	1,382	1,412	0.00	1.732% due 25/04/2037	6,295	6,322	0.01	PFP Ltd.			
3.091% due 25/06/2034	49	48	0.00	3.535% due 25/06/2037 ^	5,923	4,897	0.01	2.357% due 14/07/2035	\$ 58,914	58,935	0.08
3.311% due 25/04/2037	11	10	0.00	Merrill Lynch Mortgage Investors Trust				2.482% due 14/01/2035	10,156	10,171	0.01
3.396% due 25/08/2035	3,255	3,240	0.01	0.848% due 25/01/2029 (a)	1,914	21	0.00	2.727% due 14/07/2035	29,547	29,594	0.04
3.396% due 25/04/2036	10,968	10,859	0.01	2.012% due 25/04/2029	2,173	2,149	0.00	PHH Alternative Mortgage Trust			
3.430% due 25/11/2035	2,683	2,613	0.00	2.032% due 25/08/2035	8,246	7,144	0.01	1.792% due 25/05/2037	10,544	10,057	0.01
3.458% due 25/05/2036	3,512	3,479	0.01	2.153% due 25/11/2029	3,097	2,947	0.00	Prime Mortgage Trust			
3.463% due 25/10/2036	863	769	0.00	2.176% due 25/09/2029	490	475	0.00	5.500% due 25/06/2036 ^	257	279	0.00
3.495% due 25/08/2036	611	494	0.00	2.361% due 25/10/2035	53	51	0.00	6.000% due 25/06/2036 ^	570	560	0.00
3.503% due 25/05/2036	148	141	0.00	3.303% due 25/11/2035	310	313	0.00	Proteus RMBS DAC			
3.535% due 25/05/2037	4,236	4,280	0.01	3.517% due 25/12/2035	9,057	9,090	0.01	0.000% due 29/10/2054 (b)(g)	€ 104	123	0.00
3.554% due 25/01/2037	2,369	2,390	0.00	3.675% due 25/01/2037	425	421	0.00	0.000% due 29/10/2054	16,750	14,025	0.02
3.560% due 25/07/2035	444	401	0.00	3.773% due 25/05/2036	14	13	0.00	0.149% due 29/10/2054	121,650	146,150	0.20
3.569% due 25/08/2035	215	169	0.00	3.783% due 25/12/2034	455	467	0.00	0.999% due 29/10/2054	34,000	40,848	0.06
3.573% due 25/05/2037	1,140	1,091	0.00	6.750% due 15/11/2026	2,050	2,180	0.00	RAIT Trust			
3.611% due 25/09/2035	2,349	2,375	0.00	Mesdag Delta BV				2.193% due 15/06/2037	\$ 5,928	5,934	0.01
3.694% due 25/04/2035	494	493	0.00	0.000% due 25/01/2020	€ 21,307	25,071	0.04	2.910% due 13/11/2031	1,977	1,978	0.00
5.875% due 25/06/2021	433	424	0.00	ML-CFC Commercial Mortgage Trust				RBS Acceptance, Inc.			
6.000% due 25/08/2022	242	248	0.00	5.526% due 12/03/2051	\$ 12,480	12,636	0.02	1.017% due 26/07/2024	5	5	0.00
6.500% due 25/07/2036 ^	342	265	0.00	Morgan Stanley Bank of America Merrill Lynch Trust				RBSGC Mortgage Loan Trust			
JPMorgan Resecuritization Trust				1.161% due 15/02/2047 (a)	12,755	481	0.00	2.002% due 25/01/2037	1,120	805	0.00
3.563% due 27/05/2037	1,112	1,118	0.00	Morgan Stanley Capital Trust				RBSP Resecuritization Trust			
3.595% due 26/09/2036	3,464	3,398	0.01	5.033% due 15/09/2047	10,500	11,058	0.02	3.163% due 26/12/2036	9,570	9,031	0.01
3.599% due 27/09/2036	108	111	0.00	Morgan Stanley Mortgage Loan Trust				3.413% due 26/01/2036	6,015	6,095	0.01
5.750% due 26/05/2037	623	503	0.00	1.722% due 25/08/2036	9,001	4,700	0.01	3.564% due 26/01/2036	13,782	13,374	0.02
6.000% due 26/09/2036	2,905	2,315	0.00	3.153% due 25/11/2037	190	146	0.00	3.646% due 26/10/2035	1,778	1,804	0.00
6.000% due 27/02/2037	328	330	0.00	3.230% due 25/06/2036	4,156	4,254	0.01	6.000% due 26/05/2036	3,015	2,352	0.00
6.250% due 27/01/2037	467	474	0.00	3.291% due 25/05/2036 ^	2,922	2,348	0.00	6.000% due 26/08/2037	1,583	1,427	0.00
Kensington Mortgage Securities PLC				3.510% due 25/03/2036	106	94	0.00	6.000% due 26/10/2037	8,488	7,478	0.01
0.051% due 14/06/2040	€ 2,492	2,925	0.00	3.595% due 25/11/2037	15,017	14,067	0.02	ReadyCap Commercial Mortgage Trust			
Landmark Mortgage Securities PLC				3.767% due 25/08/2034	195	195	0.00	2.402% due 25/05/2034	10,776	10,788	0.02
0.713% due 17/06/2039	£ 4,785	6,226	0.01	5.500% due 25/10/2037	873	877	0.00	3.202% due 25/05/2034	4,000	3,860	0.01
Lansdowne Mortgage Securities PLC				5.750% due 25/02/2036	1,429	1,431	0.00	3.802% due 25/05/2034	3,000	2,918	0.00
0.000% due 15/06/2045	€ 7,746	8,530	0.01	6.000% due 25/12/2035	5,301	4,471	0.01	5.402% due 25/05/2034	2,000	2,015	0.00
LB-UBS Commercial Mortgage Trust				6.000% due 25/08/2036	4,728	4,447	0.01	Renoir CDO BV			
5.407% due 15/11/2038	\$ 6,009	4,624	0.01	6.000% due 25/10/2037 ^	3,858	3,327	0.01	0.521% due 07/10/2095	€ 5,400	6,228	0.01
5.562% due 15/02/2040	13,174	9,179	0.01	6.354% due 25/08/2036	1,635	744	0.00	Residential Accredit Loans, Inc. Trust			
Lehman Mortgage Trust				6.500% due 25/02/2036 ^	153	126	0.00	1.702% due 25/06/2037	\$ 2,682	2,311	0.00
2.052% due 25/07/2037	2,125	1,790	0.00	Morgan Stanley Re-REMIC Trust				1.722% due 25/12/2036	5,452	4,653	0.01
2.452% due 25/12/2035 ^	1,853	1,564	0.00	3.163% due 26/12/2036	3,376	2,777	0.00	1.732% due 25/07/2036	5,748	4,558	0.00
6.000% due 25/12/2036	2,756	2,811	0.00	5.500% due 26/11/2034	446	446	0.00	1.742% due 25/07/2036	3,377	3,113	0.01
Lehman XS Trust				5.500% due 26/08/2047	249	249	0.00	1.742% due 25/09/2036	5,009	4,683	0.01
1.672% due 25/08/2036 ^	237	221	0.00	Morgan Stanley Resecuritization Trust				1.742% due 25/07/2037	12,974	12,285	0.02
1.742% due 25/12/2036	19,210	13,311	0.02	1.638% due 26/01/2051	7,629	7,551	0.01	1.742% due 25/05/2046	2,416	2,413	0.00
1.752% due 25/08/2046	13,463	11,786	0.02	1.842% due 26/11/2046	4,498	2,634	0.00	1.802% due 25/03/2037	5,538	4,132	0.01
1.752% due 25/06/2047	15,481	13,340	0.02	1.962% due 26/06/2047	15,201	11,866	0.02	1.822% due 25/02/2046	147	110	0.00
1.802% due 25/08/2037	6,368	6,183	0.01	MortgageIT Securities Corp. Mortgage Loan Trust				1.822% due 25/05/2046 ^	7,215	6,005	0.01
1.813% due 25/03/2047	6,778	6,591	0.01	1.782% due 25/06/2047	22,752	21,528	0.03	1.852% due 25/08/2035	407	363	0.00
1.852% due 25/11/2035	26,883	25,934	0.04	MortgageIT Trust				1.852% due 25/04/2036	2,590	2,408	0.00
2.452% due 25/08/2047	27,624	23,473	0.03	1.832% due 25/10/2035	575	569	0.00	1.852% due 25/12/2036	9,442	6,695	0.01
2.861% due 25/07/2035	124	124	0.00	1.862% due 25/12/2035	8,164	8,056	0.01	1.952% due 25/08/2036	398	276	0.00
LMREC, Inc.				2.152% due 25/08/2035	537	526	0.00	1.952% due 25/05/2037	7,441	5,743	0.01
2.994% due 24/11/2031	37,700	38,077	0.05								
3.285% due 22/02/2032	3,800	3,820	0.01								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.052% due 25/06/2035	\$ 84	\$ 70	0.00	Sequoia Mortgage Trust				Terwin Mortgage Trust			
2.152% due 25/03/2037	10,967	8,433	0.01	2.056% due 20/02/2034	\$ 902	\$ 868	0.00	1.832% due 25/10/2037	\$ 9,000	\$ 3,399	0.01
2.388% due 25/11/2037	1,062	931	0.00	3.356% due 20/06/2037	13,329	12,873	0.02	Theatre Hospitals PLC			
2.423% due 25/09/2045	1,079	1,036	0.00	3.533% due 20/07/2037	3,931	3,808	0.01	3.379% due 15/10/2031	£ 15,196	20,174	0.03
3.780% due 25/08/2035	424	379	0.00	Sestante Finance SRL				Thornburg Mortgage Securities Trust			
3.784% due 25/02/2035 ^	1,187	1,022	0.00	0.000% due 23/07/2046	€ 28,207	29,057	0.04	1.682% due 25/06/2037	\$ 244	236	0.00
3.906% due 25/07/2035	1,118	1,042	0.00	Slate PLC				3.326% due 25/09/2037	6,289	6,348	0.01
4.095% due 25/02/2035	754	559	0.00	1.854% due 24/01/2051	£ 72,000	98,480	0.14	3.329% due 25/09/2037	3,375	3,370	0.01
4.998% due 25/12/2036 (a)	5,067	1,074	0.00	2.254% due 24/01/2051	26,923	36,839	0.05	3.584% due 25/10/2046	235	224	0.00
5.500% due 25/06/2035	3,400	3,155	0.01	Southern Pacific Financing PLC				Towd Point Mortgage Funding PLC			
5.500% due 25/09/2035	4,123	3,854	0.01	0.703% due 10/06/2043	258	348	0.00	1.726% due 20/02/2054	£ 68,213	93,111	0.13
5.506% due 25/02/2036 ^	4,303	3,860	0.01	Stonemont Portfolio Trust				Trinity Square PLC			
5.648% due 25/12/2036 (a)	4,376	1,068	0.00	2.351% due 20/08/2030	\$ 55,700	55,823	0.08	1.529% due 15/07/2051	5,322	7,298	0.01
6.000% due 25/09/2035	1,985	1,900	0.00	2.601% due 20/08/2030	24,200	24,232	0.03	Twin Bridges PLC			
6.000% due 25/05/2036	1,401	1,285	0.00	Structured Adjustable Rate Mortgage Loan Trust				1.303% due 12/09/2044	30,236	41,036	0.06
6.000% due 25/06/2036	8,541	7,782	0.01	0.490% due 25/09/2034	662	622	0.00	UBS-Barclays Commercial Mortgage Trust			
6.000% due 25/06/2036 ^	81	75	0.00	1.772% due 25/05/2037	2,283	2,063	0.00	1.228% due 10/04/2046 (a)	\$ 10,440	501	0.00
6.000% due 25/07/2036	737	653	0.00	1.792% due 25/05/2037	1,218	1,072	0.00	Uropa Securities PLC			
6.000% due 25/08/2036	342	302	0.00	2.463% due 25/05/2035	2,233	1,710	0.00	0.713% due 10/10/2040	£ 10,700	13,146	0.02
6.000% due 25/08/2036 ^	11,572	10,594	0.02	3.161% due 25/11/2037	726	581	0.00	0.723% due 10/06/2059	21,662	28,567	0.04
6.000% due 25/09/2036	2,293	2,048	0.00	3.376% due 25/01/2035	256	253	0.00	0.873% due 10/06/2059	5,004	6,387	0.01
6.000% due 25/11/2036	506	456	0.00	3.395% due 25/07/2035	422	352	0.00	1.073% due 10/06/2059	3,913	4,985	0.01
6.000% due 25/04/2037	930	886	0.00	3.399% due 25/08/2034	493	496	0.00	1.273% due 10/06/2059	4,171	5,340	0.01
6.000% due 25/05/2037 ^	762	693	0.00	3.408% due 25/01/2035	793	779	0.00	Wachovia Bank Commercial Mortgage Trust			
6.250% due 25/01/2037	312	261	0.00	3.438% due 25/06/2036 ^	961	939	0.00	5.700% due 15/04/2047	\$ 27,284	28,027	0.04
6.250% due 25/02/2037 ^	6,863	6,269	0.01	3.448% due 25/12/2034	36	36	0.00	5.966% due 15/04/2047	5,932	6,080	0.01
6.500% due 25/09/2036 ^	862	651	0.00	3.454% due 25/02/2036 ^	2,204	2,127	0.00	6.026% due 15/04/2047	17,805	18,154	0.03
6.500% due 25/11/2036	580	524	0.00	3.462% due 25/09/2034	19	19	0.00	Wachovia Mortgage Loan Trust LLC			
Residential Asset Securitization Trust				3.476% due 25/02/2035	10,257	10,223	0.01	3.655% due 20/08/2035 ^	3,809	3,414	0.01
2.002% due 25/03/2035	3,586	3,290	0.01	3.546% due 25/11/2034	27	27	0.00	3.708% due 20/10/2035 ^	1,284	1,244	0.00
2.102% due 25/11/2035	208	160	0.00	3.581% due 25/07/2035 ^	2,045	1,797	0.00	WaMu Mortgage Pass-Through Certificates Trust			
5.500% due 25/08/2034	5,408	5,508	0.01	3.588% due 25/04/2036	1,196	1,086	0.00	1.763% due 25/02/2047	5,874	5,238	0.01
5.500% due 25/09/2035	4,307	4,066	0.01	3.624% due 25/11/2035	118	106	0.00	1.763% due 25/03/2047 ^	1,357	1,229	0.00
5.750% due 25/02/2036	3,820	3,826	0.01	3.636% due 25/10/2035	414	371	0.00	1.812% due 25/07/2047	25,636	23,671	0.03
6.000% due 25/07/2035	2,443	2,284	0.00	3.668% due 25/11/2037	652	550	0.00	1.813% due 25/06/2047	25,438	24,309	0.03
6.000% due 25/02/2036	5,278	4,046	0.00	Structured Asset Mortgage Investments Trust				1.822% due 25/12/2046 ^	15,121	13,758	0.02
6.000% due 25/04/2036	4,331	3,669	0.01	1.672% due 25/08/2036	29,281	26,971	0.04	1.833% due 25/04/2047	4,794	4,312	0.01
6.000% due 25/09/2036 ^	5,610	3,700	0.01	1.672% due 25/10/2036	14,097	12,783	0.02	1.833% due 25/05/2047	273	262	0.00
6.000% due 25/09/2036	3,341	2,204	0.00	1.712% due 25/01/2037	11,146	10,254	0.01	1.862% due 25/01/2045	3,142	3,128	0.01
6.000% due 25/12/2036	4,770	2,891	0.00	1.722% due 25/02/2036	6,628	6,207	0.01	1.909% due 25/07/2047 ^	3,458	2,869	0.00
6.000% due 25/04/2037	1,915	1,732	0.00	1.732% due 25/01/2037	4,497	4,259	0.01	1.943% due 25/10/2046 ^	15,449	13,955	0.02
6.000% due 25/07/2037	1,325	975	0.00	1.732% due 25/07/2046	10,877	9,893	0.01	1.983% due 25/09/2046	8,718	8,086	0.01
6.000% due 25/01/2046	3,271	2,468	0.00	1.732% due 25/09/2047	3,923	3,784	0.00	1.987% due 25/01/2047	983	976	0.00
6.250% due 25/08/2036	2,399	2,161	0.00	1.742% due 25/02/2036	270	222	0.00	2.042% due 25/10/2045	14,117	13,933	0.02
6.250% due 25/10/2036 ^	855	841	0.00	1.745% due 19/07/2035	28	27	0.00	2.052% due 25/12/2045	20,789	20,531	0.03
6.250% due 25/12/2036	2,378	1,595	0.00	1.752% due 25/02/2036	2,731	2,370	0.00	2.062% due 25/08/2045	16,106	15,709	0.02
6.500% due 25/07/2036	1,232	709	0.00	1.762% due 25/05/2036	7,592	5,985	0.01	2.063% due 25/02/2046	7,134	7,012	0.01
6.500% due 25/04/2037 ^	18,784	10,712	0.02	1.762% due 25/09/2047 ^	33,857	31,213	0.04	2.237% due 25/10/2046	5,210	5,206	0.01
Residential Funding Mortgage Securities, Inc. Trust				1.772% due 25/05/2036	25,306	23,153	0.03	2.237% due 25/10/2046	4,134	4,068	0.01
3.576% due 25/06/2035	635	533	0.00	1.772% due 25/09/2047	26,881	25,382	0.04	2.608% due 25/01/2037	1,389	1,313	0.00
3.631% due 25/08/2035 ^	92	74	0.00	1.975% due 19/04/2035	10	10	0.00	2.747% due 25/05/2037	3,960	3,561	0.01
3.713% due 25/09/2036	221	154	0.00	2.012% due 25/05/2045	168	158	0.00	2.895% due 25/01/2037	7,736	7,276	0.01
3.846% due 25/11/2035	303	276	0.00	2.102% due 25/09/2047	15,436	16,498	0.02	2.917% due 25/03/2037 ^	2,274	2,054	0.00
3.860% due 25/06/2035	1,396	1,413	0.00	2.463% due 25/12/2035 ^	4,031	3,821	0.01	2.968% due 25/11/2036 ^	7,317	7,029	0.01
3.909% due 25/04/2037	205	138	0.00	2.974% due 25/05/2047	6,637	5,486	0.01	2.992% due 25/12/2036	1,319	1,289	0.00
4.044% due 25/04/2037	521	502	0.00	2.981% due 19/10/2034	1,092	1,070	0.00	3.002% due 25/12/2036 ^	15,209	14,619	0.02
4.058% due 25/08/2035	2,203	2,077	0.00	3.267% due 27/12/2035	495	484	0.00	3.015% due 25/05/2037	5,325	4,895	0.01
4.488% due 25/08/2036	3,042	2,591	0.00	Structured Asset Securities Corp. Mortgage				3.062% due 25/12/2036	1,926	1,749	0.00
4.718% due 27/07/2037	1,057	947	0.00	Pass-Through Certificates				3.063% due 25/04/2035	6,334	6,324	0.01
5.750% due 25/01/2036	483	406	0.00	5.444% due 25/07/2034	5,362	5,486	0.01	3.077% due 25/06/2037 ^	3,309	3,099	0.01
6.000% due 25/06/2036	851	848	0.00	6.000% due 25/11/2034	2,342	2,393	0.00	3.088% due 25/09/2036	379	339	0.00
Residential Mortgage Securities PLC				Structured Asset Securities Corp. Trust				3.110% due 25/02/2037 ^	4,175	3,839	0.01
1.316% due 20/03/2050	£ 43,682	59,292	0.08	1.902% due 25/02/2035	720	700	0.00	3.111% due 25/06/2037 ^	3,923	3,720	0.01
1.466% due 20/12/2046	51,758	70,429	0.10	5.500% due 25/09/2035	25	25	0.00	3.116% due 25/06/2037 ^	1,569	1,511	0.00
3.014% due 16/12/2050	3,648	5,026	0.01	Suntrust Adjustable Rate Mortgage Loan Trust				3.168% due 25/02/2037 ^	4,274	4,095	0.01
Resource Capital Corp. Ltd.				3.525% due 25/06/2037	8,728	8,522	0.01	3.237% due 25/07/2037	11,468	10,631	0.02
2.277% due 15/07/2034	\$ 7,718	7,731	0.01	3.704% due 25/10/2037	2,698	2,556	0.00	3.249% due 25/08/2046	2,603	2,468	0.00
3.477% due 15/07/2034	2,000	2,004	0.00	Sutherland Commercial Mortgage Loans				3.276% due 25/02/2037	36,103	35,669	0.05
Ripon Mortgages PLC				3.192% due 25/05/2037	13,102	13,242	0.02	3.287% due 25/10/2036	7,042	6,881	0.01
1.326% due 20/08/2056	£ 214,905	292,345	0.41	Taurus DEU DAC				3.300% due 25/08/2046	546	529	0.00
1.726% due 20/08/2056	100,000	135,656	0.19	1.300% due 17/11/2026	€ 5,955	7,182	0.01	3.357% due 25/12/2035	107	105	0.00
RMAC PLC				Taurus UK DAC				3.368% due 25/08/2036	517	502	0.00
0.762% due 12/06/2036	8,629	11,677	0.02	1.361% due 17/11/2027	£ 34,800	47,193	0.07	3.375% due 25/12/2035	59	55	0.00
RMAC Securities PLC				TBW Mortgage-Backed Trust				3.380% due 25/07/2037 ^	9,795	9,165	0.01
0.000% due 12/06/2044	€ 3,376	3,924	0.01	1.752% due 25/09/2036	\$ 86	86	0.00	Warwick Finance Residential Mortgages Number			
0.673% due 12/06/2044	£ 3,014	3,970	0.01	5.500% due 25/07/2036	28	24	0.00	Three PLC			
0.692% due 12/06/2044	1,204	1,588	0.00	TDA CAM Fondo de Titulacion de Activos				0.010% due 21/12/2049 (g)	£ 2	12,318	0.02
1.699% due 12/06/2044	\$ 559	538	0.00	0.000% due 26/04/2033	€ 351	420	0.00	1.286% due 21/12/2049	146,400	198,384	0.28
Rochester Financing PLC				TDA Mixto Fondo de Titulacion de Activos				1.986% due 21/12/2049	12,810	17,391	0.02
1.813% due 20/06/2045	£ 28,996	39,850	0.06	0.049% due 22/06/2040	10,466	10,375	0.02	2.486% due 21/12/2049	6,405	8,723	0.01
Rosslyn Portfolio Trust				0.093% due 22/06/2040	1,517	1,782	0.00	2.986% due 21/12/2049	3,660	4,993	0.01
2.427% due 15/06/2033	\$ 23,176	22,874	0.03					3.486% due 21/12/2049	3,660	4,982	0.01</

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Washington Mutual Mortgage Pass-Through				1.812% due 25/09/2036	\$ 3,377	\$ 3,297	0.00	2.272% due 25/04/2035	\$ 1,984	\$ 1,990	0.00
Certificates Trust				1.822% due 25/02/2037	9,754	7,027	0.01	2.292% due 25/12/2033	555	549	0.00
1.712% due 25/02/2037 ^	\$ 15	\$ 12	0.00	1.872% due 25/12/2035	1,540	1,539	0.00	2.347% due 25/03/2035	11,500	11,570	0.02
1.823% due 25/04/2047	10,294	9,334	0.01	1.910% due 25/09/2035	5,921	5,407	0.01	2.527% due 25/07/2035	20,710	18,734	0.03
1.893% due 25/11/2046	219	189	0.00	2.012% due 25/12/2035	23,191	13,338	0.02	2.572% due 25/01/2035	4,863	4,603	0.01
1.902% due 25/02/2036	3,659	3,006	0.00	2.272% due 25/07/2035	4,702	4,722	0.01	2.702% due 25/08/2035	2,000	1,454	0.00
1.983% due 25/09/2046	7,216	5,447	0.01	2.572% due 25/07/2035	4,954	4,687	0.01	3.112% due 25/01/2035	4,367	4,091	0.01
2.002% due 25/05/2035 ^	8,615	7,328	0.01	2.587% due 25/04/2035	1,374	1,395	0.00	3.202% due 25/02/2034	1,200	1,171	0.00
2.003% due 25/07/2046 ^	696	513	0.00	3.247% due 25/07/2035	2,316	2,018	0.00	3.427% due 25/07/2034	4,094	4,120	0.01
2.023% due 25/08/2046	7,125	5,181	0.01	ACE Securities Corp. Home Equity Loan Trust				3.502% due 25/06/2034	4,198	3,724	0.01
3.157% due 25/01/2035	730	620	0.00	1.672% due 25/08/2036 ^	9,977	3,660	0.01	4.402% due 25/07/2034	4,000	4,062	0.01
4.372% due 25/09/2036	859	476	0.00	1.672% due 25/12/2036	18,726	12,139	0.02	4.443% due 25/07/2033	1,354	1,313	0.00
4.512% due 25/10/2036	14,364	9,470	0.02	1.682% due 25/12/2036	39,786	27,305	0.04	4.593% due 25/06/2033	2,828	2,652	0.00
4.846% due 25/10/2036	5,506	2,902	0.00	1.702% due 25/07/2036	40,123	20,676	0.03	Apidos CLO			
5.500% due 25/07/2035	2,648	2,486	0.00	1.707% due 25/08/2036	14,971	14,569	0.02	2.337% due 19/01/2025	49,300	49,394	0.07
5.500% due 25/11/2035	2,196	2,037	0.00	1.772% due 25/12/2036	279	152	0.00	2.459% due 15/04/2025	14,103	14,102	0.02
5.500% due 25/11/2035 ^	1,467	1,360	0.00	1.792% due 25/04/2036	8,823	7,934	0.01	Arbor Realty Collateralized Loan Obligation Ltd.			
5.750% due 25/01/2036	792	705	0.00	1.792% due 25/07/2036	9,043	4,534	0.01	2.233% due 15/12/2027	26,000	26,051	0.04
5.750% due 25/02/2036	362	345	0.00	1.962% due 25/12/2035	4,200	3,817	0.01	3.227% due 15/09/2025	15,000	15,145	0.02
6.000% due 25/11/2035	7,389	7,498	0.01	2.022% due 25/10/2035	9,939	9,875	0.01	Arbor Realty Commercial Real Estate Notes Ltd.			
6.000% due 25/04/2037	7,026	6,824	0.01	2.212% due 25/11/2035	16,600	16,604	0.02	2.403% due 15/08/2027	31,000	31,081	0.04
6.312% due 25/07/2036	14,381	6,642	0.01	2.242% due 25/05/2035	2,422	2,424	0.00	2.500% due 15/08/2027	3,750	3,775	0.01
6.449% due 25/07/2036 ^	2,615	1,207	0.00	2.452% due 25/12/2034	6,567	6,286	0.01	2.777% due 15/04/2027	21,100	21,405	0.03
6.500% due 25/11/2035	10,649	8,590	0.01	2.602% due 25/12/2034	2,471	2,402	0.00	3.977% due 15/04/2027	6,800	6,924	0.01
6.500% due 25/05/2036 ^	7,219	6,100	0.01	3.352% due 25/06/2034	1,236	1,198	0.00	Ares European CLO BV			
7.000% due 25/02/2036	5,275	4,308	0.01	Adagio CLO PLC				0.179% due 15/08/2024	€ 8,301	9,983	0.01
Wells Fargo Alternative Loan Trust				0.088% due 15/09/2022	€ 15,800	18,913	0.03	Argent Mortgage Loan Trust			
1.902% due 25/06/2037 ^	3,864	2,786	0.00	Adams Mill CLO Ltd.				1.792% due 25/05/2035	\$ 18,253	16,539	0.02
1.982% due 25/06/2037	2,972	2,468	0.00	2.459% due 15/07/2026	\$ 15,250	15,287	0.02	Argent Securities Trust			
4.518% due 25/06/2037 (a)	2,968	381	0.00	Aegis Asset-Backed Securities Trust				1.662% due 25/05/2036	4,908	1,899	0.00
Wells Fargo Commercial Mortgage Trust				1.992% due 25/06/2035	8,398	8,345	0.01	1.662% due 25/09/2036	18,654	8,219	0.01
3.412% due 15/09/2058	9,144	9,417	0.01	2.032% due 25/08/2035	666	659	0.00	1.702% due 25/07/2036	55,502	47,059	0.07
Wells Fargo Mortgage Loan Trust				Aegis Asset-Backed Securities Trust Mortgage				1.712% due 25/05/2036	14,071	5,496	0.01
3.148% due 27/08/2035	103	104	0.00	Pass-Through Certificates				1.727% due 25/04/2036	2,230	1,489	0.00
Wells Fargo Mortgage-Backed Securities Trust				3.277% due 25/10/2034	1,719	1,591	0.00	1.792% due 25/09/2036	19,757	8,826	0.01
0.000% due 25/09/2036 (b)(g)	2	1	0.00	Aeolos S.A.				Argent Securities, Inc. Asset-Backed			
2.352% due 25/01/2036	1,799	1,762	0.00	0.207% due 31/03/2019	€ 2,500	2,911	0.00	Pass-Through Certificates			
3.048% due 25/04/2037	2,296	2,167	0.00	ALESCO Preferred Funding Ltd.				1.912% due 25/10/2035	8,459	8,500	0.01
3.212% due 25/03/2036	6,108	5,948	0.01	1.955% due 23/12/2037	\$ 49,750	43,780	0.06	1.932% due 25/02/2036	15,880	12,526	0.02
3.281% due 25/07/2036 ^	2,394	2,421	0.00	1.995% due 23/09/2037	11,742	10,333	0.01	1.992% due 25/11/2035	22,500	21,250	0.03
3.326% due 25/04/2035	8,050	8,184	0.01	2.035% due 23/06/2036	22,419	19,729	0.03	2.062% due 25/10/2035	4,750	4,390	0.01
3.362% due 25/04/2036	64	59	0.00	2.055% due 23/12/2035	37,845	33,682	0.05	2.452% due 25/05/2034	313	284	0.00
3.378% due 26/06/2035	17	17	0.00	2.075% due 23/09/2037	2,000	1,500	0.00	2.677% due 25/11/2034	3,569	3,513	0.01
3.387% due 25/07/2036	3,497	3,536	0.00	2.136% due 23/12/2036	5,000	3,850	0.01	3.427% due 25/04/2034	1,167	1,201	0.00
3.387% due 25/07/2036 ^	50	51	0.00	2.195% due 23/07/2035	15,152	13,788	0.02	3.727% due 25/02/2034	797	789	0.00
3.451% due 25/06/2035	5,423	5,494	0.01	2.425% due 23/09/2038	11,102	10,214	0.01	Aspen Funding Ltd.			
3.463% due 25/10/2035	400	408	0.00	Ally Auto Receivables Trust				2.755% due 10/07/2037	1,237	1,217	0.00
3.481% due 25/03/2035	26	26	0.00	1.530% due 16/03/2020	50,000	49,930	0.07	Asset-Backed Funding Certificates Trust			
3.484% due 25/08/2036 ^	6,232	5,995	0.01	1.670% due 16/09/2019	14,500	14,500	0.02	1.692% due 25/10/2036	488	456	0.00
3.568% due 25/04/2036 ^	182	185	0.00	1.840% due 15/08/2019	24,290	24,288	0.03	1.692% due 25/11/2036	14,956	10,350	0.01
3.584% due 25/10/2036	4,521	4,329	0.01	Alpstar CLO PLC				1.772% due 25/10/2036	20,000	14,872	0.02
3.595% due 25/09/2036 ^	9,165	9,248	0.01	0.125% due 15/05/2024	€ 733	882	0.00	1.792% due 25/09/2036	1,175	1,077	0.00
3.631% due 25/10/2036	185	181	0.00	American Homes 4 Rent Trust				1.832% due 25/09/2036	12,630	7,357	0.01
3.632% due 25/10/2037	329	304	0.00	5.639% due 17/04/2052	\$ 33,250	36,241	0.05	2.092% due 25/11/2034	3,801	3,808	0.01
3.638% due 25/06/2035	398	402	0.00	6.231% due 17/10/2036	9,100	10,176	0.01	2.212% due 25/03/2035	11,512	11,449	0.02
3.744% due 25/12/2034	6	6	0.00	American Money Management Corp. CLO Ltd.				Asset-Backed Securities Corp. Home Equity Loan Trust			
5.750% due 25/04/2036	519	338	0.00	2.778% due 30/10/2023	42,150	42,355	0.06	1.702% due 25/12/2036	2,826	2,753	0.00
5.750% due 25/05/2036	2,980	2,993	0.00	AmeriCredit Automobile Receivables Trust				1.722% due 25/03/2036	6,105	6,085	0.01
5.750% due 25/03/2037 ^	995	986	0.00	1.340% due 08/04/2020	29,521	29,481	0.04	1.772% due 25/12/2036	10,200	8,582	0.01
6.000% due 25/10/2036	4,410	4,441	0.01	1.650% due 18/09/2020	76,229	76,120	0.11	1.802% due 25/03/2036	2,655	1,973	0.00
6.000% due 25/07/2037	13	13	0.00	1.690% due 18/12/2020	24,500	24,468	0.03	1.842% due 25/03/2036	4,000	3,199	0.00
6.000% due 25/08/2037	784	786	0.00	Ameriquest Mortgage Securities Trust				2.422% due 25/03/2035	1,830	1,590	0.00
Wells Fargo-RBS Commercial Mortgage Trust				1.652% due 25/10/2036	30,053	13,789	0.02	2.527% due 25/05/2035	5,000	5,065	0.01
0.324% due 15/03/2047 (a)	97,000	2,851	0.00	1.712% due 25/10/2036	10,239	4,728	0.01	2.527% due 25/06/2035	5,663	5,052	0.01
0.363% due 15/03/2045 (a)	9,609	161	0.00	1.892% due 25/04/2036	4,800	4,725	0.01	2.572% due 25/07/2035	3,500	3,347	0.00
0.431% due 15/03/2047 (a)	83,200	2,218	0.00	1.922% due 25/04/2036	10,000	9,220	0.01	3.352% due 25/09/2034	837	735	0.00
1.230% due 15/03/2045 (a)	121,891	6,021	0.01	Ameriquest Mortgage Securities, Inc.				3.727% due 25/09/2034	2,461	2,378	0.00
WFCG Commercial Mortgage Trust				5.614% due 25/05/2033	600	570	0.00	Atlas Senior Loan Fund Ltd.			
5.197% due 15/11/2029	27,638	27,725	0.04	Ameriquest Mortgage Securities, Inc. Asset-Backed				2.608% due 30/01/2024	25,971	26,095	0.04
		8,345,553	11.55	Pass-Through Certificates				2.609% due 15/10/2026	53,900	54,108	0.08
ASSET-BACKED SECURITIES				2.002% due 25/01/2036	6,060	6,060	0.01	Atrium CDO Corp.			
AASET Trust				2.022% due 25/01/2036	9,008	8,906	0.01	2.203% due 22/04/2027	25,900	25,951	0.04
3.967% due 16/05/2042	9,450	9,492	0.01	2.052% due 25/01/2036	13,000	12,177	0.02	2.713% due 23/10/2024	45,500	45,816	0.06
Academic Loan Funding Trust				2.062% due 25/05/2035	14,000	13,621	0.02	Avant Loans Funding Trust			
2.128% due 27/12/2022	471	471	0.00	2.062% due 25/10/2035	2,408	2,364	0.00	2.290% due 15/06/2020	23,544	23,538	0.03
AccessLex Institute				2.182% due 25/01/2036	1,000	900	0.00	2.410% due 15/03/2021	3,653	3,656	0.01

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Babson Euro CLO BV				BSPRT Issuer Ltd.				Citigroup Mortgage Loan Trust Asset-Backed			
0.491% due 25/10/2029	€ 33,600	\$ 40,385	0.06	2.827% due 15/06/2027	\$ 38,700	\$ 38,862	0.05	Pass-Through Certificates			
Basic Asset-Backed Securities Trust				3.877% due 15/06/2027	11,700	11,787	0.02	2.557% due 25/10/2034	\$ 8,395	\$ 7,654	0.01
1.862% due 25/04/2036	\$ 1,980	1,912	0.00	Cadogan Square CLO BV				Citigroup Mortgage Loan Trust, Inc.			
Bavarian Sky S.A.				0.376% due 24/07/2023	€ 3,300	3,965	0.01	1.802% due 25/06/2037	4,805	4,750	0.01
0.028% due 20/10/2024	€ 28,698	34,567	0.05	1.279% due 12/08/2022	7,100	8,531	0.01	1.812% due 25/03/2036	8,923	7,664	0.01
0.030% due 20/05/2024	71,229	85,790	0.12	Cairn CLO BV				1.812% due 25/03/2037	11,357	10,317	0.01
Bayview Financial Mortgage Pass-Through Trust				0.650% due 20/10/2028	12,200	14,650	0.02	1.832% due 25/11/2036	3,000	2,967	0.00
2.144% due 28/04/2036	\$ 5,000	4,586	0.01	Camber PLC				1.842% due 25/11/2036	10,500	9,631	0.01
Bayview Opportunity Master Fund Trust				1.603% due 09/11/2053	\$ 33,421	2,122	0.00	1.852% due 25/10/2036	12,630	12,198	0.02
3.105% due 28/07/2032	6,674	6,662	0.01	Capital Auto Receivables Asset Trust				2.002% due 25/10/2035	10,465	10,429	0.01
3.105% due 28/08/2032	19,815	19,824	0.03	1.360% due 22/04/2019	2,225	2,224	0.00	2.182% due 25/02/2035	3,621	3,594	0.01
3.105% due 28/09/2032	45,398	45,420	0.06	Capitalsource Real Estate Loan Trust				Colony American Finance Ltd.			
3.352% due 28/11/2032	26,426	26,442	0.04	1.740% due 20/01/2037	14,588	13,932	0.02	2.554% due 15/11/2048	6,719	6,652	0.01
Bear Stearns Asset-Backed Securities Trust				2.000% due 20/01/2037	15,000	14,174	0.02	Colony American Homes			
1.662% due 25/02/2037	13,722	14,034	0.02	2.100% due 20/01/2037	5,400	5,088	0.01	2.427% due 17/07/2031	12,106	12,136	0.02
1.722% due 25/05/2035	126	129	0.00	2.200% due 20/01/2037	3,000	2,736	0.00	Commonbond Student Loan Trust			
1.802% due 25/04/2037	4,468	4,556	0.01	Carlyle Global Market Strategies CLO Ltd.				2.402% due 25/05/2041	4,167	4,196	0.01
1.802% due 25/05/2037	7,549	7,166	0.01	2.499% due 16/10/2025	39,100	39,126	0.05	2.550% due 25/05/2041	17,025	16,948	0.02
1.812% due 25/09/2036	5,746	4,371	0.01	2.524% due 27/07/2026	26,900	27,028	0.04	Conseco Finance Corp.			
1.822% due 25/06/2036	4,744	4,699	0.01	2.666% due 15/05/2025	67,600	68,085	0.09	6.280% due 01/09/2030	12,770	13,451	0.02
1.852% due 25/06/2047	1,241	1,161	0.00	Carlyle Global Market Strategies Euro CLO DAC				6.560% due 01/11/2028	6,816	7,180	0.01
1.912% due 25/04/2036	8,051	7,998	0.01	0.730% due 21/09/2029	€ 4,975	5,975	0.01	6.760% due 01/03/2030	2,458	2,625	0.00
1.952% due 25/02/2036	8,000	7,897	0.01	1.200% due 21/09/2029	1,300	1,557	0.00	6.780% due 15/10/2027	987	1,012	0.00
1.972% due 25/12/2035	6,300	6,305	0.01	Carlyle Global Market Strategies Euro CLO Ltd.				7.060% due 01/02/2031	3,588	3,604	0.01
1.973% due 25/02/2036	1,306	1,300	0.00	0.659% due 15/08/2027	57,800	69,570	0.10	7.500% due 01/03/2030	24,047	18,941	0.03
2.002% due 25/01/2047	7,200	6,673	0.01	0.780% due 16/04/2029	32,300	38,954	0.05	7.850% due 15/11/2026	958	1,039	0.00
2.003% due 25/11/2035	4,900	4,894	0.01	1.200% due 16/04/2029	2,400	2,886	0.00	Conseco Finance Securitizations Corp.			
2.052% due 25/12/2035	7,700	7,703	0.01	Carrington Mortgage Loan Trust				3.111% due 01/09/2033	5,100	5,021	0.01
2.128% due 25/09/2034	582	583	0.00	1.812% due 25/02/2037	\$ 31,300	27,915	0.04	6.600% due 01/02/2033	229	239	0.00
2.152% due 25/12/2035	6,475	4,495	0.01	Castle Park CLO				7.770% due 01/09/2031	2,122	2,329	0.00
2.202% due 25/08/2035	4,183	4,216	0.01	0.671% due 15/01/2028	€ 10,400	12,546	0.02	7.970% due 01/05/2032	1,912	999	0.00
2.252% due 25/11/2035 ^	4,206	4,395	0.01	Catamaran CLO Ltd.				8.060% due 01/09/2029	16,237	9,023	0.01
2.352% due 25/06/2036	5,699	4,763	0.01	2.363% due 27/01/2028	\$ 52,000	52,000	0.07	8.260% due 01/12/2030	16,275	10,752	0.02
2.552% due 25/10/2037	6,208	6,251	0.01	2.754% due 18/10/2026	20,000	20,150	0.03	8.310% due 01/05/2032	22,791	12,401	0.02
2.557% due 25/06/2035	8,100	8,107	0.01	Cavalry CLO Ltd.				Cordatus CLO PLC			
2.677% due 25/02/2035	1,309	1,319	0.00	2.209% due 15/10/2026	29,500	29,541	0.04	0.378% due 30/01/2024	€ 1,424	1,711	0.00
2.723% due 25/01/2035	1,066	1,002	0.00	Cavendish Square Funding PLC				Cordatus Loan Fund PLC			
2.881% due 25/10/2036	57	12	0.00	0.271% due 11/02/2055	€ 1,710	2,027	0.00	0.278% due 25/07/2024	1,019	1,224	0.00
3.307% due 25/09/2034	2,046	2,057	0.00	0.611% due 11/02/2055	5,300	6,124	0.01	CoreVest American Finance Trust			
3.502% due 25/11/2039	3,668	3,779	0.01	CELF Low Levered Partners PLC				2.968% due 15/10/2049	\$ 9,977	9,964	0.01
3.503% due 25/01/2035	1,369	1,335	0.00	0.127% due 04/03/2024	2,455	2,948	0.00	Cork Street CLO Designated Activity Co.			
3.578% due 25/08/2034	843	807	0.00	Cent CLO Ltd.				0.590% due 27/11/2028	€ 5,300	6,359	0.01
3.816% due 25/10/2036	385	366	0.00	2.467% due 25/01/2026	\$ 19,100	19,145	0.03	Countrywide Asset-Backed Certificates			
4.702% due 25/11/2039	1,897	1,721	0.00	Centex Home Equity Loan Trust				1.458% due 25/09/2046	\$ 9,316	9,256	0.01
4.702% due 25/12/2042	2,526	2,520	0.00	2.272% due 25/01/2035	3,108	3,114	0.00	1.618% due 25/01/2037	13,000	10,790	0.02
5.500% due 25/08/2035	4,384	4,169	0.01	2.482% due 25/06/2035	3,191	2,990	0.00	1.692% due 25/05/2037	12,649	11,956	0.02
5.500% due 25/09/2035	413	415	0.00	2.512% due 25/03/2035	3,157	2,874	0.00	1.692% due 25/06/2037	26,424	24,127	0.03
5.750% due 25/11/2034 ^	4,387	4,484	0.01	5.560% due 25/09/2034	666	654	0.00	1.702% due 25/04/2047	19,715	19,235	0.03
6.500% due 25/10/2036 ^	1,571	1,194	0.00	Chapel BV				1.702% due 25/06/2047 ^	10,826	10,274	0.01
Bear Stearns Structured Products, Inc. Trust				0.031% due 17/07/2066	€ 8,202	9,820	0.01	1.712% due 25/11/2036	1,630	1,622	0.00
3.552% due 25/03/2037	3,251	2,965	0.00	Chase Funding Loan Acquisition Trust				1.722% due 25/03/2037	3,224	3,104	0.00
Benefit Street Partners CLO Ltd.				2.352% due 25/05/2034	\$ 2,677	2,702	0.00	1.722% due 25/05/2037	3,048	3,034	0.00
2.145% due 18/07/2027	15,895	15,900	0.03	Chase Funding Trust				1.732% due 25/06/2047	50,242	49,698	0.07
BFNS LLC				2.302% due 25/09/2033	1,197	1,177	0.00	1.732% due 25/11/2047	13,461	11,872	0.02
3.994% due 25/01/2029	13,200	13,200	0.02	CIFC Funding Ltd.				1.742% due 25/11/2037	29,231	28,614	0.04
Black Diamond CLO Designated Activity Co.				1.000% due 15/04/2027	49,700	49,700	0.07	1.768% due 25/04/2036	20,710	20,647	0.03
1.000% due 03/10/2029 (c)	\$ 24,500	24,500	0.03	2.753% due 17/01/2027	41,700	41,930	0.06	1.772% due 25/06/2037	37,394	34,682	0.05
1.000% due 03/10/2029 (c)	€ 31,000	37,225	0.05	CIT Mortgage Loan Trust				1.772% due 25/08/2037	20,000	17,245	0.02
Black Diamond CLO Ltd.				2.902% due 25/10/2037	44,871	45,205	0.06	1.772% due 25/09/2037 ^	44,727	38,350	0.05
2.403% due 06/02/2026	\$ 41,000	41,035	0.06	3.002% due 25/10/2037	12,866	12,977	0.02	1.772% due 25/06/2047	48,787	41,611	0.05
Blue Hill CLO Ltd.				3.052% due 25/10/2037	123,157	119,845	0.17	1.782% due 25/07/2037	68,620	49,464	0.07
2.539% due 15/01/2026	46,450	46,646	0.06	Citigroup Mortgage Loan Trust				1.782% due 25/10/2047	28,233	27,609	0.04
BNC Mortgage Loan Trust				1.622% due 25/05/2037	3,316	2,455	0.00	1.788% due 25/04/2036	33,825	28,898	0.04
1.682% due 25/07/2037	6,298	6,299	0.01	1.692% due 25/12/2036	10,017	9,965	0.01	1.802% due 25/01/2046	28,958	26,322	0.04
1.712% due 25/03/2037	13,857	12,941	0.02	1.697% due 25/09/2036	16,170	15,623	0.02	1.802% due 25/06/2047	20,000	18,321	0.03
1.862% due 25/05/2037	4,749	4,292	0.01	1.702% due 25/12/2036	1,339	727	0.00	1.812% due 25/06/2047	10,800	6,036	0.01
BNPP IP Euro CLO BV				1.712% due 25/12/2036	29,451	19,586	0.03	1.832% due 25/09/2036	4,832	4,825	0.01
0.780% due 15/04/2028	€ 25,447	30,763	0.04	1.727% due 25/05/2037	1,161	1,132	0.00	1.842% due 25/06/2036	14,212	14,102	0.02
1.200% due 15/04/2028	2,000	2,403	0.00	1.732% due 25/01/2037	23,324	17,019	0.02	1.842% due 25/07/2036	6,067	5,958	0.01
Bombardier Capital Mortgage Securitization Corp.				1.762% due 25/12/2036	5,100	4,756	0.01	1.852% due 25/06/2036	4,000	3,285	0.00
7.180% due 15/12/2029	\$ 982	414	0.00	1.802% due 25/12/2036	12,444	10,032	0.01	1.852% due 25/06/2036	1,701	1,702	0.00
7.440% due 15/12/2029	10,159	4,429	0.01	1.812% due 25/07/2045	7,145	5,898	0.01	1.862% due 25/09/2037 ^	14,000	8,735	0.01
7.575% due 15/06/2030	936	392	0.00	1.822% due 25/05/2037	42,004	36,803	0.05	1.882% due 25/03/2037	32,050	14,173	0.02
Bosphorus CLO DAC				1.952% due 25/03/2037	18,300	18,154	0.03	1.902% due 25/03/2036 ^	15,735	14,370	0.02
0.850% due 15/04/2027	€ 19,063	22,876	0.03	2.002% due 25/11/2045	2,791	2,759	0.00	1.902% due 25/04/2036	4,565	4,578	0.01
Bowman Park CLO Ltd.				2.152% due 25/12/2035	6,500	5,578	0.01	1.902% due 25/08/2036	9,600	8,749	0.01
2.642% due 23/11/2025	\$ 53,000	53,231	0.07	5.775% due 25/10/2036	1,699	1,355	0.00	1.922% due 25/07/2037	4,000	3,383	0.00
								1.928% due 25/02/2036	7,500	7,557	0.01
								1.942% due 25/06/2036	19,925	16,531	0.02
								1.952% due 25/06/2036	5,000	4,907	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.002% due 25/03/2047	\$ 650	\$ 398	0.00	CVC Cordatus Loan Fund Ltd.				First Investors Auto Owner Trust			
2.022% due 25/02/2036	6,674	6,695	0.01	0.780% due 24/01/2028	€ 27,540	\$ 33,099	0.05	1.690% due 15/04/2021	\$ 7,273	\$ 7,257	0.01
2.072% due 25/01/2036	4,281	4,282	0.01	0.870% due 15/07/2027	54,800	65,910	0.09	First NLC Trust			
2.152% due 25/02/2036	7,500	6,203	0.01	Dartry Park CLO Designated Activity Co.				1.622% due 25/08/2037	8,803	5,642	0.01
2.202% due 25/01/2036	12,500	11,097	0.02	0.830% due 28/04/2029	20,400	24,509	0.03	1.692% due 25/08/2037	136	88	0.00
2.262% due 25/07/2035	14,350	14,255	0.02	1.300% due 28/04/2029	3,100	3,719	0.01	1.732% due 25/08/2037	6,988	4,546	0.01
2.302% due 25/05/2034	3,313	3,316	0.00	Dekania Europe CDO PLC				2.042% due 25/02/2036	10,000	6,858	0.01
2.312% due 25/01/2036	3,000	2,584	0.00	0.274% due 07/09/2035	384	459	0.00	Flagship CLO Ltd.			
2.407% due 25/05/2036	4,000	4,032	0.01	0.524% due 07/09/2035	4,495	5,101	0.01	2.609% due 16/01/2026	24,500	24,652	0.03
2.482% due 25/12/2035	1,660	1,678	0.00	Denali Capital CLO Ltd.				Flagship Credit Auto Trust			
2.527% due 25/12/2035	1,500	1,515	0.00	2.513% due 20/04/2027	\$ 62,100	62,100	0.09	1.470% due 16/03/2020	8,650	8,640	0.01
2.552% due 25/08/2047	2,792	2,744	0.00	Drive Auto Receivables Trust				Flagship Ltd.			
2.647% due 25/12/2034	7,971	8,040	0.01	1.650% due 15/08/2019	32,500	32,480	0.05	2.483% due 20/01/2026	31,900	32,049	0.04
3.052% due 25/10/2034	1,416	1,437	0.00	Driver Australia Four Trust				Flatiron CLO Ltd.			
3.052% due 25/02/2035	10,000	10,317	0.01	2.660% due 21/08/2025	AUD 21,215	16,609	0.02	2.513% due 17/01/2026	72,000	72,384	0.10
3.127% due 25/01/2034	3,540	3,505	0.00	Dryden Euro CLO BV				Fortress Credit BSL Ltd.			
3.202% due 25/06/2035	4,000	3,522	0.01	0.659% due 23/08/2026	€ 37,000	44,440	0.06	2.507% due 19/10/2025	17,450	17,455	0.02
3.952% due 25/10/2034	534	431	0.00	0.675% due 17/05/2027	22,690	27,416	0.04	Fremont Home Loan Trust			
4.664% due 25/09/2046	9,085	8,258	0.01	1.250% due 23/08/2026	3,900	4,717	0.01	1.687% due 25/10/2036	20,516	18,514	0.03
4.671% due 25/04/2036	2,477	2,287	0.00	Dryden Senior Loan Fund				1.692% due 25/02/2037	25,896	21,026	0.03
4.764% due 25/07/2036	3,617	3,045	0.00	2.259% due 15/10/2027	\$ 70,500	70,623	0.10	1.702% due 25/10/2036	19,722	10,319	0.01
4.804% due 25/10/2046	20,148	16,598	0.02	DT Auto Owner Trust				1.722% due 25/02/2036	8,199	7,711	0.01
4.804% due 25/10/2046 ^	3,491	3,168	0.00	1.440% due 15/11/2019	953	953	0.00	1.732% due 25/04/2036	7,726	6,830	0.01
Countrywide Asset-Backed Certificates Trust				1.560% due 15/06/2020	9,348	9,340	0.01	1.782% due 25/01/2036	18,981	18,900	0.03
1.588% due 25/09/2046	29,930	27,799	0.04	1.730% due 17/08/2020	31,786	31,743	0.04	1.822% due 25/02/2036	300	221	0.00
1.712% due 25/03/2037	1,168	1,155	0.00	Duchess CLO BV				1.882% due 25/01/2036	2,748	2,520	0.00
1.792% due 25/02/2037	5,000	4,846	0.01	1.069% due 01/08/2022	€ 9,670	11,638	0.02	1.892% due 25/11/2035	1,771	1,773	0.00
1.792% due 25/03/2037	27,500	24,160	0.03	EFS Volunteer LLC				1.962% due 25/11/2035	8,000	7,052	0.01
1.792% due 25/03/2047	18,679	16,294	0.02	2.217% due 25/10/2035	\$ 7,183	7,186	0.01	2.272% due 25/06/2035	781	785	0.00
1.808% due 25/05/2036	13,300	13,097	0.02	Ellington Loan Acquisition Trust				2.332% due 25/07/2035	4,190	3,704	0.01
1.852% due 25/03/2037	15,848	4,025	0.01	2.502% due 25/05/2037	936	940	0.00	2.572% due 25/01/2035	8,188	6,598	0.01
1.858% due 25/05/2036	14,800	13,468	0.02	Encore Credit Receivables Trust				2.617% due 25/06/2035	5,561	5,332	0.01
1.988% due 25/02/2036	4,000	3,376	0.00	2.287% due 25/07/2035	1,899	1,691	0.00	3.307% due 25/05/2034	450	446	0.00
1.998% due 25/10/2035	12,000	11,828	0.02	2.482% due 25/11/2035	8,000	7,437	0.01	Galaxy CLO Ltd.			
2.002% due 25/04/2036	27,000	26,739	0.04	2.572% due 25/07/2035	2,138	1,959	0.00	2.549% due 16/11/2025	28,600	28,686	0.04
2.038% due 25/10/2035	7,500	6,883	0.01	Equifirst Loan Securitization Trust				Gallatin CLO Ltd.			
2.052% due 25/10/2034	6,535	6,449	0.01	1.722% due 25/04/2037	2,920	2,821	0.00	2.407% due 15/07/2027	50,300	50,304	0.07
2.182% due 25/08/2035	5,424	5,423	0.01	EquiFirst Mortgage Loan Trust				3.007% due 15/07/2027	10,300	10,329	0.01
2.252% due 25/11/2035	6,353	6,353	0.01	4.927% due 25/10/2034	1,104	1,066	0.00	GE-WMC Mortgage Securities Trust			
2.272% due 25/07/2034	2,922	2,944	0.00	Euromax ABS Ltd.				1.682% due 25/08/2036	16,026	15,623	0.02
2.272% due 25/08/2035	4,000	3,424	0.00	0.107% due 18/04/2097	€ 1,386	1,641	0.00	GLG Euro CLO DAC			
2.282% due 25/04/2036	2,000	1,774	0.00	Exeter Automobile Receivables Trust				0.800% due 15/04/2028	€ 36,700	44,144	0.06
2.352% due 25/11/2035	11,978	9,537	0.01	1.960% due 15/03/2021	\$ 13,259	13,249	0.02	GM Financial Automobile Leasing Trust			
2.407% due 25/08/2034	3,295	3,260	0.00	2.050% due 15/12/2021	33,006	32,962	0.05	1.350% due 20/02/2019	\$ 11,115	11,104	0.02
2.678% due 25/04/2035	3,400	3,452	0.00	FAB CBO BV				1.720% due 21/01/2020	138,500	138,218	0.20
2.902% due 25/04/2035	6,000	6,163	0.01	0.429% due 20/08/2080	€ 2,241	2,687	0.00	GMAC Mortgage Corp. Home Equity Loan Trust			
2.977% due 25/06/2034	656	646	0.00	0.471% due 31/12/2078	1,525	1,827	0.00	5.952% due 25/08/2037	11,022	11,481	0.02
3.202% due 25/12/2034	4,500	4,605	0.01	0.729% due 20/08/2080	2,500	2,818	0.00	GoldenTree Loan Opportunities Ltd.			
4.527% due 25/10/2046	4,032	2,612	0.00	FAB UK Ltd.				2.748% due 29/10/2026	35,300	35,583	0.05
4.527% due 25/10/2046 ^	1,106	1,015	0.00	1.085% due 06/12/2045	£ 9,282	11,300	0.02	Greenpoint Manufactured Housing Contract Trust			
5.171% due 25/03/2035	10,034	9,999	0.01	Faxtor ABS BV				7.270% due 15/06/2029	12,373	12,710	0.02
Countrywide Home Equity Loan Trust				0.628% due 25/07/2094	€ 162	193	0.00	Greenpoint Manufactured Housing Contract Trust			
1.677% due 15/05/2036	3,318	3,142	0.00	2.228% due 25/07/2094	5,000	6,034	0.01	Pass-Through Certificates			
CPS Auto Trust				Fieldstone Mortgage Investment Trust				2.771% due 20/04/2032	3,380	3,326	0.00
1.500% due 15/06/2020	5,691	5,679	0.01	1.448% due 25/11/2036	\$ 4,645	2,872	0.00	Greystone Commercial Real Estate Ltd.			
1.870% due 15/03/2021	11,336	11,320	0.02	1.468% due 25/11/2036	24,033	21,972	0.03	4.227% due 15/03/2027	6,000	6,009	0.01
Credit Suisse Commercial Mortgage Asset-Backed Trust				1.742% due 25/05/2036	10,346	7,611	0.01	GSA Home Equity Trust			
2.152% due 25/09/2037	793	776	0.00	Finance America Mortgage Loan Trust				1.602% due 25/09/2036	6,070	3,160	0.00
Credit Suisse Mortgage Capital Certificates				2.572% due 25/11/2034	638	574	0.00	1.602% due 25/12/2046	5,220	3,904	0.01
0.000% due 25/02/2056 (a)(g)	99	98	0.00	First Franklin Mortgage Loan Trust				1.612% due 25/11/2036	7,527	3,887	0.01
3.156% due 25/02/2056	290,357	268,043	0.37	1.478% due 25/03/2037	942	634	0.00	1.622% due 25/12/2046	11,140	6,484	0.01
4.150% due 01/06/2057	210,000	192,292	0.27	1.692% due 25/09/2036	308	306	0.00	1.632% due 25/02/2037	6,636	3,652	0.01
4.500% due 25/03/2021	57,634	58,239	0.08	1.702% due 25/08/2036	507	380	0.00	1.652% due 25/03/2037	12,138	6,460	0.01
Credit-Based Asset Servicing and Securitization LLC				1.792% due 25/08/2036	24,935	18,419	0.03	1.712% due 25/06/2036	6,550	3,252	0.00
1.662% due 25/11/2036	8,380	5,544	0.01	1.792% due 25/10/2036	25,093	19,470	0.03	1.722% due 25/09/2036	8,260	4,370	0.01
1.702% due 25/07/2036	8,755	8,561	0.01	1.832% due 25/03/2036	12,000	11,799	0.02	1.722% due 25/03/2047	28,478	15,229	0.02
1.702% due 25/11/2036	938	624	0.00	1.852% due 25/02/2036	9,450	7,819	0.01	1.732% due 25/03/2036	18,985	11,279	0.02
1.802% due 25/07/2036	3,231	2,611	0.00	1.862% due 25/07/2036	13,620	12,978	0.02	1.732% due 25/12/2036	18,589	9,763	0.01
2.122% due 25/07/2036	2,500	2,479	0.00	1.912% due 25/10/2035	3,136	3,159	0.00	1.742% due 25/03/2036	10,300	6,620	0.01
2.182% due 25/07/2035	4,000	3,478	0.00	1.912% due 25/03/2036	20,000	14,573	0.02	1.792% due 25/11/2036	7,516	4,697	0.01
2.242% due 25/07/2035	3,839	3,055	0.00	2.002% due 25/11/2036	989	990	0.00	1.852% due 25/05/2047	295	249	0.00
3.435% due 25/12/2036	1,103	930	0.00	2.012% due 25/01/2036	10,000	8,430	0.01	1.932% due 25/01/2036	465	67	0.00
3.713% due 25/01/2037 ^	5,432	2,724	0.00	2.042% due 25/07/2035	5,327	5,347	0.01	2.042% due 25/06/2035	7,000	6,382	0.01
3.860% due 25/03/2037 ^	153	89	0.00	2.227% due 25/11/2035	356	347	0.00	2.182% due 25/08/2035	4,304	3,818	0.01
4.268% due 25/02/2037	1,210	888	0.00	2.257% due 25/05/2036	7,600	7,575	0.01	5.058% due 25/05/2035	645	661	0.00
4.927% due 25/01/2033	711	664	0.00	2.377% due 25/06/2034	3,816	3,758	0.01	5.788% due 25/03/2047	8,961	6,198	0.01
5.797% due 25/12/2037	5,000	5,355	0.01	2.497% due 25/09/2035	14,073	9,659	0.01	5.800% due 25/03/2037	9,744	4,441	0.01
Crown Point CLO Ltd.				2.977% due 25/10/2034	1,272	1,256	0.00	5.876% due 25/09/2036	964	503	0.00
1.949% due 31/12/2023	34,119	34,135	0.05					5.917% due 25/03/2037	2,862	1,192	0.00
CSAB Mortgage-Backed Trust											
5.898% due 25/05/2037	1,076	536	0.00								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.959% due 25/09/2036	\$ 6,457	\$ 3,369	0.00	1.772% due 25/12/2036	\$ 26,801	\$ 13,839	0.02	Lehman ABS Manufactured Housing Contract Trust			
5.983% due 25/03/2037	7,244	3,819	0.01	1.802% due 25/05/2037	14,000	12,639	0.02	3.700% due 15/04/2040	\$ 120	\$ 121	0.00
6.000% due 25/08/2047	813	755	0.00	1.812% due 25/04/2037	18,165	11,068	0.02	6.630% due 15/04/2040	8,400	9,002	0.01
6.099% due 25/03/2037	2,700	1,227	0.00	1.842% due 25/11/2035	800	797	0.00	Lehman XS Trust			
6.205% due 25/03/2046	1,379	1,357	0.00	1.902% due 25/02/2036	2,065	1,765	0.00	1.558% due 25/02/2037	16,787	11,112	0.02
GSAMP Trust				1.962% due 25/01/2036	14,500	13,858	0.02	1.712% due 25/05/2036	11,102	10,958	0.02
1.602% due 25/12/2046	459	283	0.00	2.072% due 25/01/2036	4,171	3,809	0.01	1.722% due 25/12/2036	9,529	9,051	0.01
1.652% due 25/12/2046	2,062	1,281	0.00	Hyundai Auto Lease Securitization Trust				1.722% due 25/01/2037	3,463	3,365	0.00
1.672% due 25/09/2036	22,223	10,742	0.02	1.690% due 16/12/2019	66,700	66,563	0.09	1.812% due 25/02/2047	8,147	7,042	0.01
1.672% due 25/12/2036	6,834	3,696	0.01	1.757% due 16/12/2019	14,800	14,811	0.02	1.842% due 25/09/2036	13,490	12,308	0.02
1.702% due 25/08/2036	6,615	6,378	0.01	Indymac Manufactured Housing Contract				1.862% due 25/03/2037	6,438	5,279	0.01
1.702% due 25/12/2046	696	435	0.00	Pass-Through Certificates				5.890% due 25/04/2036	600	602	0.00
1.712% due 25/04/2036	7,712	5,777	0.01	6.750% due 25/02/2028	56	57	0.00	6.290% due 24/06/2046	6,922	6,931	0.01
1.712% due 25/01/2037	26,391	17,109	0.02	Ivory CDO Ltd.				Limerock CLO Ltd.			
1.722% due 25/01/2037	18,811	17,505	0.02	0.121% due 31/10/2099	€ 1,077	1,299	0.00	2.563% due 20/10/2026	20,800	20,887	0.03
1.782% due 25/12/2046	1,026	647	0.00	IXIS Real Estate Capital Trust				Long Beach Mortgage Loan Trust			
1.802% due 25/10/2046	6,000	4,560	0.01	1.612% due 25/05/2037	\$ 15,573	6,108	0.01	1.642% due 25/09/2036	18,361	8,567	0.01
1.812% due 25/02/2046	1,252	1,054	0.00	1.662% due 25/05/2037	1,151	454	0.00	1.652% due 25/07/2036	8,907	4,639	0.01
1.822% due 25/03/2047	16,504	13,748	0.02	2.482% due 25/09/2035	1,559	1,582	0.00	1.672% due 25/08/2036	12,167	7,040	0.01
1.852% due 25/12/2036	1,956	1,898	0.00	Jamestown CLO Ltd.				1.697% due 25/07/2036	13,787	9,856	0.01
1.922% due 25/03/2047	4,500	2,983	0.00	2.049% due 15/07/2026	13,415	13,397	0.02	1.702% due 25/05/2036	16,537	11,750	0.02
1.942% due 25/01/2036	5,900	5,846	0.01	2.499% due 15/01/2026	17,400	17,446	0.02	1.702% due 25/07/2036	10,391	5,458	0.01
1.962% due 25/01/2036	5,000	3,862	0.01	2.573% due 17/01/2027	35,300	35,405	0.05	1.702% due 25/11/2036	24,666	19,348	0.03
1.972% due 25/11/2035	88	88	0.00	JMP Credit Advisors CLO Ltd.				1.712% due 25/05/2036	19,921	10,412	0.01
2.152% due 25/11/2035	10,600	9,779	0.01	2.593% due 17/10/2025	48,700	48,968	0.07	1.712% due 25/08/2036	3,660	2,130	0.00
2.197% due 25/11/2035 ^	8,868	5,987	0.01	JPMorgan Mortgage Acquisition Corp.				1.712% due 25/09/2036	13,767	6,482	0.01
2.422% due 25/11/2034	2,450	2,437	0.00	1.742% due 25/05/2035	4,503	4,513	0.01	1.712% due 25/10/2036	11,994	6,068	0.01
2.437% due 25/07/2045	14,000	12,930	0.02	1.782% due 25/05/2035	5,124	5,136	0.01	1.712% due 25/12/2036	41,192	28,116	0.04
2.527% due 25/04/2035	5,000	4,670	0.01	1.892% due 25/02/2036	7,285	7,033	0.01	1.712% due 25/05/2046	29,671	25,085	0.03
2.602% due 25/06/2034	573	554	0.00	1.912% due 25/02/2036	11,820	9,743	0.01	1.732% due 25/03/2046	41,442	31,599	0.04
Halcyon Loan Advisors Funding Ltd.				1.962% due 25/10/2035 ^	1,200	1,161	0.00	1.782% due 25/12/2036	4,776	2,411	0.00
2.283% due 20/04/2027	59,000	58,985	0.08	1.972% due 25/05/2035	15,174	10,345	0.01	1.792% due 25/06/2036	26,777	16,318	0.02
2.463% due 22/10/2025	53,800	53,794	0.07	1.982% due 25/10/2035	9,395	7,907	0.01	1.792% due 25/01/2046	8,535	8,554	0.01
2.577% due 01/08/2025	43,132	43,326	0.06	2.302% due 25/06/2035	20,500	20,038	0.03	1.852% due 25/02/2036	18,786	13,437	0.02
Halcyon Structured Asset Management European CLO BV				2.572% due 25/07/2035	14,500	14,721	0.02	2.072% due 25/08/2045	1,081	1,037	0.00
0.148% due 25/01/2023	€ 226	272	0.00	JPMorgan Mortgage Acquisition Trust				2.312% due 25/08/2045	4,334	4,371	0.01
Harbourmaster CLO BV				1.458% due 25/07/2036	2,861	2,865	0.00	2.332% due 25/08/2035	20,000	18,552	0.03
0.111% due 08/05/2023	1,892	2,281	0.00	1.598% due 25/07/2036	5,415	5,172	0.01	2.602% due 25/06/2035	4,875	4,551	0.01
Harbourmaster Pro-Rata CLO BV				1.628% due 25/07/2036	8,627	8,101	0.01	2.702% due 25/09/2034	2,352	2,293	0.00
0.451% due 20/09/2023	3,000	3,604	0.01	1.642% due 25/07/2036	875	450	0.00	Madison Avenue Manufactured Housing Contract Trust			
Harvest CLO DAC				1.692% due 25/07/2036	1,681	1,672	0.00	4.802% due 25/03/2032	15,000	15,470	0.02
0.630% due 18/11/2029	47,450	57,282	0.08	1.692% due 25/03/2047	6,887	6,878	0.01	Marathon CLO Ltd.			
1.100% due 18/11/2029	2,500	3,001	0.00	1.702% due 25/01/2037	6,741	6,731	0.01	2.311% due 21/11/2027	24,985	24,975	0.03
Harvest CLO PLC				1.712% due 25/01/2036	4,103	4,095	0.01	MASTR Asset-Backed Securities Trust			
0.148% due 29/07/2021	2,220	2,667	0.00	1.742% due 25/03/2047	7,830	7,563	0.01	1.602% due 25/10/2036	5,093	2,302	0.00
Highlander Euro CDO BV				1.782% due 25/05/2037	6,365	5,769	0.01	1.652% due 25/08/2036	11,168	6,041	0.01
0.219% due 01/05/2023	4,000	4,818	0.01	1.792% due 25/05/2036	10,182	10,167	0.01	1.652% due 25/10/2036	8,280	5,374	0.01
Hildene CLO Ltd.				1.792% due 25/11/2036	9,746	8,901	0.01	1.682% due 25/10/2036	528	336	0.00
2.503% due 17/01/2026	\$ 12,900	12,967	0.02	1.792% due 25/05/2037	31,709	29,003	0.04	1.687% due 25/08/2036	10,061	5,796	0.01
2.537% due 19/07/2026	44,400	44,542	0.06	1.812% due 25/07/2036	6,700	6,210	0.01	1.702% due 25/04/2036	8,558	3,881	0.01
Holland Park CLO Ltd.				1.812% due 25/01/2037	7,748	7,633	0.01	1.702% due 25/06/2036	3,165	1,872	0.00
0.601% due 14/05/2027	€ 90,000	108,451	0.15	1.812% due 25/03/2037	7,313	7,130	0.01	1.702% due 25/08/2036	18,855	10,077	0.01
Home Equity Asset Trust				1.812% due 25/06/2037	26,024	25,483	0.04	1.702% due 25/10/2036	1,198	551	0.00
1.702% due 25/11/2036	\$ 5,454	5,047	0.01	1.822% due 25/05/2036	8,000	7,620	0.01	1.712% due 25/10/2036	21,882	14,326	0.02
1.792% due 25/10/2036	10,000	4,151	0.01	1.822% due 25/08/2036	6,700	5,209	0.01	1.722% due 25/10/2036	4,512	4,374	0.01
1.992% due 25/04/2036	5,028	3,857	0.01	1.822% due 25/06/2037	8,193	7,472	0.01	1.772% due 25/11/2036	13,642	9,830	0.01
2.002% due 25/02/2036	5,200	4,953	0.01	1.842% due 25/05/2036	10,359	8,299	0.01	1.792% due 25/03/2036	5,296	3,842	0.01
2.022% due 25/01/2036	8,500	7,746	0.01	1.842% due 25/07/2036	3,250	3,176	0.00	1.932% due 25/01/2036	7,013	6,694	0.01
2.392% due 25/01/2035	840	850	0.00	1.852% due 25/01/2037	6,693	5,840	0.01	2.052% due 25/10/2035 ^	12,201	11,224	0.02
2.497% due 25/11/2035	5,000	4,686	0.01	1.852% due 25/03/2037	6,347	5,464	0.01	2.197% due 25/06/2035	4,903	4,922	0.01
2.602% due 25/11/2034	871	837	0.00	2.552% due 25/11/2036	5,085	4,492	0.01	2.227% due 25/10/2035	361	362	0.00
2.752% due 25/10/2033	1,700	1,680	0.00	4.791% due 25/01/2037 ^	4,866	3,556	0.01	2.242% due 25/03/2035	9,810	9,832	0.01
3.052% due 25/03/2035	867	829	0.00	6.130% due 25/07/2036 ^	14,198	7,835	0.01	2.252% due 25/09/2034	4,031	4,017	0.01
3.252% due 25/11/2034	646	632	0.00	Jubilee CDO BV				2.557% due 25/03/2035	2,600	2,606	0.00
3.302% due 25/11/2034	846	795	0.00	0.098% due 30/07/2024	€ 19,290	23,172	0.03	2.702% due 25/08/2037	12,812	10,265	0.01
Home Equity Mortgage Loan Asset-Backed Trust				0.231% due 20/11/2022	230	277	0.00	3.277% due 25/06/2035	941	890	0.00
1.672% due 25/04/2037	9,369	6,828	0.01	0.329% due 21/08/2021	17,000	20,419	0.03	4.087% due 25/06/2035	2,496	2,340	0.00
1.692% due 25/11/2036	10,470	9,865	0.01	0.329% due 20/09/2022	7,069	8,495	0.01	MASTR Specialized Loan Trust			
1.722% due 25/04/2037	4,680	3,433	0.00	Jubilee CLO BV				1.812% due 25/06/2046	3,841	3,629	0.01
1.732% due 25/06/2036	8,584	8,242	0.01	0.471% due 15/12/2029	63,550	76,292	0.11	1.922% due 25/01/2037	5,752	3,570	0.01
1.742% due 25/06/2036	3,027	2,956	0.00	0.511% due 12/07/2028	17,400	20,928	0.03	3.552% due 25/07/2035	745	692	0.00
1.742% due 25/04/2037	14,877	10,434	0.01	Kodiak CDO Ltd.				Merrill Lynch First Franklin Mortgage Loan Trust			
1.792% due 25/08/2036	14,000	12,376	0.02	1.872% due 07/08/2037	\$ 15,850	15,533	0.02	1.732% due 25/06/2037	1,196	945	0.00
1.792% due 25/11/2036	15,000	10,884	0.02	KVK CLO Ltd.				Merrill Lynch Mortgage Investors Trust			
1.992% due 25/03/2036	11,300	10,007	0.01	2.259% due 15/01/2028	30,800	30,802	0.04	1.662% due 25/07/2037	8,811	5,411	0.01
HSI Asset Securitization Corp. Trust				Laurel Road Prime Student Loan Trust				1.702% due 25/08/2037	30,112	23,663	0.03
1.662% due 25/12/2036	13,158	5,948	0.01	1.870% due 25/11/2042	18,150	18,135	0.03	1.722% due 25/07/2037	5,664	3,515	0.01
1.702% due 25/12/2036	4,670	3,740	0.01	Legacy Mortgage Asset Trust				1.742% due 25/04/2047	705	445	0.00
1.732% due 25/02/2036	1,098	1,096	0.00	4.305% due 25/12/2056	208,029	201,205	0.28	1.792% due 25/08/2037	11,994	8,235	0.01
1.742% due 25/01/2037	22,725	16,900	0.02					1.802% due 25/07/2037	470	217	0.00
								1.812% due 25/03/2037	3,649	2,119	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.812% due 25/07/2037	\$ 13,755	\$ 8,668	0.01	Navigent Private Education Loan Trust				1.732% due 25/04/2037	\$ 3,274	\$ 2,173	0.00
1.862% due 25/08/2036	4,000	3,972	0.01	1.877% due 16/12/2058	\$ 57,032	\$ 57,128	0.08	1.742% due 25/01/2036	6,576	6,573	0.01
1.952% due 25/12/2036	6,937	5,685	0.01	2.650% due 15/12/2028	24,155	24,249	0.03	1.772% due 25/01/2037	17,153	11,614	0.02
2.272% due 25/10/2035	2,594	2,534	0.00	2.740% due 15/02/2029	11,511	11,548	0.02	1.772% due 25/04/2037	57,269	45,956	0.07
2.302% due 25/08/2036	15,307	15,378	0.02	3.627% due 15/12/2045	24,367	25,437	0.04	1.772% due 25/05/2037	8,149	5,998	0.01
METAL LLC				Navigent Student Loan Trust				1.802% due 25/03/2037	4,937	3,058	0.00
4.581% due 15/10/2042	57,526	57,598	0.08	2.352% due 26/07/2066	66,988	67,324	0.09	1.862% due 25/04/2037	409	261	0.00
MMcapS Funding Ltd.				2.602% due 27/12/2066	84,152	85,271	0.12	1.912% due 25/01/2036	25,847	21,761	0.03
1.831% due 01/12/2035	8,460	7,699	0.01	2.702% due 25/03/2066	31,969	32,754	0.05	2.257% due 25/08/2035	1,946	1,953	0.00
Morgan Stanley ABS Capital, Inc. Trust				2.802% due 25/06/2065	20,007	20,461	0.03	2.287% due 25/08/2035	6,000	6,011	0.01
1.622% due 25/10/2036	4,109	2,682	0.00	Nelnet Student Loan Trust				Option One Mortgage Loan Trust			
1.642% due 25/01/2037	23,102	13,642	0.02	2.128% due 25/09/2065	34,505	34,996	0.05	Asset-Backed Certificates			
1.652% due 25/09/2036	2,224	1,162	0.00	New Century Home Equity Loan Trust				1.942% due 25/12/2035	400	397	0.00
1.662% due 25/10/2036	5,583	3,663	0.01	1.802% due 25/12/2035	1,638	1,640	0.00	Ownit Mortgage Loan Trust			
1.662% due 25/12/2036	5,474	3,589	0.01	2.272% due 25/03/2035	184	175	0.00	3.407% due 25/12/2035	1,479	950	0.00
1.662% due 25/02/2037	4,109	1,997	0.00	2.527% due 25/11/2034	1,432	1,430	0.00	OZLM Funding Ltd.			
1.692% due 25/10/2036	19,944	11,730	0.02	2.527% due 25/06/2035	8,002	7,207	0.01	2.483% due 17/01/2026	34,000	34,165	0.05
1.692% due 25/05/2037	20,231	15,658	0.02	2.617% due 25/03/2035	342	315	0.00	Pallas CDO BV			
1.702% due 25/06/2036	5,349	3,638	0.01	NewMark Capital Funding CLO Ltd.				0.024% due 16/07/2082	€ 16,000	19,097	0.03
1.702% due 25/12/2036	18,473	12,165	0.02	2.555% due 30/06/2026	15,800	15,804	0.02	Palmer Square CLO Ltd.			
1.762% due 25/01/2037	8,970	5,377	0.01	Nissan Auto Lease Trust				2.386% due 15/05/2025	\$ 5,113	5,122	0.01
1.792% due 25/06/2036	48,954	36,798	0.05	1.260% due 17/12/2018	7,125	7,117	0.01	2.573% due 17/10/2027	7,900	7,939	0.01
1.802% due 25/04/2036	20,911	18,318	0.03	Nomura Home Equity Loan, Inc. Home Equity Loan Trust				Pangaea ABS SPV			
1.882% due 25/03/2036	17,425	11,311	0.02	1.832% due 25/07/2036	16,605	13,856	0.02	0.000% due 28/12/2096	€ 323	387	0.00
1.882% due 25/02/2037	21,958	15,038	0.02	1.872% due 25/03/2036	7,500	6,741	0.01	0.031% due 28/12/2096	9,100	10,882	0.02
1.982% due 25/11/2035	790	622	0.00	1.882% due 25/03/2036	11,100	9,435	0.01	Park Place Securities, Inc.			
1.992% due 25/11/2035	9,500	8,809	0.01	1.882% due 25/10/2036 ^	8,719	3,272	0.00	2.042% due 25/09/2035	\$ 10,114	9,345	0.01
2.212% due 25/01/2035	7,151	7,067	0.01	1.952% due 25/02/2037 ^	1,997	895	0.00	2.182% due 25/09/2035	8,110	6,719	0.01
2.227% due 25/12/2034	2,176	2,133	0.00	2.042% due 25/05/2035	2,294	2,311	0.00	Park Place Securities, Inc. Asset-Backed			
2.227% due 25/09/2035	633	569	0.00	5.992% due 25/02/2037	6,900	3,650	0.01	Pass-Through Certificates			
2.257% due 25/12/2034	762	712	0.00	6.032% due 25/10/2036 ^	3,253	1,430	0.00	2.042% due 25/08/2035	14,912	13,671	0.02
2.467% due 25/03/2035	2,625	2,625	0.00	North Carolina State Education Assistance Authority				2.042% due 25/09/2035	22,034	22,000	0.03
2.482% due 25/11/2034	5,720	5,741	0.01	2.267% due 26/01/2026	182	182	0.00	2.072% due 25/08/2035	15,216	12,361	0.02
2.482% due 25/02/2035	5,016	4,498	0.01	North Westerly CLO BV				2.347% due 25/07/2035	13,100	13,172	0.02
2.497% due 25/01/2035	5,546	4,980	0.01	0.607% due 15/01/2026	€ 20,850	25,083	0.03	2.392% due 25/01/2036	4,123	4,151	0.01
2.527% due 25/04/2035	5,104	5,166	0.01	Northwoods Capital Ltd.				2.497% due 25/06/2035	6,250	6,271	0.01
2.552% due 25/07/2037	28,197	27,669	0.04	2.471% due 04/11/2025	\$ 32,000	32,019	0.04	2.602% due 25/09/2034	3,244	3,233	0.00
2.572% due 25/08/2034	578	578	0.00	NovaStar Mortgage Funding Trust				3.022% due 25/01/2035	11,000	6,876	0.01
2.602% due 25/06/2035	3,750	3,469	0.00	1.702% due 25/06/2036	5,244	4,091	0.01	3.322% due 25/10/2034	5,729	5,346	0.01
3.352% due 25/05/2034	2,147	2,078	0.00	1.702% due 25/09/2036	7,386	4,294	0.01	3.352% due 25/12/2034	17,780	17,630	0.02
Morgan Stanley Capital, Inc. Trust				1.702% due 25/03/2037	4,231	2,317	0.00	People's Choice Home Loan Securities Trust			
1.842% due 25/01/2036	4,256	4,221	0.01	1.732% due 25/09/2037	6,675	5,593	0.01	2.072% due 25/12/2035	4,787	4,681	0.01
Morgan Stanley Home Equity Loan Trust				1.872% due 25/05/2036	13,597	13,459	0.01	2.123% due 25/08/2035	3,356	3,315	0.00
1.712% due 25/04/2036	11,746	9,073	0.01	1.992% due 25/01/2036	830	825	0.00	2.232% due 25/12/2035	14,648	12,022	0.02
1.812% due 25/04/2036	10,280	8,100	0.01	2.002% due 25/01/2036	911	912	0.00	2.273% due 25/05/2035 ^	1,200	1,024	0.00
1.892% due 25/02/2036	12,900	11,837	0.02	2.012% due 25/01/2036	8,000	6,388	0.01	Phoenix Park CLO DAC			
2.257% due 25/08/2035	5,921	5,958	0.01	2.042% due 25/01/2036	5,000	4,380	0.01	0.769% due 29/07/2027	€ 14,000	16,899	0.02
Morgan Stanley Investment Management Garda BV				2.272% due 25/10/2035	6,311	6,054	0.01	Popular ABS Mortgage Pass-Through Trust			
0.301% due 15/04/2022	€ 154	185	0.00	2.377% due 25/06/2034	2,000	1,997	0.00	1.802% due 25/06/2047 ^	\$ 10,620	10,322	0.01
Morgan Stanley IXIS Real Estate Capital Trust				3.427% due 25/03/2035	7,100	7,208	0.01	1.812% due 25/11/2036	7,600	7,440	0.01
1.702% due 25/07/2036	\$ 19,637	11,292	0.02	Oak Hill Credit Partners Ltd.				2.182% due 25/11/2035	2,480	2,349	0.00
1.702% due 25/11/2036	14,083	7,091	0.01	2.493% due 20/07/2026	51,700	51,856	0.07	5.700% due 25/12/2034	2,693	2,285	0.00
Morgan Stanley Mortgage Loan Trust				Oakwood Mortgage Investors, Inc.				Progress Residential Trust			
1.632% due 25/11/2036	1,857	875	0.00	5.050% due 15/12/2031	322	305	0.00	2.860% due 17/01/2034	26,200	26,477	0.04
1.722% due 25/11/2036	1,981	943	0.00	6.990% due 15/12/2026	1,358	1,397	0.00	2.960% due 17/09/2033	9,910	10,031	0.01
1.722% due 25/01/2047	1,671	838	0.00	Ocean Trails CLO				5.660% due 12/11/2032	20,438	21,326	0.03
1.792% due 25/04/2037	5,321	2,822	0.00	2.313% due 13/08/2025	17,718	17,726	0.02	RAAC Trust			
5.577% due 25/10/2046 ^	5,719	2,799	0.00	OCP CLO Ltd.				1.385% due 25/10/2045	2,964	3,003	0.00
5.798% due 25/10/2036	12,252	5,565	0.01	2.159% due 15/07/2027	35,500	35,458	0.05	1.822% due 25/05/2036	3,577	3,523	0.01
5.988% due 25/11/2036	8,121	3,835	0.01	Octagon Investment Partners Ltd.				1.892% due 25/08/2036	2,700	2,599	0.00
6.250% due 25/02/2037	4,483	1,049	0.00	2.459% due 15/04/2026	24,900	24,969	0.03	2.012% due 25/11/2036	4,898	4,756	0.01
Mountain View CLO Ltd.				2.473% due 17/07/2025	24,098	24,152	0.03	2.052% due 25/02/2037	7,000	6,376	0.01
2.599% due 15/10/2026	12,500	12,540	0.02	OFSI Fund Ltd.				2.122% due 25/03/2037	4,600	4,550	0.01
MP CLO Ltd.				2.503% due 17/04/2025	13,830	13,868	0.02	2.202% due 25/06/2047	8,014	7,518	0.01
2.370% due 18/04/2027	45,200	45,201	0.06	OHA Credit Partners Ltd.				2.552% due 25/11/2036	2,647	2,562	0.00
National Collegiate Student Loan Trust				2.373% due 20/10/2025	37,100	37,208	0.05	2.552% due 25/03/2037	6,221	5,917	0.01
1.682% due 26/06/2028	923	921	0.00	OHA Loan Funding Ltd.				3.302% due 25/06/2035	4,357	4,339	0.01
1.762% due 25/11/2027	2,289	2,274	0.00	2.584% due 23/08/2024	4,708	4,711	0.01	Regatta Funding Ltd.			
1.782% due 26/03/2029	35,000	34,108	0.05	OneMain Direct Auto Receivables Trust				2.527% due 25/10/2026	24,470	24,483	0.03
1.792% due 25/07/2030	39,824	38,817	0.05	2.040% due 15/01/2021	757	757	0.00	Renaissance Home Equity Loan Trust			
1.802% due 27/03/2028	2,374	2,356	0.00	2.310% due 14/12/2021	50,400	50,379	0.07	2.312% due 25/12/2032	53	51	0.00
1.812% due 26/02/2029	21,123	20,588	0.03	OneMain Financial Issuance Trust				5.357% due 25/05/2035	176	168	0.00
1.822% due 26/03/2029	63,545	62,410	0.09	2.370% due 14/09/2032	69,000	68,426	0.09	5.731% due 25/11/2036	5,163	2,956	0.00
1.822% due 25/09/2029	9,004	8,836	0.01	2.470% due 18/09/2024	432	433	0.00	5.762% due 25/08/2036	8,810	5,705	0.01
1.862% due 25/05/2032	21,250	18,624	0.03	4.100% due 20/03/2028	9,900	10,040	0.01	5.797% due 25/08/2036	24,879	16,202	0.02
1.872% due 27/10/2031	36,000	31,360	0.04	Option One Mortgage Loan Trust				5.812% due 25/11/2036	9,340	5,417	0.01
1.902% due 25/03/2033	33,589	29,618	0.04	1.672% due 25/03/2037	17,394	16,163	0.02	5.879% due 25/06/2037 ^	1,557	786	0.00
1.922% due 25/06/2033	10,000	8,967	0.01	1.692% due 25/03/2037	22,608	15,277	0.02	5.893% due 25/06/2037 ^	28,697	14,525	0.02
2.055% due 25/06/2029	17,899	17,187	0.02	1.722% due 25/05/2037	34,226	22,256	0.03	6.120% due 25/11/2036	9,608	5,845	0.01
Nationstar Home Equity Loan Trust								6.998% due 25/09/2037 ^	2,842	1,630	0.00
1.732% due 25/06/2037	4,630	4,609	0.01					7.238% due 25/09/2037 ^	4,285	2,457	0.00
1.832% due 25/09/2036	739	737	0.00								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Asset Mortgage Products Trust				2.142% due 25/10/2035	\$ 5,056	\$ 4,241	0.01	Soloso CDO Ltd.			
1.712% due 25/02/2037	\$ 2,919	\$ 2,901	0.00	2.227% due 25/01/2035	2,702	2,661	0.00	1.610% due 07/10/2037	\$ 4,670	\$ 4,168	0.01
1.732% due 25/10/2036	760	761	0.00	Securitized Term Auto Receivables Trust				Sorrento Park CLO DAC			
1.782% due 25/12/2035	694	548	0.00	1.775% due 27/01/2020	14,600	14,587	0.02	0.621% due 16/11/2027	€ 48,250	58,069	0.08
1.802% due 25/08/2046	3,600	3,600	0.01	Seneca Park CLO Ltd.				1.200% due 16/11/2027	3,450	4,130	0.01
1.832% due 25/07/2036	15,100	14,430	0.02	2.473% due 17/07/2026	26,400	26,443	0.04	Sound Point CLO Ltd.			
1.892% due 25/12/2035	11,789	10,020	0.01	SG Mortgage Securities Trust				2.243% due 20/07/2027	\$ 20,200	20,206	0.03
1.902% due 25/10/2036	12,500	11,318	0.02	1.712% due 25/07/2036	18,181	6,785	0.01	2.463% due 21/01/2026	57,100	57,306	0.08
1.912% due 25/02/2036	5,646	4,955	0.01	1.732% due 25/02/2036	5,641	3,826	0.01	Soundview Home Loan Trust			
1.942% due 25/02/2036	944	947	0.00	1.822% due 25/02/2036	3,705	2,579	0.00	1.612% due 25/11/2036	2,858	1,310	0.00
2.072% due 25/09/2035	3,983	3,444	0.00	2.022% due 25/10/2035	2,600	2,373	0.00	1.632% due 25/06/2037	3,513	2,598	0.00
2.182% due 25/10/2035	6,091	4,213	0.01	2.142% due 25/10/2035	2,940	1,973	0.00	1.702% due 25/06/2036	3,016	3,011	0.00
2.197% due 25/11/2035	3,000	3,009	0.00	Shackleton CLO Ltd.				1.702% due 25/03/2037	13,652	13,259	0.02
2.202% due 25/07/2035	5,000	3,983	0.01	2.479% due 13/01/2025	3,400	3,409	0.00	1.702% due 25/06/2037	29,980	22,345	0.03
2.232% due 25/05/2035	2,500	2,108	0.00	Silver Arrow Compartment Silver Arrow UK				1.712% due 25/01/2037	15,675	11,540	0.02
2.252% due 25/08/2035	6,000	5,793	0.01	0.845% due 20/07/2023	£ 46,650	63,150	0.09	1.722% due 25/07/2037	1,513	1,334	0.00
2.262% due 25/05/2035	3,000	2,789	0.00	Silver Arrow S.A.				1.722% due 25/08/2037	16,596	14,884	0.02
2.752% due 25/01/2035 ^	5,584	4,322	0.01	0.000% due 15/07/2024	€ 17,954	21,605	0.03	1.732% due 25/07/2037	14,633	12,797	0.02
Residential Asset Securities Corp. Trust				SLC Student Loan Trust				1.752% due 25/02/2037	45,760	22,514	0.03
1.536% due 25/01/2037	15,108	12,581	0.02	1.476% due 15/05/2029	\$ 25,183	24,951	0.03	1.792% due 25/07/2036	52,575	46,407	0.06
1.712% due 25/11/2036 ^	13,644	12,989	0.02	1.516% due 15/02/2025	40,734	40,713	0.06	1.802% due 25/06/2036	11,482	10,682	0.01
1.772% due 25/01/2037	5,000	4,251	0.01	1.688% due 15/09/2026	6,356	6,343	0.01	1.802% due 25/10/2036	28,563	26,884	0.04
1.772% due 25/02/2037	25,200	22,940	0.03	1.698% due 15/03/2027	57,838	57,576	0.08	1.812% due 25/12/2035	85	85	0.00
1.802% due 25/04/2037	11,957	11,747	0.02	2.238% due 15/09/2018	2,426	2,425	0.00	1.822% due 25/12/2036	15,000	12,591	0.02
1.812% due 25/07/2036	400	389	0.00	SLM Private Credit Student Loan Trust				1.832% due 25/06/2036	15,053	6,746	0.01
1.822% due 25/04/2036	6,624	6,633	0.01	1.758% due 15/12/2026	38,630	38,615	0.05	1.832% due 25/10/2036	13,948	13,122	0.02
1.822% due 25/07/2036	6,011	3,989	0.01	1.788% due 15/06/2023	40,284	40,216	0.06	1.862% due 25/06/2036	20,496	11,016	0.02
1.832% due 25/06/2036	3,500	3,438	0.00	1.858% due 15/12/2023	15,336	15,341	0.02	1.897% due 25/03/2036	10,000	5,956	0.01
1.832% due 25/07/2036	11,000	9,396	0.01	SLM Private Education Loan Trust				2.012% due 25/12/2035	14,183	12,736	0.02
1.832% due 25/09/2036	10,590	9,188	0.01	1.850% due 17/06/2030	34,147	34,019	0.05	2.202% due 25/03/2036	10,000	6,559	0.01
1.842% due 25/06/2036	3,600	3,139	0.00	2.090% due 15/06/2045	2,253	2,253	0.00	2.452% due 25/10/2037	33,896	28,537	0.04
1.892% due 25/04/2036	6,000	4,447	0.01	2.590% due 15/01/2026	10,550	10,573	0.01	2.502% due 25/09/2037	3,097	2,907	0.00
1.892% due 25/05/2037	3,000	2,641	0.00	2.950% due 15/02/2046	3,604	3,607	0.01	2.552% due 25/09/2037	6,735	5,419	0.01
1.952% due 25/02/2036	4,000	3,708	0.01	4.727% due 16/05/2044	4,234	4,360	0.01	2.652% due 25/09/2037	4,000	3,643	0.01
1.972% due 25/02/2036	4,434	3,760	0.01	SLM Student Loan Trust				Southern Pacific Secured Asset Corp.			
1.992% due 25/11/2035	9,245	9,236	0.01	0.069% due 25/10/2039	€ 4,240	4,927	0.01	1.752% due 25/03/2028	329	273	0.00
1.992% due 25/12/2035	3,988	3,285	0.00	0.221% due 15/12/2033	4,333	5,172	0.01	Specialty Underwriting & Residential Finance Trust			
2.012% due 25/09/2035	2,210	2,220	0.00	0.221% due 25/01/2040	24,600	27,614	0.04	1.662% due 25/09/2037	4,504	2,189	0.00
2.022% due 25/10/2035	5,505	3,347	0.00	1.447% due 25/01/2024	\$ 23,369	23,369	0.03	1.672% due 25/04/2037	1,620	971	0.00
2.032% due 25/08/2035	5,728	5,740	0.01	1.457% due 26/01/2026	24,648	24,661	0.03	1.702% due 25/11/2037	18,826	12,698	0.02
2.032% due 25/01/2036	12,425	10,526	0.01	1.467% due 25/04/2025	2,562	2,562	0.00	1.902% due 25/03/2037	3,470	1,861	0.00
2.197% due 25/03/2035	1,675	1,683	0.00	1.477% due 27/10/2025	15,196	15,188	0.02	1.942% due 25/12/2036	5,700	5,663	0.01
2.202% due 25/07/2035	4,935	4,998	0.01	1.477% due 27/07/2026	351	351	0.00	1.952% due 25/12/2036	10,000	7,408	0.01
2.227% due 25/02/2035	1,185	1,191	0.00	1.517% due 25/10/2029	29,968	29,798	0.04	2.302% due 25/06/2036	1,937	1,950	0.00
2.242% due 25/10/2035	4,000	3,700	0.01	1.537% due 25/07/2023	18,573	18,571	0.03	2.527% due 25/12/2035	5,338	5,339	0.01
2.332% due 25/06/2034	4,668	4,514	0.01	1.917% due 27/04/2026	17,668	17,735	0.02	SpringCastle America Funding LLC			
2.797% due 25/03/2035	1,010	907	0.00	1.917% due 26/10/2026	1,286	1,289	0.00	3.050% due 25/04/2029	22,745	22,914	0.03
3.352% due 25/04/2035	1,112	1,095	0.00	1.917% due 25/01/2028	13,032	13,096	0.02	Springleaf Funding Trust			
Residential Funding Home Loan Trust				2.058% due 15/12/2027	21,766	21,769	0.03	2.680% due 15/07/2030	20,282	20,125	0.03
5.400% due 25/12/2035	2,279	1,335	0.00	2.138% due 15/12/2025	59,278	59,560	0.08	Stanwich Mortgage Loan Co.			
S-Jets Ltd.				2.867% due 25/04/2023	65,599	67,278	0.09	3.844% due 16/10/2046	11,727	11,680	0.02
3.967% due 15/08/2042	48,498	48,705	0.07	3.067% due 25/07/2023	32,620	33,675	0.05	Starwood Waypoint Homes Trust			
Santander Drive Auto Receivables Trust				SMB Private Education Loan Trust				2.441% due 17/01/2035	48,722	49,016	0.07
1.340% due 15/11/2019	11,778	11,774	0.02	1.621% due 17/06/2024	48,000	48,014	0.07	2.661% due 17/01/2035	5,800	5,799	0.01
1.400% due 15/10/2018	14,340	14,340	0.02	1.927% due 17/06/2024	27,630	27,677	0.04	2.891% due 17/01/2035	19,400	19,426	0.03
1.600% due 16/03/2020	17,640	17,627	0.02	2.027% due 15/11/2023	30,169	30,228	0.04	3.441% due 17/01/2035	3,000	3,025	0.00
1.850% due 15/06/2020	33,300	33,244	0.05	2.750% due 15/07/2027	6,092	6,106	0.01	Structured Asset Investment Loan Trust			
SASCO Mortgage Loan Trust				2.980% due 15/07/2027	30,932	31,131	0.04	1.712% due 25/05/2036	10,824	10,228	0.01
3.728% due 25/08/2034	187	178	0.00	SoFi Consumer Loan Program LLC				1.725% due 25/07/2036	26,435	18,949	0.03
Saxon Asset Securities Trust				2.140% due 25/09/2026	31,075	31,000	0.04	1.742% due 25/03/2036	8,973	8,560	0.01
1.852% due 25/09/2036	18,000	14,286	0.02	2.200% due 25/11/2026	55,845	55,754	0.08	1.912% due 25/04/2036	3,579	3,555	0.00
1.952% due 25/09/2047	5,000	4,696	0.01	2.500% due 26/05/2026	30,475	30,387	0.04	1.972% due 25/11/2035	24,480	22,718	0.03
2.032% due 25/11/2037	2,500	2,081	0.00	2.770% due 25/05/2026	30,933	30,957	0.04	2.102% due 25/09/2034	4,951	4,879	0.01
2.042% due 25/09/2047	9,445	7,639	0.01	SoFi Professional Loan Program LLC				2.272% due 25/04/2033	789	772	0.00
2.198% due 25/08/2035	5,584	5,556	0.01	1.480% due 26/05/2031	6,031	6,009	0.01	2.272% due 25/04/2035	5,850	5,805	0.01
2.212% due 25/10/2035	6,120	5,881	0.01	1.530% due 25/04/2033	1,148	1,145	0.00	2.272% due 25/05/2035	4,000	4,018	0.01
3.302% due 25/12/2037	14,223	13,617	0.02	1.550% due 26/03/2040	19,724	19,632	0.03	2.287% due 25/08/2035	12,171	12,215	0.02
SCF RC Funding LLC				1.720% due 25/09/2040	46,644	46,475	0.06	2.452% due 25/09/2034	2,071	2,071	0.00
4.100% due 25/06/2047	24,490	24,567	0.03	1.750% due 25/07/2040	31,927	31,805	0.04	2.452% due 25/05/2035	12,458	12,238	0.02
Securitized Asset-Backed Receivables LLC Trust				1.860% due 26/11/2040	50,972	50,752	0.07	2.482% due 25/06/2035	9,234	7,437	0.01
1.692% due 25/05/2036	10,543	6,351	0.01	2.340% due 25/04/2033	2,200	2,166	0.00	2.552% due 25/09/2034	7,646	7,516	0.01
1.692% due 25/06/2036	477	375	0.00	2.502% due 25/01/2039	1,324	1,338	0.00	2.677% due 25/07/2033	1,259	1,261	0.00
1.702% due 25/03/2036	2,229	1,646	0.00	2.510% due 25/08/2033	7,238	7,215	0.01	2.752% due 25/12/2034	2,192	2,167	0.00
1.722% due 25/08/2036	17,368	7,849	0.01	2.630% due 25/07/2040	44,800	44,559	0.06	2.932% due 25/04/2033	13	13	0.00
1.752% due 25/05/2037	8,169	5,628	0.01	2.650% due 25/09/2040	30,400	30,250	0.04	Structured Asset Securities Corp. Mortgage Loan Trust			
1.772% due 25/01/2037	1,035	671	0.00	2.652% due 27/10/2036	2,339	2,375	0.00	1.682% due 25/05/2036	14,604	13,928	0.02
1.792% due 25/07/2036	12,912	6,844	0.01	2.740% due 25/10/2032	17,500	17,501	0.02	1.682% due 25/02/2037	8,917	8,835	0.01
1.832% due 25/12/2035	95	95	0.00	2.740% due 25/05/2040	24,750	24,701	0.03	1.692% due 25/05/2047	309	310	0.00
1.942% due 25/10/2035	7,750	7,778	0.01	2.802% due 25/08/2032	7,548	7,641	0.01	1.722% due 25/01/2037	5,542	5,399	0.01
2.032% due 25/10/2035	1,750	1,452	0.00				1.732%				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.772% due 25/10/2037	\$ 29,561	\$ 20,614	0.03	3.125% due				Instituto de Credito Oficial			
1.782% due 25/01/2037	14,134	9,839	0.01	25/06/2047	\$ 56,382	\$ 56,546	0.08	4.875% due 01/02/2018	€ 3,500	\$ 4,221	0.01
1.782% due 25/05/2047	27,028	25,934	0.04	3.125% due 25/09/2047	143,857	144,129	0.20	Italy Buoni Poliennali Del Tesoro			
1.802% due 25/09/2036	14,763	14,469	0.02	3.250% due 25/05/2047	90,157	90,607	0.13	0.750% due 15/01/2018	236,246	283,833	0.39
1.822% due 25/07/2036	17,000	16,675	0.02	3.250% due 25/04/2059	50,913	51,130	0.07	4.500% due 01/02/2018	252,130	303,990	0.42
1.842% due 25/07/2036	18,515	10,783	0.02	3.375% due 25/04/2047	9,190	9,250	0.01	Japan Bank for International Cooperation			
1.862% due 25/12/2036	33,000	15,638	0.02	3.375% due 28/05/2047	12,850	12,901	0.02	2.032% due 24/02/2020	\$ 22,700	22,860	0.03
1.862% due 25/02/2037	10,000	7,814	0.01	Voya CLO Ltd.				Kuwait International Government Bond			
1.872% due 25/05/2037	1,324	1,317	0.00	2.236% due 25/07/2026	37,500	37,500	0.05	2.750% due 20/03/2022	39,660	39,575	0.05
1.982% due 25/11/2035	4,117	4,135	0.01	WaMu Asset-Backed Certificates WaMu Trust				3.500% due 20/03/2027	158,600	161,363	0.22
2.002% due 25/11/2035	13,600	13,654	0.02	1.682% due 25/07/2047	7,966	5,699	0.01	Mexico Government International Bond			
2.052% due 25/11/2037	31,813	21,145	0.03	1.702% due 25/01/2037	38,363	30,797	0.04	4.000% due 15/03/2115	€ 800	927	0.00
2.452% due 25/08/2037	5,561	5,650	0.01	1.742% due 25/04/2037	34,261	19,340	0.03	Peru Government International Bond			
2.587% due 25/07/2035	3,941	3,665	0.01	1.782% due 25/11/2037	10,009	6,640	0.01	5.700% due 12/08/2024	PEN 82,300	27,429	0.04
2.952% due 25/11/2035	11,717	10,996	0.02	1.802% due 25/07/2047	8,890	6,448	0.01	6.150% due 12/08/2032	379,810	125,265	0.17
3.802% due 25/07/2035	1,877	1,702	0.00	Wasatch Ltd.				8.200% due 12/08/2026	85,500	32,552	0.05
Structured Asset Securities Corp. Mortgage				1.653% due 14/11/2022	6,033	6,008	0.01	Republic of Germany			
Pass-Through Certificates				Wells Fargo Home Equity Asset-Backed Securities Trust				4.000% due 04/01/2018	€ 3,270	3,928	0.01
2.048% due 25/02/2034	261	248	0.00	1.782% due 25/07/2037	800	700	0.00	Republic of Greece Government International Bond			
Structured Asset Securities Corp. Trust				1.782% due 25/04/2037	7,335	6,999	0.01	3.500% due 30/01/2023	4,304	5,147	0.01
1.822% due 25/05/2031	701	510	0.00	1.832% due 25/05/2036	5,000	4,951	0.01	3.750% due 30/01/2028	4,618	5,394	0.01
2.257% due 25/02/2035	1,681	1,641	0.00	1.872% due 25/07/2036	6,000	4,541	0.01	3.900% due 30/01/2033	9,948	11,215	0.02
Student Loan Consolidation Center Student Loan Trust				1.892% due 25/05/2036	13,540	11,900	0.02	4.000% due 30/01/2037	6,211	6,924	0.01
2.772% due 25/10/2027	35,782	36,236	0.05	1.922% due 25/05/2036	5,000	3,980	0.01	4.200% due 30/01/2042	3,488	3,884	0.01
Taberna Preferred Funding Ltd.				3.277% due 25/11/2035	9,000	9,168	0.01	4.750% due 17/04/2019	2,680	3,344	0.00
1.731% due 05/05/2038	12,526	11,774	0.02	3.652% due 25/11/2035	2,810	2,689	0.00	Russia Government International Bond			
1.813% due 05/07/2035	34,201	30,097	0.04	3.952% due 25/12/2034	419	412	0.00	5.625% due 04/04/2042	\$ 9,000	10,102	0.01
1.821% due 05/11/2035	37,250	33,784	0.05	4.102% due 25/04/2035	1,585	1,598	0.00	Saudi Government International Bond			
Terwin Mortgage Trust				5.302% due 25/04/2035	2,197	2,220	0.00	2.375% due 26/10/2021	26,500	25,883	0.04
1.778% due 25/08/2036	4,584	981	0.00	Wells Fargo Home Equity Trust Mortgage				2.875% due 04/03/2023	81,400	80,139	0.11
1.952% due 25/09/2036	7,300	3,371	0.00	Pass-Through Certificates				3.250% due 26/10/2026	8,000	7,860	0.01
THL Credit Wind River CLO Ltd.				1.922% due 25/04/2034	1,756	1,770	0.00	3.625% due 04/03/2028	37,000	36,732	0.06
2.809% due 15/07/2026	6,000	6,042	0.01	Westlake Automobile Receivables Trust				4.500% due 26/10/2046	54,900	54,925	0.08
Thunderbolt Aircraft Lease Ltd.				1.450% due 15/08/2018	5,934	5,933	0.01	4.625% due 04/10/2047	90,400	92,516	0.13
4.212% due 17/05/2032	20,365	20,916	0.03	1.800% due 15/07/2020	60,000	59,913	0.08	Spain Government International Bond			
TICP CLO Ltd.				WhiteHorse Ltd.				4.500% due 31/01/2018	€ 364,758	439,596	0.61
2.523% due 20/07/2026	50,100	50,296	0.07	2.513% due 17/07/2026	34,900	34,899	0.05	Sri Lanka Government International Bond			
2.543% due 20/01/2027	11,000	11,036	0.02	Wood Street CLO BV				6.200% due 11/05/2027	\$ 8,500	8,991	0.01
2.551% due 26/04/2026	12,200	12,227	0.02	0.008% due				Sweden Government International Bond			
Tikehau CLO BV				14/09/2023	€ 3,142	3,774	0.01	0.875% due 31/01/2018	€ 104,300	125,415	0.17
0.600% due 04/08/2028	€ 16,700	20,053	0.03	0.378% due 27/08/2022	4,360	5,239	0.01	Turkey Government International Bond			
Tralee CLO Ltd.								5.750% due 22/03/2024	\$ 1,200	1,273	0.00
2.393% due 20/10/2027	\$ 4,200	4,200	0.01					6.750% due 03/04/2018	1,700	1,718	0.00
Trapeza CDO Ltd.								7.375% due 05/02/2025	2,000	2,308	0.00
1.528% due 06/04/2042	19,136	17,031	0.02					Uruguay Government International Bond			
1.530% due 10/10/2041	14,276	12,848	0.02					5.100% due 18/06/2050	1,000	1,112	0.00
1.687% due 06/07/2041	15,600	14,040	0.02					Venezuela Government International Bond			
1.747% due 06/07/2041	9,000	6,660	0.01					6.000% due 09/12/2020	6,175	1,405	0.00
Triaxx Prime CDO Ltd.								7.000% due 31/03/2038	12,514	2,659	0.00
2.220% due 02/10/2039	41,632	40,862	0.06					7.650% due 21/04/2025	15,652	3,209	0.00
Tricon American Homes Trust								8.250% due 13/10/2024	9,611	1,970	0.00
2.716% due 17/09/2034	26,900	26,598	0.04					9.000% due 07/05/2023	1,958	416	0.00
2.916% due 17/09/2034	20,200	19,940	0.03					9.250% due 15/09/2027	29,513	6,493	0.01
3.215% due 17/09/2034	2,700	2,671	0.00					9.250% due 07/05/2028	8,654	1,796	0.00
Tropic CDO Ltd.											
1.478% due 15/07/2036	20,679	17,577	0.02								
2.009% due 15/07/2034	1,556	1,478	0.00								
2.054% due 15/04/2034	3,981	3,583	0.01								
Truman Capital Mortgage Loan Trust											
2.032% due 25/03/2036	2,500	2,115	0.00								
truPS Financials Note Securitization Ltd.											
2.861% due 20/09/2039	19,000	18,620	0.03								
3.193% due 20/04/2038	28,521	28,521	0.04								
3.557% due 20/01/2038	21,654	21,762	0.03								
Tuolumne Grove CLO Ltd.											
2.587% due 25/04/2026	39,700	39,804	0.06								
Utah State Board of Regents											
2.302% due 25/09/2056	12,248	12,250	0.02								
2.302% due 25/01/2057	33,181	33,180	0.05								
Venture CLO Ltd.											
2.179% due 16/04/2027	58,700	58,700	0.08								
2.239% due 15/07/2027	68,350	68,353	0.09								
2.479% due 15/04/2026	42,850	42,901	0.06								
Vertical Bridge CC LLC											
5.193% due 15/10/2046	3,355	3,373	0.00								
Vibrant CLO Ltd.											
2.265% due 24/07/2024	50,355	50,351	0.07								
VOLT LLC											
3.000% due 25/10/2047	47,700	47,682	0.07								

SOVEREIGN ISSUES

Argentina Government International Bond			
2.260% due			
31/12/2038	€ 63,509	55,869	0.08
3.375% due 15/01/2023	15,900	19,515	0.03
3.875% due 15/01/2022	78,805	99,889	0.14
5.000% due 15/01/2027	9,000	11,231	0.02
5.250% due 15/01/2028	16,000	20,025	0.03
6.250% due 09/11/2047	12,000	14,653	0.02
7.820% due 31/12/2033	80,948	113,872	0.16
25.413% due			
03/04/2022	ARS 5,882,315	311,692	0.43
25.854% due 11/03/2019	17,820	964	0.00
26.055% due 01/03/2018	17,820	943	0.00
26.555% due 01/03/2020	84,500	4,604	0.01
28.750% due 21/06/2020	3,840,097	217,002	0.30
Autonomous Community of Catalonia			
4.750% due			
04/06/2018	€ 10,088	12,302	0.02
4.900% due 15/09/2021	11,350	14,446	0.02
4.950% due 11/02/2020	2,440	3,129	0.00
6.350% due 30/11/2041	2,350	3,118	0.00
Autonomous Community of Madrid			
5.750% due 01/02/2018	10,574	12,760	0.02
Emirate of Abu Dhabi Government International Bond			
2.500% due			
11/10/2022	\$ 81,800	80,309	0.11
3.125% due 11/10/2027	259,900	254,596	0.35
4.125% due 11/10/2047	81,200	80,507	0.11
Export-Import Bank of China			
0.750% due			
28/05/2023	€ 38,400	45,654	0.06
Indonesia Government International Bond			
4.350% due			
11/01/2048	\$ 12,800	13,018	0.02

SHARES			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
Caesars Entertainment Corp. (f)	9,573,895	121,110	0.17
ENERGY			
Dommo Energia S.A. (f)(m)	25,087,701	832	0.00
Dommo Energia S.A. SP - ADR	473,123	0	0.00
		832	0.00
FINANCIALS			
Eurobank Ergasias S.A. (f)	40,899,918	41,746	0.06
National Bank of Greece S.A. (f)	6,325,150	2,420	0.00
TIG FinCo PLC (m)	5,234,172	7,081	0.01
VICI Properties, Inc. (f)(m)	5,793,243	118,761	0.17
		170,008	0.24

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS				25.350% due 14/09/2018 (g)(h)	ARS 46,100	\$ 2,076	0.00	(0.259)% due 15/01/2018 (g)(h)	¥ 4,990,000	\$ 44,298	0.06
Sierra Hamilton Holder LLC (m)	2,210,032	\$ 643	0.00	25.450% due 15/06/2018 (g)(h)	11,500	547	0.00	(0.259)% due 29/01/2018 (g)(h)	3,110,000	27,610	0.04
UTILITIES				25.601% due 14/09/2018 (g)(h)	567,832	25,556	0.04	(0.219)% due 15/01/2018 (g)(h)	5,003,850	44,421	0.06
Eneva S.A. (f)(m)	18,057	75	0.00			327,669	0.45	(0.210)% due 05/04/2018 (g)(h)	25,983,600	230,750	0.32
		292,668	0.41	BELGIUM TREASURY BILLS				(0.190)% due 13/02/2018 (g)(h)	214,590,000	1,905,205	2.64
WARRANTS				(1.724)% due 11/01/2018 (g)(h)	€ 91,000	109,298	0.15	(0.187)% due 05/02/2018 (g)(h)	78,360,000	695,687	0.96
Dynegy, Inc. - Exp. 02/02/2024	20,253	4	0.00	FRANCE TREASURY BILLS				(0.144)% due 12/03/2018 (g)(h)	79,150,000	702,796	0.97
Sequa Corp. - Exp. 28/04/2024	174,000	60	0.00	(1.521)% due 17/01/2018 (g)(h)	9,790	11,759	0.01		4,493,782	6.22	
		64	0.00	(1.217)% due 24/01/2018 (g)(h)	22,610	27,163	0.04	SPAIN TREASURY BILLS			
PREFERRED SECURITIES				(1.086)% due 31/01/2018 (g)(h)	12,570	15,104	0.02	(0.923)% due 19/01/2018 (g)(h)	€ 29,288	35,179	0.05
Sequa Corp. 9.000	3,229	2,906	0.00	(1.014)% due 31/01/2018 (g)(h)	52,390	62,949	0.09	(0.862)% due 16/02/2018 (g)(h)	16,500	19,827	0.03
						116,975	0.16	(0.791)% due 16/02/2018 (g)(h)	43,070	51,756	0.07
EXCHANGE-TRADED FUNDS				ITALY TREASURY BILLS				(0.750)% due 16/02/2018 (g)(h)	65,900	79,190	0.11
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (k)	2,903,000	294,959	0.41	(1.570)% due 12/01/2018 (g)(h)	43,100	51,761	0.07		185,952	0.26	
		PAR (000S)		(1.115)% due 31/01/2018 (g)(h)	14,800	17,778	0.03	U.K. TREASURY BILLS			
SHORT-TERM INSTRUMENTS				(0.943)% due 12/01/2018 (g)(h)	29,288	35,173	0.05	(0.170)% due 29/01/2018 (g)(h)	£ 47,061	63,671	0.09
COMMERCIAL PAPER				(0.892)% due 14/02/2018 (g)(h)	8,440	10,141	0.01	(0.140)% due 29/01/2018 (g)(h)	20,840	28,188	0.04
Bank of Nova Scotia				(0.890)% due 12/01/2018 (g)(h)	29,288	35,173	0.05	(0.080)% due 22/01/2018 (g)(h)	116,600	157,716	0.22
1.240% due 03/01/2018	CAD 10,000	7,980	0.01	(0.847)% due 28/02/2018 (g)(h)	114,272	137,328	0.19	(0.040)% due 22/01/2018 (g)(h)	24,770	33,504	0.05
1.253% due 19/01/2018	5,760	4,594	0.01	(0.791)% due 12/01/2018 (g)(h)	29,288	35,174	0.05	0.000% due 29/01/2018 (g)(h)	59,550	80,545	0.11
1.279% due 25/01/2018	1,490	1,188	0.00	(0.760)% due 31/01/2018 (g)(h)	14,688	17,644	0.02	0.040% due 29/01/2018 (g)(h)	412,000	557,258	0.77
1.285% due 22/01/2018	7,100	5,662	0.01	(0.669)% due 31/01/2018 (g)(h)	58,665	70,471	0.10	0.050% due 30/01/2018 (g)(h)	26,400	35,708	0.05
1.316% due 31/01/2018	870	693	0.00			410,643	0.57	0.070% due 29/01/2018 (g)(h)	136,100	184,085	0.25
1.318% due 29/01/2018	320	255	0.00	JAPAN TREASURY BILLS					1,140,675	1.58	
Deutsche Telekom AG				(0.359)% due 13/02/2018 (g)(h)	¥ 11,553,250	102,574	0.14	SHARES			
1.630% due 30/01/2018	\$ 199,500	199,167	0.27	(0.349)% due 29/01/2018 (g)(h)	4,030,000	35,777	0.05	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Royal Bank of Canada				(0.349)% due 13/02/2018 (g)(h)	38,067,450	337,976	0.47	PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short- Term Floating NAV Fund (k)	221,121	2,214	0.00
1.240% due 03/01/2018	CAD 10,000	7,980	0.01	(0.300)% due 15/01/2018 (g)(h)	17,102,800	151,828	0.21	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
1.260% due 11/01/2018	5,560	4,435	0.01	(0.300)% due 13/02/2018 (g)(h)	9,919,800	88,071	0.12		\$ 73,531,495	101.74	
1.308% due 22/01/2018	2,060	1,643	0.00	(0.299)% due 13/02/2018 (g)(h)	4,501,950	39,970	0.06				
		233,597	0.32	(0.280)% due 10/01/2018 (g)(h)	9,600,000	85,221	0.12				
SHORT-TERM NOTES				(0.279)% due 10/01/2018 (g)(h)	180,000	1,598	0.00				
QNB Finance Ltd.				ARGENTINA TREASURY BILLS							
1.988% due 06/06/2018	\$ 4,200	4,201	0.01	2.480% due 12/10/2018 (g)(h)	ARS 58,910	57,506	0.08				
ARGENTINA TREASURY BILLS				2.653% due 11/05/2018 (g)(h)	36,100	35,722	0.05				
2.480% due 12/10/2018 (g)(h)	ARS 58,910	57,506	0.08	2.667% due 26/01/2018 (g)(h)	7,500	7,486	0.01				
2.653% due 11/05/2018 (g)(h)	36,100	35,722	0.05	2.780% due 16/03/2018 (g)(h)	51,900	51,596	0.07				
2.667% due 26/01/2018 (g)(h)	7,500	7,486	0.01	2.850% due 26/01/2018 (g)(h)	45,807	45,724	0.06				
2.780% due 16/03/2018 (g)(h)	51,900	51,596	0.07	2.850% due 09/02/2018 (g)(h)	12,131	12,097	0.02				
2.850% due 26/01/2018 (g)(h)	45,807	45,724	0.06	3.120% due 28/09/2018 (g)(h)	89,835	87,805	0.12				
2.850% due 09/02/2018 (g)(h)	12,131	12,097	0.02	25.250% due 14/09/2018 (g)(h)	34,500	1,554	0.00				
3.120% due 28/09/2018 (g)(h)	89,835	87,805	0.12								
25.250% due 14/09/2018 (g)(h)	34,500	1,554	0.00								

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	03/2018	14,281	\$ (12,346)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	2	(3)	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	2	(5)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2018	248	(375)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2018	11,400	6,348	0.01
				\$ (6,381)	(0.01)

WRITTEN OPTIONS

OPTIONS ON COMMODITY FUTURES CONTRACTS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CME 10-Year Interest Rate Swap	\$ 2.650	10/01/2018	33,000	\$ 0	\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (6,381)	(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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/06/2022	\$ 16,800	\$ 768	0.00
Ally Financial, Inc.	5.000	20/12/2022	49,115	699	0.00
Banco Espirito Santo S.A.	5.000	20/12/2021	€ 1,600	324	0.00
Barclays Bank PLC	1.000	20/06/2021	32,000	(61)	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2021	\$ 12,800	(10)	0.00
Chesapeake Energy Corp.	5.000	20/09/2018	1,110	(15)	0.00
Chesapeake Energy Corp.	5.000	20/12/2018	1,320	(16)	0.00
Chesapeake Energy Corp.	5.000	20/03/2019	500	(5)	0.00
Navient Corp.	5.000	20/09/2020	600	(1)	0.00
Navient Corp.	5.000	20/12/2021	5,700	43	0.00
Navient Corp.	5.000	20/06/2022	16,200	308	0.00
Navient Corp.	5.000	20/12/2022	17,400	223	0.00
Sprint Communications, Inc.	5.000	20/12/2021	2,100	(100)	0.00
				\$ 2,157	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.EM-20 5-Year Index	5.000%	20/12/2018	\$ 26,228	\$ 999	0.00
CDX.EM-21 5-Year Index	5.000	20/06/2019	20,916	958	0.00
CDX.EM-24 5-Year Index	1.000	20/12/2020	10,580	481	0.00
CDX.EM-28 5-Year Index	1.000	20/12/2022	1,440,828	42,364	0.06
CDX.HY-20 5-Year Index	5.000	20/06/2018	10,998	(226)	0.00
CDX.HY-21 5-Year Index	5.000	20/12/2018	23,782	(533)	0.00
CDX.HY-24 5-Year Index	5.000	20/06/2020	569,568	(8,706)	(0.01)
CDX.HY-25 5-Year Index	5.000	20/12/2020	761,615	(6,247)	(0.01)
CDX.HY-29 5-Year Index	5.000	20/12/2022	2,295,100	6,296	0.01
CDX.IG-28 5-Year Index	1.000	20/06/2022	541,500	1,586	0.00
CDX.IG-29 5-Year Index	1.000	20/12/2022	54,000	127	0.00
				\$ 37,099	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.970%	02/01/2025	BRL 761,800	\$ (865)	0.00
Pay	1-Year BRL-CDI	12.030	02/01/2025	281,700	(913)	0.00
Pay	1-Year BRL-CDI	12.255	02/01/2025	415,200	(1,592)	0.00
Receive	1-Year BRL-CDI	14.170	04/01/2021	149,400	(106)	0.00
Pay	3-Month CAD-Bank Bill	3.400	20/06/2029	CAD 6,300	(72)	0.00
Receive	3-Month CAD-Bank Bill	3.500	20/06/2044	4,000	(20)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	1.750	20/06/2021	\$ 796,800	229	0.00
Pay	3-Month USD-LIBOR	2.000	07/12/2022	414,000	(4,011)	(0.01)
Pay	3-Month USD-LIBOR	2.053	06/12/2022	1,801,000	(12,654)	(0.02)
Pay	3-Month USD-LIBOR	2.120	16/11/2022	504,100	(1,560)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.250	20/06/2028	234,200	127	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.500	20/06/2048	1,550,300	(5,001)	(0.01)
Pay ⁽³⁾	3-Month ZAR-JIBAR	7.750	22/03/2028	ZAR 1,510,200	(1,755)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	10,200	1	0.00
Pay	3-Month ZAR-JIBAR	8.300	15/03/2027	187,600	(22)	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 591,700	3,284	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	17/12/2019	12,400	(52)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	2,779,790	18,454	0.02
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	197,200	152	0.00
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	361,600	327	0.00
Pay	6-Month AUD-BBR-BBSW	4.000	15/03/2023	388,900	(255)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	15/06/2022	188,400	(1,276)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	11/12/2023	82,800	(334)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	97,200	(258)	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	124,400	(659)	0.00

Schedule of Investments Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000%	21/03/2028	€ 907,700	\$ (3,193)	(0.01)
Receive	6-Month EUR-EURIBOR	2.000	17/09/2024	149,000	(501)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	£ 837,512	(10,296)	(0.01)
Receive	6-Month JPY-LIBOR	0.000	20/09/2026	¥ 32,150,000	(401)	0.00
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	18,230,000	(97)	0.00
Receive ⁽³⁾	6-Month JPY-LIBOR	0.400	27/03/2029	12,800,000	359	0.00
Receive ⁽³⁾	6-Month JPY-LIBOR	0.415	25/03/2029	5,890,000	167	0.00
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	20/03/2029	1,143,867,000	38,973	0.05
Receive ⁽³⁾	6-Month JPY-LIBOR	0.450	29/03/2029	12,820,000	373	0.00
Pay	28-Day MXN-TIE	5.095	05/02/2021	MXN 1,357,900	(1,309)	0.00
Pay	28-Day MXN-TIE	5.145	02/04/2020	82,200	(56)	0.00
Pay	28-Day MXN-TIE	5.270	05/02/2020	180,900	(117)	0.00
Pay	28-Day MXN-TIE	5.430	17/11/2021	413,600	(496)	0.00
Pay	28-Day MXN-TIE	5.610	07/07/2021	423,400	(522)	0.00
Pay	28-Day MXN-TIE	5.615	21/05/2021	719,400	(892)	0.00
Pay	28-Day MXN-TIE	5.680	28/05/2021	303,800	(380)	0.00
Pay	28-Day MXN-TIE	5.780	29/09/2022	579,430	(919)	0.00
Pay	28-Day MXN-TIE	5.795	02/06/2023	245,200	(420)	0.00
Pay	28-Day MXN-TIE	5.798	06/09/2021	1,768,100	(2,472)	0.00
Pay	28-Day MXN-TIE	5.810	02/05/2022	189,300	(292)	0.00
Pay	28-Day MXN-TIE	5.850	02/05/2022	607,900	(946)	0.00
Pay	28-Day MXN-TIE	5.900	20/07/2021	1,652,600	(2,272)	0.00
Pay	28-Day MXN-TIE	5.950	30/01/2026	752,200	(1,543)	0.00
Pay	28-Day MXN-TIE	5.980	26/08/2024	87,900	(170)	0.00
Pay	28-Day MXN-TIE	5.990	30/01/2026	816,500	(1,693)	0.00
Pay	28-Day MXN-TIE	6.000	18/07/2022	1,700,000	(2,838)	0.00
Pay	28-Day MXN-TIE	6.080	10/03/2026	1,660,900	(3,514)	(0.01)
Pay	28-Day MXN-TIE	6.350	01/09/2023	351,400	(698)	0.00
Pay	28-Day MXN-TIE	6.490	08/09/2026	1,322,100	(3,187)	(0.01)
Pay	28-Day MXN-TIE	6.620	18/02/2030	94,500	(249)	0.00
Pay	28-Day MXN-TIE	6.710	20/09/2029	87,500	(235)	0.00
Pay	28-Day MXN-TIE	6.750	31/08/2021	714,400	(1,214)	0.00
Pay	28-Day MXN-TIE	7.150	11/06/2027	2,193,600	(5,497)	(0.01)
Pay	28-Day MXN-TIE	7.165	06/09/2032	266,600	(1,143)	0.00
Pay	28-Day MXN-TIE	7.199	03/12/2021	194,600	(380)	0.00
Pay	28-Day MXN-TIE	7.200	11/06/2027	1,587,300	(5,002)	(0.01)
Pay	28-Day MXN-TIE	7.350	17/11/2021	198,300	(396)	0.00
Pay	28-Day MXN-TIE	7.360	21/08/2037	543,300	(1,977)	0.00
Pay	28-Day MXN-TIE	7.370	11/10/2027	1,861,100	(3,911)	(0.01)
Pay	28-Day MXN-TIE	7.380	04/11/2026	36,300	(107)	0.00
Pay	28-Day MXN-TIE	7.380	14/08/2037	472,400	(2,109)	0.00
Pay	28-Day MXN-TIE	7.388	17/11/2021	154,800	(311)	0.00
Pay	28-Day MXN-TIE	7.480	18/06/2037	337,300	(1,222)	0.00
Pay	28-Day MXN-TIE	7.498	19/06/2037	810,000	(2,887)	0.00
Pay	28-Day MXN-TIE	7.538	23/02/2022	698,000	(1,501)	0.00
Pay	28-Day MXN-TIE	7.818	17/02/2027	816,800	(2,662)	0.00
Pay ⁽³⁾	28-Day MXN-TIE	7.865	27/12/2022	536,600	5	0.00
Pay	28-Day MXN-TIE	7.865	02/02/2027	1,026,600	(3,384)	(0.01)
Pay	28-Day MXN-TIE	7.875	16/12/2022	306,800	11	0.00
Pay ⁽³⁾	28-Day MXN-TIE	7.880	27/12/2022	385,200	16	0.00
Receive	28-Day MXN-TIE	7.984	10/12/2027	153,400	(4)	0.00
Receive ⁽³⁾	28-Day MXN-TIE	7.990	21/12/2027	319,000	(12)	0.00
Receive ⁽³⁾	28-Day MXN-TIE	8.005	21/12/2027	229,000	(21)	0.00
Pay	28-Day MXN-TIE	8.010	04/02/2027	448,800	(1,521)	0.00
Pay	28-Day MXN-TIE	8.090	15/01/2027	1,435,600	(4,937)	(0.01)
Pay	28-Day MXN-TIE	8.120	15/01/2027	293,600	(1,015)	0.00
Pay	28-Day MXN-TIE	8.280	28/11/2036	690,000	(3,134)	(0.01)
Pay	28-Day MXN-TIE	8.310	28/11/2036	1,066,400	(4,961)	(0.01)
					\$ (57,943)	(0.08)
Total Centrally Cleared Financial Derivative Instruments					\$ (18,687)	(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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS**OPTIONS ON SECURITIES**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Call - OTC Fannie Mae, TBA 4.000% due 02/01/2048	\$ 104.488	06/02/2018	\$ 100,000	\$ (305)	\$ (222)	0.00
FBF	Put - OTC Fannie Mae, TBA 3.000% due 02/01/2048	98.719	06/02/2018	176,000	(467)	(138)	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 02/01/2048	98.727	06/02/2018	220,000	(567)	(174)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	101.680	06/02/2018	250,000	(469)	(213)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	101.688	06/02/2018	250,000	(469)	(216)	0.00
GSC	Put - OTC Fannie Mae, TBA 3.000% due 02/01/2048	98.727	06/02/2018	176,000	(481)	(139)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.156	04/01/2018	216,900	(246)	(9)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	103.156	04/01/2018	216,900	(212)	(15)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	101.352	06/02/2018	264,000	(443)	(132)	0.00
JPM	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.844	06/02/2018	261,800	(613)	(219)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.000	04/01/2018	216,900	(271)	(3)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	103.000	04/01/2018	216,900	(229)	(49)	0.00
SAL	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.719	06/02/2018	174,000	(381)	(184)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.797	06/02/2018	261,800	(614)	(239)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	103.297	04/01/2018	200,000	(172)	(4)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.602	06/02/2018	345,600	(580)	(1,052)	0.00
					\$ (6,519)	\$ (3,008)	0.00

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Obligation	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Auto Loan ABS 2017 2.25-100% due 20/10/2022	0.600%	20/10/2022	\$ 138,326	\$ 0	\$ 184	\$ 184	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	UBS AG	(1.000)%	20/06/2024	\$ 19,300	\$ 1,254	\$ (1,661)	\$ (407)	0.00
BPS	UBS AG	(1.000)	20/06/2024	7,000	458	(605)	(147)	0.00
					\$ 1,712	\$ (2,266)	\$ (554)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2022	\$ 22,400	\$ (1,135)	\$ 727	\$ (408)	0.00
	Brazil Government International Bond	1.000	20/12/2022	22,300	(732)	117	(615)	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	100	(15)	16	1	0.00
	Indonesia Government International Bond	1.000	20/06/2019	3,200	(108)	143	35	0.00
	Mexico Government International Bond	1.000	20/06/2022	38,100	(566)	663	97	0.00
	Mexico Government International Bond	1.000	20/12/2022	40,200	(157)	59	(98)	0.00
	Russia Government International Bond	1.000	20/03/2019	4,300	(227)	265	38	0.00
	Russia Government International Bond	1.000	20/12/2020	2,220	(177)	202	25	0.00
	Russia Government International Bond	1.000	20/12/2021	2,400	(93)	103	10	0.00
	Russia Government International Bond	1.000	20/06/2024	6,800	(648)	442	(206)	0.00
	Russia Government International Bond	1.000	20/09/2024	2,700	(274)	183	(91)	0.00
BPS	Brazil Government International Bond	1.000	20/03/2019	1,900	(61)	72	11	0.00
	Brazil Government International Bond	1.000	20/06/2022	79,100	(3,801)	2,360	(1,441)	0.00
	Mexico Government International Bond	1.000	20/12/2022	19,600	(108)	60	(48)	0.00
	Petrobras Global Finance BV	1.000	20/06/2018	600	(87)	89	2	0.00
	Petrobras Global Finance BV	1.000	20/06/2019	3,900	(248)	259	11	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	6,950	(675)	688	13	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	1,300	(216)	215	(1)	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,000	(280)	263	(17)	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	400	(61)	51	(10)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	31,500	(1,413)	691	(722)	0.00
BRC	Argentine Republic Government International Bond	5.000	20/12/2022	15,100	1,701	115	1,816	0.00
	Brazil Government International Bond	1.000	20/06/2022	34,100	(1,713)	1,092	(621)	0.00
	Brazil Government International Bond	1.000	20/12/2022	57,900	(2,291)	696	(1,595)	0.00
	Colombia Government International Bond	1.000	20/03/2019	2,100	(12)	30	18	0.00
	Mexico Government International Bond	1.000	20/12/2022	26,700	(100)	35	(65)	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	29	53	82	0.00
	Petrobras Global Finance BV	1.000	20/06/2019	2,600	(163)	170	7	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	19,400	(2,492)	2,529	37	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	5,800	(1,670)	1,572	(98)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	3,000	(272)	236	(36)	0.00
	Russia Government International Bond	1.000	20/03/2019	600	(35)	40	5	0.00
	Russia Government International Bond	1.000	20/06/2019	2,600	(161)	187	26	0.00
	Russia Government International Bond	1.000	20/12/2020	10,400	(839)	957	118	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Russia Government International Bond	1.000%	20/12/2021	\$ 74,450	\$ (2,101)	\$ 2,409	\$ 308	0.00
	Russia Government International Bond	1.000	20/12/2022	22,400	(429)	252	(177)	0.00
	Russia Government International Bond	1.000	20/06/2024	6,300	(742)	551	(191)	0.00
	Russia Government International Bond	1.000	20/09/2024	4,100	(414)	275	(139)	0.00
	South Africa Government International Bond	1.000	20/06/2021	20,400	(1,297)	1,269	(28)	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,100	(289)	259	(30)	0.00
	Springleaf Finance Corp.	5.000	20/09/2021	2,200	165	63	228	0.00
	Springleaf Finance Corp.	5.000	20/12/2022	4,500	510	(68)	442	0.00
	Argentine Republic Government International Bond	5.000	20/06/2022	18,000	1,153	984	2,137	0.00
	Argentine Republic Government International Bond	5.000	20/12/2022	15,800	1,606	294	1,900	0.00
	Brazil Government International Bond	1.000	20/06/2022	500	(32)	23	(9)	0.00
	Brazil Government International Bond	1.000	20/12/2022	50,505	(1,969)	577	(1,392)	0.00
	Colombia Government International Bond	1.000	20/12/2022	31,000	(401)	347	(54)	0.00
	Indonesia Government International Bond	1.000	20/03/2019	2,100	(92)	112	20	0.00
	Mexico Government International Bond	1.000	20/12/2022	61,800	(314)	163	(151)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	1,500	(164)	167	3	0.00
	Russia Government International Bond	1.000	20/12/2018	10,000	(307)	387	80	0.00
	Russia Government International Bond	1.000	20/03/2019	8,078	(448)	520	72	0.00
	Russia Government International Bond	1.000	20/06/2019	14,900	(923)	1,070	147	0.00
	Russia Government International Bond	1.000	20/12/2020	14,080	(1,101)	1,261	160	0.00
	Russia Government International Bond	1.000	20/06/2024	5,700	(618)	445	(173)	0.00
	Russia Government International Bond	1.000	20/09/2024	6,400	(555)	338	(217)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	22,500	52	120	172	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 5,600	(209)	190	(19)	0.00
DUB	Argentine Republic Government International Bond	5.000	20/12/2022	\$ 24,900	2,639	355	2,994	0.00
	Brazil Government International Bond	1.000	20/09/2018	1,600	(68)	75	7	0.00
	Brazil Government International Bond	1.000	20/06/2022	22,400	(1,135)	727	(408)	0.00
	Brazil Government International Bond	1.000	20/12/2022	80,000	(2,892)	688	(2,204)	0.00
	Colombia Government International Bond	1.000	20/06/2019	3,000	3	26	29	0.00
	Indonesia Government International Bond	1.000	20/06/2019	1,200	(31)	44	13	0.00
	Mexico Government International Bond	1.000	20/12/2022	3,000	(13)	6	(7)	0.00
	Peru Government International Bond	1.000	20/06/2022	22,500	208	154	362	0.00
	Petroleos Mexicanos	1.000	20/12/2021	900	(85)	74	(11)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	13,500	(624)	314	(310)	0.00
	South Africa Government International Bond	1.000	20/12/2021	5,200	(361)	323	(38)	0.00
FBF	Argentine Republic Government International Bond	5.000	20/12/2022	3,700	429	16	445	0.00
	Brazil Government International Bond	1.000	20/06/2022	15,200	(702)	425	(277)	0.00
	Brazil Government International Bond	1.000	20/12/2022	7,000	(270)	77	(193)	0.00
	Mexico Government International Bond	1.000	20/06/2022	2,000	(1)	6	5	0.00
	Panama Government International Bond	1.000	20/06/2022	8,500	44	111	155	0.00
GST	Argentine Republic Government International Bond	5.000	20/06/2022	18,000	1,153	984	2,137	0.00
	Argentine Republic Government International Bond	5.000	20/12/2022	26,100	2,943	195	3,138	0.00
	Brazil Government International Bond	1.000	20/09/2018	9,200	(392)	433	41	0.00
	Brazil Government International Bond	1.000	20/03/2019	5,700	(193)	227	34	0.00
	Brazil Government International Bond	1.000	20/06/2022	13,700	(638)	388	(250)	0.00
	Brazil Government International Bond	1.000	20/12/2022	92,700	(4,333)	1,779	(2,554)	0.00
	Colombia Government International Bond	1.000	20/03/2019	2,100	(12)	30	18	0.00
	Colombia Government International Bond	1.000	20/12/2022	31,000	(338)	284	(54)	0.00
	Gazprom OAO Via Gaz Capital S.A.	1.000	20/06/2020	600	(91)	94	3	0.00
	Indonesia Government International Bond	1.000	20/12/2022	90,000	(11)	649	638	0.00
	Mexico Government International Bond	1.000	20/12/2022	283,300	(1,490)	799	(691)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	4,850	(521)	530	9	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	200	(30)	30	0	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	1,980	(288)	277	(11)	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	10,013	(2,794)	2,625	(169)	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	7,300	(1,251)	1,062	(189)	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	16,500	(1,498)	854	(644)	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	7,800	(443)	39	(404)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	500	(46)	40	(6)	0.00
	Russia Government International Bond	1.000	20/09/2018	6,000	(246)	284	38	0.00
	Russia Government International Bond	1.000	20/03/2019	6,300	(214)	270	56	0.00
	Russia Government International Bond	1.000	20/06/2019	6,300	(390)	452	62	0.00
	Russia Government International Bond	1.000	20/03/2020	500	(93)	99	6	0.00
	Russia Government International Bond	1.000	20/06/2020	500	(68)	74	6	0.00
	Russia Government International Bond	1.000	20/12/2020	2,700	(205)	236	31	0.00
	Russia Government International Bond	1.000	20/12/2022	387,450	(8,475)	5,421	(3,054)	(0.01)
	Russia Government International Bond	1.000	20/06/2024	1,500	(170)	125	(45)	0.00
HUS	South Africa Government International Bond	1.000	20/06/2021	4,200	(268)	262	(6)	0.00
	South Africa Government International Bond	1.000	20/12/2021	19,700	(1,379)	1,235	(144)	0.00
	Springleaf Finance Corp.	5.000	20/12/2019	400	33	(1)	32	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	12,700	1,119	169	1,288	0.00
	Springleaf Finance Corp.	5.000	20/12/2022	2,600	229	27	256	0.00
	Brazil Government International Bond	1.000	20/03/2018	174,500	400	(97)	303	0.00
	Brazil Government International Bond	1.000	20/09/2018	1,200	(51)	56	5	0.00
	Brazil Government International Bond	1.000	20/12/2022	297,000	(13,100)	4,916	(8,184)	(0.01)
	Colombia Government International Bond	1.000	20/03/2019	2,100	(10)	28	18	0.00
	Indonesia Government International Bond	1.000	20/03/2019	4,200	(172)	213	41	0.00
	Indonesia Government International Bond	1.000	20/06/2019	1,600	(49)	67	18	0.00
	Mexico Government International Bond	1.000	20/12/2022	124,700	(705)	401	(304)	0.00
	Panama Government International Bond	1.000	20/06/2022	5,000	30	61	91	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	14,060	(1,410)	1,437	27	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	2,600	(444)	443	(1)	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Petrobras Global Finance BV	1.000%	20/09/2020	\$ 1,120	\$ (159)	\$ 153	\$ (6)	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	1,100	(315)	296	(19)	0.00
	Petrobras Global Finance BV	1.000	20/12/2022	10,000	(568)	50	(518)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	2,000	(183)	159	(24)	0.00
	Russia Government International Bond	1.000	20/09/2018	9,000	(368)	425	57	0.00
	Russia Government International Bond	1.000	20/03/2019	6,300	(266)	322	56	0.00
	Russia Government International Bond	1.000	20/06/2019	3,640	(148)	184	36	0.00
	Russia Government International Bond	1.000	20/12/2020	10,120	(782)	897	115	0.00
	Russia Government International Bond	1.000	20/06/2024	3,640	(375)	265	(110)	0.00
	Russia Government International Bond	1.000	20/09/2024	2,459	(336)	253	(83)	0.00
	South Africa Government International Bond	1.000	20/06/2021	8,300	(514)	503	(11)	0.00
	Brazil Government International Bond	1.000	20/06/2022	7,600	(357)	218	(139)	0.00
	Colombia Government International Bond	1.000	20/03/2019	2,100	(9)	27	18	0.00
	Indonesia Government International Bond	1.000	20/03/2019	2,100	(92)	112	20	0.00
	Indonesia Government International Bond	1.000	20/06/2019	3,200	(110)	145	35	0.00
	Mexico Government International Bond	1.000	20/06/2022	31,500	(19)	99	80	0.00
	Mexico Government International Bond	1.000	20/12/2022	95,505	(383)	150	(233)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	2,940	(272)	278	6	0.00
	Petrobras Global Finance BV	1.000	20/12/2021	2,300	(373)	314	(59)	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	9,000	(702)	351	(351)	0.00
	Russia Government International Bond	1.000	20/03/2019	3,900	(118)	153	35	0.00
	Russia Government International Bond	1.000	20/06/2019	3,000	(218)	248	30	0.00
	Russia Government International Bond	1.000	20/09/2020	2,000	(222)	245	23	0.00
	Russia Government International Bond	1.000	20/12/2020	12,300	(976)	1,115	139	0.00
	Russia Government International Bond	1.000	20/12/2021	7,800	(304)	336	32	0.00
	Russia Government International Bond	1.000	20/06/2024	1,700	(156)	104	(52)	0.00
	South Africa Government International Bond	1.000	20/12/2021	4,800	(339)	304	(35)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	3,130	279	39	318	0.00
	Springleaf Finance Corp.	5.000	20/12/2022	2,500	232	14	246	0.00
MYC	Argentine Republic Government International Bond	5.000	20/06/2022	9,000	592	476	1,068	0.00
	Argentine Republic Government International Bond	5.000	20/12/2022	32,300	3,653	231	3,884	0.01
	Banco Espirito Santo S.A.	5.000	20/12/2021	€ 100	(28)	19	(9)	0.00
	Brazil Government International Bond	1.000	20/12/2022	\$ 86,200	(3,023)	648	(2,375)	0.00
	Colombia Government International Bond	1.000	20/06/2022	7,100	(84)	110	26	0.00
	Mexico Government International Bond	1.000	20/06/2022	27,000	(62)	131	69	0.00
	Mexico Government International Bond	1.000	20/12/2022	125,300	(520)	214	(306)	0.00
	Panama Government International Bond	1.000	20/06/2022	4,500	19	63	82	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	10,700	(990)	1,011	21	0.00
	Russia Government International Bond	1.000	20/12/2020	1,200	(149)	163	14	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2022	67,700	156	360	516	0.00
	South Africa Government International Bond	1.000	20/12/2021	2,100	(148)	133	(15)	0.00
NGF	Saudi Arabia Government International Bond	1.000	20/06/2022	32,200	78	167	245	0.00
	South Africa Government International Bond	1.000	20/06/2021	1,400	(86)	84	(2)	0.00
	South Africa Government International Bond	1.000	20/12/2021	10,100	(724)	650	(74)	0.00
	Avolon Holdings Ltd.	5.000	01/07/2020	11,600	679	(121)	558	0.00
UAG	South Africa Government International Bond	1.000	20/12/2021	200	(15)	14	(1)	0.00
					\$ (75,594)	\$ 70,418	\$ (5,176)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 2,399	\$ (828)	\$ 685	\$ (143)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	90,016	(19,400)	12,358	(7,042)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	16,396	(376)	484	108	0.00
BRC	CMBX.NA.AS.6 Index	1.000	11/05/2063	2,000	(5)	24	19	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	8,104	(1,745)	1,111	(634)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	12,346	(439)	520	81	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	13,800	(464)	596	132	0.00
	PrimeX.ARM.2-AAA Index	4.580	25/12/2037	747	32	(23)	9	0.00
CBK	CMBX.NA.AAA.6 Index	0.500	11/05/2063	24,692	(886)	1,049	163	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	4,248	(457)	0.00
DUB	CMBX.NA.AAA.6 Index	0.500	11/05/2063	40,495	(1,298)	1,564	266	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,800	(211)	248	37	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	6,800	(304)	334	30	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	88,800	(1,103)	1,274	171	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	360,700	(7,719)	7,013	(706)	0.00
FBF	CMBX.NA.AAA.6 Index	0.500	11/05/2063	92,349	(3,091)	3,699	608	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	82,300	(2,843)	3,291	448	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(468)	506	38	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	271,500	(12,660)	13,181	521	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	2,201	(444)	272	(172)	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	990,400	(17,654)	15,716	(1,938)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	209,835	1,328	53	1,381	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	4,200	(201)	224	23	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	46,200	(2,532)	2,737	205	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	408,575	(13,346)	14,130	785	0.00
JPS	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	2,621	(336)	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	19,300	(858)	944	86	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	59,800	(2,769)	2,884	115	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽¹⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MEI	CMBX.NA.AAA.6 Index	0.500%	11/05/2063	\$ 10,173	\$ (93)	\$ 160	\$ 67	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	22,700	(1,248)	1,349	101	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	25,000	(1,349)	1,397	48	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,288	(131)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	27,161	(986)	1,165	179	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	6,800	(211)	248	37	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	212,700	(11,342)	11,750	408	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	1,200	(37)	48	11	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	877,485	(16,543)	14,826	(1,717)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	322,382	2,071	50	2,121	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	8,600	(471)	509	38	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	673,100	(849)	2,141	1,292	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	415	(30)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	27,161	(960)	1,139	179	0.00
					\$ (131,828)	\$ 128,229	\$ (3,599)	(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 amount equal 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, securities or other deliverable obligations 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 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, securities or other deliverable obligations 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.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Pay	3-Month USD-LIBOR	2.350%	02/02/2023	\$ 5,000,000	\$ 1,566	\$ 6,109	\$ 7,675	0.01
GLM	Pay	3-Month USD-LIBOR	2.350	22/02/2023	3,889,000	342	3,376	3,718	0.01
	Pay	3-Month USD-LIBOR	2.360	22/02/2023	3,895,000	1,472	1,357	2,829	0.00
	Pay	28-Day MXN-TIIE	5.250	06/09/2019	MXN 165,000	(23)	(358)	(381)	0.00
MYC	Pay	3-Month USD-LIBOR	2.050	11/01/2023	\$ 1,739,000	643	(11,139)	(10,496)	(0.01)
	Pay	3-Month USD-LIBOR	2.360	01/03/2023	1,962,000	903	(61)	842	0.00
	Pay	3-Month USD-LIBOR	2.490	09/01/2028	1,717,400	0	7,861	7,861	0.01
						\$ 4,903	\$ 7,145	\$ 12,048	0.02

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR	\$ 41,600	20/06/2018	\$ (128)	\$ 465	\$ 337	0.00
CBK	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR	62,400	20/03/2018	(188)	782	594	0.00
	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	25,000	20/03/2018	(77)	303	226	0.00
	Receive	iBoxx USD Liquid Leveraged Loans Index	1	3-Month USD-LIBOR plus a specified spread	8,400	20/03/2018	13	8	21	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR	23,000	20/03/2018	(52)	496	444	0.00
	Receive	iBoxx USD Liquid Leveraged Loans Index	1	3-Month USD-LIBOR plus a specified spread	800	20/03/2018	1	1	2	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR	91,600	20/03/2018	(276)	1,156	880	0.00
	Receive	iBoxx USD Liquid Leveraged Loans Index	2	3-Month USD-LIBOR plus a specified spread	13,400	20/03/2018	35	(36)	(1)	0.00
							\$ (672)	\$ 3,175	\$ 2,503	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	AUD 1,845,713	\$ 1,400,058	\$ 0	\$ (43,622)	\$ (43,622)	(0.06)
BOA	01/2018	CAD 372,852	290,157	0	(7,464)	(7,464)	(0.01)
	01/2018	CHF 8,643	8,826	0	(48)	(48)	0.00
	01/2018	DKK 2,106,276	328,375	0	(11,325)	(11,325)	(0.02)
	01/2018	€ 2,238,677	2,658,299	0	(31,024)	(31,024)	(0.04)
	01/2018	£ 13,436	17,984	0	(195)	(195)	0.00
	01/2018	HKD 2,795	358	0	0	0	0.00
	01/2018	\$ 123,998	DKK 781,077	1,974	0	1,974	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 10,010	£ 7,470	\$ 97	\$ 0	\$ 97	0.00
	01/2018	179,695	¥ 20,269,982	280	0	280	0.00
	01/2018	25,549	TRY 98,308	226	0	226	0.00
	02/2018	26,671	105,773	863	0	863	0.00
	02/2018	ZAR 36,179	\$ 2,621	0	(286)	(286)	0.00
	04/2018	DKK 2,163,589	327,868	0	(23,113)	(23,113)	(0.03)
	05/2018	\$ 10,887	ARS 208,044	0	(574)	(574)	0.00
	07/2018	DKK 325,115	\$ 50,130	0	(2,943)	(2,943)	0.00
	01/2018	BRL 51,261	15,712	284	(25)	259	0.00
	01/2018	DKK 335,766	49,241	0	(4,911)	(4,911)	(0.01)
	01/2018	£ 31,170	41,874	0	(301)	(301)	0.00
	01/2018	¥ 144,980,302	1,305,559	18,373	(180)	18,193	0.03
	01/2018	MXN 1,178,098	60,590	609	0	609	0.00
	01/2018	\$ 27,023	ARS 495,328	0	(1,015)	(1,015)	0.00
	01/2018	15,496	BRL 51,261	0	(43)	(43)	0.00
	01/2018	987	DKK 6,473	57	0	57	0.00
	01/2018	119,421	PEN 393,014	1,741	0	1,741	0.00
	01/2018	16,536	TRY 63,773	185	0	185	0.00
	02/2018	¥ 4,501,950	\$ 40,123	83	0	83	0.00
	02/2018	\$ 96,390	¥ 10,815,400	0	(199)	(199)	0.00
	02/2018	249,985	TRY 993,891	8,735	0	8,735	0.01
	03/2018	10,836	ARS 199,483	0	(601)	(601)	0.00
	03/2018	10,320	HKD 80,323	0	(31)	(31)	0.00
	04/2018	DKK 569,185	\$ 84,499	0	(7,836)	(7,836)	(0.01)
	05/2018	\$ 36,599	ARS 704,416	35	(1,715)	(1,680)	0.00
	06/2018	3,553	71,204	0	(91)	(91)	0.00
BRC	07/2018	DKK 204,629	\$ 30,780	0	(2,624)	(2,624)	0.00
	01/2018	€ 18,360	21,851	0	(222)	(222)	0.00
	01/2018	£ 276,294	370,324	0	(3,727)	(3,727)	(0.01)
	01/2018	\$ 7,132	£ 5,320	66	0	66	0.00
	01/2018	120,401	MXN 2,259,196	0	(5,378)	(5,378)	(0.01)
	01/2018	22,850	TRY 87,658	133	0	133	0.00
CBK	04/2018	¥ 25,983,600	\$ 230,525	0	(1,237)	(1,237)	0.00
	01/2018	DKK 945,772	148,418	0	(4,116)	(4,116)	(0.01)
	01/2018	€ 113,749	134,726	0	(1,919)	(1,919)	0.00
	01/2018	£ 84,005	112,418	2	(1,297)	(1,295)	0.00
	01/2018	¥ 14,770,000	130,779	122	(504)	(382)	0.00
	01/2018	\$ 4,066	ARS 74,292	0	(143)	(143)	0.00
	01/2018	263,128	DKK 1,654,348	3,685	0	3,685	0.01
	01/2018	44,666	€ 37,481	360	0	360	0.00
	01/2018	13,436	£ 10,018	119	0	119	0.00
	01/2018	16,601	IDR 226,050,589	97	0	97	0.00
	01/2018	136,395	MXN 2,564,093	0	(5,849)	(5,849)	(0.01)
	02/2018	¥ 256,357,450	\$ 2,263,172	0	(16,583)	(16,583)	(0.02)
DUB	02/2018	\$ 10,053	ARS 188,608	0	(229)	(229)	0.00
	03/2018	3,120	SGD 4,245	60	0	60	0.00
	04/2018	DKK 2,317,289	\$ 365,294	0	(10,621)	(10,621)	(0.01)
	07/2018	107,558	16,502	0	(1,056)	(1,056)	0.00
	07/2018	\$ 2,422	DKK 15,735	147	0	147	0.00
	08/2018	14,344	ARS 296,203	0	(394)	(394)	0.00
	01/2018	AUD 68,579	\$ 51,980	0	(1,661)	(1,661)	0.00
	01/2018	BRL 109,191	33,817	900	0	900	0.00
	01/2018	€ 373,076	441,932	0	(6,434)	(6,434)	(0.01)
	01/2018	£ 412,000	553,600	0	(4,199)	(4,199)	(0.01)
	01/2018	¥ 5,003,850	44,218	0	(226)	(226)	0.00
	01/2018	\$ 11,870	AUD 15,690	402	0	402	0.00
	01/2018	33,008	BRL 109,191	0	(91)	(91)	0.00
	01/2018	71,926	TRY 281,217	1,806	0	1,806	0.00
	02/2018	€ 257,651	\$ 305,625	0	(4,563)	(4,563)	(0.01)
	04/2018	DKK 319,570	47,810	0	(4,031)	(4,031)	(0.01)
FBF	01/2018	BRL 351,031	106,116	291	0	291	0.00
	01/2018	¥ 71,607,231	635,730	541	(638)	(97)	0.00
	01/2018	TRY 435	115	0	0	0	0.00
	01/2018	\$ 108,479	BRL 351,031	0	(2,655)	(2,655)	0.00
	01/2018	45,654	CAD 58,507	1,048	0	1,048	0.00
	01/2018	56,236	IDR 765,829,884	335	0	335	0.00
GLM	01/2018	2,164	MXN 42,811	16	0	16	0.00
	01/2018	125,892	RUB 7,371,619	1,974	0	1,974	0.00
	01/2018	DKK 117,780	\$ 17,111	0	(1,884)	(1,884)	0.00
	01/2018	€ 1,217,699	1,449,027	0	(13,801)	(13,801)	(0.02)
	01/2018	£ 974,700	1,312,959	0	(5,859)	(5,859)	(0.01)
	01/2018	\$ 15,939	ARS 281,411	0	(1,098)	(1,098)	0.00
	01/2018	28,769	CAD 36,897	683	0	683	0.00
	01/2018	7,165	€ 5,981	20	0	20	0.00
	01/2018	10,935	IDR 148,910,458	65	0	65	0.00
	01/2018	540,079	¥ 60,706,015	0	(1,048)	(1,048)	0.00
	01/2018	61,216	RUB 3,587,988	1,021	0	1,021	0.00
	02/2018	28,682	TRY 114,508	1,125	0	1,125	0.00
	02/2018	964	ZAR 12,348	29	0	29	0.00
	03/2018	289	CNH 1,930	6	0	6	0.00
	04/2018	DKK 943,658	\$ 140,324	0	(12,758)	(12,758)	(0.02)
	05/2018	\$ 4,703	ARS 95,473	30	0	30	0.00
	10/2018	DKK 126,797	\$ 19,560	0	(1,279)	(1,279)	0.00

Schedule of Investments Income Fund (Cont.)

	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
HUS	01/2018	ARS	316,697	\$ 17,193	\$ 565	\$ 0	\$ 565	0.00
	01/2018	AUD	62,060	47,629	0	(913)	(913)	0.00
	01/2018	CAD	23,132	18,205	0	(260)	(260)	0.00
	01/2018	CHF	49	50	0	0	0	0.00
	01/2018	CNH	1,029	157	0	(1)	(1)	0.00
	01/2018	DKK	47,284	6,809	0	(817)	(817)	0.00
	01/2018	€	173,843	206,772	0	(2,023)	(2,023)	0.00
	01/2018	£	170	228	0	(2)	(2)	0.00
	01/2018	SGD	11,918	8,907	0	(11)	(11)	0.00
	01/2018	\$	31,111	AUD 41,355	1,236	0	1,236	0.00
	01/2018		2,981	CHF 2,905	0	0	0	0.00
	01/2018		482	€ 404	3	0	3	0.00
	01/2018		863,043	MXN 16,410,659	0	(27,526)	(27,526)	(0.04)
	01/2018		8	SGD 10	0	0	0	0.00
	01/2018		290,370	TRY 1,125,918	4,833	0	4,833	0.01
	02/2018	¥	3,139,200	\$ 27,855	0	(67)	(67)	0.00
	03/2018	\$	103,338	RUB 6,112,211	1,973	0	1,973	0.00
	04/2018	DKK	225,334	\$ 33,580	0	(2,974)	(2,974)	0.00
	08/2018	\$	17,193	ARS 355,726	0	(440)	(440)	0.00
	IND	01/2018	CNH	3	\$ 0	0	0	0
01/2018		HKD	9,941	1,272	1	0	1	0.00
01/2018		¥	6,478,000	57,302	0	(235)	(235)	0.00
01/2018		\$	719,834	¥ 80,941,354	0	(1,126)	(1,126)	0.00
01/2018			25,099	TRY 98,392	698	0	698	0.00
02/2018			77,537	309,992	3,157	0	3,157	0.00
JPM	01/2018	BRL	190,579	\$ 57,716	263	0	263	0.00
	01/2018	CAD	13,799	10,943	0	(72)	(72)	0.00
	01/2018	DKK	821,675	124,672	0	(7,848)	(7,848)	(0.01)
	01/2018	€	377,900	447,494	0	(6,988)	(6,988)	(0.01)
	01/2018	£	502,503	675,293	0	(4,675)	(4,675)	(0.01)
	01/2018	¥	13,880,069	122,920	24	(378)	(354)	0.00
	01/2018	\$	57,612	BRL 190,579	0	(158)	(158)	0.00
	01/2018		119,724	CAD 152,423	1,944	0	1,944	0.00
	01/2018		1,027	DKK 6,475	17	0	17	0.00
	01/2018		1,177	HKD 9,191	0	(1)	(1)	0.00
	01/2018		38,696	TRY 149,972	625	0	625	0.00
	02/2018	€	65,950	\$ 78,057	0	(1,338)	(1,338)	0.00
	02/2018	¥	11,553,250	102,245	0	(509)	(509)	0.00
	02/2018	\$	57,497	BRL 190,579	0	(235)	(235)	0.00
	02/2018		16,440	TRY 66,901	975	0	975	0.00
	02/2018		409	ZAR 5,050	0	(3)	(3)	0.00
	03/2018	SGD	300	\$ 221	0	(4)	(4)	0.00
	03/2018	\$	54,414	ARS 1,000,000	0	(3,109)	(3,109)	0.00
	03/2018		18,285	¥ 2,047,200	0	(36)	(36)	0.00
	04/2018	DKK	516,205	\$ 75,371	0	(8,369)	(8,369)	(0.01)
	05/2018	\$	3,429	ARS 69,600	22	0	22	0.00
	07/2018	DKK	226,183	\$ 34,905	0	(2,018)	(2,018)	0.00
MSB	09/2018	\$	9,888	ARS 210,125	0	(127)	(127)	0.00
	01/2018	€	87,902	\$ 103,875	0	(1,734)	(1,734)	0.00
	01/2018	\$	16,008	ARS 292,307	0	(571)	(571)	0.00
	01/2018		122,470	MXN 2,301,955	0	(5,271)	(5,271)	(0.01)
	02/2018	¥	84,579,800	\$ 747,460	180	(4,967)	(4,787)	(0.01)
	02/2018	\$	125,887	¥ 14,125,438	0	(256)	(256)	0.00
	03/2018		2,041	RUB 121,289	49	0	49	0.00
	05/2018		17,412	ARS 332,572	0	(926)	(926)	0.00
	08/2018		2,927	60,685	0	(63)	(63)	0.00
	01/2018	DKK	35,545	\$ 5,267	0	(465)	(465)	0.00
	04/2018		172,855	25,426	0	(2,615)	(2,615)	0.00
	03/2018	\$	462,579	INR 30,403,034	10,860	0	10,860	0.01
NGF	01/2018	CAD	19,980	\$ 15,783	0	(165)	(165)	0.00
	01/2018	€	45,986	54,443	0	(866)	(866)	0.00
	05/2018	\$	3,412	ARS 69,600	38	0	38	0.00
SCX	01/2018	AUD	111,310	\$ 84,454	0	(2,610)	(2,610)	0.00
	01/2018	€	83,300	99,383	0	(806)	(806)	0.00
	01/2018	£	850,000	1,142,985	0	(7,107)	(7,107)	(0.01)
	01/2018	¥	55,106,405	496,320	7,010	0	7,010	0.01
	01/2018	\$	5,157	€ 4,357	77	0	77	0.00
	01/2018		45,027	£ 33,474	265	0	265	0.00
	01/2018		32,416	IDR 440,758,275	142	0	142	0.00
	01/2018		17,316	TRY 66,778	192	0	192	0.00
	02/2018		3,053	ZAR 39,203	98	0	98	0.00
	03/2018	HKD	200	\$ 26	0	0	0	0.00
	04/2018	DKK	43,162	6,420	0	(582)	(582)	0.00
	01/2018	€	261,247	309,188	0	(4,782)	(4,782)	(0.01)
	01/2018	£	500,000	671,594	0	(4,931)	(4,931)	(0.01)
	01/2018	\$	16,378	IDR 222,908,048	88	0	88	0.00
	01/2018		24,918	TRY 94,537	0	(132)	(132)	0.00
	02/2018	€	205,671	\$ 243,436	0	(3,956)	(3,956)	(0.01)
	03/2018	HKD	80,123	10,260	0	(4)	(4)	0.00
	03/2018	INR	217,623	3,301	0	(88)	(88)	0.00
	03/2018	\$	42,332	RUB 2,503,430	800	0	800	0.00
	08/2018		2,810	ARS 58,315	0	(58)	(58)	0.00
	01/2018	DKK	182,654	\$ 27,048	0	(2,410)	(2,410)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2018	\$ 87,465	TRY 338,604	\$ 1,313	\$ 0	\$ 1,313	0.00
	02/2018	249,421	994,198	9,379	0	9,379	0.01
	04/2018	DKK 204,986	\$ 29,862	0	(3,392)	(3,392)	0.00
	10/2018	\$ 304	DKK 1,961	19	0	19	0.00
	01/2018	DKK 207,490	\$ 31,743	0	(1,721)	(1,721)	0.00
	01/2018	¥ 3,110,000	27,489	0	(151)	(151)	0.00
	01/2018	\$ 13,032	DKK 82,145	216	0	216	0.00
	01/2018	16,378	IDR 222,908,048	88	0	88	0.00
	01/2018	721,789	¥ 81,194,582	606	(1,171)	(565)	0.00
	01/2018	16,546	TRY 64,300	313	0	313	0.00
	03/2018	¥ 79,150,000	\$ 707,502	2,558	0	2,558	0.00
				\$ 99,252	\$ (379,729)	\$ (280,477)	(0.39)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Administrative AUD (Hedged) Class, Class E AUD (Hedged) and Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 162,825	AUD 214,682	\$ 5,094	\$ 0	\$ 5,094	0.01
BOA	01/2018	159,404	210,057	4,898	0	4,898	0.01
CBK	01/2018	AUD 1,005	\$ 785	0	(1)	(1)	0.00
	01/2018	\$ 1,707	AUD 2,199	13	0	13	0.00
DUB	01/2018	3,950	5,251	158	0	158	0.00
GLM	01/2018	5,267	7,001	209	0	209	0.00
HUS	01/2018	8,742	11,470	230	0	230	0.00
MSB	01/2018	6,283	8,157	98	0	98	0.00
RBC	01/2018	10,805	14,135	251	0	251	0.00
RYL	01/2018	AUD 4,812	\$ 3,689	0	(75)	(75)	(0.01)
	01/2018	\$ 1,728	AUD 2,286	59	0	59	0.00
TOR	01/2018	6,952	9,187	234	0	234	0.00
UAG	01/2018	161,366	213,446	5,587	0	5,587	0.01
				\$ 16,831	\$ (76)	\$ 16,755	0.02

As at 31 December 2017, the Institutional BRL (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 106,000	BRL 349,376	\$ 0	\$ (290)	\$ (290)	0.00
	01/2018	BRL 1,222,694	\$ 369,494	1,917	(1,025)	892	0.00
	01/2018	\$ 267,889	BRL 873,318	0	(4,611)	(4,611)	(0.01)
	02/2018	368,120	1,222,694	1,069	(1,819)	(750)	0.00
BPS	01/2018	251,000	830,065	0	(688)	(688)	0.00
	01/2018	BRL 830,065	\$ 250,474	1,193	(957)	236	0.00
	02/2018	\$ 249,542	BRL 830,065	1,000	(1,141)	(141)	0.00
CBK	01/2018	BRL 1,440,000	\$ 435,298	1,194	0	1,194	0.00
	01/2018	1,151,433	346,814	0	(307)	(307)	0.00
	01/2018	\$ 789,626	BRL 2,591,400	480	(8,881)	(8,401)	(0.01)
	02/2018	345,490	1,151,433	469	0	469	0.00
DUB	01/2018	BRL 883,000	\$ 267,042	733	0	733	0.00
	01/2018	\$ 269,457	BRL 883,374	0	(3,148)	(3,148)	0.00
FBF	01/2018	BRL 174,000	\$ 52,510	144	0	144	0.00
	01/2018	\$ 53,680	BRL 173,704	0	(1,314)	(1,314)	0.00
GLM	01/2018	346,000	1,143,972	0	(949)	(949)	0.00
	01/2018	BRL 1,151,644	\$ 347,066	1,079	(1,197)	(118)	0.00
	01/2018	\$ 2,342	BRL 7,671	0	(29)	(29)	0.00
	02/2018	345,748	1,151,644	1,309	(1,035)	274	0.00
HUS	01/2018	BRL 962,000	\$ 290,853	798	0	798	0.00
	01/2018	380,693	114,117	0	(650)	(650)	0.00
	01/2018	\$ 410,541	BRL 1,342,833	0	(5,720)	(5,720)	(0.01)
	02/2018	113,686	380,693	697	0	697	0.00
JPM	01/2018	455,000	1,504,987	0	(1,248)	(1,248)	0.00
	01/2018	BRL 1,922,856	\$ 579,432	794	(1,043)	(249)	0.00
	01/2018	\$ 128,358	BRL 417,869	0	(2,384)	(2,384)	0.00
	02/2018	746,801	2,485,209	1,166	(1,261)	(95)	0.00
MSB	01/2018	BRL 818,000	\$ 247,365	679	0	679	0.00
	01/2018	\$ 249,937	BRL 818,282	0	(3,251)	(3,251)	(0.01)
NGF	01/2018	BRL 1,151,433	\$ 347,108	215	(227)	(12)	0.00
	01/2018	\$ 350,162	BRL 1,151,433	0	(3,042)	(3,042)	0.00
	02/2018	345,783	1,151,433	275	(98)	177	0.00
				\$ 15,211	\$ (46,315)	\$ (31,104)	(0.04)

Schedule of Investments Income Fund (Cont.)

As at 31 December 2017, the Institutional CAD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 31,127	CAD 39,997	\$ 799	\$ 0	\$ 799	0.00
GLM	01/2018	30,829	39,451	662	0	662	0.00
MSB	01/2018	30,424	39,056	752	0	752	0.00
RBC	01/2018	249	321	7	0	7	0.00
				\$ 2,220	\$ 0	\$ 2,220	0.00

As at 31 December 2017, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 161,566	CHF 158,231	\$ 874	\$ 0	\$ 874	0.00
BPS	01/2018	161,733	158,473	956	0	956	0.00
BRC	01/2018	2,334	2,303	30	0	30	0.00
DUB	01/2018	2,758	2,709	23	0	23	0.00
GLM	01/2018	CHF 4	\$ 4	0	0	0	0.00
	01/2018	\$ 171,685	CHF 168,687	1,489	0	1,489	0.01
HUS	01/2018	CHF 1,224	\$ 1,256	0	0	0	0.00
	01/2018	708	723	0	(3)	(3)	0.00
	01/2018	\$ 2,930	CHF 2,891	37	0	37	0.00
JPM	01/2018	CHF 1,479	\$ 1,501	0	(18)	(18)	0.00
	01/2018	\$ 4,192	CHF 4,128	46	0	46	0.00
MSB	01/2018	2,221	2,191	29	0	29	0.00
SCX	01/2018	CHF 335	\$ 338	0	(5)	(5)	0.00
				\$ 3,484	\$ (26)	\$ 3,458	0.01

As at 31 December 2017, the Class E CNH (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 149	CNH 999	\$ 4	\$ 0	\$ 4	0.00
BPS	03/2018	18,839	126,235	470	0	470	0.00
CBK	03/2018	CNH 26,834	\$ 4,036	0	(69)	(69)	0.00
	03/2018	\$ 1,931	CNH 12,894	41	0	41	0.00
DUB	03/2018	CNH 1,246	\$ 190	0	0	0	0.00
GLM	03/2018	\$ 23,039	CNH 153,904	503	0	503	0.00
HUS	03/2018	CNH 2,296	\$ 345	0	(6)	(6)	0.00
	03/2018	\$ 28,182	CNH 188,991	728	0	728	0.00
SCX	03/2018	157	1,029	1	0	1	0.00
				\$ 1,747	\$ (75)	\$ 1,672	0.00

As at 31 December 2017, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged), Class H Institutional EUR (Hedged), Class R EUR (Hedged) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 3,065,065	€ 2,581,803	\$ 36,456	\$ 0	\$ 36,456	0.05
BPS	01/2018	6,882,506	5,791,541	74,873	0	74,873	0.10
BRC	01/2018	397,988	335,341	4,857	0	4,857	0.01
CBK	01/2018	€ 49,785	\$ 59,216	0	(591)	(591)	0.00
	01/2018	\$ 63,055	€ 52,810	386	0	386	0.00
FBF	01/2018	55,771	46,512	104	0	104	0.00
	01/2018	1,852,788	1,559,836	21,043	0	21,043	0.03
GLM	01/2018	4,648,319	3,901,114	38,090	0	38,090	0.05
HUS	01/2018	178,934	150,071	1,318	0	1,318	0.00
JPM	01/2018	223,004	189,489	4,629	0	4,629	0.01
MSB	01/2018	67,055	56,713	1,075	0	1,075	0.00
RBC	01/2018	95,269	80,193	1,066	0	1,066	0.00
RYL	01/2018	71,673	60,910	1,498	0	1,498	0.00
SCX	01/2018	459,138	385,171	3,568	0	3,568	0.01
TOR	01/2018	7,764,992	6,524,110	72,422	0	72,422	0.10
UAG	01/2018	4,187,824	3,524,480	46,135	0	46,135	0.07
				\$ 307,520	\$ (591)	\$ 306,929	0.43

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 7,773	\$ 10,399	\$ 0	\$ (118)	\$ (118)	0.00
	01/2018	\$ 3,439	£ 2,566	33	0	33	0.00
BPS	01/2018	£ 1,659	\$ 2,239	0	(6)	(6)	0.00
CBK	01/2018	\$ 228	£ 170	2	0	2	0.00
DUB	01/2018	1,488	£ 1,106	8	0	8	0.00
GLM	01/2018	£ 497	\$ 666	0	(7)	(7)	0.00
	01/2018	\$ 208,183	£ 154,458	806	0	806	0.00
HUS	01/2018	208,826	155,618	1,733	0	1,733	0.00
JPM	01/2018	4,183	3,107	20	0	20	0.00
MSB	01/2018	2,062	1,541	23	0	23	0.00
NAB	01/2018	1,548	1,152	10	0	10	0.00
SCX	01/2018	£ 1,338	\$ 1,810	0	(1)	(1)	0.00
	01/2018	\$ 3,619	£ 2,676	3	0	3	0.00
UAG	01/2018	207,046	155,547	3,418	0	3,418	0.01
				\$ 6,056	\$ (132)	\$ 5,924	0.01

As at 31 December 2017, the Institutional JPY (Hedged) and Class E JPY (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 6,081	¥ 679,177	\$ 0	\$ (50)	\$ (50)	0.00
CBK	01/2018	5,974	668,710	0	(36)	(36)	0.00
SCX	01/2018	6,157	683,595	0	(86)	(86)	0.00
				\$ 0	\$ (172)	\$ (172)	0.00

As at 31 December 2017, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 44,069	NOK 360,930	\$ 68	\$ 0	\$ 68	0.00
BRC	01/2018	226	1,886	4	0	4	0.00
CBK	01/2018	394	3,288	8	0	8	0.00
DUB	01/2018	75	626	2	0	2	0.00
FBF	01/2018	89	744	2	0	2	0.00
GLM	01/2018	43,365	356,798	267	0	267	0.00
NAB	01/2018	574	4,767	9	0	9	0.00
SCX	01/2018	42,411	352,165	655	0	655	0.00
				\$ 1,015	\$ 0	\$ 1,015	0.00

As at 31 December 2017, the Institutional SGD (Hedged) Class, Administrative SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2018	\$ 8,985	SGD 12,106	\$ 83	\$ 0	\$ 83	0.00
BOA	03/2018	892,038	1,213,359	16,855	0	16,855	0.03
BRC	03/2018	4,658	6,339	90	0	90	0.00
CBK	03/2018	496,226	674,978	9,381	0	9,381	0.01
DUB	03/2018	11,642	15,840	223	0	223	0.00
FBF	03/2018	8,541	11,561	119	0	119	0.00
GLM	03/2018	5,386	7,287	72	0	72	0.00
HUS	01/2018	SGD 400	\$ 299	0	(1)	(1)	0.00
	01/2018	\$ 598	SGD 799	1	0	1	0.00
	03/2018	SGD 400	\$ 299	0	0	0	0.00
	03/2018	\$ 921,896	SGD 1,252,652	16,430	0	16,430	0.02
JPM	03/2018	4,784	6,461	55	0	55	0.00
RYL	03/2018	8,434	11,353	71	0	71	0.00
SCX	03/2018	SGD 7,161	\$ 5,366	2	0	2	0.00
	03/2018	1,194	888	0	(7)	(7)	0.00
	03/2018	\$ 103,539	SGD 139,837	1,209	0	1,209	0.00
SOG	03/2018	599	799	0	0	0	0.00
	03/2018	10,100	13,559	57	0	57	0.00
TOR	03/2018	15,684	21,246	231	0	231	0.00
UAG	03/2018	17,475	23,621	219	0	219	0.00
				\$ 45,098	\$ (8)	\$ 45,090	0.06

Total OTC Financial Derivative Instruments

\$ 73,708 0.11

Schedule of Investments Income Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Freddie Mac, TBA 3.000% due 01/01/2048 (p)	\$ 4,400	\$ (4,400)	(0.01)
Total Securities Sold Short		\$ (4,400)	(0.01)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC 1.892% due 17/05/2018	217,100	217,349	0.30
2.060% due 16/03/2018	33,100	33,134	0.05
Total Certificates of Deposit		\$ 250,483	0.35
Total Investments		\$ 73,826,218	102.15
Other Current Assets & Liabilities		\$ (1,551,468)	(2.15)
Net Assets		\$ 72,274,750	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Zero coupon security.
- (h) Coupon represents a yield to maturity.
- (i) Principal amount of security is adjusted for inflation.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Affiliated to the Fund.
- (l) Contingent convertible security.
- (m) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Caesars Entertainment Corp. 5.000% due 01/10/2024	05/06/2017	\$ 68,590	\$ 55,625	0.08
Dommo Energy S.A.	21/12/2017 - 26/12/2017	655	832	0.00
Eneva S.A.	21/12/2017	78	75	0.00
Sierra Hamilton Holder LLC	31/07/2017	560	643	0.00
TIG FinCo PLC	06/04/2017 - 20/07/2017	7,122	7,081	0.01
VICI Properties, Inc.	07/05/2017 - 06/11/2017	80,161	118,761	0.16
		\$ 156,433	\$ 182,110	0.25

(n) Securities with an aggregate market value of \$239,179 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(o) Securities with an aggregate market value of \$7,458 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2017.

Cash of \$1,024,046 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$174,410 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(p) Securities sold short as at 31 December 2017 are covered by long portfolio investments in transferable securities and money market instruments.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 700,119	\$ 72,387,055	\$ 444,321	\$ 73,531,495
Deposits with Credit Institutions	0	250,483	0	250,483
Financial Derivative Instruments ⁽³⁾	(6,381)	54,289	732	48,640
Short Sales	0	(4,400)	0	(4,400)
Totals	\$ 693,738	\$ 72,687,427	\$ 445,053	\$ 73,826,218

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 601,363	\$ 25,297,572	\$ 74,165	\$ 25,973,100
Deposits with Credit Institutions	0	563,745	0	563,745
Financial Derivative Instruments ⁽³⁾	(3,421)	313,099	0	309,678
Short Sales	0	(9,591)	0	(9,591)
Totals	\$ 597,942	\$ 26,164,825	\$ 74,165	\$ 26,836,932

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.410%	29/12/2017	08/02/2018	\$ (37,905)	\$ (37,909)	(0.05)
	1.540	29/12/2017	09/01/2018	(54,863)	(54,869)	(0.08)
	2.000	29/12/2017	02/01/2018	(39,800)	(39,807)	(0.05)
BSN	1.280	29/12/2017	09/01/2018	(28,928)	(28,931)	(0.04)
BRC	0.038	19/12/2017	TBD ⁽¹⁾	€ (3,499)	(4,202)	(0.01)
NOM	(1.250)	22/12/2017	TBD ⁽¹⁾	\$ (1,799)	(1,798)	0.00
SCX	1.680	29/12/2017	19/01/2018	(70,623)	(70,633)	(0.10)
	1.690	29/12/2017	22/01/2018	(1,397)	(1,397)	0.00
Total Reverse Repurchase Agreements					\$ (239,546)	(0.33)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-buyback Financing Transactions as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions	% of Net Assets
TDM	1.800%	29/12/2017	02/01/2018	\$ (7,529)	\$ (7,529)	(0.01)
Total Sale-Buyback Transactions					\$ (7,529)	(0.01)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (38,445)	\$ 32,160	\$ (6,285)
BOA	(26,812)	28,220	1,408
BPS	83,881	(48,750)	35,131
BRC	(5,689)	6,060	371
CBK	(32,350)	24,610	(7,740)
DUB	(11,949)	5,030	(6,919)
FAR	(222)	280	58
FBF	21,313	(11,110)	10,203
GLM	12,687	670	13,357
GSC	(295)	0	(295)
GST	486	(340)	146
HUS	(19,325)	28,440	9,115
IND	2,495	(1,640)	855
JPM	(30,521)	23,760	(6,761)
JPS	(135)	0	(135)
MEI	216	(260)	(44)
MSB	(14,154)	16,770	2,616
MSC	(3,080)	0	(3,080)

Schedule of Investments Income Fund (Cont.)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
MYC	\$ 1,686	\$ (42,710)	\$ (41,024)
NAB	19	0	19
NGF	8,152	(6,380)	1,772
RBC	1,324	(760)	564
RYL	560	(678)	(118)
SAL	255	(900)	(645)
SCX	2,018	(8,060)	(6,042)
SOG	(13,006)	6,290	(6,716)
TOR	77,796	(38,270)	39,526
UAG	56,803	(32,270)	24,533

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	51.27	39.01
Transferable Securities Dealt in on Another Regulated Market	40.22	71.59
Other Transferable Securities & Money Market Instruments	10.25	11.80
Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	(0.02)
Centrally Cleared Financial Derivative Instruments	(0.03)	1.41
OTC Financial Derivative Instruments	0.11	0.06
Securities Sold Short	(0.01)	(0.04)
Certificates of Deposit	0.35	2.66
Overnight Time Deposits	0.00	0.24
Reverse Repurchase Agreements	(0.33)	(9.34)
Sale-buyback Financing Transactions	(0.01)	(0.23)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	977,597,847	\$ 9,789,548
	PAR (000S)	
U.S. Treasury Notes 2.250% due 31/10/2024	\$ 2,873,800	2,869,840
U.S. Treasury Notes 2.000% due 30/06/2024	2,225,400	2,207,858
U.S. Treasury Notes 1.875% due 31/01/2022	1,647,900	1,648,446
U.S. Treasury Notes 2.125% due 29/02/2024	1,626,700	1,619,643
Japan Treasury Bills 0.000% due 13/02/2018	JPY 159,042,450	1,399,400
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 675,551	904,735
Japan Treasury Bills 0.000% due 12/03/2018	JPY 79,150,000	705,363
Japan Treasury Bills 0.000% due 05/02/2018	78,360,000	687,387
U.S. Treasury Notes 2.125% due 31/07/2024	\$ 636,100	637,823
U.S. Treasury Notes 2.750% due 15/11/2023	548,800	567,649
U.S. Treasury Notes 1.875% due 28/02/2022	451,700	450,372
Energy Future Intermediate Holding Co. LLC 4.295% due 30/06/2017	444,883	445,786
Spain Government International Bond 4.500% due 31/01/2018	€ 364,758	432,224
U.S. Treasury Notes 2.125% due 30/09/2024	\$ 377,900	376,105
Argentina Government International Bond 25.413% due 03/04/2022	ARS 5,882,315	340,814
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 320,000	322,125
U.S. Treasury Bonds 2.750% due 15/08/2047	317,700	316,218
Japan Treasury Bills 0.000% due 01/05/2017	JPY 34,860,000	304,012
Italy Buoni Poliennali Del Tesoro 4.500% due 01/02/2018	€ 252,130	298,120

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,008,532,133	\$ 10,098,925
	PAR (000S)	
Energy Future Intermediate Holding Co. LLC 4.295% due 30/06/2017	\$ 444,883	445,786
U.S. Treasury Notes 2.125% due 30/11/2023	321,500	319,787
U.S. Treasury Notes 2.125% due 30/09/2024	298,000	296,566
U.S. Treasury Notes 2.000% due 15/08/2025	169,700	169,185
U.S. Treasury Notes 2.000% due 30/04/2024	128,000	126,287
South Africa Government International Bond 8.500% due 31/01/2037	ZAR 1,672,700	115,054
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 101,900	101,666
Credit Suisse AG 2.028% due 12/09/2017	91,700	91,888
U.S. Treasury Notes 2.000% due 15/02/2025	69,900	69,889
Saudi Government International Bond 3.625% due 04/03/2028	65,100	64,569
U.S. Treasury Notes 2.125% due 15/05/2025	62,200	62,657
Freddie Mac 3.000% due 01/10/2046	55,010	55,345
U.S. Treasury Notes 3.625% due 15/02/2021	48,100	51,443
U.S. Treasury Notes 1.500% due 31/01/2022	50,800	49,723
Freddie Mac 3.000% due 01/01/2047	48,656	48,714
Freddie Mac 3.000% due 01/11/2046	46,075	45,609
Springleaf Finance Corp. 6.900% due 15/12/2017	43,684	44,995
Altice Luxembourg S.A. 7.750% due 15/05/2022	42,500	41,476
Apple, Inc. 3.200% due 11/05/2027	39,200	39,694

(a) The 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Inflation Strategy Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				UTILITIES				Credit-Based Asset Servicing and Securitization LLC			
CORPORATE BONDS & NOTES				AT&T, Inc.				3.728% due 25/06/2035			
BANKING & FINANCE				2.009% due 15/01/2020				\$ 50 \$ 50 0.06			
AerCap Ireland Capital DAC				5.150% due 14/02/2050				First Franklin Mortgage Loan Trust			
4.625% due 30/10/2020				200 212 0.24				1.862% due 25/07/2036			
American Honda Finance Corp.				Petrobras Global Finance BV				2.332% due 25/09/2035			
1.741% due 05/11/2021				5.299% due 27/01/2025				200 199 0.22			
Bank of America Corp.				5.999% due 27/01/2028				2.422% due 25/09/2035			
4.441% due 21/10/2025				7.250% due 17/03/2044				500 495 0.55			
MXN 5,000 317 0.35				Sempra Energy				Home Equity Asset Trust			
Barclays PLC				2.038% due 15/03/2021				2.407% due 25/08/2034			
8.250% due 15/12/2018 (e)(g)				100 100 0.11				37 36 0.04			
\$ 200 210 0.24				Verizon Communications, Inc.				HSI Asset Securitization Corp. Trust			
BRFkredit A/S				3.376% due 15/02/2025				1.712% due 25/05/2037			
2.500% due 01/10/2047				259 260 0.29				Morgan Stanley ABS Capital, Inc. Trust			
DKK 10 2 0.00				1,414 1.58				2.212% due 25/01/2035			
4.000% due 01/01/2018				9,280 10.38				Navient Student Loan Trust			
200 32 0.04				Total Corporate Bonds & Notes				2.702% due 25/03/2066			
Deutsche Bank AG				U.S. GOVERNMENT AGENCIES				88 90 0.10			
4.250% due 14/10/2021				Fannie Mae, TBA				Park Place Securities, Inc. Asset-Backed			
\$ 150 156 0.18				3.500% due 01/02/2048				Pass-Through Certificates			
Dexia Credit Local S.A.				6,000 6,151 6.87				2.632% due 25/03/2035			
2.375% due 20/09/2022				15,200 15,864 17.73				700 705 0.79			
300 297 0.33				22,015 24.60				Residential Asset Securities Corp. Trust			
Goldman Sachs Group, Inc.				U.S. TREASURY OBLIGATIONS				1.882% due 25/04/2036			
2.788% due 15/09/2020				U.S. Treasury Inflation Protected Securities (d)				100 98 0.11			
2.876% due 31/10/2022				0.125% due 15/04/2019				Structured Asset Investment Loan Trust			
200 204 0.23				0.125% due 15/04/2021				1.772% due 25/12/2035			
100 100 0.11				0.125% due 15/07/2022				VOLT LLC			
ING Bank NV				0.125% due 15/07/2024				3.125% due 25/09/2047			
2.625% due 05/12/2022				0.125% due 15/07/2026				4.375% due 27/11/2045			
100 100 0.11				0.250% due 15/01/2025				192 192 0.21			
International Lease Finance Corp.				0.375% due 15/07/2025				25 25 0.03			
6.250% due 15/05/2019				0.375% due 15/07/2027				4,272 4.77			
100 105 0.12				0.625% due 15/07/2021				SOVEREIGN ISSUES			
Lincoln Finance Ltd.				0.625% due 15/01/2024				Argentina Government International Bond			
6.875% due 15/04/2021				0.625% due 15/01/2026				6.875% due 26/01/2027			
€ 200 253 0.28				0.875% due 15/02/2047				200 219 0.25			
Lloyds Banking Group PLC				1.250% due 15/07/2020 (h)				25.413% due 03/04/2022			
7.000% due 27/06/2019 (e)(g)				1.375% due 15/02/2044				ARS 198 10 0.01			
£ 400 572 0.64				1.750% due 15/01/2028				28.750% due 21/06/2020			
Nationwide Building Society				2.000% due 15/01/2026				4,200 237 0.27			
10.250% (e)				2.375% due 15/01/2025 (h)				Australia Government International Bond			
4 784 0.88				2.500% due 15/01/2029				0.750% due 21/11/2027 (d)			
Navient Corp.				3.375% due 15/04/2032				AUD 604 472 0.53			
4.875% due 17/06/2019				3.875% due 15/04/2029				1.250% due 21/02/2022 (d)			
\$ 100 102 0.11				34,867 38.96				112 90 0.10			
5.500% due 15/01/2019				NON-AGENCY MORTGAGE-BACKED SECURITIES				3.000% due 20/09/2025 (d)			
100 102 0.11				Banc of America Funding Trust				Autonomous Community of Catalonia			
8.450% due 15/06/2018				6.000% due 25/03/2034				4.750% due 04/06/2018			
200 206 0.23				196 218 0.24				€ 100 122 0.14			
Nordea Kredit Realkreditatieselskab				Countrywide Home Loan Mortgage Pass-Through Trust				Bonos de la Tesoreria de la Republica			
2.500% due 01/10/2047				3.484% due 20/04/2035				1.500% due 01/03/2026			
DKK 5 1 0.00				Grecale RMBS SRL				CLP 13,400 21 0.02			
Nykredit Realkredit A/S				0.169% due 27/01/2061				Canadian Government Real Return Bond			
2.000% due 01/04/2018				HarborView Mortgage Loan Trust				0.500% due 01/12/2050 (d)			
30 5 0.01				2.101% due 20/06/2035				CAD 201 159 0.18			
Realcredit Danmark A/S				JPMorgan Mortgage Trust				1.250% due 01/12/2047 (d)			
1.000% due 01/01/2018				3.499% due 25/06/2035				4.250% due 01/12/2021 (d)			
300 49 0.05				Marche Mutui SRL				Colombian TES			
2.000% due 01/04/2018				1.919% due 27/01/2064				3.500% due 10/03/2021			
200 32 0.04				Thornburg Mortgage Securities Trust				COP 504,695 177 0.20			
2.500% due 01/07/2047				3.523% due 25/07/2036				Denmark Government Bond			
20 3 0.00				WaMu Mortgage Pass-Through Certificates Trust				0.100% due 15/11/2023 (d)			
Sberbank of Russia Via SB Capital S.A.				1.882% due 25/01/2045				France Government International Bond			
3.080% due 07/03/2019				3.355% due 25/09/2033				0.100% due 01/03/2021 (d)			
€ 420 518 0.58				982 1.08				€ 489 620 0.69			
Toronto-Dominion Bank				ASSET-BACKED SECURITIES				0.100% due 25/07/2021 (d)			
2.250% due 15/03/2021				Asset-Backed Funding Certificates Trust				594 755 0.84			
\$ 200 199 0.22				2.152% due 25/10/2034				0.100% due 01/03/2025 (d)			
UBS Group Funding Switzerland AG				CIT Mortgage Loan Trust				203 264 0.30			
3.139% due 14/04/2021				2.902% due 25/10/2037				0.100% due 01/03/2028 (d)			
800 830 0.93				Citigroup Mortgage Loan Trust				304 394 0.44			
5,635 6.30				1.697% due 25/09/2036				774 1,045 1.17			
INDUSTRIALS				Countrywide Asset-Backed Certificates Trust				1.300% due 25/07/2019 (d)			
Altice Luxembourg S.A.				1.858% due 25/02/2036				22 27 0.03			
7.250% due 15/05/2022				300 298 0.33				1.850% due 25/07/2027 (d)			
€ 400 489 0.55				1,238 1.38				1,090 1,662 1.86			
BAT Capital Corp.				Mexico Government International Bond				Israel Government International Bond			
2.003% due 14/08/2020				4.000% due 15/11/2040 (d)				0.750% due 31/05/2027 (d)			
\$ 100 101 0.11				MXN 725 39 0.04				ILS 1,443 437 0.49			
Central Nippon Expressway Co. Ltd.				4.000% due 08/11/2046 (d)				4.000% due 30/05/2036 (d)			
200 200 0.24				5.935 325 0.17				1,226 540 0.60			
Dell International LLC				4.500% due 04/12/2025 (d)				Italy Buoni Poliennali Del Tesoro			
3.480% due 01/06/2019				4.500% due 22/11/2035 (d)				0.100% due 15/05/2022 (d)			
400 405 0.45				2,113 120 0.13				€ 812 998 1.12			
eBay, Inc.								1.250% due 15/09/2032 (d)			
2.750% due 30/01/2023								81 100 0.11			
100 99 0.11								1.300% due 15/05/2028 (d)			
Enbridge, Inc.								204 255 0.29			
1.750% due 10/01/2020								1.650% due 23/04/2020 (d)			
200 200 0.22								100 127 0.14			
Mitsubishi Corp.								2.350% due 15/09/2024 (d)			
2.625% due 14/07/2022								902 1,238 1.38			
300 298 0.33								2.550% due 15/09/2041 (d)			
Time Warner Cable LLC								166 238 0.27			
8.250% due 01/04/2019								3.100% due 15/09/2026 (d)			
300 321 0.36								216 315 0.35			
Wind Tre SpA								Japan Government International Bond			
2.625% due 20/01/2023								0.100% due 10/03/2024 (d)			
€ 100 118 0.13								¥ 41,240 385 0.43			
2,231 2.50								0.100% due 10/09/2024 (d)			
								40,120 376 0.42			
								0.100% due 10/03/2027 (d)			
								130,915 1,239 1.38			
								Korea Government International Bond CPI Linked Bond			
								1.125% due 10/06/2023			
								KRW 351,582 331 0.37			
								Mexico Government International Bond			
								4.000% due 15/11/2040 (d)			
								MXN 725 39 0.04			
								4.000% due 08/11/2046 (d)			
								2,845 153 0.17			
								4.500% due 04/12/2025 (d)			
								5,935 325 0.16			
								4.500% due 22/11/2035 (d)			
								2,113 120 0.13			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
New Zealand Government International Bond				INDUSTRIALS				FRANCE TREASURY BILLS			
2.000% due 20/09/2025 (d)	NZD 846	\$ 632	0.71	Fortune Brands Home & Security, Inc.	6,456	\$ 442	0.49	(1.074)% due 31/01/2018 (b)(c)	€ 140	\$ 168	0.19
3.000% due 15/04/2020	100	73	0.08	Norfolk Southern Corp.	3,136	455	0.51	GREECE TREASURY BILLS			
Peru Government International Bond				Pentair PLC	6,363	449	0.50	1.615% due 16/03/2018 (b)(c)	400	479	0.54
6.150% due 12/08/2032	PEN 700	231	0.26			1,346	1.50	1.929% due 09/03/2018 (b)(c)	300	359	0.40
Republic of Germany				INFORMATION TECHNOLOGY					838	0.94	
0.100% due 15/04/2046 (d)	€ 198	280	0.31	BroadSoft, Inc. (a)	3,342	183	0.22	ITALY TREASURY BILLS			
4.000% due 04/01/2018	100	120	0.13	Cadence Design Systems, Inc. (a)	9,038	378	0.42	(0.958)% due 31/01/2018 (b)(c)	60	72	0.08
South Africa Government International Bond				DXC Technology Co.	4,611	438	0.49	(0.634)% due 31/01/2018 (b)(c)	730	877	0.98
1.875% due 28/02/2033 (d)	ZAR 6,280	460	0.51	NXP Semiconductors NV (a)	634	74	0.08		949	1.06	
2.000% due 31/01/2025 (d)	6,952	545	0.61	Synopsys, Inc. (a)	4,980	425	0.47	JAPAN TREASURY BILLS			
2.500% due 31/03/2046 (d)	567	43	0.05			1,498	1.68	(0.349)% due 05/02/2018 (b)(c)	¥ 49,000	435	0.48
3.450% due 07/12/2033 (d)	1,281	113	0.13	MATERIALS				(0.299)% due 13/02/2018 (b)(c)	4,900	43	0.05
5.500% due 07/12/2023 (d)	101	9	0.01	Calgon Carbon Corp.	5,519	118	0.13	(0.245)% due 29/01/2018 (b)(c)	22,050	196	0.22
Spain Government International Bond				UTILITIES					674	0.75	
1.800% due 30/11/2024 (d)	€ 117	163	0.18	Public Service Enterprise Group, Inc.	8,946	461	0.52	U.K. TREASURY BILLS			
Sweden Government International Bond						6,058	6.77	(0.170)% due 29/01/2018 (b)(c)	£ 100	135	0.15
0.875% due 31/01/2018	300	361	0.40	EXCHANGE-TRADED FUNDS				(0.080)% due 22/01/2018 (b)(c)	300	406	0.46
United Kingdom Gilt				Gold Bullion Securities Ltd.	5,992	735	0.82	0.000% due 29/01/2018 (b)(c)	60	81	0.09
0.125% due 22/03/2024 (d)	£ 273	421	0.47	Source Physical Gold P-ETC	28,995	3,668	4.10	0.070% due 29/01/2018 (b)(c)	260	352	0.39
0.125% due 22/03/2026 (d)	1,632	2,601	2.91			4,403	4.92		974	1.09	
0.125% due 22/03/2044 (d)	275	588	0.66	REAL ESTATE INVESTMENT TRUSTS				Total Short-Term Instruments		5,886	6.58
0.125% due 22/03/2046 (d)	476	1,047	1.17	Ventas, Inc.	6,271	376	0.42	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
0.125% due 10/08/2048 (d)	130	297	0.33					PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (f)			
0.125% due 22/11/2056 (d)	385	1,006	1.12	SHORT-TERM INSTRUMENTS				106,216	1,064	1.19	
1.250% due 22/11/2027 (d)	142	257	0.29	REPURCHASE AGREEMENTS (i)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
1.875% due 22/11/2022 (d)	428	700	0.78			725	0.81		\$ 115,060	128.56	
3.500% due 22/01/2045	263	486	0.54	ARGENTINA TREASURY BILLS				SHARES			
4.250% due 07/12/2027	100	174	0.19	1.756% due 15/06/2018 (b)(c)	ARS 69	68	0.08	COMMON STOCKS			
		25,857	28.89	2.536% due 12/10/2018 (b)(c)	100	98	0.11	CONSUMER DISCRETIONARY			
SHARES				2.780% due 16/03/2018 (b)(c)	200	199	0.22	Norwegian Cruise Line Holdings Ltd. (a)			
COMMON STOCKS				2.810% due 16/03/2018 (b)(c)	210	209	0.23	7,655	407	0.45	
CONSUMER DISCRETIONARY				2.839% due 29/06/2018 (b)(c)	42	41	0.05	Regal Entertainment Group 'A'			
Norwegian Cruise Line Holdings Ltd. (a)				3.053% due 28/09/2018 (b)(c)	300	293	0.33	817	19	0.02	
Regal Entertainment Group 'A'				3.099% due 16/11/2018 (b)(c)	269	262	0.29		426	0.47	
ENERGY				3.170% due 26/10/2018 (b)(c)	100	97	0.11	HEALTH CARE			
Cheniere Energy, Inc. (a)				25.601% due 14/09/2018 (b)(c)	6,458	291	0.32	Agilent Technologies, Inc.			
TransCanada Corp.						1,558	1.74	Akorn, Inc. (a)			
882 0.99								Align Technology, Inc. (a)			
HEALTH CARE								Ignitya, Inc. (a)			
Agilent Technologies, Inc.								PerkinElmer, Inc.			
Akorn, Inc. (a)								1,327 1.48			
Align Technology, Inc. (a)											
Ignitya, Inc. (a)											
PerkinElmer, Inc.											
1,327 1.48											

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
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	10	\$ 4	0.00
E-mini S&P 500 Index March Futures	Short	03/2018	15	(19)	(0.02)
EMIN Russell 2000 March Futures	Long	03/2018	3	1	0.00
Euro STOXX 50 March Futures	Long	03/2018	16	(15)	(0.02)
Euro-Bobl March Futures	Short	03/2018	26	22	0.03
Euro-BTP Italy Government Bond March Futures	Long	03/2018	2	(7)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	19	(28)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	17	40	0.04
FTSE 100 Index March Futures	Short	03/2018	2	(5)	(0.01)
Mini MSCI Emerging Markets Index March Futures	Long	03/2018	2	2	0.00
Nikkei 225 Yen-denominated Futures March Futures	Long	03/2018	4	5	0.01
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	10	(5)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2018	28	8	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2018	70	16	0.02
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	12	3	0.00
United Kingdom Long Gilt March Futures	Short	03/2018	1	(1)	0.00
				\$ 21	0.01

Schedule of Investments Inflation Strategy Fund (Cont.)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note March Futures	\$ 135.000	23/02/2018	65	\$ 1	\$ 0	0.00
Put - CME 90-Day Eurodollar March Futures	98.250	19/03/2018	80	8	10	0.01
				\$ 9	\$ 10	0.01

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOE S&P 500	\$ 2,525.000	21/12/2018	2	\$ 21	\$ 19	0.02

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 123.500	26/01/2018	4	\$ (1)	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.000	26/01/2018	4	(2)	(1)	0.00
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	80	(9)	0	0.00
				\$ (12)	\$ (2)	0.00

OPTIONS ON INDICES

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOE S&P 500	\$ 2,620.000	19/01/2018	1	\$ (1)	\$ (1)	0.00
Put - CBOE S&P 500	2,425.000	21/12/2018	2	(17)	(15)	(0.02)
Put - EUREX EURO STOXX Banks	130.000	19/01/2018	27	(2)	(3)	0.00
Put - OSE Nikkei 225	21,750.000	12/01/2018	1	(2)	0	0.00
				\$ (22)	\$ (19)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 29 0.02

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 U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.000)%	20/06/2021	\$ 100	\$ 0	0.00

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-29 5-Year Index	(5.000)%	20/12/2022	\$ 600	\$ (4)	0.00
CDX.IG-28 5-Year Index	(1.000)	20/06/2022	600	(1)	0.00
CDX.IG-29 5-Year Index	(1.000)	20/12/2022	4,600	(6)	(0.01)
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 700	(12)	(0.01)
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	2,400	(15)	(0.02)
				\$ (38)	(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	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	15/12/2047	\$ 610	\$ 19	0.02
Pay	1-Year BRL-CDI	9.650	02/01/2025	BRL 5,600	(10)	(0.01)
Pay	1-Year BRL-CDI	9.945	02/01/2025	11,200	(20)	(0.02)
Pay	1-Year BRL-CDI	9.970	02/01/2025	1,600	(2)	0.00
Pay	1-Year BRL-CDI	10.300	02/01/2025	33,500	(72)	(0.08)
Receive ⁽³⁾	3-Month NZD-BBR	3.250	21/03/2028	NZD 200	(1)	0.00
Receive	3-Month USD-LIBOR	1.250	21/06/2019	\$ 6,200	29	0.03
Received	3-Month USD-LIBOR	1.750	21/12/2026	1,170	(15)	(0.02)
Pay	3-Month USD-LIBOR	1.750	21/06/2047	550	4	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.000	27/07/2026	1,400	(9)	(0.01)
Pay	3-Month USD-LIBOR	2.250	20/12/2022	10,500	(13)	(0.02)
Receive ⁽³⁾	3-Month USD-LIBOR	2.400	16/03/2026	1,800	(13)	(0.02)
Receive ⁽³⁾	3-Month USD-LIBOR	2.400	07/12/2026	1,400	(7)	(0.01)
Pay ⁽³⁾	3-Month USD-LIBOR	2.500	19/12/2023	400	0	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.500	22/02/2026	1,790	(13)	(0.01)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	3-Month USD-LIBOR		2.500%	15/09/2027	\$ 2,230	\$ (8)	(0.01)
Receive	3-Month USD-LIBOR		2.500	20/12/2027	5,500	16	0.02
Pay	3-Month USD-LIBOR		2.500	20/12/2027	2,500	15	0.02
Pay ⁽³⁾	3-Month USD-LIBOR		2.670	19/11/2023	300	4	0.00
Pay ⁽³⁾	3-Month USD-LIBOR		2.681	12/12/2023	300	4	0.00
Pay	3-Month USD-LIBOR		2.750	20/12/2047	1,990	17	0.02
Receive ⁽³⁾	3-Month USD-LIBOR		2.750	19/12/2048	100	(3)	0.00
Receive ⁽³⁾	3-Month USD-LIBOR		2.951	19/11/2048	100	(8)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR		2.953	12/12/2048	100	(8)	(0.01)
Receive ⁽³⁾	3-Month USD-LIBOR		2.969	25/10/2048	400	(3)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR		0.750	21/03/2020	£ 600	3	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR		1.500	21/03/2028	300	3	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR		1.750	21/03/2048	700	(57)	(0.06)
Receive	6-Month JPY-LIBOR		0.300	20/09/2027	¥ 190,000	4	0.00
Receive ⁽³⁾	6-Month JPY-LIBOR		0.300	20/03/2028	90,000	5	0.01
Receive ⁽³⁾	6-Month JPY-LIBOR		0.450	20/03/2029	450,000	17	0.02
Receive	6-Month JPY-LIBOR		1.500	21/12/2045	10,800	3	0.00
Pay	28-Day MXN-TIE		7.200	11/06/2027	MXN 2,900	(9)	(0.01)
Pay	28-Day MXN-TIE		7.480	18/06/2037	2,750	(10)	(0.01)
Pay	28-Day MXN-TIE		7.733	25/02/2027	15,400	(34)	(0.04)
Pay	28-Day MXN-TIE		8.280	28/11/2036	600	(3)	0.00
Pay	28-Day MXN-TIE		8.310	28/11/2036	3,000	(14)	(0.02)
Receive	CPTFEMU		1.520	15/11/2027	€ 2,200	(10)	(0.01)
Pay	CPURNSA		1.550	26/07/2021	\$ 200	(1)	0.00
Pay	CPURNSA		1.580	23/05/2018	100	0	0.00
Pay	CPURNSA		1.603	12/09/2021	150	(1)	0.00
Pay	CPURNSA		1.678	24/05/2021	800	7	0.01
Pay	CPURNSA		1.710	27/04/2018	1,800	1	0.00
Receive	CPURNSA		1.730	26/07/2026	200	2	0.00
Receive	CPURNSA		1.780	15/09/2026	600	6	0.01
Receive	CPURNSA		1.801	12/09/2026	150	1	0.00
Receive	CPURNSA		1.805	12/09/2026	600	6	0.01
Receive	CPURNSA		1.845	24/05/2026	200	(3)	0.00
Receive	CPURNSA		1.935	27/04/2019	1,800	6	0.01
Pay	CPURNSA		1.955	25/07/2024	1,300	19	0.02
Receive	CPURNSA		2.060	25/07/2027	1,300	(22)	(0.03)
Receive	CPURNSA		2.067	25/07/2027	600	(10)	(0.01)
Receive	CPURNSA		2.070	04/10/2019	1,700	(5)	(0.01)
Receive	CPURNSA		2.102	20/07/2027	200	(2)	0.00
Receive	CPURNSA		2.150	25/09/2027	300	(3)	0.00
Receive	CPURNSA		2.156	17/10/2027	300	(3)	0.00
Receive	CPURNSA		2.180	20/09/2027	290	(2)	0.00
Receive	UKRPI		3.100	15/06/2031	£ 300	5	0.01
Receive	UKRPI		3.190	15/04/2030	400	4	0.00
Receive	UKRPI		3.350	15/05/2030	600	6	0.01
Receive	UKRPI		3.470	15/09/2032	1,110	(3)	0.00
Receive	UKRPI		3.530	15/10/2031	100	(1)	0.00
Pay	UKRPI		3.585	15/10/2046	160	2	0.00
						\$ (190)	(0.21)
Total Centrally Cleared Financial Derivative Instruments						\$ (228)	(0.25)

- (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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

BARRIER OPTIONS

Counterparty	Description	Barrier Value	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
MEI	Put - OTC S&P 500 U&I @ 2,342.650	10Y USISDA 2.410	\$ 2,343	07/09/2018	890	\$ 24	\$ 12	0.01

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.150%	15/06/2018	\$ 400	\$ 40	\$ 3	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	15/06/2018	400	40	40	0.05
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765	16/07/2018	900	11	5	0.01
							\$ 91	\$ 48	0.06

Schedule of Investments Inflation Strategy Fund (Cont.)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.263%	29/03/2018	8,400	\$ 4	\$ 0	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.170	03/04/2018	8,000	2	1	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.174	11/06/2018	5,600	2	1	0.00
						\$ 8	\$ 2	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 117.930	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	€ 300	\$ (14)	\$ (4)	(0.01)
JPM	Cap - OTC YOY CPURNSA	233.707	Maximum of [(3 + 0.000%) - (Final Index/Initial Index)] or 0	10/04/2020	\$ 700	0	0	0.00
	Floor - OTC YOY CPURNSA	233.707	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/04/2020	700	0	0	0.00
	Floor - OTC YOY CPURNSA	234.810	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	24/03/2020	800	(9)	(1)	0.00
						\$ (23)	\$ (5)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.230%	29/03/2018	8,400	\$ (4)	\$ 0	0.00
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	03/04/2018	8,000	(3)	(1)	0.00
	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.155	11/06/2018	5,600	(2)	(1)	0.00
						\$ (9)	\$ (2)	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OPTIONS ON EXCHANGE-TRADED FUNDS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC MSCI Emerging Markets Fund	\$ 1,090	19/01/2018	99	\$ (1)	\$ 0	0.00
JPM	Put - OTC MSCI Emerging Markets Fund	1,090	19/01/2018	93	0	0	0.00
					\$ (1)	\$ 0	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 101.852	04/01/2018	\$ 3,300	\$ (7)	\$ 0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	101.953	04/01/2018	250	(1)	0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.852	04/01/2018	3,300	(6)	(2)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.953	04/01/2018	250	(1)	0	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.125	06/02/2018	1,000	(2)	(2)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	103.125	06/02/2018	1,000	(2)	(1)	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	101.953	04/01/2018	1,650	(3)	0	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.953	04/01/2018	1,650	(3)	(1)	0.00
					\$ (25)	\$ (6)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Spain Government International Bond	1.000%	20/03/2019	\$ 100	\$ (1)	\$ 2	\$ 1	0.00
GST	Brazil Government International Bond	1.000	20/06/2021	200	(14)	13	(1)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	300	1	0	1	0.00
	Brazil Government International Bond	1.000	20/06/2022	100	(6)	4	(2)	0.00
					\$ (20)	\$ 19	\$ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 6	\$ 0	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	24	(2)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	11	(1)	0.00
					\$ (44)	\$ 41	\$ (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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Pay	CPURNSA	1.788%	18/07/2026	\$ 600	\$ 0	\$ (23)	\$ (23)	(0.03)
	Pay	CPURNSA	1.800	20/07/2026	600	0	(23)	(23)	(0.03)
	Pay	CPURNSA	1.805	20/09/2026	50	0	(2)	(2)	0.00
	Pay	CPURNSA	1.810	19/07/2026	600	0	(22)	(22)	(0.02)
	Pay	CPURNSA	2.058	12/05/2025	400	0	0	0	0.00
						\$ 0	\$ (70)	\$ (70)	(0.08)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	AMZX Index	1,248	3-Month USD-LIBOR plus a specified spread	\$ 1,474	15/05/2018	\$ 0	\$ 45	\$ 45	0.05
BPS	Receive	BCOMF1T Index	5,071	3-Month U.S. Treasury Bill rate plus a specified spread	1,710	15/02/2018	0	83	83	0.09
	Receive	BCOMTR Index	952	3-Month U.S. Treasury Bill rate plus a specified spread	163	15/02/2018	0	8	8	0.01
	Receive	DWRTFT Index	213	1-Month USD-LIBOR plus a specified spread	2,075	07/11/2018	0	(2)	(2)	0.00
CBK	Receive	BCOMF1T Index	7,818	3-Month U.S. Treasury Bill rate plus a specified spread	2,636	15/02/2018	0	127	127	0.14
GST	Receive	BCOMF1T Index	2,064	3-Month U.S. Treasury Bill rate plus a specified spread	696	15/02/2018	0	34	34	0.04
	Receive	BCOMTR Index	2,668	3-Month U.S. Treasury Bill rate plus a specified spread	457	15/02/2018	8	14	22	0.02
JPM	Receive	BCOMF1T Index	8,548	3-Month U.S. Treasury Bill rate plus a specified spread	2,883	15/02/2018	0	139	139	0.16
	Receive	JMABDEWU Index	16,384	0.000	2,498	15/02/2018	0	(9)	(9)	(0.01)
MYI	Receive	SPSIBKT Index	159	1-Month USD-LIBOR plus a specified spread	234	25/07/2018	0	0	0	0.00
	Receive	TRNGLU Index	1,616	1-Month USD-LIBOR less a specified spread	7,326	11/10/2018	0	25	25	0.03
							\$ 8	\$ 464	\$ 472	0.53

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	Dominion Energy	2,684	1-Month USD-LIBOR plus a specified spread	\$ 82	16/01/2018	\$ 0	\$ (1)	\$ (1)	0.00
	Receive	Midstream Partners LP								
	Receive	Golar LNG Partners LP	4,715	1-Month USD-LIBOR plus a specified spread	102	16/01/2018	0	5	5	0.01
	Receive	Phillips 66 Partners LP	6,619	1-Month USD-LIBOR plus a specified spread	330	16/01/2018	0	16	16	0.02
	Receive	Shell Midstream Partners LP	5,481	1-Month USD-LIBOR plus a specified spread	156	16/01/2018	0	8	8	0.01
	Receive	Crestwood Equity Partners LP	3,180	1-Month USD-LIBOR plus a specified spread	80	15/02/2018	0	2	2	0.00
	Receive	DCP Midstream LP	5,658	1-Month USD-LIBOR plus a specified spread	209	15/02/2018	0	(3)	(3)	0.00
	Receive	Andeavor Logistics LP	3,584	1-Month USD-LIBOR plus a specified spread	171	15/03/2018	0	(5)	(5)	(0.01)
	Receive	TC PipeLines LP	4,753	1-Month USD-LIBOR plus a specified spread	253	15/03/2018	0	0	0	0.00
	Receive	Antero Midstream Partners LP	7,047	1-Month USD-LIBOR plus a specified spread	208	16/04/2018	0	(3)	(3)	0.00
	Receive	Buckeye Partners LP	2,377	1-Month USD-LIBOR plus a specified spread	116	16/04/2018	0	1	1	0.00
	Receive	Enbridge Energy Partners LP	13,694	1-Month USD-LIBOR plus a specified spread	198	16/04/2018	0	(9)	(9)	(0.01)
	Receive	Energy Transfer Partners LP	33,294	1-Month USD-LIBOR plus a specified spread	583	16/04/2018	0	14	14	0.02
	Receive	Kinder Morgan, Inc.	19,495	1-Month USD-LIBOR plus a specified spread	350	16/04/2018	0	3	3	0.00
	Receive	MPLX LP	30,069	1-Month USD-LIBOR plus a specified spread	1,086	16/04/2018	0	(20)	(20)	(0.02)
	Receive	NGL Energy Partners LP	9,861	1-Month USD-LIBOR plus a specified spread	136	16/04/2018	0	3	3	0.00

Schedule of Investments Inflation Strategy Fund (Cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	ONEOK, Inc.	17,022	1-Month USD-LIBOR plus a specified spread	\$ 888	16/04/2018	\$ 0	\$ 21	\$ 21	0.02
	Receive	Plains All American Pipeline LP	22,185	1-Month USD-LIBOR plus a specified spread	450	16/04/2018	0	7	7	0.01
	Receive	Spectra Energy Partners LP	9,471	1-Month USD-LIBOR plus a specified spread	395	16/04/2018	0	(21)	(21)	(0.02)
	Receive	Tallgrass Energy Partners LP	6,046	1-Month USD-LIBOR plus a specified spread	275	16/04/2018	0	2	2	0.00
	Receive	Targa Resources Corp.	5,232	1-Month USD-LIBOR plus a specified spread	243	16/04/2018	0	11	11	0.01
	Receive	Western Gas Partners LP	35,182	1-Month USD-LIBOR plus a specified spread	1,381	16/04/2018	0	27	27	0.03
	Receive	Cheniere Energy Partners LP	2,880	1-Month USD-LIBOR plus a specified spread	82	15/05/2018	0	4	4	0.00
	Receive	Magellan Midstream Partners LP	8,456	1-Month USD-LIBOR plus a specified spread	583	15/05/2018	0	17	17	0.02
	Receive	Rice Midstream Partners LP	2,878	1-Month USD-LIBOR plus a specified spread	60	15/05/2018	0	2	2	0.00
	Receive	Valero Energy Partners LP	1,833	1-Month USD-LIBOR plus a specified spread	78	15/05/2018	0	3	3	0.00
	Receive	Noble Midstream Partners LP	1,062	1-Month USD-LIBOR plus a specified spread	53	16/07/2018	0	0	0	0.00
	Receive	Sunoco LP	11,070	1-Month USD-LIBOR plus a specified spread	318	15/08/2018	0	(4)	(4)	0.00
	Receive	Enterprise Products Partners LP	4,460	1-Month USD-LIBOR plus a specified spread	116	19/09/2018	0	2	2	0.00
	Receive	EQT Midstream Partners LP	3,166	1-Month USD-LIBOR plus a specified spread	228	19/09/2018	0	3	3	0.00
	Pay	Agilent Technologies, Inc.	6,825	1-Month USD-LIBOR plus a specified spread	461	16/01/2018	0	4	4	0.00
	Pay	Align Technology, Inc.	1,660	1-Month USD-LIBOR plus a specified spread	388	16/01/2018	0	19	19	0.02
	Pay	Cadence Design Systems, Inc.	9,038	1-Month USD-LIBOR plus a specified spread	395	16/01/2018	0	17	17	0.02
	Pay	DXC Technology Co.	4,611	1-Month USD-LIBOR plus a specified spread	439	16/01/2018	0	2	2	0.00
	Pay	Fortune Brands Home & Security, Inc.	6,456	1-Month USD-LIBOR plus a specified spread	429	16/01/2018	0	(13)	(13)	(0.01)
	Pay	Norfolk Southern Corp.	3,136	1-Month USD-LIBOR plus a specified spread	443	16/01/2018	0	(11)	(11)	(0.01)
	Pay	Norwegian Cruise Line Holdings Ltd.	7,655	1-Month USD-LIBOR plus a specified spread	413	16/01/2018	0	6	6	0.01
	Pay	Pentair PLC	6,363	1-Month USD-LIBOR plus a specified spread	434	16/01/2018	0	(15)	(15)	(0.02)
	Pay	PerkinElmer, Inc.	5,533	1-Month USD-LIBOR plus a specified spread	399	16/01/2018	0	(5)	(5)	(0.01)
	Pay	Public Service Enterprise Group, Inc.	8,946	1-Month USD-LIBOR plus a specified spread	468	16/01/2018	0	8	8	0.01
	Pay	Synopsys, Inc.	4,980	1-Month USD-LIBOR plus a specified spread	438	16/01/2018	0	14	14	0.02
	Pay	Ventas, Inc.	6,271	1-Month USD-LIBOR plus a specified spread	403	16/01/2018	0	22	22	0.03
	Receive	Enable Midstream Partners LP	19,542	1-Month USD-LIBOR plus a specified spread	285	16/04/2018	0	(7)	(7)	(0.01)
	Receive	Energy Transfer Partners LP	32,489	1-Month USD-LIBOR plus a specified spread	569	16/04/2018	0	13	13	0.02
	Receive	Enterprise Products Partners LP	46,816	1-Month USD-LIBOR plus a specified spread	1,221	16/04/2018	0	19	19	0.02
	Receive	Genesis Energy LP	7,064	1-Month USD-LIBOR plus a specified spread	159	16/04/2018	0	(1)	(1)	0.00
							\$ 0	\$ 157	\$ 157	0.18

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 3,454	\$ 2,621	\$ 0	\$ (81)	\$ (81)	(0.09)
	01/2018	BRL 22,150	6,709	31	0	31	0.03
	01/2018	€ 37	44	0	(1)	(1)	0.00
	01/2018	\$ 6,803	BRL 22,150	0	(126)	(126)	(0.14)
BPS	02/2018	2,186	7,216	0	(18)	(18)	(0.02)
	01/2018	BRL 6,264	\$ 1,905	16	0	16	0.02
	01/2018	€ 9,566	11,403	0	(88)	(88)	(0.10)
	01/2018	\$ 1,894	BRL 6,264	0	(5)	(5)	(0.01)
	01/2018	71	DKK 455	2	0	2	0.00
	01/2018	157	IDR 2,142,432	1	0	1	0.00
	02/2018	ARS 1,306	\$ 69	1	0	1	0.00
	02/2018	¥ 4,900	44	0	0	0	0.00
	02/2018	\$ 1,898	BRL 6,264	0	(15)	(15)	(0.02)
	03/2018	MXN 2,520	\$ 121	0	(7)	(7)	(0.01)
	03/2018	\$ 127	MXN 2,520	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	04/2018	DKK 711	\$ 106	\$ 0	\$ (9)	\$ (9)	(0.01)
	06/2018	\$ 7	ARS 132	0	0	0	0.00
	01/2018	€ 40	\$ 48	0	0	0	0.00
	01/2018	£ 260	348	0	(4)	(4)	0.00
	02/2018	¥ 49,000	433	0	(3)	(3)	0.00
CBK	03/2018	€ 400	474	0	(9)	(9)	(0.01)
	01/2018	BRL 1,477	445	0	0	0	0.00
	01/2018	COP 439,552	146	0	(1)	(1)	0.00
	01/2018	€ 404	478	0	(7)	(7)	(0.01)
	01/2018	£ 60	80	0	(1)	(1)	0.00
	01/2018	MXN 752	38	0	0	0	0.00
	01/2018	\$ 4	ARS 72	0	0	0	0.00
	01/2018	446	BRL 1,477	0	(1)	(1)	0.00
	01/2018	109	DKK 689	2	0	2	0.00
	01/2018	385	£ 285	0	0	0	0.00
	01/2018	1,764	MXN 33,560	0	(55)	(55)	(0.06)
	01/2018	319	RUB 18,666	5	0	5	0.01
	02/2018	443	BRL 1,477	0	0	0	0.00
	04/2018	DKK 689	\$ 110	0	(2)	(2)	0.00
	01/2018	\$ 20	MXN 372	0	(1)	(1)	0.00
FBF	02/2018	160	CLP 101,755	5	0	5	0.01
GLM	01/2018	BRL 1,447	\$ 440	4	0	4	0.00
	01/2018	MXN 372	18	0	(1)	(1)	0.00
	01/2018	\$ 40	ARS 704	0	(3)	(3)	0.00
	01/2018	438	BRL 1,447	0	(1)	(1)	0.00
	01/2018	95	DKK 595	1	0	1	0.00
HUS	02/2018	226	ARS 4,208	0	(7)	(7)	(0.01)
	02/2018	439	BRL 1,447	0	(4)	(4)	0.00
	01/2018	€ 81	\$ 96	0	(1)	(1)	0.00
	02/2018	\$ 200	ARS 3,750	0	(5)	(5)	(0.01)
	02/2018	271	ILS 951	4	0	4	0.00
JPM	03/2018	TWD 3,260	\$ 109	0	(2)	(2)	0.00
	01/2018	BRL 1,737	527	3	0	3	0.00
	01/2018	CAD 507	394	0	(10)	(10)	(0.01)
	01/2018	DKK 1,227	183	0	(14)	(14)	(0.02)
	01/2018	£ 384	516	0	(4)	(4)	0.00
MEI	01/2018	NZD 951	651	0	(25)	(25)	(0.03)
	01/2018	\$ 525	BRL 1,737	0	(1)	(1)	0.00
	01/2018	1,062	TRY 4,241	50	0	50	0.05
	02/2018	ARS 891	\$ 47	1	0	1	0.00
	02/2018	\$ 525	BRL 1,737	0	(3)	(3)	0.00
MSB	04/2018	DKK 2,800	\$ 453	0	(1)	(1)	0.00
	02/2018	\$ 100	ARS 1,864	0	(3)	(3)	0.00
	01/2018	¥ 22,050	\$ 196	0	0	0	0.00
	03/2018	MYR 121	29	0	(1)	(1)	0.00
	03/2018	\$ 92	THB 3,036	2	0	2	0.00
NGF	08/2018	10	ARS 217	0	0	0	0.00
	01/2018	BRL 4,009	\$ 1,210	2	(1)	1	0.00
	01/2018	\$ 137	ARS 2,514	0	(4)	(4)	0.00
	01/2018	1,212	BRL 4,009	0	(3)	(3)	0.00
	02/2018	1,205	4,009	1	(2)	(1)	0.00
RYL	01/2018	€ 730	\$ 862	0	(16)	(16)	(0.02)
	01/2018	¥ 237,446	2,139	30	0	30	0.03
	03/2018	KRW 535,726	479	0	(22)	(22)	(0.02)
SOG	03/2018	\$ 491	INR 32,369	14	0	14	0.01
	01/2018	CAD 1,292	\$ 1,011	0	(21)	(21)	(0.02)
	01/2018	€ 460	548	0	(5)	(5)	(0.01)
UAG	01/2018	£ 100	134	0	(1)	(1)	0.00
	01/2018	DKK 4,235	676	0	(7)	(7)	(0.01)
	01/2018	£ 6,860	9,131	0	(151)	(151)	(0.17)
	03/2018	HKD 1,183	152	0	0	0	0.00
				\$ 175	\$ (753)	\$ (578)	(0.65)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Partially Hedged) Class and Class E EUR (Partially Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 3,744	€ 3,153	\$ 43	\$ 0	\$ 43	0.05
BPS	01/2018	14,453	12,123	111	0	111	0.12
	03/2018	37	HKD 291	0	0	0	0.00
BRC	01/2018	€ 39	\$ 46	0	(1)	(1)	0.00
	01/2018	\$ 128	€ 108	2	0	2	0.00
CBK	01/2018	72	60	1	0	1	0.00
GLM	01/2018	€ 256	\$ 304	0	(4)	(4)	0.00
JPM	01/2018	\$ 751	€ 638	16	0	16	0.02
NAB	01/2018	14,551	12,219	127	0	127	0.14
RBC	01/2018	€ 215	\$ 256	0	(3)	(3)	0.00
	01/2018	\$ 26	€ 22	0	0	0	0.00

Schedule of Investments Inflation Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2018	£ 20	\$ 27	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 19	€ 16	0	0	0	0.00
TOR	01/2018	AUD 48	\$ 36	0	(1)	(1)	0.00
				\$ 300	\$ (9)	\$ 291	0.33

As at 31 December 2017, the Institutional GBP (Partially Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 16	£ 12	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2018	675	501	3	0	3	0.00
HUS	01/2018	2,474	1,844	21	0	21	0.02
SCX	01/2018	£ 37	\$ 50	0	0	0	0.00
UAG	01/2018	\$ 2,451	£ 1,842	41	0	41	0.05
				\$ 65	\$ 0	\$ 65	0.07

Total OTC Financial Derivative Instruments

\$ 382 0.43

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2048	\$ 6,600	\$ (6,601)	(7.38)
Total Securities Sold Short		\$ (6,601)	(7.38)
Total Investments		\$ 108,642	121.38
Other Current Assets & Liabilities		\$ (19,140)	(21.38)
Net Assets		\$ 89,502	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Security did not produce income within the last twelve months.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate market value of \$5,889 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$1,340 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$81 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(i) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 725	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (742)	\$ 725	\$ 725	0.81
Total Repurchase Agreements						\$ (742)	\$ 725	\$ 725	0.81

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 11,900	\$ 103,160	\$ 0	\$ 115,060
Financial Derivative Instruments ⁽³⁾	29	142	12	183
Short Sales	0	(6,601)	0	(6,601)
Totals	\$ 11,929	\$ 96,701	\$ 12	\$ 108,642

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 10,942	\$ 52,607	\$ 0	\$ 63,549
Deposits with Credit Institutions	0	100	0	100
Financial Derivative Instruments ⁽³⁾	28	307	23	358
Short Sales	0	(992)	0	(992)
Totals	\$ 10,970	\$ 52,022	\$ 23	\$ 63,015

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.850%	18/12/2017	02/01/2018	\$ (601)	\$ (601)	(0.67)
	1.850	19/12/2017	02/01/2018	(5,321)	(5,324)	(5.94)
Total Reverse Repurchase Agreements					\$ (5,925)	(6.61)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (21)	\$ 0	\$ (21)
BPS	96	0	96
BRC	(15)	0	(15)
CBK	68	0	68
DUB	42	0	42
FAR	(5)	0	(5)
FBF	5	0	5
GLM	(16)	0	(16)
GST	127	0	127
HUS	16	0	16
JPM	140	0	140
MEI	9	0	9
MSB	1	0	1
MYC	(67)	0	(67)
MYI	25	0	25
NAB	127	0	127
NGF	(7)	0	(7)
RBC	(3)	0	(3)
RYL	(16)	0	(16)
SCX	22	0	22
SOG	(27)	0	(27)
TOR	(1)	0	(1)
UAG	(118)	0	(118)

(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.

Schedule of Investments Inflation Strategy Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	72.20	71.56
Transferable Securities Dealt in on Another Regulated Market	54.01	23.13
Other Transferable Securities & Money Market Instruments	2.35	7.09
Financial Derivative Instruments Dealt in on a Regulated Market	0.02	0.04
Centrally Cleared Financial Derivative Instruments	(0.25)	0.33
OTC Financial Derivative Instruments	0.43	0.21
Certificates of Deposit	0.00	0.16
Securities Sold Short	(7.38)	(1.59)
Overnight Time Deposits	0.00	1.09
Reverse Repurchase Agreements	(6.61)	0.00
Sale-buyback Financing Transactions	0.00	(0.66)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,025,828	\$ 50,328
	PAR (000S)	
U.S. Treasury Notes 1.875% due 28/02/2022	\$ 11,100	11,090
United Kingdom Gilt 0.125% due 22/03/2026	£ 3,321	5,114
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 3,739	4,291
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	3,752	3,773
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	3,586	3,556
U.S. Treasury Inflation Protected Securities 1.250% due 15/07/2020 (b)	3,342	3,537
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	3,508	3,482
U.S. Treasury Bonds 3.000% due 15/05/2047	3,370	3,438
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	3,066	3,090
U.S. Treasury Notes 2.125% due 31/12/2021	2,900	2,939
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	2,570	2,914
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,819	2,806
U.S. Treasury Notes 2.250% due 15/08/2027	2,800	2,800
U.S. Treasury Notes 1.875% due 30/04/2022	2,200	2,197
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	2,220	2,171
United Kingdom Gilt 0.125% due 22/03/2046	£ 1,020	2,144
U.S. Treasury Bonds 2.750% due 15/08/2047	\$ 2,020	1,955
France Government International Bond 1.850% due 25/07/2027	€ 1,304	1,859
U.S. Treasury Bonds 3.000% due 15/02/2047	\$ 1,730	1,734

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,302,768	\$ 53,100
	PAR (000S)	
U.S. Treasury Notes 1.875% due 28/02/2022	\$ 11,100	11,093
U.S. Treasury Notes 2.125% due 31/12/2021	5,800	5,889
U.S. Treasury Bonds 3.000% due 15/05/2047	3,370	3,457
United Kingdom Gilt 0.125% due 22/03/2026	£ 2,202	3,412
	SHARES	
Source Physical Gold P-ETC	24,623	2,999
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 2,829	2,813
U.S. Treasury Notes 2.250% due 15/08/2027	2,800	2,801
U.S. Treasury Notes 1.875% due 30/04/2022	2,200	2,194
U.S. Treasury Notes 2.000% due 15/02/2025	2,100	2,064
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (b)	1,973	2,015
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	1,998	2,013
U.S. Treasury Bonds 2.750% due 15/08/2047	2,020	1,997
U.S. Treasury Inflation Protected Securities 1.375% due 15/02/2044 (b)	1,714	1,891
U.S. Treasury Bonds 3.000% due 15/02/2047	1,730	1,759
United Kingdom Gilt 0.125% due 22/03/2046	£ 821	1,704
France Government International Bond 0.250% due 25/07/2018	€ 1,374	1,624
France Government International Bond 0.250% due 25/07/2024	1,331	1,594
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 1,304	1,305
United Kingdom Gilt 0.125% due 22/03/2024	£ 861	1,278

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Low Average Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Macquarie Bank Ltd. 2.498% due 29/07/2020	\$ 8,600	\$ 8,752	0.50	2.000% due 03/08/2018	\$ 6,000	\$ 6,001	0.35
CORPORATE BONDS & NOTES				Morgan Stanley 2.125% due 25/04/2018	900	901	0.05	2.375% due 01/08/2018	500	501	0.03
BANKING & FINANCE				2.647% due 25/04/2018	6,500	6,522	0.38	Dell International LLC 3.480% due 01/06/2019	4,300	4,355	0.25
ABN AMRO Bank NV 1.800% due 04/06/2018	\$ 4,300	\$ 4,296	0.25	Nordea Hypotek AB 2.250% due 19/06/2019	SEK 198,400	25,111	1.45	Dominion Energy Gas Holdings LLC 2.500% due 15/12/2019	2,300	2,305	0.13
Ally Financial, Inc. 3.250% due 05/11/2018	600	602	0.03	Nordea Kredit Realkreditaktieselskab 2.000% due 01/01/2018	DKK 11,400	1,839	0.11	EMC Corp. 1.875% due 01/06/2018	1,400	1,394	0.08
8.000% due 31/12/2018	600	630	0.04	Nykredit Realkredit A/S 1.000% due 01/04/2018	89,900	14,554	0.84	Energy Transfer LP 6.700% due 01/07/2018	1,800	1,840	0.11
American Tower Corp. 2.800% due 01/06/2020	7,100	7,148	0.41	1.000% due 01/07/2018	104,600	17,004	0.98	ERAC USA Finance LLC 2.800% due 01/11/2018	3,500	3,517	0.20
Bank Nederlandse Gemeenten NV 2.125% due 14/12/2020	6,700	6,681	0.39	1.000% due 01/10/2018	53,000	8,647	0.50	GATX Corp. 2.111% due 05/11/2021	3,700	3,729	0.21
Bank of America Corp. 5.650% due 01/05/2018	3,800	3,846	0.22	2.000% due 01/04/2018	50,000	8,114	0.47	General Motors Co. 3.500% due 02/10/2018	2,000	2,021	0.12
Barclays PLC 3.520% due 10/08/2021	3,700	3,873	0.22	4.000% due 01/01/2018	4,500	726	0.04	Georgia-Pacific LLC 2.539% due 15/11/2019	4,800	4,819	0.28
Bear Stearns Cos. LLC 7.250% due 01/02/2018	2,400	2,410	0.14	Piper Jaffray Cos. 5.060% due 09/10/2018	\$ 1,000	1,015	0.06	Harris Corp. 1.871% due 30/04/2020	3,600	3,601	0.21
BRFkredit A/S 1.000% due 01/01/2018	DKK 158,700	25,597	1.48	Private Export Funding Corp. 2.100% due 19/12/2019	12,000	11,987	0.69	Imperial Brands Finance PLC 2.050% due 11/02/2018	2,500	2,500	0.14
4.000% due 01/01/2018	32,300	5,211	0.30	Realkredit Danmark A/S 1.000% due 01/01/2018	DKK 147,700	23,823	1.38	2.050% due 20/07/2018	1,500	1,499	0.09
Capital One Financial Corp. 2.400% due 30/10/2020	\$ 4,100	4,078	0.23	1.000% due 01/04/2018	475,500	76,985	4.44	2.950% due 21/07/2020	700	707	0.04
Citigroup, Inc. 2.064% due 27/10/2022	5,400	5,395	0.31	2.000% due 01/01/2018	31,000	5,000	0.29	Kinder Morgan, Inc. 7.250% due 01/06/2018	400	409	0.02
2.450% due 10/01/2020	4,500	4,504	0.26	2.000% due 01/04/2018	260,400	42,262	2.44	Kraft Heinz Foods Co. 2.000% due 02/07/2018	1,000	1,000	0.06
3.073% due 30/03/2021	5,200	5,325	0.31	Skandinaviska Enskilda Banken AB 2.133% due 13/09/2019	\$ 5,000	5,033	0.29	Newell Brands, Inc. 2.600% due 29/03/2019	113	113	0.01
Citizens Bank N.A. 2.300% due 03/12/2018	2,900	2,903	0.17	Sumitomo Mitsui Banking Corp. 2.027% due 19/10/2018	7,000	7,027	0.41	Nissan Motor Acceptance Corp. 1.800% due 15/03/2018	200	200	0.01
2.500% due 14/03/2019	1,000	1,003	0.06	Sveriges Sakerstallida Obligationer AB 4.000% due 18/09/2019	SEK 80,000	10,486	0.60	Oracle Corp. 1.900% due 15/09/2021	7,500	7,386	0.43
Commonwealth Bank of Australia 1.750% due 02/11/2018	1,200	1,198	0.07	Swedbank Hypotek AB 3.750% due 19/06/2019	80,200	10,373	0.60	Pioneer Natural Resources Co. 6.875% due 01/05/2018	350	355	0.02
Credit Suisse Group Funding Guernsey Ltd. 3.644% due 16/04/2021	3,900	4,099	0.24	Synchrony Financial 2.615% due 03/02/2020	\$ 5,100	5,173	0.30	QUALCOMM, Inc. 3.000% due 20/05/2022	3,500	3,505	0.20
Deutsche Bank AG 3.320% due 10/05/2019	7,600	7,743	0.45	UBS AG 1.799% due 28/05/2019	5,600	5,602	0.32	Reynolds American, Inc. 2.300% due 12/06/2018	800	801	0.05
Deutsche Hypothekenbank AG 0.875% due 24/01/2018	€ 4,000	4,807	0.28	2.103% due 08/06/2020	4,800	4,824	0.28	Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	3,000	2,974	0.17
Eksportfinans ASA 1.570% due 14/02/2018	¥ 500,000	4,445	0.26	2.450% due 01/12/2020	3,900	3,890	0.22	Southern Co. 2.395% due 30/09/2020	3,200	3,220	0.19
European Investment Bank 0.002% due 15/01/2018	€ 8,900	10,689	0.62	UBS Group Funding Switzerland AG 3.139% due 14/04/2021	6,700	6,956	0.40	Teva Pharmaceutical Finance Netherlands BV 1.400% due 20/07/2018	7,100	7,054	0.41
1.375% due 15/01/2018	£ 5,200	7,037	0.41	Unibail-Rodamco SE 2.129% due 16/04/2019	7,400	7,443	0.43	Time Warner Cable LLC 6.750% due 01/07/2018	1,700	1,738	0.10
Ford Motor Credit Co. LLC 2.488% due 15/06/2018	\$ 7,300	7,319	0.42	Wells Fargo & Co. 2.150% due 15/01/2019	5,300	5,309	0.31	8.250% due 01/04/2019	1,100	1,176	0.07
2.597% due 04/11/2019	1,600	1,602	0.09	Wells Fargo Bank N.A. 2.158% due 06/12/2019	2,600	2,625	0.15	UnitedHealth Group, Inc. 1.900% due 16/07/2018	1,300	1,301	0.07
5.000% due 15/05/2018	4,295	4,339	0.25			531,735	30.68	Volkswagen Group of America Finance LLC 2.450% due 20/11/2019	4,500	4,499	0.26
5.750% due 01/02/2021	900	978	0.06	INDUSTRIALS				WestRock RKT Co. 4.450% due 01/03/2019	400	409	0.02
General Motors Financial Co., Inc. 2.400% due 10/04/2018	2,200	2,203	0.13	Adani Ports & Special Economic Zone Ltd. 3.500% due 29/07/2020	4,200	4,249	0.24			110,486	6.38
2.710% due 10/04/2018	2,600	2,605	0.15	Allergan Funding SCS 2.350% due 12/03/2018	5,000	5,004	0.29	UTILITIES			
2.919% due 15/01/2020	6,700	6,838	0.39	2.629% due 12/03/2018	1,500	1,502	0.09	AT&T, Inc. 2.309% due 15/07/2021	400	406	0.02
3.419% due 15/01/2019	1,900	1,933	0.11	Amgen, Inc. 6.150% due 01/06/2018	1,000	1,017	0.06	2.623% due 30/06/2020	6,500	6,580	0.38
Goldman Sachs Group, Inc. 2.407% due 25/04/2019	3,000	3,025	0.17	Andeavor Logistics LP 5.500% due 15/10/2019	1,382	1,436	0.08	3.000% due 30/06/2022	300	301	0.02
2.516% due 15/11/2018	12,735	12,815	0.74	Anthem, Inc. 2.500% due 21/11/2020	2,600	2,596	0.15	Consumers Energy Co. 6.700% due 15/09/2019	400	429	0.02
2.727% due 23/04/2021	3,200	3,280	0.19	BAT Capital Corp. 2.003% due 14/08/2020	4,900	4,928	0.28	DTE Energy Co. 2.400% due 01/12/2019	1,900	1,898	0.11
2.788% due 15/09/2020	3,800	3,873	0.22	Boston Scientific Corp. 2.850% due 15/05/2020	2,200	2,219	0.13	Kinder Morgan Finance Co. LLC 6.000% due 15/01/2018	1,300	1,302	0.08
6.000% due 15/06/2020	2,000	2,164	0.12	Canadian Natural Resources Ltd. 1.750% due 15/01/2018	800	800	0.05	Verizon Communications, Inc. 2.946% due 15/03/2022	828	834	0.05
HSBC Bank PLC 2.056% due 15/05/2018	1,075	1,077	0.06	Central Nippon Expressway Co. Ltd. 1.931% due 04/08/2020	2,400	2,404	0.14	3.376% due 15/02/2025	14,688	14,766	0.85
HSBC USA, Inc. 2.023% due 13/11/2019	4,200	4,225	0.24	Charter Communications Operating LLC 3.579% due 23/07/2020	3,700	3,771	0.22			26,516	1.53
ING Bank NV 2.050% due 17/08/2018	4,000	4,001	0.23	4.464% due 23/07/2022	600	627	0.04	Total Corporate Bonds & Notes			
International Lease Finance Corp. 5.875% due 01/04/2019	6,400	6,663	0.38	Conagra Brands, Inc. 1.857% due 09/10/2020	2,000	2,004	0.11			668,737	38.59
8.250% due 15/12/2020	4,515	5,197	0.30	Daimler Finance North America LLC 1.843% due 12/02/2021	3,000	3,000	0.17				
JPMorgan Chase & Co. 2.961% due 01/03/2021	5,000	5,158	0.30								
6.300% due 23/04/2019	700	737	0.04								
LeasePlan Corp. NV 2.500% due 16/05/2018	200	200	0.01								

Schedule of Investments Low Average Duration Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Autonomous Community of Catalonia				Schlumberger Holdings				(0.187)% due			
4.750% due 04/06/2018	€ 3,000	\$ 3,658	0.21	1.900% due 14/03/2018	\$ 5,300	\$ 5,280	0.30	05/02/2018 (c)(d)	¥ 210,000	\$ 1,864	0.11
Autonomous Community of Madrid				Southern Co. Gas Capital Corp.				(0.165)% due			
5.750% due 01/02/2018	4,000	4,827	0.28	1.500% due 04/01/2018	4,100	4,099	0.24	10/01/2018 (c)(d)	3,740,000	33,201	1.91
Brazil Letras do Tesouro Nacional				1.550% due 08/01/2018	4,100	4,098	0.24			260,043	15.00
0.000% due				1.950% due 29/01/2018	4,300	4,294	0.25				
01/04/2018 (c)	BRL 120,100	35,639	2.05	Spectra Energy Partners LP				SPAIN TREASURY BILLS			
Italy Buoni Poliennali Del Tesoro				1.750% due 11/01/2018	4,300	4,297	0.25	(0.862)% due			
4.500% due 01/02/2018	€ 2,700	3,255	0.19	1.850% due 17/01/2018	4,500	4,496	0.26	16/02/2018 (c)(d)			
Japan Finance Organization for Municipalities				Time Warner, Inc.				€ 2,000			
2.000% due 08/09/2020	\$ 6,700	6,612	0.38	1.850% due 17/01/2018				2,403			
Republic of Germany				TransCanada American, Inc.				0.14			
4.000% due 04/01/2018	€ 14,500	17,417	1.00	1.700% due 16/01/2018				10,000			
Spain Government International Bond				Viacom, Inc.				12,017			
4.500% due 31/01/2018	15,350	18,499	1.07	2.390% due 01/02/2018				0.69			
Sweden Government International Bond				Walgreens Boots Alliance, Inc.				14,420			
0.875% due 31/01/2018	7,300	8,778	0.51	1.570% due 16/02/2018				0.83			
		101,095	5.83								
SHARES				REPURCHASE AGREEMENTS (f)							
MUTUAL FUNDS								20,216 1.17			
PIMCO Funds: Global				SHORT-TERM NOTES							
Investors Series plc -				Nigeria Open Market Operation Bills							
US Short-Term Fund (e)				17.490% due 12/04/2018 NGN 1,070,000				2,857 0.16			
2,905,352 29,460 1.70				Pacific Gas & Electric Co.							
EXCHANGE-TRADED FUNDS				1.707% due 28/11/2018 \$ 5,300				5,298 0.31			
PIMCO Fixed Income Source				QNB Finance Ltd.							
ETFs plc - PIMCO US				1.988% due 06/06/2018 1,600				1,600 0.09			
Dollar Short Maturity								9,755 0.56			
Source UCITS ETF (e)				ARGENTINA TREASURY BILLS							
734,360 74,615 4.31				1.756% due							
PAR				15/06/2018 (c)(d) ARS 2,500				2,467 0.14			
(0005)				3.105% due							
SHORT-TERM INSTRUMENTS				27/04/2018 (c)(d)				3,200 3,170 0.19			
COMMERCIAL PAPER				3.179% due							
Ameren Corp.				16/11/2018 (c)(d)				2,500 2,433 0.14			
1.450% due 02/01/2018 \$ 4,000								8,070 0.47			
3,999 0.23				FRANCE TREASURY BILLS							
Boston Scientific Corp.				(1.724)% due							
1.850% due 12/01/2018 4,300				10/01/2018 (c)(d) € 14,600				17,535 1.01			
4,297 0.25				(1.521)% due							
Caterpillar Financial Services Ltd.				17/01/2018 (c)(d)				7,300 8,769 0.51			
1.420% due 26/02/2018 8,000								26,304 1.52			
7,976 0.46				GREECE TREASURY BILLS							
CenterPoint Energy, Inc.				1.615% due							
1.570% due 23/01/2018 4,100				16/03/2018 (c)(d)				1,400 1,676 0.10			
4,095 0.23				1.623% due							
CVS Corp.				16/03/2018 (c)(d)				2,200 2,634 0.15			
1.850% due 08/01/2018 8,800				1.929% due							
8,796 0.51				09/03/2018 (c)(d)				2,400 2,875 0.17			
Deutsche Telekom AG				1.987% due							
1.630% due 30/01/2018 4,800				09/02/2018 (c)(d)				2,800 3,357 0.19			
4,792 0.27								10,542 0.61			
Dominion Resources, Inc.				ITALY TREASURY BILLS							
1.520% due 03/01/2018 4,100				(1.570)% due							
4,099 0.24				12/01/2018 (c)(d)				11,900 14,291 0.82			
Entergy Corp.				JAPAN TREASURY BILLS							
1.590% due 12/02/2018 1,600				(0.284)% due							
1,596 0.09				05/02/2018 (c)(d)				¥ 2,390,000 21,219 1.22			
Enterprise Products Operating LLC				(0.254)% due							
1.510% due 05/01/2018 4,100				05/03/2018 (c)(d)				3,270,000 29,034 1.67			
4,099 0.24				(0.238)% due							
1.550% due 16/01/2018 4,000				26/02/2018 (c)(d)				6,180,000 54,871 3.17			
3,997 0.23				(0.205)% due							
ERP Operating LP				13/02/2018 (c)(d)				580,000 5,149 0.30			
1.600% due 16/02/2018 2,500				(0.202)% due							
2,494 0.14				22/01/2018 (c)(d)				3,410,000 30,273 1.75			
Glencore Funding LLC				(0.196)% due							
1.650% due 17/01/2018 5,000				05/02/2018 (c)(d)				8,810,000 78,216 4.51			
4,995 0.29				(0.195)% due							
1.650% due 18/01/2018 5,000				26/03/2018 (c)(d)				700,000 6,216 0.36			
4,195 0.24											
Hewlett Packard Enterprise Co.											
1.630% due 04/01/2018 4,200											
4,199 0.24											
HSBC Bank Canada											
1.318% due 17/01/2018 CAD 22,100											
17,626 1.02											
Humana, Inc.											
1.600% due 10/01/2018 \$ 4,000											
3,997 0.23											
Marriott International											
1.510% due 02/01/2018 4,100											
4,099 0.24											
1.540% due 09/01/2018 4,000											
3,998 0.23											
Mondelez International, Inc.											
1.500% due 08/01/2018 3,600											
3,598 0.21											
1.500% due 11/01/2018 4,000											
3,998 0.23											
Royal Bank of Canada											
1.298% due 18/01/2018 CAD 22,200											
17,706 1.02											

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
3-Month Euribor March Futures	Long	03/2018	404	\$ (7)	0.00
90-Day Eurodollar June Futures	Long	06/2018	99	(42)	0.00
90-Day Eurodollar March Futures	Long	03/2018	429	(249)	(0.02)
90-Day Eurodollar March Futures	Long	03/2019	742	(400)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	418	(521)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	480	1,112	0.06
U.S. Treasury 2-Year Note March Futures	Long	03/2018	1,976	(892)	(0.05)
				<u>\$ (999)</u>	<u>(0.06)</u>

PURCHASED OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	774	\$ 66	\$ 102	0.01

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	774	\$ (83)	\$ (5)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market**\$ (902) (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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
MetLife, Inc.	1.000%	20/03/2019	\$ 1,300	\$ (4)	0.00
Volkswagen International Finance NV	1.000	20/12/2018	€ 600	(1)	0.00
				<u>\$ (5)</u>	<u>0.00</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	8.180%	02/01/2020	BRL 274,400	\$ 326	0.02
Pay	1-Year BRL-CDI	8.220	02/01/2020	125,900	355	0.02
Pay	1-Year BRL-CDI	8.493	02/01/2020	63,200	170	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	£ 23,600	146	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 8,940,000	145	0.01
					<u>\$ 1,142</u>	<u>0.07</u>
Total Centrally Cleared Financial Derivative Instruments					\$ 1,137	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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Low Average Duration Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus RUB	RUB 60.173	12/01/2018	\$ 5,200	\$ (39)	\$ (2)	0.00
CBK	Call - OTC USD versus RUB	60.850	02/02/2018	3,100	(27)	(5)	0.00
GLM	Call - OTC USD versus BRL	BRL 3.400	03/01/2018	3,000	(29)	(1)	0.00
					\$ (95)	\$ (8)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Mexico Government International Bond	1.000%	20/03/2018	\$ 1,600	\$ (3)	\$ 6	\$ 3	0.00
CBK	Mexico Government International Bond	1.000	20/12/2018	3,400	(3)	26	23	0.00
JPM	PSEG Power LLC	1.000	20/12/2018	3,500	22	6	28	0.00
MYC	Mexico Government International Bond	1.000	20/12/2018	3,000	(6)	26	20	0.00
					\$ 10	\$ 64	\$ 74	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	02/2018	\$ 887	€ 745	\$ 10	\$ 0	\$ 10	0.00
BOA	01/2018	DKK 316,610	\$ 48,274	0	(2,789)	(2,789)	(0.16)
	01/2018	€ 2,000	2,378	0	(26)	(26)	0.00
	01/2018	\$ 2,980	MXN 56,537	0	(102)	(102)	(0.01)
	02/2018	€ 17,000	\$ 19,928	0	(537)	(537)	(0.03)
	02/2018	\$ 444	ZAR 6,131	48	0	48	0.00
	03/2018	¥ 290,000	\$ 2,589	4	0	4	0.00
	04/2018	DKK 297,695	43,990	0	(4,303)	(4,303)	(0.25)
	04/2018	\$ 15,896	DKK 99,167	191	0	191	0.01
	07/2018	DKK 126,080	\$ 19,234	0	(1,349)	(1,349)	(0.08)
BPS	02/2018	£ 27,729	36,562	0	(1,000)	(1,000)	(0.06)
	02/2018	\$ 19,948	¥ 2,235,600	0	(63)	(63)	0.00
	03/2018	MXN 206,200	\$ 9,861	0	(570)	(570)	(0.03)
	03/2018	TWD 1,127,480	37,570	0	(474)	(474)	(0.03)
	03/2018	\$ 10,903	MXN 206,200	0	(472)	(472)	(0.03)
	04/2018	BRL 60,200	\$ 15,945	0	(2,028)	(2,028)	(0.12)
	04/2018	DKK 22,174	3,303	0	(294)	(294)	(0.02)
	04/2018	\$ 2,389	RUB 142,629	56	0	56	0.00
BRC	01/2018	CAD 44,300	\$ 34,439	0	(927)	(927)	(0.05)
	01/2018	€ 7,300	8,678	0	(95)	(95)	(0.01)
	01/2018	£ 9,700	13,015	0	(115)	(115)	(0.01)
	01/2018	MXN 28,037	1,467	39	0	39	0.00
CBK	01/2018	DKK 41,564	6,147	0	(557)	(557)	(0.03)
	01/2018	€ 14,500	17,236	0	(177)	(177)	(0.01)
	01/2018	£ 3,200	4,279	0	(53)	(53)	0.00
	01/2018	¥ 3,740,000	33,329	120	0	120	0.01
	02/2018	£ 3,758	4,933	0	(158)	(158)	(0.01)
	02/2018	¥ 12,095,800	107,372	116	(294)	(178)	(0.01)
	03/2018	€ 2,400	2,847	0	(45)	(45)	0.00
	03/2018	¥ 2,560,000	22,912	117	0	117	0.01
	03/2018	SGD 11,203	8,232	0	(159)	(159)	(0.01)
	04/2018	DKK 93,557	13,964	0	(1,213)	(1,213)	(0.07)
	07/2018	85,212	13,117	0	(794)	(794)	(0.05)
DUB	01/2018	€ 32,050	37,930	0	(577)	(577)	(0.03)
	01/2018	£ 6,500	8,734	0	(66)	(66)	0.00
	02/2018	€ 12,117	14,384	0	(203)	(203)	(0.01)
	02/2018	SEK 260,460	30,985	0	(908)	(908)	(0.05)
	03/2018	\$ 5,172	SGD 7,037	99	0	99	0.01
	10/2018	DKK 53,830	\$ 8,709	0	(138)	(138)	(0.01)
FBF	03/2018	\$ 2,945	TWD 87,717	15	0	15	0.00
GLM	01/2018	€ 8,900	\$ 10,604	0	(91)	(91)	(0.01)
	01/2018	MXN 37,110	1,941	52	0	52	0.00
	02/2018	€ 533	632	0	(9)	(9)	0.00
	02/2018	£ 9,903	13,289	0	(126)	(126)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	02/2018	¥ 3,069,600	\$ 27,286	\$ 0	\$ (17)	\$ (17)	0.00
	02/2018	\$ 12,362	¥ 1,376,400	0	(119)	(119)	(0.01)
	03/2018	€ 2,200	\$ 2,606	0	(48)	(48)	0.00
	04/2018	DKK 77,119	11,289	0	(1,221)	(1,221)	(0.07)
	01/2018	47,791	6,882	0	(825)	(825)	(0.05)
	01/2018	€ 139	166	0	(1)	(1)	0.00
	01/2018	£ 18	24	0	0	0	0.00
	02/2018	€ 282	334	0	(5)	(5)	0.00
	02/2018	¥ 4,235,800	37,584	0	(93)	(93)	(0.01)
	03/2018	\$ 5,229	RUB 309,276	100	0	100	0.01
IND	04/2018	11,506	686,186	255	0	255	0.02
	04/2018	DKK 33,430	\$ 5,449	26	0	26	0.00
	01/2018	CAD 1,573	1,222	0	(34)	(34)	0.00
	01/2018	DKK 137,425	20,507	0	(1,657)	(1,657)	(0.09)
	01/2018	€ 9,800	11,586	0	(201)	(201)	(0.01)
	01/2018	£ 6,500	8,722	0	(78)	(78)	0.00
	01/2018	¥ 3,410,000	30,497	201	0	201	0.01
	01/2018	\$ 2,160	CAD 2,745	31	0	31	0.00
	01/2018	92	DKK 606	5	0	5	0.00
	02/2018	€ 3,487	\$ 4,167	0	(31)	(31)	0.00
JPM	02/2018	£ 3,717	4,942	0	(93)	(93)	(0.01)
	02/2018	¥ 2,764,100	24,823	237	0	237	0.01
	02/2018	SEK 120,195	14,305	0	(413)	(413)	(0.02)
	02/2018	\$ 4,372	€ 3,684	63	0	63	0.00
	02/2018	22,066	£ 16,404	155	0	155	0.01
	02/2018	44,028	¥ 4,907,400	0	(377)	(377)	(0.02)
	04/2018	BRL 59,900	\$ 17,764	0	(119)	(119)	(0.01)
	04/2018	DKK 365,541	55,833	0	(3,466)	(3,466)	(0.20)
	04/2018	NGN 1,015,090	2,700	0	(15)	(15)	0.00
	07/2018	\$ 16,930	DKK 105,646	316	0	316	0.02
MSB	02/2018	€ 4,000	\$ 4,759	0	(52)	(52)	0.00
	02/2018	¥ 1,133,200	10,044	0	(35)	(35)	0.00
	03/2018	1,120,000	10,030	59	0	59	0.00
	03/2018	THB 3,921	118	0	(2)	(2)	0.00
	03/2018	\$ 6,711	TWD 200,759	63	0	63	0.00
	01/2018	€ 7,300	\$ 8,709	0	(71)	(71)	0.00
	02/2018	1,612	1,906	0	(35)	(35)	0.00
	03/2018	KRW 38,730,846	34,666	0	(1,555)	(1,555)	(0.09)
	03/2018	\$ 273	INR 17,994	7	0	7	0.00
	03/2018	1,375	RUB 82,191	41	0	41	0.00
NGF	04/2018	DKK 28,290	\$ 4,208	0	(382)	(382)	(0.02)
	02/2018	€ 2,700	3,199	0	(48)	(48)	0.00
	02/2018	£ 146	195	0	(2)	(2)	0.00
	04/2018	DKK 75,750	11,077	0	(1,211)	(1,211)	(0.07)
	01/2018	£ 11,600	15,548	0	(154)	(154)	(0.01)
	01/2018	\$ 24,233	DKK 151,795	249	0	249	0.01
	01/2018	18,757	£ 14,091	310	0	310	0.02
	02/2018	€ 3,471	\$ 4,093	0	(86)	(86)	0.00
	02/2018	¥ 8,570,000	76,162	8	(93)	(85)	(0.01)
	02/2018	\$ 1,892	£ 1,411	19	0	19	0.00
SCX	03/2018	€ 1,400	\$ 1,662	0	(26)	(26)	0.00
				\$ 3,012	\$ (33,277)	\$ (30,265)	(1.75)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional AUD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 2,695	AUD 3,553	\$ 84	\$ 0	\$ 84	0.01
BOA	01/2018	2,687	3,542	83	0	83	0.00
UAG	01/2018	2,657	3,515	92	0	92	0.01
				\$ 259	\$ 0	\$ 259	0.02

As at 31 December 2017, the Institutional EUR (Hedged) Class, Class E EUR (Hedged) and Class R EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 122,699	€ 103,315	\$ 1,413	\$ 0	\$ 1,413	0.08
BRC	01/2018	€ 2,039	\$ 2,424	0	(25)	(25)	0.00
	01/2018	\$ 5,227	€ 4,411	72	0	72	0.00
CBK	01/2018	€ 63	\$ 75	0	0	0	0.00
FBF	03/2018	379	€ 455	0	(1)	(1)	0.00
GLM	01/2018	140	\$ 166	0	(2)	(2)	0.00
	01/2018	\$ 115	€ 98	2	0	2	0.00
JPM	01/2018	435	370	9	0	9	0.00
MSB	01/2018	€ 249	\$ 294	0	(5)	(5)	0.00

Schedule of Investments Low Average Duration Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
NAB	01/2018	\$ 125,922	€ 105,737	\$ 1,100	\$ 0	\$ 1,100	0.06
RBC	01/2018	€ 258	\$ 307	0	(3)	(3)	0.00
RYL	01/2018	177	209	0	(4)	(4)	0.00
SCX	01/2018	1,204	1,436	0	(11)	(11)	0.00
	01/2018	\$ 475	€ 400	5	0	5	0.00
TOR	01/2018	126,811	106,369	970	0	970	0.06
				\$ 3,571	\$ (51)	\$ 3,520	0.20

As at 31 December 2017, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 38	£ 28	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2018	19	14	0	0	0	0.00
GLM	01/2018	4,568	3,389	17	0	17	0.00
HUS	01/2018	4,609	3,435	38	0	38	0.00
MSB	01/2018	77	58	1	0	1	0.00
NAB	01/2018	£ 8	\$ 10	0	0	0	0.00
SCX	01/2018	21	29	0	0	0	0.00
	01/2018	\$ 21	£ 16	0	0	0	0.00
UAG	01/2018	4,572	3,435	76	0	76	0.01
				\$ 132	\$ 0	\$ 132	0.01

As at 31 December 2017, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	02/2018	\$ 7	ILS 25	\$ 0	\$ 0	\$ 0	0.00
HUS	02/2018	7	25	0	0	0	0.00
JPM	02/2018	7	25	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

As at 31 December 2017, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	NOK 64	\$ 8	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 2,134	NOK 17,475	3	0	3	0.00
GLM	01/2018	2,124	17,475	13	0	13	0.00
SCX	01/2018	2,094	17,385	32	0	32	0.00
				\$ 48	\$ 0	\$ 48	0.00

Total OTC Financial Derivative Instruments

\$ (26,240) (1.52)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC			
1.892% due 17/05/2018	\$ 6,300	\$ 6,307	0.36
1.940% due 04/09/2018	2,500	2,500	0.14
2.060% due 16/03/2018	12,200	12,213	0.71
Total Certificates of Deposit		\$ 21,020	1.21
Total Investments		\$ 1,936,545	111.74
Other Current Assets & Liabilities		\$ (203,517)	(11.74)
Net Assets		\$ 1,733,028	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) Interest only security.
- (b) Principal only security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Affiliated to the Fund.

Cash of \$7,009 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$25,780 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(f) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SAL	1.830%	29/12/2017	02/01/2018	\$ 18,500	U.S. Treasury Notes 2.000% due 30/04/2024	\$ (18,908)	\$ 18,500	\$ 18,503	1.07
SSB	0.400	29/12/2017	02/01/2018	1,716	U.S. Treasury Notes 3.125% due 15/05/2021	(1,754)	1,716	1,716	0.10
Total Repurchase Agreements						\$ (20,662)	\$ 20,216	\$ 20,219	1.17

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 168,544	\$ 1,772,986	\$ 0	\$ 1,941,530
Deposits with Credit Institutions	0	21,020	0	21,020
Financial Derivative Instruments ⁽³⁾	(902)	(25,103)	0	(26,005)
Totals	\$ 167,642	\$ 1,768,903	\$ 0	\$ 1,936,545

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 124,746	\$ 1,884,600	\$ 0	\$ 2,009,346
Deposits with Credit Institutions	0	34,634	0	34,634
Financial Derivative Instruments ⁽³⁾	(443)	11,472	0	11,029
Totals	\$ 124,303	\$ 1,930,706	\$ 0	\$ 2,055,009

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 94	\$ 0	\$ 94
BOA	(7,366)	7,410	44
BPS	(4,845)	4,640	(205)
BRC	(1,048)	750	(298)
CBK	(3,079)	2,350	(729)
DUB	(1,793)	920	(873)
FBF	14	0	14
GLM	(1,550)	1,270	(280)
HUS	(531)	640	109
IND	26	0	26
JPM	(5,439)	5,060	(379)
MSB	(34)	20	(14)
MYC	20	0	20
NAB	1,100	(380)	720
NGF	63	0	63
RBC	(3)	0	(3)
RYL	(4)	0	(4)
SCX	(1,969)	1,870	(99)
SOG	(48)	0	(48)
SSB	(2)	0	(2)
TOR	(241)	850	609
UAG	395	(430)	(35)

⁽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.

Schedule of Investments Low Average Duration Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	49.80	41.54
Transferable Securities Dealt in on Another Regulated Market	52.54	69.70
Other Transferable Securities & Money Market Instruments	9.69	20.19
Financial Derivative Instruments Dealt in on a Regulated Market	(0.05)	(0.03)
Centrally Cleared Financial Derivative Instruments	0.07	0.04
OTC Financial Derivative Instruments	(1.52)	0.71
Certificates of Deposit	1.21	2.27
Overnight Time Deposits	0.00	1.10
Reverse Repurchase Agreements	0.00	(5.04)
Sale-buyback Financing Transactions	0.00	(0.97)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	18,615,736	\$ 186,412
	PAR (000S)	
Japan Treasury Bills 0.000% due 05/02/2018	JPY 11,410,000	100,341
Japan Treasury Bills 0.000% due 30/10/2017	8,810,000	80,003
Japan Treasury Bills 0.000% due 20/11/2017	6,180,000	56,238
Japan Treasury Bills 0.000% due 21/08/2017	6,180,000	55,641
Japan Treasury Bills 0.000% due 26/02/2018	6,180,000	54,820
Realkredit Danmark A/S 1.000% due 01/04/2018	DKK 308,700	45,982
Realkredit Danmark A/S 2.000% due 01/04/2018	260,400	38,496
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 25,800	34,480
Japan Treasury Bills 0.000% due 03/07/2017	JPY 3,740,000	34,421
Japan Treasury Bills 0.000% due 02/10/2017	3,740,000	33,226
Japan Treasury Bills 0.000% due 10/01/2018	3,740,000	33,196
Japan Treasury Bills 0.000% due 18/07/2017	3,410,000	31,299
Japan Treasury Bills 0.000% due 22/01/2018	3,410,000	30,380
Japan Treasury Bills 0.000% due 16/10/2017	3,410,000	30,077
Japan Treasury Bills 0.000% due 27/11/2017	3,270,000	29,911
Japan Treasury Bills 0.000% due 28/08/2017	3,270,000	29,579
Japan Treasury Bills 0.000% due 05/03/2018	3,270,000	29,316
Japan Treasury Bills 0.000% due 05/06/2017	3,270,000	28,609
Japan Treasury Bills 0.000% due 19/09/2017	3,090,000	28,365
Japan Treasury Bills 0.000% due 18/12/2017	3,090,000	27,934
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	251,100	25,502

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	16,627,011	\$ 166,500
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2018 (b)	\$ 141,326	142,648
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	42,494	43,023
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	27,589	27,815
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	23,125	23,290
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2017	BRL 54,700	17,418
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2017	57,900	17,387
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	\$ 16,093	16,676
U.S. Treasury Notes 1.625% due 31/08/2022	15,900	15,805
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	11,177	11,238
Mexico Treasury Bills 0.000% due 01/03/2018	MXN 206,200	10,969
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 9,400	9,451
Credit Agricole S.A. 2.506% due 10/06/2020	9,100	9,147
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2021 (b)	8,801	9,080
UniCredit SpA 9.250% due 03/06/2022	€ 6,000	7,787
Royal Bank of Scotland Group PLC 6.990% due 05/10/2017	\$ 6,000	6,555
Barclays PLC 7.250% due 15/03/2023	£ 4,900	6,541
SLM Student Loan Trust 0.221% due 15/12/2027	€ 6,001	6,446
Dell International LLC 3.480% due 01/06/2019	\$ 6,200	6,354
Fannie Mae 3.000% due 01/06/2047	6,000	6,012
(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.		

Schedule of Investments Low Duration Global Investment Grade Credit Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Barclays PLC				GE Capital International Funding Co. Unlimited Co.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				2.000% due 16/03/2018	\$ 1,000	\$ 1,000	0.16	2.342% due 15/11/2020	\$ 2,000	\$ 1,992	0.32
				2.375% due 06/10/2023	£ 1,650	2,260	0.36	General Motors Financial Co., Inc.			
				3.200% due 10/08/2021	\$ 500	503	0.08	2.606% due 04/10/2019	600	608	0.10
Dell, Inc.				BGC Partners, Inc.				2.909% due 14/01/2022	300	307	0.05
3.570% due 07/09/2023	\$ 173	\$ 173	0.03	5.125% due 27/05/2021	1,100	1,164	0.18	3.100% due 15/01/2019	300	302	0.05
Delos Finance SARL				5.375% due 09/12/2019	100	105	0.02	3.419% due 15/01/2019	500	509	0.08
3.693% due 06/10/2023	600	605	0.10	BNP Paribas				Goldman Sachs Group, Inc.			
Energy Future Intermediate Holding Co. LLC				2.700% due 20/08/2018	1,000	1,005	0.16	0.669% due 27/07/2021	€ 600	738	0.12
4.501% - 4.569% due				BOC Aviation Ltd.				2.876% due 31/10/2022	\$ 2,200	2,195	0.35
30/06/2018	7,872	7,900	1.25	2.375% due 15/09/2021	1,500	1,462	0.23	5.750% due 24/01/2022	1,000	1,109	0.18
FinCo LLC				BPCE S.A.				5.950% due 18/01/2018	100	100	0.02
2.750% due 14/06/2022	300	304	0.05	2.500% due 10/12/2018	500	501	0.08	Grupo Aval Ltd.			
HCA, Inc.				Cantor Fitzgerald LP				4.750% due 26/09/2022	700	711	0.11
3.819% due 15/02/2024	108	109	0.02	6.500% due 17/06/2022	850	943	0.15	HSBC USA, Inc.			
Las Vegas Sands LLC				7.875% due 15/10/2019	2,500	2,707	0.43	2.250% due 23/06/2019	100	100	0.02
3.569% due 29/03/2024	292	294	0.05	CBOE Global Markets, Inc.				2.350% due 05/03/2020	2,050	2,050	0.33
Ortho-Clinical Diagnostics S.A.				1.950% due 28/06/2019	2,100	2,087	0.33	Industrial & Commercial Bank of China Ltd.			
5.443% due 30/06/2021	98	98	0.01	Cetin Finance BV				0.221% due 12/10/2020	€ 1,500	1,807	0.29
Petroleo Global Trading				1.423% due 06/12/2021	€ 600	745	0.12	ING Bank NV			
3.597% due 19/02/2020	1,200	1,190	0.19	CIT Group, Inc.				2.000% due 26/11/2018	\$ 200	200	0.03
RPI Finance Trust				3.875% due 19/02/2019	\$ 300	304	0.05	5.800% due 25/09/2023	700	787	0.13
3.693% due 27/03/2023	98	99	0.01	Citigroup, Inc.				International Lease Finance Corp.			
		10,772	1.71	2.050% due 07/12/2018	100	100	0.02	6.250% due 15/05/2019	1,300	1,363	0.22
CORPORATE BONDS & NOTES				2.315% due 24/07/2023	1,200	1,211	0.19	8.625% due 15/01/2022	200	241	0.04
BANKING & FINANCE				2.327% due 25/04/2022	1,000	1,011	0.16	Intesa Sanpaolo SpA			
ABH Financial Ltd. Via Alfa Holding Issuance PLC				2.650% due 26/10/2020	500	502	0.08	3.875% due 16/01/2018	1,400	1,401	0.22
2.626% due 28/04/2020	€ 300	367	0.06	Citizens Bank N.A.				Jefferies Finance LLC			
ABN AMRO Bank NV				2.032% due 26/05/2020	1,600	1,605	0.26	6.875% due 15/04/2022	500	509	0.08
1.994% due 18/01/2019	\$ 1,200	1,206	0.19	CNP Assurances				7.375% due 01/04/2020	1,700	1,755	0.28
AerCap Ireland Capital DAC				7.500% due 18/10/2018 (e)	1,500	1,559	0.25	7.500% due 15/04/2021	450	468	0.07
3.750% due 15/05/2019	6,150	6,249	0.99	Commonwealth Bank of Australia				Jefferies LoanCore LLC			
3.950% due 01/02/2022	500	516	0.08	1.986% due 10/03/2020	1,100	1,105	0.18	6.875% due 01/06/2020	630	649	0.10
4.250% due 01/07/2020	200	208	0.03	5.000% due 15/10/2019	400	419	0.07	JPMorgan Chase & Co.			
Air Lease Corp.				Cooperatieve Rabobank UA				2.086% due 09/03/2021	400	401	0.06
2.125% due 15/01/2020	255	253	0.04	2.250% due 14/01/2020	1,000	999	0.16	2.161% due 01/06/2021	2,500	2,515	0.40
3.375% due 15/01/2019	2,600	2,626	0.42	6.875% due 19/03/2020 (g)	€ 1,000	1,383	0.22	2.550% due 29/10/2020	500	502	0.08
Akelius Residential Property AB				Credit Agricole S.A.				JPMorgan Chase Bank N.A.			
3.375% due 23/09/2020	€ 600	779	0.12	8.125% due 19/09/2033 (g)	\$ 900	936	0.15	2.265% due 23/09/2019	2,000	2,015	0.32
Ally Financial, Inc.				Credit Suisse Group AG				Kennedy Wilson Europe Real Estate PLC			
3.500% due 27/01/2019	\$ 1,900	1,914	0.30	3.574% due 09/01/2023	250	254	0.04	3.950% due 30/06/2022	£ 1,900	2,706	0.43
Alpha Star Holding Ltd.				Credit Suisse Group Funding Guernsey Ltd.				KSA Sukuk Ltd.			
6.250% due 20/04/2022	300	307	0.05	2.750% due 26/03/2020	700	703	0.11	2.894% due 20/04/2022	\$ 1,100	1,094	0.17
Altarea S.C.A.				3.800% due 15/09/2022	850	878	0.14	LeasePlan Corp. NV			
2.250% due 05/07/2024	€ 500	603	0.10	3.800% due 09/06/2023	400	413	0.07	2.500% due 16/05/2018	3,100	3,101	0.49
American Campus Communities Operating				Crown Castle International Corp.				2.875% due 22/01/2019	700	701	0.11
Partnership LP				3.400% due 15/02/2021	1,300	1,329	0.21	Lincoln Finance Ltd.			
3.350% due 01/10/2020	\$ 1,000	1,021	0.16	DBS Group Holdings Ltd.				6.875% due 15/04/2021	€ 700	884	0.14
American Tower Corp.				2.013% due 08/06/2020	2,500	2,511	0.40	Lloyds Banking Group PLC			
2.800% due 01/06/2020	770	775	0.12	Deutsche Bank AG				2.907% due 07/11/2023	\$ 2,900	2,878	0.46
3.400% due 15/02/2019	1,500	1,517	0.24	2.329% due 13/07/2020	3,500	3,507	0.56	Macquarie Bank Ltd.			
5.900% due 01/11/2021	300	332	0.05	2.609% due 16/11/2022	200	201	0.03	1.686% due 04/04/2019	7,200	7,209	1.15
Athene Global Funding				3.300% due 16/11/2022	100	100	0.02	Metropolitan Life Global Funding			
2.503% due 20/04/2020	1,800	1,830	0.29	4.250% due 14/10/2021	2,000	2,083	0.33	1.950% due 03/12/2018	150	150	0.02
4.000% due 25/01/2022	200	206	0.03	Digital Realty Trust LP				2.050% due 12/06/2020	2,700	2,681	0.43
Atrium European Real Estate Ltd.				3.400% due 01/10/2020	100	102	0.02	2.300% due 10/04/2019	1,200	1,202	0.19
4.000% due 20/04/2020	€ 1,000	1,295	0.21	Digital Stout Holding LLC				Mitsubishi UFJ Trust & Banking Corp.			
Aviation Capital Group LLC				2.750% due 19/07/2024	£ 700	973	0.15	2.650% due 19/10/2020	200	200	0.03
4.625% due 31/01/2018	\$ 1,400	1,403	0.22	ERP Operating LP				MUFG Americas Holdings Corp.			
7.125% due 15/10/2020	2,200	2,454	0.39	2.375% due 01/07/2019	\$ 25	25	0.00	2.250% due 10/02/2020	50	50	0.01
Banco Santander Chile				Fastighets AB Balder				MUFG Union Bank N.A.			
2.167% due 25/07/2020	1,200	1,200	0.19	1.125% due 14/03/2022	€ 400	485	0.08	2.625% due 26/09/2018	600	602	0.10
Banco Santander S.A.				First Abu Dhabi Bank PJSC				Multibank, Inc.			
3.125% due 23/02/2023	4,200	4,184	0.67	3.000% due 30/03/2022	\$ 1,100	1,098	0.17	4.375% due 09/11/2022	200	200	0.03
Bank of America Corp.				Flagstar Bancorp, Inc.				Nasdaq, Inc.			
6.875% due 25/04/2018	3,000	3,046	0.48	6.125% due 15/07/2021	600	638	0.10	2.048% due 22/03/2019	3,600	3,602	0.57
Bank of New York Mellon Corp.				Ford Motor Credit Co. LLC				National Rural Utilities Cooperative Finance Corp.			
2.300% due 11/09/2019	100	100	0.02	1.811% due 02/11/2020	1,900	1,896	0.30	10.375% due 01/11/2018	726	776	0.12
2.600% due 17/08/2020	50	50	0.01	2.240% due 15/06/2018	700	701	0.11	Nationwide Building Society			
Bank of Tokyo-Mitsubishi UFJ Ltd.				2.243% due 12/08/2019	200	201	0.03	6.250% due 25/02/2020	500	539	0.09
3.200% due 26/02/2023	1,450	1,466	0.23	2.290% due 09/01/2018	300	300	0.05	Navient Corp.			
Barclays Bank PLC				2.375% due 16/01/2018	500	500	0.08	4.875% due 17/06/2019	1,800	1,835	0.29
7.625% due 21/11/2022 (g)	1,200	1,361	0.22	2.956% due 28/03/2022	400	407	0.06	5.500% due 15/01/2019	5,200	5,304	0.84
10.179% due 12/06/2021	1,000	1,220	0.19	5.000% due 15/05/2018	1,000	1,010	0.16	5.875% due 25/03/2021	25	26	0.00
				Fortress Transportation & Infrastructure Investors LLC				6.500% due 15/06/2022	100	105	0.02
				6.750% due 15/03/2022	100	104	0.02	8.000% due 25/03/2020	550	596	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nordea Bank AB				2.475% due 24/01/2023	\$ 900	\$ 918	0.15	Charter Communications Operating LLC			
2.500% due 17/09/2020	\$ 1,500	\$ 1,502	0.24	2.550% due 07/12/2020	1,100	1,105	0.18	3.579% due 23/07/2020	\$ 800	\$ 815	0.13
NTT Finance Corp.				2.827% due 04/03/2021	400	411	0.07	CNH Industrial Capital LLC			
2.223% due 29/06/2020	3,500	3,516	0.56	Wells Fargo Bank N.A.				3.375% due 15/07/2019	900	909	0.14
Nykredit Realkredit A/S				2.158% due 06/12/2019	900	909	0.14	Conagra Brands, Inc.			
0.875% due 13/06/2019	€ 500	608	0.10	Westpac Banking Corp.				1.857% due 09/10/2020	2,000	2,004	0.32
OneMain Financial Holdings LLC				1.938% due 06/03/2020	1,400	1,406	0.22	Constellation Brands, Inc.			
6.750% due 15/12/2019	\$ 2,250	2,325	0.37	Weyerhaeuser Co.				3.750% due 01/05/2021	1,300	1,345	0.21
PNC Bank N.A.				4.700% due 15/03/2021	300	319	0.05	Continental Airlines Pass-Through Trust			
2.300% due 01/06/2020	250	250	0.04	7.375% due 01/10/2019	675	732	0.12	7.250% due 10/05/2021	183	197	0.03
Principal Life Global Funding						210,107	33.40	Crown Castle Towers LLC			
2.625% due 19/11/2020	100	100	0.02					6.113% due 15/01/2040	2,300	2,426	0.39
Protective Life Global Funding								D.R. Horton, Inc.			
2.700% due 25/11/2020	150	151	0.02					3.750% due 01/03/2019	1,500	1,520	0.24
RCI Banque S.A.								4.000% due 15/02/2020	2,365	2,434	0.39
0.343% due 14/03/2022	€ 200	243	0.04					DAE Funding LLC			
3.500% due 03/04/2018	\$ 800	803	0.13					4.000% due 01/08/2020	700	709	0.11
Reliance Standard Life Global Funding								Daimler Finance North America LLC			
3.050% due 20/01/2021	200	203	0.03					1.500% due 05/07/2019	300	297	0.05
Royal Bank of Scotland Group PLC								2.250% due 31/07/2019	965	967	0.15
2.000% due 08/03/2023	€ 1,300	1,641	0.26					Dell International LLC			
2.500% due 22/03/2023	400	519	0.08					3.480% due 01/06/2019	3,700	3,748	0.60
6.400% due 21/10/2019	\$ 100	107	0.02					4.420% due 15/06/2021	2,050	2,138	0.34
Santander UK Group Holdings PLC								Delta Air Lines, Inc.			
2.875% due 16/10/2020	1,000	1,004	0.16					2.875% due 13/03/2020	1,000	1,006	0.16
2.875% due 05/08/2021	400	399	0.06					3.625% due 15/03/2022	800	815	0.13
Santander UK PLC								Dollar Tree, Inc.			
2.350% due 10/09/2019	1,536	1,537	0.24					5.250% due 01/03/2020	25	25	0.00
2.375% due 16/03/2020	100	100	0.02					Dominion Energy Gas Holdings LLC			
3.054% due 14/03/2019	500	508	0.08					2.500% due 15/12/2019	600	601	0.10
Sberbank of Russia Via SB Capital S.A.								2.800% due 15/11/2020	2,600	2,622	0.42
6.125% due 07/02/2022	2,500	2,731	0.43					DXC Technology Co.			
SL Green Realty Corp.								2.431% due 01/03/2021	4,500	4,511	0.72
4.500% due 01/12/2022	2,900	3,040	0.48					Eastern Creation Investment Holdings Ltd.			
SLM Corp.								2.750% due 26/09/2020	2,000	1,990	0.32
5.125% due 05/04/2022	700	730	0.12					eBay, Inc.			
SMBC Aviation Capital Finance DAC								2.150% due 05/06/2020	1,100	1,093	0.17
2.650% due 15/07/2021	1,400	1,378	0.22					EMD Finance LLC			
3.000% due 15/07/2022	1,200	1,190	0.19					2.400% due 19/03/2020	1,282	1,280	0.20
Societe Generale S.A.								Enable Oklahoma Intrastate Transmission LLC			
8.250% due 29/11/2018 (e)(g)	537	563	0.09					6.250% due 15/03/2020	1,010	1,062	0.17
Springleaf Finance Corp.								Enbridge Energy Partners LP			
5.250% due 15/12/2019	350	361	0.06					9.875% due 01/03/2019	1,778	1,925	0.31
6.000% due 01/06/2020	300	312	0.05					Enbridge, Inc.			
8.250% due 15/12/2020	800	882	0.14					1.750% due 10/01/2020	3,400	3,406	0.54
Stearns Holdings LLC								2.288% due 15/06/2020	1,900	1,918	0.30
9.375% due 15/08/2020	25	26	0.00					Energy Transfer LP			
Sumitomo Mitsui Banking Corp.								9.000% due 15/04/2019	900	971	0.15
1.664% due 18/10/2019	10,100	10,106	1.61					9.700% due 15/03/2019	2,473	2,677	0.43
Sumitomo Mitsui Financial Group, Inc.								Enterprise Products Operating LLC			
3.216% due 09/03/2021	500	517	0.08					5.200% due 01/09/2020	500	535	0.08
Sumitomo Mitsui Trust Bank Ltd.								6.500% due 31/01/2019	700	732	0.12
1.950% due 19/09/2019	1,600	1,588	0.25					ERAC USA Finance LLC			
2.050% due 06/03/2019	1,000	998	0.16					2.600% due 01/12/2021	1,300	1,285	0.20
2.053% due 19/09/2019	3,600	3,600	0.57					2.800% due 01/11/2018	400	402	0.06
Swedbank AB								5.250% due 01/10/2020	3,320	3,546	0.56
2.200% due 04/03/2020	1,000	996	0.16					Eurofins Scientific SE			
Synchrony Financial								2.125% due 25/07/2024	€ 600	737	0.12
2.600% due 15/01/2019	100	100	0.02					Fidelity National Information Services, Inc.			
UBS AG								2.850% due 15/10/2018	\$ 100	101	0.02
1.799% due 28/05/2019	2,450	2,451	0.39					Flex Ltd.			
2.375% due 14/08/2019	500	501	0.08					4.625% due 15/02/2020	1,035	1,069	0.17
2.450% due 01/12/2020	2,450	2,444	0.39					Forest Laboratories LLC			
4.750% due 22/05/2023 (g)	4,705	4,747	0.75					4.875% due 15/02/2021	1,200	1,271	0.20
UBS Group Funding Switzerland AG								Fortive Corp.			
2.950% due 24/09/2020	200	202	0.03					1.800% due 15/06/2019	400	397	0.06
3.139% due 14/04/2021	500	519	0.08					Fresenius Medical Care U.S. Finance, Inc.			
VEREIT Operating Partnership LP								5.625% due 31/07/2019	5,039	5,273	0.84
3.000% due 06/02/2019	275	276	0.04					GATX Corp.			
4.125% due 01/06/2021	200	208	0.03					2.500% due 15/03/2019	1,000	1,000	0.16
Volkswagen Financial Services NV								2.500% due 30/07/2019	1,000	998	0.16
1.500% due 12/04/2021	£ 300	408	0.06					General Motors Co.			
WEA Finance LLC								2.192% due 07/08/2020	100	101	0.02
3.150% due 05/04/2022	\$ 1,100	1,111	0.18					Harris Corp.			
3.250% due 05/10/2020	400	407	0.06					2.700% due 27/04/2020	50	50	0.01
Wells Fargo & Co.								4.400% due 15/12/2020	2,000	2,093	0.33
2.343% due 11/02/2022	100	101	0.02								

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
HCA, Inc.				QVC, Inc.				Unique Pub Finance Co. PLC			
6.500% due 15/02/2020	\$ 400	\$ 425	0.07	3.125% due 01/04/2019	\$ 5,236	\$ 5,257	0.84	6.542% due 30/03/2021	£ 148	\$ 217	0.03
Holcim U.S. Finance SARL & Cie SCS				RELX Capital, Inc.				Volkswagen Group of America Finance LLC			
6.000% due 30/12/2019	1,848	1,961	0.31	8.625% due 15/01/2019	600	636	0.10	1.650% due 22/05/2018	\$ 600	599	0.10
HPHT Finance Ltd.				Reynolds American, Inc.				2.450% due 20/11/2019	3,423	3,422	0.54
2.750% due 11/09/2022	400	390	0.06	8.125% due 23/06/2019	1,500	1,623	0.26	VW Credit, Inc.			
Humana, Inc.				Rockwell Collins, Inc.				2.250% due 23/03/2018	1,600	1,601	0.25
2.500% due 15/12/2020	700	700	0.11	1.950% due 15/07/2019	200	199	0.03	WestJet Airlines Ltd.			
Hyundai Capital America				Ryder System, Inc.				3.500% due 16/06/2021	700	707	0.11
2.494% due 03/04/2020	400	400	0.06	2.450% due 03/09/2019	400	401	0.06	Wind Tre SpA			
2.500% due 18/03/2019	2,100	2,096	0.33	3.450% due 15/11/2021	200	205	0.03	2.625% due 20/01/2023	€ 800	943	0.15
2.550% due 06/02/2019	1,032	1,030	0.16	Sabine Pass Liquefaction LLC				Woodside Finance Ltd.			
2.875% due 09/08/2018	600	601	0.10	5.625% due 01/02/2021	2,300	2,467	0.39	4.600% due 10/05/2021	\$ 500	524	0.08
Imperial Brands Finance PLC				Safran S.A.				Woolworths Group Ltd.			
2.950% due 21/07/2020	2,525	2,551	0.41	0.241% due 28/06/2021	€ 2,800	3,380	0.54	4.000% due 22/09/2020	1,015	1,047	0.17
Intrepid Aviation Group Holdings LLC				SBA Tower Trust				ZF North America Capital, Inc.			
6.875% due 15/02/2019	100	100	0.02	2.240% due 09/04/2043	\$ 800	800	0.13	4.500% due 29/04/2022	463	488	0.08
Kansas City Southern				2.877% due 10/07/2046	900	894	0.14	Zimmer Biomet Holdings, Inc.			
2.350% due 15/05/2020	300	299	0.05	Schaeffler Finance BV				1.414% due 13/12/2022	€ 700	861	0.14
Kinder Morgan Energy Partners LP				4.750% due 15/05/2023	400	409	0.07	Zoetis, Inc.			
6.500% due 01/04/2020	1,000	1,079	0.17	Scientific Games International, Inc.				3.450% due 13/11/2020	\$ 800	819	0.13
9.000% due 01/02/2019	2,980	3,182	0.51	7.000% due 01/01/2022	100	106	0.02			211,055	33.56
Kinetic Concepts, Inc.				SEB S.A.				UTILITIES			
12.500% due 01/11/2021	100	113	0.02	2.375% due 25/11/2022	€ 100	128	0.02	Alabama Power Co.			
KLA-Tencor Corp.				SES Global Americas Holdings GP				3.375% due 01/10/2020	279	286	0.05
3.375% due 01/11/2019	2,000	2,034	0.32	2.500% due 25/03/2019	\$ 1,700	1,694	0.27	Ameren Corp.			
Kraft Heinz Foods Co.				SFR Group S.A.				2.700% due 15/11/2020	1,400	1,406	0.22
1.823% due 09/08/2019	2,000	2,005	0.32	5.375% due 15/05/2022	€ 3,000	3,721	0.59	AT&T, Inc.			
1.980% due 10/02/2021	1,600	1,605	0.26	Shire Acquisitions Investments Ireland DAC				2.009% due 15/01/2020	1,400	1,409	0.22
2.800% due 02/07/2020	1,200	1,208	0.19	1.900% due 23/09/2019	\$ 800	793	0.13	Black Hills Corp.			
5.375% due 10/02/2020	600	636	0.10	Siemens Financieringsmaatschappij NV				2.500% due 11/01/2019	800	802	0.13
6.125% due 23/08/2018	500	513	0.08	1.940% due 16/03/2020	1,400	1,406	0.22	Centrais Eletricas Brasileiras S.A.			
Mallinckrodt International Finance S.A.				Sky PLC				6.875% due 30/07/2019	600	631	0.10
5.750% due 01/08/2022	200	183	0.03	2.625% due 16/09/2019	1,000	1,002	0.16	Chugoku Electric Power Co., Inc.			
Martin Marietta Materials, Inc.				9.500% due 15/11/2018	1,700	1,806	0.29	2.701% due 16/03/2020	1,200	1,206	0.19
2.096% due 22/05/2020	1,900	1,911	0.30	Smiths Group PLC				Cleveland Electric Illuminating Co.			
2.125% due 20/12/2019	700	701	0.11	7.200% due 15/05/2019	1,094	1,157	0.18	8.875% due 15/11/2018	2,100	2,219	0.35
Masco Corp.				Solvay Finance America LLC				Duquesne Light Holdings, Inc.			
7.125% due 15/03/2020	449	492	0.08	3.400% due 03/12/2020	3,300	3,372	0.54	6.400% due 15/09/2020	1,291	1,413	0.23
MGM Resorts International				Southern Co.				E.ON International Finance BV			
6.750% due 01/10/2020	1,300	1,407	0.22	2.395% due 30/09/2020	250	252	0.04	5.800% due 30/04/2018	900	911	0.15
8.625% due 01/02/2019	1,000	1,065	0.17	2.750% due 15/06/2020	600	604	0.10	Electricite de France S.A.			
Midcontinent Express Pipeline LLC				Standard Industries, Inc.				2.150% due 22/01/2019	500	500	0.08
6.700% due 15/09/2019	750	784	0.12	5.375% due 15/11/2024	50	53	0.01	4.600% due 27/01/2020	1,000	1,047	0.17
Mondelez International, Inc.				Stryker Corp.				Emera U.S. Finance LP			
5.375% due 10/02/2020	300	317	0.05	2.000% due 08/03/2019	700	699	0.11	2.150% due 15/06/2019	1,535	1,530	0.24
Mylan NV				Suntory Holdings Ltd.				Enable Midstream Partners LP			
2.500% due 07/06/2019	2,600	2,598	0.41	2.550% due 29/09/2019	600	601	0.10	2.400% due 15/05/2019	1,901	1,891	0.30
3.000% due 15/12/2018	300	302	0.05	Sydney Airport Finance Co. Pty. Ltd.				Energy Transfer LP			
3.750% due 15/12/2020	958	980	0.16	5.125% due 22/02/2021	880	938	0.15	4.500% due 01/11/2023	205	212	0.03
Mylan, Inc.				Tech Data Corp.				5.750% due 01/09/2020	1,500	1,597	0.25
2.550% due 28/03/2019	1,537	1,538	0.24	3.700% due 15/02/2022	800	803	0.13	Entergy Corp.			
National Fuel Gas Co.				Teva Pharmaceutical Finance BV				5.125% due 15/09/2020	4,000	4,228	0.67
8.750% due 01/05/2019	800	864	0.14	3.650% due 10/11/2021	100	95	0.02	Eversource Energy			
NBCUniversal Enterprise, Inc.				Teva Pharmaceutical Finance Co. BV				4.500% due 15/11/2019	1,800	1,865	0.30
1.974% due 15/04/2019	100	100	0.02	3.650% due 10/11/2021	2,600	2,476	0.39	Exelon Corp.			
NetApp, Inc.				Thermo Fisher Scientific, Inc.				5.150% due 01/12/2020	750	799	0.13
2.000% due 27/09/2019	1,600	1,588	0.25	1.500% due 01/12/2020	€ 100	124	0.02	Georgia Power Co.			
Nissan Motor Acceptance Corp.				Time Warner Cable LLC				4.250% due 01/12/2019	700	727	0.12
1.550% due 13/09/2019	2,400	2,371	0.38	5.000% due 01/02/2020	\$ 1,575	1,644	0.26	Great Plains Energy, Inc.			
2.000% due 08/03/2019	100	100	0.02	6.750% due 01/07/2018	1,100	1,125	0.18	5.292% due 15/06/2022	505	550	0.09
2.076% due 28/09/2020	100	100	0.02	8.250% due 01/04/2019	2,300	2,459	0.39	Iberdrola Finance Ireland DAC			
2.650% due 26/09/2018	400	402	0.06	8.750% due 14/02/2019	1,500	1,600	0.25	5.000% due 11/09/2019	2,595	2,702	0.43
Nokia Oyj				TransCanada Pipelines Ltd.				Indiana Michigan Power Co.			
1.000% due 15/03/2021	€ 600	724	0.12	3.800% due 01/10/2020	1,000	1,037	0.16	7.000% due 15/03/2019	105	111	0.02
NXP BV				7.125% due 15/01/2019	1,200	1,259	0.20	IPALCO Enterprises, Inc.			
4.125% due 15/06/2020	\$ 1,700	1,745	0.28	Transcontinental Gas Pipe Line Co. LLC				3.700% due 01/09/2024	200	200	0.03
ONEOK Partners LP				6.050% due 15/06/2018	25	25	0.00	3.700% due 01/09/2024 (a)	200	200	0.03
8.625% due 01/03/2019	664	709	0.11	TTX Co.				Jersey Central Power & Light Co.			
Petroleos Mexicanos				2.250% due 01/02/2019	370	369	0.06	7.350% due 01/02/2019	455	478	0.08
8.000% due 03/05/2019	400	428	0.07	Tyson Foods, Inc.				LG&E & KU Energy LLC			
Pioneer Natural Resources Co.				1.891% due 21/08/2020	1,100	1,103	0.18	3.750% due 15/11/2020	1,110	1,146	0.18
3.450% due 15/01/2021	300	306	0.05	1.929% due 30/05/2019	1,100	1,102	0.18	Nippon Telegraph & Telephone Corp.			
6.875% due 01/05/2018	650	660	0.10	2.037% due 02/06/2020	1,100	1,106	0.18	2.150% due 26/02/2020	400	398	0.06
7.500% due 15/01/2020	200	219	0.03	2.650% due 15/08/2019	300	302	0.05				
Pitney Bowes, Inc.											
3.625% due 15/09/2020	400	398	0.06								

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	250	\$ 25	\$ 33	0.01
				\$ 25	\$ 33	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 122.500	26/01/2018	13	\$ (3)	\$ (1)	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	123.000	26/01/2018	27	(6)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	13	(2)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	126.000	26/01/2018	27	(4)	(1)	0.00
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	250	(29)	(2)	0.00
				\$ (44)	\$ (8)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (306) (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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canadian Natural Resources Ltd.	(1.000)%	20/03/2018	\$ 1,000	\$ 4	0.00
Constellation Energy Group, Inc.	(1.000)	20/12/2020	450	1	0.00
Dow Chemical Co.	(1.000)	20/12/2020	100	(1)	0.00
Kinder Morgan Energy Partners LP	(1.000)	20/03/2019	100	0	0.00
				\$ 4	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2022	\$ 2,900	\$ 9	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	900	44	0.01
Exelon Generation Co. LLC	1.000	20/06/2022	200	7	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	3	0.00
Prudential Financial, Inc.	1.000	20/12/2020	200	2	0.00
Prudential Financial, Inc.	1.000	20/06/2021	600	10	0.00
Sherwin-Williams Co.	1.000	20/06/2022	700	6	0.00
Sherwin-Williams Co.	1.000	20/12/2022	1,600	4	0.00
Simon Property Group LP	1.000	20/06/2022	1,500	33	0.01
Verizon Communications, Inc.	1.000	20/06/2019	1,600	1	0.00
				\$ 119	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 2,900	\$ (18)	0.00
				\$ (18)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	8.350%	02/01/2020	\$ 56,500	\$ 77	0.01
Pay ⁽⁴⁾	3-Month PLN-WIBOR	2.500	21/03/2023	PLN 14,000	14	0.00
Receive	3-Month USD-LIBOR	1.500	21/06/2027	\$ 2,250	(56)	(0.01)
Receive	3-Month USD-LIBOR	1.750	21/12/2026	600	45	0.01
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 3,200	44	0.01
Pay	28-Day MXN-TIIE	5.610	07/07/2021	MXN 6,300	(26)	0.00
Pay	28-Day MXN-TIIE	5.738	25/04/2023	10,300	(50)	(0.01)
Pay	28-Day MXN-TIIE	5.740	24/04/2023	26,700	(128)	(0.02)
Pay	28-Day MXN-TIIE	7.730	25/02/2027	14,600	(48)	(0.01)
					\$ (128)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					\$ (23)	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000%	27/11/2018	\$ 37,200	\$ 91	\$ 55	0.01
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	04/12/2018	9,000	19	14	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	1,700	52	34	0.01
							\$ 162	\$ 103	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750%	21/02/2018	\$ 3,000	\$ (4)	\$ (1)	0.00
MYC	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750	21/02/2018	3,000	(4)	(1)	0.00
						\$ (8)	\$ (2)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC EUR versus USD	\$ 1.216	29/01/2018	€ 1,300	\$ (7)	\$ (6)	0.00
	Call - OTC USD versus BRL	BRL 3.400	09/01/2018	\$ 1,100	(6)	(2)	0.00
	Call - OTC USD versus MXN	MXN 19.600	18/01/2018	1,700	(8)	(21)	(0.01)
	Call - OTC USD versus RUB	RUB 60.080	19/01/2018	1,700	(7)	(2)	0.00
MSB	Call - OTC USD versus RUB	60.500	10/01/2018	1,200	(7)	0	0.00
					\$ (35)	\$ (31)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180%	27/11/2018	\$ 2,600	\$ (24)	\$ (23)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.200	27/11/2018	2,600	(33)	(25)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	27/11/2018	2,600	(34)	(25)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.173	04/12/2018	1,900	(19)	(17)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	7,300	(52)	(46)	(0.01)
							\$ (162)	\$ (136)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Argentine Republic Government International Bond	5.000%	20/06/2022	\$ 500	\$ 44	\$ 15	\$ 59	0.01
GST	Petroleos Mexicanos	1.000	20/09/2020	100	(5)	5	0	0.00
HUS	China Government International Bond	1.000	20/09/2020	25	0	1	1	0.00
	China Government International Bond	1.000	20/06/2021	900	(9)	29	20	0.00
	Mexico Government International Bond	1.000	20/12/2022	1,300	(8)	5	(3)	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	300	(27)	15	(12)	0.00
	Reckitt Benckiser Treasury Services PLC	1.000	20/06/2022	€ 2,800	23	66	89	0.02
JPM	AP Moller - Maersk	1.000	20/06/2022	500	(3)	3	0	0.00
	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 300	18	(3)	15	0.00
					\$ 33	\$ 136	\$ 169	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 amount equal 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, securities or other deliverable obligations 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.

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	Pay	6-Month CLP-CHILIBOR	3.280%	14/11/2021	CLP 4,436,700	\$ 0	\$ (24)	\$ (24)	0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	iBoxx USD Liquid Leveraged Loans Index	2	3-Month USD-LIBOR plus a specified spread	\$ 300	20/03/2018	\$ 1	\$ (1)	\$ 0	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2018	\$ 2,742	CNH 18,356	\$ 66	\$ 0	\$ 66	0.01
BOA	01/2018	AUD 8,104	\$ 6,150	0	(189)	(189)	(0.03)
	01/2018	€ 223	265	0	(3)	(3)	0.00
	01/2018	\$ 1,839	€ 1,556	30	0	30	0.00
BPS	01/2018	€ 22,533	\$ 26,862	0	(206)	(206)	(0.03)
	01/2018	¥ 30,000	265	0	(1)	(1)	0.00
	02/2018	\$ 304	ZAR 4,145	29	0	29	0.00
	03/2018	623	PEN 2,026	1	0	1	0.00
BRC	02/2018	¥ 368,200	\$ 3,254	0	(20)	(20)	0.00
CBK	01/2018	€ 3,003	3,581	0	(26)	(26)	(0.01)
	01/2018	¥ 120,000	1,063	1	(4)	(3)	0.00
	01/2018	\$ 1,412	€ 1,192	20	0	20	0.00
	01/2018	1,223	RUB 71,582	18	0	18	0.00
GLM	01/2018	BRL 647	\$ 196	1	0	1	0.00
	01/2018	€ 118	139	0	(3)	(3)	0.00
	01/2018	\$ 196	BRL 647	0	(1)	(1)	0.00
	01/2018	1,623	€ 1,370	23	0	23	0.00
	01/2018	6,508	¥ 731,800	0	(10)	(10)	0.00
	03/2018	1,254	KRW 1,358,079	17	0	17	0.00
HUS	01/2018	€ 99	\$ 118	0	(1)	(1)	0.00
	01/2018	\$ 6,512	MXN 123,223	0	(239)	(239)	(0.04)
	03/2018	CNH 18,859	\$ 2,812	0	(73)	(73)	(0.01)
	03/2018	SGD 1,658	1,220	0	(22)	(22)	0.00
	04/2018	NGN 27,328	73	0	(6)	(6)	0.00
JPM	01/2018	BRL 4,068	1,227	0	0	0	0.00
	01/2018	CAD 4,176	3,244	0	(89)	(89)	(0.01)
	01/2018	¥ 204,000	1,805	0	(7)	(7)	0.00
	01/2018	\$ 1,244	BRL 4,068	0	(18)	(18)	0.00
	01/2018	4,067	TRY 16,236	190	0	190	0.03
	02/2018	1,222	BRL 4,068	0	0	0	0.00
	04/2018	NGN 56,436	\$ 150	0	(11)	(11)	0.00
	05/2018	232,889	618	0	(40)	(40)	(0.01)
	06/2018	63,022	167	0	(9)	(9)	0.00
	08/2018	30,000	77	0	(5)	(5)	0.00
MSB	01/2018	¥ 218,000	1,930	0	(6)	(6)	0.00
	03/2018	\$ 3,459	RUB 207,424	115	0	115	0.02
SCX	01/2018	AUD 2,066	\$ 1,568	0	(48)	(48)	(0.01)
	01/2018	\$ 1,237	€ 1,045	19	0	19	0.00
	01/2018	954	IDR 13,072,823	12	0	12	0.00
	03/2018	1,327	INR 87,553	36	0	36	0.01
	05/2018	NGN 191,948	\$ 511	0	(33)	(33)	(0.01)
	06/2018	62,183	165	0	(10)	(10)	0.00
	07/2018	28,027	73	0	(5)	(5)	0.00
UAG	01/2018	£ 6,856	9,126	0	(151)	(151)	(0.02)
	01/2018	¥ 30,000	265	0	(1)	(1)	0.00
	03/2018	KRW 1,364,143	1,217	0	(60)	(60)	(0.01)
				\$ 578	\$ (1,297)	\$ (719)	(0.12)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 447	CHF 438	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2018	447	438	2	0	2	0.00
BRC	01/2018	41	40	1	0	1	0.00
DUB	01/2018	72	71	1	0	1	0.00
GLM	01/2018	CHF 6	\$ 6	0	0	0	0.00
	01/2018	\$ 446	CHF 438	4	0	4	0.00
HUS	01/2018	CHF 4	\$ 4	0	0	0	0.00
				\$ 10	\$ 0	\$ 10	0.00

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 193,228	€ 162,702	\$ 2,226	\$ 0	\$ 2,226	0.35
BRC	01/2018	€ 7,587	\$ 8,978	0	(137)	(137)	(0.02)
	01/2018	\$ 1,318	€ 1,111	17	0	17	0.00
CBK	01/2018	€ 462	\$ 549	0	(5)	(5)	0.00
	01/2018	\$ 24	€ 20	0	0	0	0.00
FBF	01/2018	54	45	0	0	0	0.00
GLM	01/2018	€ 8,413	\$ 9,987	0	(120)	(120)	(0.02)
MSB	01/2018	163	193	0	(3)	(3)	0.00
NAB	01/2018	\$ 194,214	€ 163,082	1,697	0	1,697	0.27
RBC	01/2018	€ 19,002	\$ 22,555	0	(272)	(272)	(0.04)
	01/2018	\$ 3	€ 3	0	0	0	0.00
SCX	01/2018	€ 2,116	\$ 2,520	0	(22)	(22)	0.00
	01/2018	\$ 1,313	€ 1,101	10	0	10	0.00
TOR	01/2018	194,217	162,909	1,485	0	1,485	0.23
				\$ 5,435	\$ (559)	\$ 4,876	0.77

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2018	\$ 289	£ 215	\$ 1	\$ 0	\$ 1	0.00
HUS	01/2018	289	215	2	0	2	0.00
SCX	01/2018	£ 1	\$ 1	0	0	0	0.00
UAG	01/2018	\$ 287	£ 215	5	0	5	0.00
				\$ 8	\$ 0	\$ 8	0.00

As at 31 December 2017, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	NOK 492	\$ 59	\$ 0	\$ (1)	\$ (1)	0.00
	01/2018	\$ 10,328	NOK 84,571	14	0	14	0.00
GLM	01/2018	10,276	84,546	64	0	64	0.01
SCX	01/2018	10,165	84,411	157	0	157	0.03
				\$ 235	\$ (1)	\$ 234	0.04

Total OTC Financial Derivative Instruments	\$ 4,488	0.71
Total Investments	\$ 670,723	106.64
Other Current Assets & Liabilities	\$ (41,750)	(6.64)
Net Assets	\$ 628,973	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate market value of \$46,951 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$4,103 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$800 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

(i) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 5,340	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (5,448)	\$ 5,340	\$ 5,340	0.85
Total Repurchase Agreements						\$ (5,448)	\$ 5,340	\$ 5,340	0.85

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 3,625	\$ 661,749	\$ 1,190	\$ 666,564
Financial Derivative Instruments ⁽³⁾	(306)	4,450	15	4,159
Totals	\$ 3,319	\$ 666,199	\$ 1,205	\$ 670,723

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 11,527	\$ 225,111	\$ 0	\$ 236,638
Deposits with Credit Institutions	0	1,803	0	1,803
Financial Derivative Instruments ⁽³⁾	271	(783)	0	(512)
Totals	\$ 11,798	\$ 226,131	\$ 0	\$ 237,929

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	1.150%	26/12/2017	02/01/2018	\$ (7,915)	\$ (7,916)	(1.26)
	1.450	26/12/2017	02/01/2018	(11,003)	(11,006)	(1.75)
GRE	1.750	26/12/2017	12/01/2018	(28,087)	(28,096)	(4.47)
Total Reverse Repurchase Agreements					\$ (47,018)	(7.48)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 66	\$ 0	\$ 66
BOA	2,079	(1,090)	989
BPS	(175)	0	(175)
BRC	(139)	0	(139)
CBK	42	(70)	(28)
DUB	(11)	10	(1)
FBF	(24)	0	(24)
GLM	(54)	290	236
HUS	(333)	360	27
JPM	99	0	99
MSB	106	0	106
MYC	(1)	0	(1)
NAB	1,697	(580)	1,117
RBC	(272)	0	(272)
SCX	115	0	115
TOR	1,485	(470)	1,015
UAG	(192)	140	(52)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	66.94	66.70
Transferable Securities Dealt in on Another Regulated Market	34.75	8.44
Other Transferable Securities & Money Market Instruments	4.29	24.47
Financial Derivative Instruments Dealt in on a Regulated Market	(0.05)	0.11
Centrally Cleared Financial Derivative Instruments	0.00	0.01
OTC Financial Derivative Instruments	0.71	(0.34)
Certificates of Deposit	0.00	0.76
Overnight Time Deposits	0.00	0.11
Reverse Repurchase Agreements	(7.48)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,096,518	\$ 341,432
	PAR (000S)	
U.S. Treasury Notes 1.250% due 31/03/2019	\$ 81,600	81,511
U.S. Treasury Notes 1.750% due 31/05/2022	27,300	27,302
U.S. Treasury Notes 1.750% due 15/11/2020	27,100	26,979
U.S. Treasury Notes 1.375% due 31/05/2021	24,300	23,968
U.S. Treasury Notes 1.875% due 31/08/2022	23,000	23,118
U.S. Treasury Notes 1.625% due 31/08/2022	23,200	23,001
U.S. Treasury Notes 1.875% due 31/08/2022	22,236	22,202
U.S. Treasury Notes 1.875% due 31/03/2022	16,400	16,448
U.S. Treasury Notes 1.750% due 30/09/2022	14,200	14,196
U.S. Treasury Notes 1.125% due 28/02/2019	11,300	11,248
U.S. Treasury Notes 1.875% due 28/02/2022	11,200	11,095
U.S. Treasury Notes 2.000% due 31/10/2022	11,100	11,076
Sumitomo Mitsui Banking Corp. 1.664% due 18/10/2019	10,100	10,100
Entergy Corp. 5.125% due 15/09/2020	9,000	9,706
Goldman Sachs Group, Inc. 2.876% due 31/10/2022	8,400	8,400
Macquarie Bank Ltd. 1.686% due 04/04/2019	7,200	7,200
Mylan NV 3.150% due 15/06/2021	7,000	7,110
U.S. Treasury Notes 2.000% due 31/12/2021	6,600	6,622
U.S. Treasury Notes 1.875% due 30/04/2022	6,600	6,600

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	34,842,473	\$ 348,900
	PAR (000S)	
U.S. Treasury Notes 1.875% due 31/08/2022	\$ 33,350	33,186
U.S. Treasury Notes 1.750% due 31/05/2022	27,300	27,358
U.S. Treasury Notes 1.750% due 15/11/2020	27,100	26,935
U.S. Treasury Notes 1.375% due 31/05/2021	24,300	24,031
U.S. Treasury Notes 1.625% due 31/08/2022	22,662	22,371
U.S. Treasury Notes 1.875% due 31/03/2022	16,400	16,442
U.S. Treasury Notes 1.750% due 30/09/2022	14,200	14,036
U.S. Treasury Notes 1.125% due 28/02/2019	11,300	11,275
U.S. Treasury Notes 1.875% due 28/02/2022	11,200	11,244
Mylan NV 3.150% due 15/06/2021	7,000	7,159
U.S. Treasury Notes 2.000% due 31/12/2021	6,600	6,617
U.S. Treasury Notes 1.875% due 30/04/2022	6,600	6,587
American Honda Finance Corp. 1.513% due 22/01/2019	6,400	6,406
Goldman Sachs Group, Inc. 2.876% due 31/10/2022	6,200	6,206
Hyundai Capital America 2.600% due 18/09/2020	6,000	6,002
Becton Dickinson and Co. 3.250% due 12/11/2020	5,761	5,941
Morgan Stanley 5.950% due 28/12/2017	5,700	5,896
U.S. Treasury Notes 1.375% due 15/12/2019	5,600	5,597
U.S. Treasury Notes 1.000% due 30/11/2018	5,300	5,266

(a) The Low Duration Global Investment Grade 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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				CORPORATE BONDS & NOTES							
CANADA				Sabine Pass Liquefaction LLC				1.311% due 16/02/2018 (b)(c)			
COMMON STOCKS				5.875% due 30/06/2026				\$ 2,800 \$ 2,795 0.74			
Enbridge, Inc.	81,040	\$ 3,180	0.84	Total United States				2,000 1,996 0.53			
Pembina Pipeline Corp.	140,000	5,085	1.34					1.312% due 16/02/2018 (b)(c)			
TransCanada Corp.	140,000	6,836	1.80					10,000 9,984 2.63			
Total Canada		15,101	3.98					2,300 2,296 0.61			
MEXICO				SHORT-TERM INSTRUMENTS				1.327% due 28/02/2018 (b)(c)			
COMMON STOCKS				REPURCHASE AGREEMENTS (f)				6,900 6,886 1.82			
Infraestructura Energetica								1.331% due 28/02/2018 (b)(c)			
Nova S.A.B. de C.V.	795,000	3,909	1.03					1,000 998 0.26			
UNITED STATES				SHORT-TERM NOTES				3,700 3,691 0.97			
COMMON STOCKS				Federal Home Loan Bank				246,539 64.99			
ENERGY				1.113% due 09/01/2018 (b)(c)				U.S. TREASURY BILLS			
Cheniere Energy, Inc. (a)	190,000	10,230	2.70	1.134% due 24/01/2018 (b)(c)				1.118% due 04/01/2018 (b)(c)(e)			
Kinder Morgan, Inc.	405,000	7,318	1.93	1.159% due 26/01/2018 (b)(c)				22,900 22,899 6.04			
ONEOK, Inc.	190,444	10,179	2.68	1.162% due 31/01/2018 (b)(c)				Total Short-Term Instruments			
Targa Resources Corp.	230,000	11,137	2.94	1.190% due 02/02/2018 (b)(c)				271,370 71.54			
Williams Cos., Inc.	380,000	11,586	3.05	1.204% due 10/01/2018 (b)(c)				SHARES			
		50,450	13.30	1.208% due 09/01/2018 (b)(c)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
		50,450	13.30	1.229% due 02/02/2018 (b)(c)				PIMCO Funds Ireland			
				1.236% due 07/02/2018 (b)(c)				p.l.c. - PIMCO			
				1.244% due 17/01/2018 (b)(c)				US Dollar Short-Term			
				1.260% due 02/02/2018 (b)(c)				Floating NAV Fund (d)			
				1.260% due 09/02/2018 (b)(c)				3,687,632 36,920 9.73			
				1.270% due 05/02/2018 (b)(c)				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
				1.279% due 09/02/2018 (b)(c)				\$ 380,000 100.17			
				1.289% due 17/01/2018 (b)(c)							
				1.291% due 31/01/2018 (b)(c)							
				1.291% due 21/02/2018 (b)(c)							
				1.292% due 26/02/2018 (b)(c)							
				1.294% due 23/01/2018 (b)(c)							
				1.310% due 29/01/2018 (b)(c)							

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

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	AMZX Index	2	3-Month USD-LIBOR plus a specified spread	\$ 30,845	15/05/2018	\$ 0	\$ 858	\$ 858	0.22
BPS	Receive	AMZX Index	1	3-Month USD-LIBOR plus a specified spread	4,390	28/11/2018	0	32	32	0.01
							\$ 0	\$ 890	\$ 890	0.23

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	Dominion Energy Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	\$ 2,763	16/01/2018	\$ 0	\$ (24)	\$ (24)	(0.01)
	Receive	Golar LNG Partners LP	1	1-Month USD-LIBOR plus a specified spread	711	16/01/2018	0	37	37	0.01
	Receive	MPLX LP	1	1-Month USD-LIBOR plus a specified spread	27,468	16/01/2018	0	(504)	(504)	(0.13)
	Receive	NGL Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,233	16/01/2018	0	26	26	0.01
	Receive	ONEOK, Inc. LP	1	1-Month USD-LIBOR plus a specified spread	5,113	16/01/2018	0	123	123	0.03
	Receive	Phillips 66 Partners LP	1	1-Month USD-LIBOR plus a specified spread	9,725	16/01/2018	0	477	477	0.13
	Receive	Shell Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,132	16/01/2018	0	103	103	0.03
	Receive	Sunoco LP	1	1-Month USD-LIBOR plus a specified spread	4,053	16/01/2018	0	(52)	(52)	(0.01)
	Receive	Western Gas Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,880	16/01/2018	0	42	42	0.01
	Receive	Antero Midstream Partners LP	2	1-Month USD-LIBOR plus a specified spread	6,481	15/02/2018	0	(97)	(97)	(0.03)
	Receive	Crestwood Equity Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,012	15/02/2018	0	51	51	0.01
	Receive	DCP Midstream LP	1	1-Month USD-LIBOR plus a specified spread	7,366	15/02/2018	0	(109)	(109)	(0.03)
	Receive	Enbridge Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	4,507	15/02/2018	0	(205)	(205)	(0.05)
	Receive	Energy Transfer Partners LP	2	1-Month USD-LIBOR plus a specified spread	2,451	15/02/2018	0	57	57	0.02
	Receive	Golar LNG Partners LP	1	1-Month USD-LIBOR plus a specified spread	914	15/02/2018	0	47	47	0.01

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	NGL Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	\$ 348	15/02/2018	\$ 0	\$ 7	\$ 7	0.00
	Receive	Plains All American Pipeline LP	1	1-Month USD-LIBOR plus a specified spread	14,008	15/02/2018	0	194	194	0.05
	Receive	Tallgrass Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,136	15/02/2018	0	10	10	0.00
	Receive	Williams Partners LP	1	1-Month USD-LIBOR plus a specified spread	19,180	15/02/2018	0	356	356	0.09
	Receive	Andeavor Logistics LP	1	1-Month USD-LIBOR plus a specified spread	3,572	15/03/2018	0	(110)	(110)	(0.03)
	Receive	Energy Transfer Partners LP	1	1-Month USD-LIBOR plus a specified spread	15,927	15/03/2018	0	372	372	0.10
	Receive	Enterprise Products Partners LP	1	1-Month USD-LIBOR plus a specified spread	20,259	15/03/2018	0	313	313	0.08
	Receive	TC PipeLines LP	1	1-Month USD-LIBOR plus a specified spread	3,760	15/03/2018	0	(6)	(6)	0.00
	Receive	Buckeye Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,277	16/04/2018	0	15	15	0.00
	Receive	Spectra Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	9,629	16/04/2018	0	(505)	(505)	(0.13)
	Receive	Cheniere Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,699	15/05/2018	0	78	78	0.02
	Receive	Enable Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	3,037	15/05/2018	0	(73)	(73)	(0.02)
	Receive	Genesis Energy LP	1	1-Month USD-LIBOR plus a specified spread	1,188	15/05/2018	0	(9)	(9)	0.00
	Receive	Magellan Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	9,081	15/05/2018	0	265	265	0.07
	Receive	Rice Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,278	15/05/2018	0	82	82	0.02
	Receive	Valero Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,707	15/05/2018	0	72	72	0.02
	Receive	Sunoco LP	1	1-Month USD-LIBOR plus a specified spread	2,560	15/06/2018	0	(33)	(33)	(0.01)
	Receive	Noble Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,239	16/07/2018	0	10	10	0.00
	Receive	EQT Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,880	19/09/2018	0	42	42	0.01
	Receive	NGL Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,994	15/10/2018	0	42	42	0.01
	Receive	AmeriGas Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,806	15/11/2018	0	42	42	0.01
	Receive	Energy Transfer Partners LP	1	1-Month USD-LIBOR plus a specified spread	3,173	15/11/2018	0	18	18	0.00
	Receive	Enterprise Products Partners LP	1	1-Month USD-LIBOR plus a specified spread	5,505	15/11/2018	0	85	85	0.02
	Receive	Magellan Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	3,445	15/11/2018	0	100	100	0.03
	Receive	ONEOK, Inc. LP	1	1-Month USD-LIBOR plus a specified spread	2,166	15/11/2018	0	52	52	0.01
	Receive	TC PipeLines LP	1	1-Month USD-LIBOR plus a specified spread	1,289	15/11/2018	0	(2)	(2)	0.00
BPS	Receive	Enable Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	206	15/02/2018	0	(5)	(5)	0.00
CBK	Receive	Tallgrass Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	3,181	15/10/2018	0	28	28	0.01
	Receive	Buckeye Partners LP	1	1-Month USD-LIBOR plus a specified spread	927	15/11/2018	0	10	10	0.00
	Receive	DCP Midstream LP	1	1-Month USD-LIBOR plus a specified spread	708	15/11/2018	0	(11)	(11)	0.00
	Receive	Enbridge Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,855	15/11/2018	0	(85)	(85)	(0.02)
	Receive	EQT Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,520	15/11/2018	0	37	37	0.01
	Receive	Genesis Energy LP	1	1-Month USD-LIBOR plus a specified spread	563	15/11/2018	0	(4)	(4)	0.00
	Receive	Golar LNG Partners LP	1	1-Month USD-LIBOR plus a specified spread	542	15/11/2018	0	28	28	0.01
	Receive	Magellan Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,378	15/11/2018	0	40	40	0.01
	Receive	MPLX LP	1	1-Month USD-LIBOR plus a specified spread	409	15/11/2018	0	(7)	(7)	0.00
	Receive	Plains All American Pipeline LP	1	1-Month USD-LIBOR plus a specified spread	5,863	15/11/2018	0	97	97	0.03
	Receive	Wesfarmers Ltd. LP	1	1-Month USD-LIBOR plus a specified spread	2,820	15/11/2018	0	63	63	0.02
	Receive	Williams Partners LP	1	1-Month USD-LIBOR plus a specified spread	3,987	15/11/2018	0	73	73	0.02
GST	Receive	Magellan Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	1,597	16/01/2018	0	47	47	0.01
	Receive	Enterprise Products Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,936	15/02/2018	0	46	46	0.01

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	EQT Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	\$ 1,800	15/02/2018	\$ 0	\$ 27	\$ 27	0.01
	Receive	Genesis Energy LP	1	1-Month USD-LIBOR plus a specified spread	950	15/02/2018	0	(7)	(7)	0.00
	Receive	DCP Midstream LP	1	1-Month USD-LIBOR plus a specified spread	2,425	15/03/2018	0	(36)	(36)	(0.01)
	Receive	Energy Transfer Partners LP	1	1-Month USD-LIBOR plus a specified spread	3,390	15/03/2018	0	79	79	0.02
	Receive	Enable Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	651	16/04/2018	0	(16)	(16)	0.00
	Receive	Enable Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,413	15/06/2018	0	(58)	(58)	(0.02)
	Receive	Enable Midstream Partners LP	1	1-Month USD-LIBOR plus a specified spread	682	15/11/2018	0	(16)	(16)	0.00
	Receive	Enbridge Energy Partners LP	1	1-Month USD-LIBOR plus a specified spread	723	05/12/2018	0	(33)	(33)	(0.01)
JPM	Receive	Energy Transfer Equity LP	2	1-Month USD-LIBOR plus a specified spread	6,708	07/12/2018	0	191	191	0.05
MYI	Receive	Energy Transfer Partners LP	1	1-Month USD-LIBOR plus a specified spread	2,799	27/11/2018	0	67	67	0.02
	Receive	Plains All American Pipeline LP	2	1-Month USD-LIBOR plus a specified spread	3,199	27/11/2018	0	10	10	0.00
							\$ 0	\$ 1,954	\$ 1,954	0.52

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2018	CAD 905	\$ 704	\$ 0	\$ (18)	\$ (18)	0.00
GLM	01/2018	3,506	2,728	0	(70)	(70)	(0.02)
HUS	01/2018	€ 20	25	0	0	0	0.00
	01/2018	£ 17	22	0	0	0	0.00
	01/2018	MXN 5,839	311	13	0	13	0.00
	01/2018	\$ 6	€ 5	0	0	0	0.00
	01/2018	33	£ 25	0	0	0	0.00
SCX	02/2018	500	€ 424	11	0	11	0.00
SOG	01/2018	CAD 13,909	\$ 10,879	0	(224)	(224)	(0.06)
				\$ 24	\$ (312)	\$ (288)	(0.08)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 21,947	€ 18,487	\$ 261	\$ 0	\$ 261	0.07
BPS	01/2018	22,178	18,603	170	0	170	0.04
BRC	01/2018	€ 587	\$ 696	0	(9)	(9)	0.00
	01/2018	\$ 362	€ 305	5	0	5	0.00
FBF	01/2018	€ 79	\$ 95	0	0	0	0.00
GLM	01/2018	1	1	0	0	0	0.00
	01/2018	\$ 35,579	€ 29,924	369	0	369	0.10
HUS	01/2018	€ 5	\$ 6	0	0	0	0.00
JPM	01/2018	\$ 4,982	€ 4,234	104	0	104	0.03
MSB	01/2018	20	17	0	0	0	0.00
RBC	01/2018	477	401	6	0	6	0.00
SCX	01/2018	€ 2,955	\$ 3,525	0	(25)	(25)	(0.01)
	01/2018	\$ 21	€ 18	0	0	0	0.00
UAG	01/2018	3,335	2,806	36	0	36	0.01
				\$ 951	\$ (34)	\$ 917	0.24

As at 31 December 2017, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 125	£ 93	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2018	£ 11	\$ 15	0	0	0	0.00
DUB	01/2018	\$ 31	£ 23	0	0	0	0.00
GLM	01/2018	£ 115	\$ 153	0	(2)	(2)	0.00
	01/2018	\$ 33,154	£ 24,597	127	0	127	0.04
HUS	01/2018	33,212	24,750	276	0	276	0.07
JPM	01/2018	40	30	0	0	0	0.00
MSB	01/2018	£ 24	\$ 32	0	0	0	0.00
	01/2018	\$ 878	£ 655	9	0	9	0.00

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2018	£ 759	\$ 1,026	\$ 0	\$ (1)	\$ (1)	0.00
	01/2018	538	727	0	0	0	0.00
	01/2018	\$ 3,718	£ 2,752	6	0	6	0.00
UAG	01/2018	32,981	24,778	545	0	545	0.15
				\$ 964	\$ (3)	\$ 961	0.26
Total OTC Financial Derivative Instruments						\$ 4,434	1.17
Total Investments						\$ 384,434	101.34
Other Current Assets & Liabilities						\$ (5,099)	(1.34)
Net Assets						\$ 379,335	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Security did not produce income within the last twelve months.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Securities with an aggregate market value of \$6 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(f) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 1,932	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (1,975)	\$ 1,932	\$ 1,932	0.51
Total Repurchase Agreements						\$ (1,975)	\$ 1,932	\$ 1,932	0.51

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 106,380	\$ 273,620	\$ 0	\$ 380,000
Financial Derivative Instruments ⁽³⁾	0	4,434	0	4,434
Totals	\$ 106,380	\$ 278,054	\$ 0	\$ 384,434

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 21,615	\$ 105,430	\$ 0	\$ 127,045
Financial Derivative Instruments ⁽³⁾	0	4,533	0	4,533
Totals	\$ 21,615	\$ 109,963	\$ 0	\$ 131,578

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2,509	\$ (2,990)	\$ (481)
BPS	197	0	197
BRC	(4)	0	(4)
CBK	269	(440)	(171)
DUB	(18)	0	(18)
GLM	424	5	429
GST	33	1	34

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
HUS	\$ 289	\$ 0	\$ 289
JPM	295	0	295
MSB	9	0	9
MYI	77	0	77
RBC	6	0	6
SCX	(9)	0	(9)
SOG	(224)	0	(224)
UAG	581	(360)	221

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	34.08	27.09
Transferable Securities Dealt in on Another Regulated Market	65.58	0.53
Other Transferable Securities & Money Market Instruments	0.51	68.62
Centrally Cleared Financial Derivative Instruments	0.00	0.01
OTC Financial Derivative Instruments	1.17	3.43
Overnight Time Deposits	0.00	1.18

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
Federal Home Loan Bank 0.000% due 21/07/2017	\$ 101,200	\$ 101,071
Federal Home Loan Bank 0.000% due 13/09/2017	98,900	98,742
Federal Home Loan Bank 0.000% due 13/11/2017	91,200	91,021
Federal Home Loan Bank 0.000% due 07/02/2018	80,800	80,552
U.S. Treasury Bills 0.000% due 01/06/2017	77,400	77,370
Federal Home Loan Bank 0.000% due 09/01/2018	51,600	51,479
Federal Home Loan Bank 0.000% due 10/03/2017	49,600	49,569
Federal Home Loan Bank 0.000% due 16/08/2017	46,800	46,732
U.S. Treasury Bills 0.000% due 31/08/2017	42,000	41,943
Federal Home Loan Bank 0.000% due 17/04/2017	41,600	41,564
Federal Home Loan Bank 0.000% due 25/10/2017	41,600	41,535
SHARES		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short- Term Floating NAV Fund (a)	4,078,423	40,842
PAR (0005)		
Federal Home Loan Bank 0.000% due 20/06/2017	\$ 40,200	40,150
Federal Home Loan Bank 0.000% due 07/07/2017	39,600	39,571
Federal Home Loan Bank 0.000% due 03/05/2017	32,800	32,782
Federal Home Loan Bank 0.000% due 07/06/2017	30,000	29,964
Federal Home Loan Bank 0.000% due 24/01/2018	29,100	29,018
Federal Home Loan Bank 0.000% due 21/06/2017	26,500	26,472
Federal Home Loan Bank 0.000% due 10/02/2017	25,500	25,494
Federal Home Loan Bank 0.000% due 21/04/2017	25,200	25,182
Federal Home Loan Bank 0.000% due 28/06/2017	24,500	24,470
Federal Home Loan Bank 0.000% due 13/07/2017	24,000	23,978
U.S. Treasury Bills 0.000% due 04/01/2018	22,900	22,778
Federal Home Loan Bank 0.000% due 01/06/2017	22,700	22,676
Federal Home Loan Bank 0.000% due 12/04/2017	22,600	22,581
Federal Home Loan Bank 0.000% due 19/07/2017	22,000	21,972
Federal Home Loan Bank 0.000% due 27/09/2017	21,300	21,268
Federal Home Loan Bank 0.000% due 31/01/2018	21,300	21,245
Federal Home Loan Bank 0.000% due 27/11/2017	21,200	21,165
Federal Home Loan Bank 0.000% due 18/08/2017	21,100	21,099
Federal Home Loan Bank 0.000% due 31/03/2017	20,300	20,285

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
Federal Home Loan Bank 0.000% due 13/09/2017	\$ 98,900	\$ 98,880
Federal Home Loan Bank 0.000% due 13/11/2017	91,200	91,177
Federal Home Loan Bank 0.000% due 21/07/2017	87,900	87,896
U.S. Treasury Bills 0.000% due 01/06/2017	77,400	77,391
Federal Home Loan Bank 0.000% due 10/03/2017	49,600	49,587
Federal Home Loan Bank 0.000% due 25/10/2017	41,600	41,598
Federal Home Loan Bank 0.000% due 20/06/2017	40,200	40,189
Federal Home Loan Bank 0.000% due 16/08/2017	39,100	39,094
Federal Home Loan Bank 0.000% due 17/04/2017	30,600	30,597
Federal Home Loan Bank 0.000% due 21/06/2017	26,500	26,498
Federal Home Loan Bank 0.000% due 28/06/2017	24,500	24,496
Federal Home Loan Bank 0.000% due 27/09/2017	21,300	21,297
SHARES		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short- Term Floating NAV Fund (a)	1,731,130	17,335
PAR (0005)		
Federal Home Loan Bank 0.000% due 02/11/2017	\$ 13,200	13,197
U.S. Treasury Bills 0.000% due 02/03/2017	12,000	11,999
Federal Home Loan Bank 0.000% due 20/11/2017	11,600	11,599
Federal Home Loan Bank 0.000% due 09/01/2018	10,700	10,693
Federal Home Loan Bank 0.000% due 27/11/2017	10,600	10,598
Federal Home Loan Bank 0.000% due 03/11/2017	10,400	10,399
Federal Home Loan Bank 0.000% due 08/11/2017	10,400	10,396
Federal Home Loan Bank 0.000% due 30/06/2017	9,800	9,798
Federal Home Loan Bank 0.000% due 27/10/2017	9,000	8,999

(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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				5.548% due 25/11/2033 - 25/10/2034 (a)	\$ 2,484	\$ 371	0.02	Ginnie Mae			
CORPORATE BONDS & NOTES				5.620% due 01/06/2041	525	591	0.04	0.000% due			
BANKING & FINANCE				5.652% due 25/08/2033	526	554	0.04	20/08/2033 (b)(c)	\$ 500	\$ 439	0.03
Preferred Term Securities Ltd.				5.712% due 25/05/2043	258	252	0.02	0.566% due 20/05/2047 (a)	47,026	1,225	0.08
1.878% due 22/06/2037	\$ 2,506	\$ 2,180	0.14	5.719% due 25/08/2033	188	198	0.01	0.734% due 20/06/2046 (a)	37,344	705	0.05
1.888% due 22/09/2037	3,995	3,536	0.24	6.000% due 25/03/2033 (a)	781	181	0.01	0.765% due 20/01/2047 (a)	26,959	691	0.05
1.898% due 22/12/2036	151	136	0.01	6.000% due 25/01/2041	435	464	0.03	0.801% due 20/11/2046 (a)	37,279	946	0.06
Santander UK Group Holdings PLC				6.048% due 25/11/2033 (a)	154	28	0.00	0.855% due 20/07/2046 (a)	27,892	615	0.04
6.750% due				6.158% due 25/11/2042	921	875	0.06	0.885% due 20/04/2043 (a)	37,579	1,080	0.07
24/06/2024 (d)(f)(g)	£ 2,600	3,856	0.26	6.500% due 25/12/2034 (a)	4,365	980	0.07	0.970% due 20/10/2046 (a)	27,981	678	0.05
		9,708	0.65	7.750% due 25/11/2042	686	795	0.05	0.974% due 20/05/2040 (a)	16,397	636	0.04
MUNICIPAL BONDS & NOTES				10.598% due 25/07/2023	768	862	0.06	1.019% due 20/07/2041 (a)	5,764	186	0.01
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006				Fannie Mae, TBA				2.153% due 20/01/2066	162	164	0.01
1.497% due 25/10/2036	\$ 2,763	2,725	0.18	2.500% due 01/03/2048	10,250	9,869	0.67	2.221% due 20/03/2058	460	468	0.03
South Carolina Student Loan Corp. Revenue Bonds, Series 2005				3.500% due 01/02/2033 - 01/03/2048	337,150	345,859	23.31	2.500% due 20/09/2027 (a)	19,361	1,500	0.10
1.621% due 01/12/2023	1,120	1,120	0.08	4.000% due 01/01/2048	74,500	77,801	5.24	3.000% due 20/08/2047	909	909	0.06
		3,845	0.26	4.500% due 01/02/2048	12,500	13,285	0.90	3.250% due 20/01/2047	1,579	1,614	0.11
U.S. GOVERNMENT AGENCIES				5.000% due 01/01/2033 - 01/02/2048	3,250	3,476	0.24	3.500% due 16/04/2041 - 20/11/2046 (a)	33,208	6,416	0.44
Fannie Mae				Freddie Mac				3.500% due 20/03/2046	7,351	7,435	0.50
0.000% due 25/05/2033 - 25/03/2037 (b)(c)	1,265	1,044	0.07	0.000% due 15/01/2033 - 25/10/2043 (b)(c)	4,318	3,320	0.22	4.000% due 20/08/2047	24,533	25,700	1.73
2.373% due 25/10/2042	78	60	0.00	0.416% due 25/08/2024 (a)	63,992	1,566	0.11	4.049% due 20/09/2043 (a)	4,114	482	0.03
2.448% due 25/11/2042	2,453	2,166	0.15	1.665% due 15/01/2038 (a)	860	53	0.00	4.500% due 20/05/2043 (a)	2,187	325	0.02
2.500% due 25/12/2027 - 25/02/2028 (a)	10,105	807	0.06	1.794% due 15/09/2042	490	394	0.03	4.559% due 16/08/2042 (a)	4,265	765	0.05
2.600% due 01/09/2024	9,600	9,573	0.64	2.500% due 15/11/2027 - 15/05/2028 (a)	21,350	1,651	0.10	4.599% due 20/01/2035 (a)	5,701	803	0.05
2.640% due 01/04/2023	929	937	0.06	2.500% due 15/01/2033	8,562	8,144	0.55	4.699% due 20/03/2035 (a)	210	39	0.00
3.000% due 25/07/2027 - 25/02/2047 (a)	159,656	17,166	1.16	2.515% due 15/05/2033	1,525	1,250	0.08	4.749% due 20/07/2044 (a)	2,278	913	0.06
3.500% due 25/12/2020 - 25/06/2046 (a)	87,558	15,634	1.04	2.739% due 15/11/2042	1,275	979	0.07	4.909% due 16/01/2038 (a)	144	16	0.00
3.500% due 01/11/2047	16,564	17,074	1.15	3.000% due 15/03/2027 - 15/12/2046 (a)	46,281	5,566	0.38	4.959% due 16/02/2040 (a)	5,653	823	0.06
3.537% due 25/03/2043	2,430	2,157	0.15	3.263% due 15/12/2027 (a)	3,569	327	0.02	6.000% due 20/04/2036 (a)	499	98	0.01
3.639% due 25/03/2047	509	494	0.03	3.500% due 15/01/2032 - 15/04/2046 (a)	68,291	11,255	0.76	6.000% due 20/02/2047	77	86	0.01
3.672% due 25/11/2042 - 25/06/2043	5,092	4,469	0.30	3.500% due 01/12/2046	182	188	0.01	10.557% due 20/07/2047	4,746	4,830	0.33
3.767% due 25/12/2042	88	76	0.01	3.784% due 15/05/2043 - 15/08/2047	4,965	4,602	0.31	13.500% due 20/11/2045	556	1,067	0.07
3.827% due 25/03/2033	315	291	0.02	3.827% due 15/11/2032	116	105	0.01	17.132% due 17/03/2031	47	63	0.00
3.837% due 25/03/2033	762	707	0.05	3.959% due 15/05/2043	1,296	1,128	0.08			1,304,500	87.87
3.940% due 01/07/2021	4,000	4,203	0.28	4.000% due 15/10/2041 (a)	923	148	0.01	U.S. TREASURY OBLIGATIONS			
3.959% due 25/04/2043	12,904	11,321	0.76	4.000% due 15/01/2043 - 15/05/2047	3,733	3,689	0.25	U.S. Treasury Notes			
4.000% due 25/09/2020 - 25/08/2046 (a)	84,903	15,344	1.03	4.112% due 15/01/2033	3,000	2,837	0.19	1.750% due 31/03/2022	20	20	0.00
4.000% due 01/09/2042 - 01/10/2047	345,587	361,434	24.34	4.364% due 15/01/2041	1,678	1,451	0.10	1.750% due 30/06/2022 (g)	4,150	4,076	0.27
4.000% due 01/08/2047 (g)	152,022	159,189	10.72	4.373% due 15/02/2041 (a)	761	105	0.01	1.875% due 31/03/2022 (i)	4,000	3,955	0.27
4.448% due 25/07/2046 (a)	51,129	11,371	0.76	4.413% due 15/09/2043 (a)	2,520	500	0.03	2.000% due 31/10/2022 (g)	83,540	82,824	5.58
4.498% due 25/10/2042 - 25/02/2047 (a)	34,543	6,880	0.46	4.473% due 15/07/2041 (a)	4,400	621	0.04	2.000% due 30/11/2022 (h)	9,000	8,919	0.60
4.500% due 25/06/2029 - 25/09/2046 (a)	21,067	3,376	0.23	4.500% due 15/01/2041 (a)	908	134	0.01	2.125% due 30/11/2024 (g)(i)	10,300	10,166	0.68
4.500% due 01/07/2044 - 25/02/2047	1,263	1,283	0.09	4.500% due 15/08/2043 - 15/12/2046	1,462	1,450	0.10	2.250% due 31/10/2024 (g)	98,400	97,960	6.60
4.548% due 25/10/2042 - 25/03/2045 (a)	26,260	5,454	0.37	4.523% due 15/10/2041 - 15/07/2042 (a)	29,675	5,221	0.36	2.250% due 15/02/2027 (g)	9,350	9,229	0.62
4.598% due 25/03/2042 - 25/04/2047 (a)	30,082	5,585	0.38	4.623% due 15/02/2044 (a)	1,055	152	0.01	2.500% due			
4.648% due 25/11/2047 (a)	13,440	2,609	0.18	4.651% due 15/12/2043	444	420	0.03	15/08/2027 (g)(h)	54,300	53,545	3.61
4.698% due 25/04/2043 (a)	7,787	1,011	0.07	4.673% due 15/08/2025 - 15/12/2042 (a)	27,491	5,387	0.36	2.250% due 15/11/2027 (h)	8,000	7,888	0.53
4.748% due 25/05/2030 (a)	5,541	782	0.05	4.773% due 15/09/2042 (a)	2,961	484	0.03			278,582	18.76
4.978% due 25/01/2041 (a)	353	64	0.00	4.823% due 15/10/2036 (a)	3,383	499	0.03	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.000% due 25/02/2025 - 25/12/2041 (a)	5,896	2,587	0.17	4.973% due 15/04/2032 (a)	3,381	573	0.04	American Home Mortgage Assets Trust			
5.000% due 25/05/2043	2,579	2,542	0.17	4.993% due 15/11/2037 (a)	667	117	0.01	1.677% due 25/03/2047	5,944	5,468	0.37
5.030% due 01/05/2024	904	989	0.07	5.000% due 15/05/2025 (a)	2,905	199	0.01	American Home Mortgage Investment Trust			
5.048% due 25/09/2040 (a)	5,129	669	0.05	5.000% due 15/10/2042	3,000	3,056	0.21	2.132% due 25/11/2045	4,495	4,434	0.30
5.148% due 25/10/2035 (a)	3,679	640	0.04	5.023% due 15/01/2039 (a)	2,169	135	0.01	5.383% due 25/09/2035	1,098	914	0.06
5.159% due 25/04/2047	4,349	4,391	0.30	5.115% due 15/07/2043	862	849	0.06	Banc of America Commercial Mortgage Trust			
5.494% due 25/12/2042 - 25/10/2043	4,021	3,927	0.27	5.123% due 15/07/2023 - 15/11/2041 (a)	697	95	0.01	5.944% due 10/02/2051	1,180	1,204	0.08
5.500% due 25/06/2035 - 25/05/2045 (a)	5,858	1,199	0.08	5.213% due 15/12/2036 (a)	982	174	0.01	6.184% due 10/02/2051	787	787	0.05
5.500% due 25/06/2043	1,852	1,940	0.13	5.223% due 15/09/2026 (a)	2,670	320	0.02	Banc of America Funding Trust			
				5.253% due 15/09/2039 (a)	7,209	1,310	0.09	5.763% due 25/10/2036	4,809	4,403	0.30
				5.646% due 15/06/2037 - 15/06/2044	4,917	5,168	0.35	Banc of America Merrill Lynch Commercial Mortgage, Inc.			
				5.798% due 15/12/2043	1,988	1,836	0.12	4.767% due 10/07/2043	600	500	0.03
				6.146% due 15/05/2041	353	367	0.02	5.793% due 10/06/2039	339	335	0.02
				6.423% due 15/12/2031 (a)	167	33	0.00	Bear Stearns ALT-A Trust			
				6.500% due 15/05/2032 (a)	296	68	0.00	2.677% due 25/01/2035	1,544	1,364	0.09
				9.221% due 15/09/2032	789	926	0.06	Bear Stearns Commercial Mortgage Securities Trust			
				9.246% due 15/05/2041	1,454	1,637	0.11	6.204% due 11/06/2050	127	126	0.01
				9.418% due 15/03/2041	398	443	0.03	Bear Stearns Mortgage Funding Trust			
				Freddie Mac, TBA				1.732% due 25/06/2037	10,353	9,985	0.67
				3.000% due 01/02/2048	24,000	23,965	1.61	BXP Mortgage Trust			
								3.379% due 13/06/2039	1,500	1,537	0.10
								CGMS Commercial Mortgage Trust			
								2.577% due 15/07/2030	1,900	1,897	0.13
								Chase Mortgage Finance Trust			
								3.394% due 25/03/2037 ^	155	154	0.01

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citigroup Mortgage Loan Trust, Inc.				Resource Capital Corp. Ltd.				BSPT Issuer Ltd.			
3.541% due 25/08/2035	\$ 92	\$ 91	0.01	2.277% due 15/07/2034	\$ 3,279	\$ 3,284	0.22	2.827% due 15/06/2027	\$ 2,200	\$ 2,209	0.15
Citigroup/Deutsche Bank Commercial Mortgage Trust				3.477% due 15/07/2034	900	902	0.06	Cadogan Square CLO BV			
5.648% due 15/10/2048	92	94	0.01	Sestante Finance SRL				1.279% due 12/08/2022	€ 100	120	0.01
CitiMortgage Alternative Loan Trust				0.000% due 23/07/2046	€ 1,542	1,588	0.11	Capitalsource Real Estate Loan Trust			
2.102% due 25/01/2037	3,702	2,914	0.20	Structured Adjustable Rate Mortgage Loan Trust				1.740% due 20/01/2037	\$ 912	871	0.06
6.000% due 25/11/2036	2,085	2,075	0.14	3.473% due 25/02/2034	\$ 35	35	0.00	2.000% due 20/01/2037	950	898	0.06
Commercial Mortgage Trust				Structured Asset Mortgage Investments Trust				2.100% due 20/01/2037	350	330	0.02
4.371% due 10/08/2050	5,000	3,896	0.26	1.772% due 25/09/2047	9,007	8,505	0.57	2.200% due 20/01/2037	200	182	0.01
Countrywide Alternative Loan Trust				1.822% due 25/08/2035	1,284	1,240	0.08	Carlyle Global Market Strategies Euro CLO Ltd.			
1.648% due 25/11/2035	11,273	10,257	0.69	Structured Asset Securities Corp. Mortgage				0.780% due 16/04/2029	€ 1,000	1,206	0.08
1.711% due 20/03/2046	1,158	992	0.07	Pass-Through Certificates				1.200% due 16/04/2029	1,000	1,202	0.08
1.711% due 20/05/2046 ^	3,867	3,278	0.22	2.052% due 25/12/2033	1	1	0.00	Centex Home Equity Loan Trust			
1.712% due 25/02/2047	723	699	0.05	Sutherland Commercial Mortgage Loans				1.872% due 25/06/2036	\$ 1,300	1,201	0.08
1.712% due 25/09/2047	22	21	0.00	3.192% due 25/05/2037	3,573	3,611	0.24	CIFC Funding Ltd.			
2.003% due 25/06/2046	4,689	3,918	0.26	Twin Bridges PLC				2.438% due 15/04/2027	3,000	3,000	0.20
2.443% due 25/11/2047 ^	10,267	8,685	0.59	1.303% due 12/09/2044	£ 5,950	8,075	0.54	CIT Mortgage Loan Trust			
Countrywide Home Loan Mortgage Pass-Through Trust				Uropa Securities PLC				3.052% due 25/10/2037	880	856	0.06
3.276% due 20/04/2036	160	148	0.01	0.613% due 10/10/2040	100	119	0.01	Citigroup Mortgage Loan Trust			
6.500% due 25/12/2037	8,388	6,999	0.47	0.713% due 10/10/2040	50	61	0.00	1.712% due 25/12/2036	5,441	3,618	0.24
Credit Suisse Commercial Mortgage Trust				Wachovia Bank Commercial Mortgage Trust				1.952% due 25/03/2037	5,800	5,754	0.39
5.568% due 15/09/2039	4,400	4,410	0.30	5.660% due 15/04/2047	\$ 419	426	0.03	Citigroup Mortgage Loan Trust Asset-Backed			
Credit Suisse Mortgage Capital Certificates				5.672% due 15/10/2048	885	897	0.06	Pass-Through Certificates			
2.427% due 15/02/2031	340	341	0.02	5.691% due 15/10/2048	1,000	1,001	0.07	2.527% due 25/05/2035	1,279	1,186	0.08
3.351% due 26/02/2036	84	83	0.01	6.011% due 15/02/2051	3,000	3,054	0.21	Citigroup Mortgage Loan Trust, Inc.			
Credit Suisse Mortgage Capital Trust				WaMu Mortgage Pass-Through Certificates Trust				1.832% due 25/11/2036	2,500	2,472	0.17
1.568% due 27/05/2037	48	48	0.00	1.833% due 25/04/2047	169	152	0.01	Countrywide Asset-Backed Certificates			
Downey Savings & Loan Association Mortgage				2.023% due 25/09/2046	2,602	2,371	0.16	1.702% due 25/04/2047	1,245	1,215	0.08
Loan Trust				2.237% due 25/11/2046	589	560	0.04	1.702% due 25/06/2047 ^	1,288	1,222	0.08
1.685% due 19/10/2036	14,160	11,954	0.81	Wells Fargo Mortgage-Backed Securities Trust				1.742% due 25/11/2037	1,987	1,945	0.13
Dutch Property Finance BV				5.750% due 25/05/2036 ^	154	155	0.01	1.772% due 25/09/2037 ^	14,970	12,836	0.86
0.349% due 28/01/2048	€ 3,390	4,109	0.28			197,867	13.33	1.902% due 25/04/2036	4,517	4,530	0.31
Eurosail PLC								2.202% due 25/01/2036	100	89	0.01
0.000% due 13/03/2045	550	602	0.04	ASSET-BACKED SECURITIES				Countrywide Asset-Backed Certificates Trust			
0.125% due 10/09/2044	800	850	0.06	Accredited Mortgage Loan Trust				2.182% due 25/08/2035	2,437	2,436	0.16
1.520% due 13/06/2045	£ 584	744	0.05	1.910% due 25/09/2035	4,200	3,836	0.26	2.527% due 25/10/2034	180	178	0.01
Fannie Mae				2.572% due 25/07/2035	2,150	2,034	0.14	3.457% due 25/08/2034	680	676	0.05
4.548% due 25/06/2037 (a)	\$ 985	151	0.01	ACE Securities Corp. Home Equity Loan Trust				4.527% due 25/10/2046 ^	80	73	0.00
First Horizon Alternative Mortgage Securities Trust				1.712% due 25/05/2036	2,820	2,815	0.19	4.706% due 25/06/2035	92	84	0.01
3.328% due 25/07/2035	868	853	0.06	Aegis Asset-Backed Securities Trust				Credit Suisse Mortgage Capital Certificates			
Freddie Mac				2.552% due 25/03/2035 ^	166	156	0.01	4.500% due 25/03/2021	72	72	0.00
4.673% due 15/01/2043 (a)	3,702	678	0.05	Alpstar CLO PLC				Crestline Denali CLO Ltd.			
Ginnie Mae				0.125% due 15/05/2024	€ 536	645	0.04	2.421% due 26/10/2027	3,820	3,819	0.26
0.697% due 20/11/2046 (a)	30,733	813	0.05	0.325% due 15/05/2024	5,000	5,985	0.40	CVC Cordatus Loan Fund Ltd.			
GS Mortgage Securities Corp.				AmeriCredit Automobile Receivables Trust				0.780% due 24/01/2028	€ 560	673	0.05
4.579% due 10/10/2032	7,800	7,989	0.54	1.650% due 18/09/2020	\$ 1,323	1,322	0.09	CVP Cascade CLO Ltd.			
GSMPs Mortgage Loan Trust				Anchorage Capital CLO Ltd.				2.509% due 16/01/2026	\$ 800	802	0.05
7.090% due 20/10/2032	2,739	2,872	0.19	2.518% due 28/07/2026	2,100	2,109	0.14	Dartry Park CLO Designated Activity Co.			
HSI Asset Securitization Corp. Trust				3.058% due 28/07/2026	2,100	2,111	0.14	0.830% due 28/04/2029	€ 3,600	4,325	0.29
2.512% due 25/07/2035	1,100	1,057	0.07	Argent Mortgage Loan Trust				Driver Australia Four Trust			
IndyMac Mortgage Loan Trust				1.792% due 25/05/2035	4,923	4,461	0.30	2.660% due 21/08/2025	AUD 1,125	881	0.06
3.457% due 25/12/2035	863	802	0.05	Argent Securities Trust				Dryden Euro CLO BV			
3.468% due 25/12/2035 ^	8,126	7,126	0.48	1.702% due 25/07/2036	8,865	7,516	0.51	0.675% due 17/05/2027	€ 975	1,178	0.08
JPMorgan Chase Commercial Mortgage Securities Trust				Asset-Backed Securities Corp. Home Equity Loan Trust				Dryden Senior Loan Fund			
3.617% due 15/10/2032	2,000	1,994	0.13	1.772% due 25/12/2036	4,731	3,981	0.27	2.519% due 15/10/2026	\$ 1,550	1,555	0.10
5.337% due 15/05/2047	10,350	10,369	0.70	2.782% due 25/02/2035	946	854	0.06	DT Auto Owner Trust			
5.580% due 12/01/2043	441	443	0.03	Atrium CDO Corp.				1.720% due 15/05/2020	486	486	0.03
LB-UBS Commercial Mortgage Trust				2.309% due 16/07/2025	979	981	0.07	Duchess CLO BV			
5.276% due 15/02/2041	3	3	0.00	Avant Loans Funding Trust				1.069% due 01/08/2022	€ 630	758	0.05
5.612% due 15/02/2040	800	804	0.05	2.410% due 15/03/2021	195	195	0.01	ECMC Group Student Loan Trust			
Lehman Mortgage Trust				Avery Point CLO Ltd.				2.602% due 25/05/2067	\$ 1,913	1,931	0.13
6.000% due 25/12/2036	3,559	3,630	0.24	2.474% due 18/01/2025	1,540	1,545	0.10	Figueroa CLO Ltd.			
Mesdag Delta BV				Babson CLO Ltd.				2.875% due 20/06/2027	5,600	5,636	0.38
0.000% due 25/01/2020	€ 4,166	4,902	0.33	2.503% due 17/10/2026	1,200	1,201	0.08	First Franklin Mortgage Loan Trust			
ML-CFC Commercial Mortgage Trust				Bavarian Sky S.A.				1.862% due 25/09/2036	7,465	6,687	0.45
5.324% due 12/12/2049	\$ 3,699	3,668	0.25	0.028% due 20/10/2024	€ 378	455	0.03	1.992% due 25/01/2036	1,550	1,487	0.10
Motel 6 Trust				0.030% due 20/05/2024	316	381	0.03	Flagship Ltd.			
2.397% due 15/08/2034	3,176	3,189	0.22	Bayview Opportunity Master Fund Trust				2.483% due 20/01/2026	600	603	0.04
2.667% due 15/08/2034	2,779	2,784	0.19	3.475% due 28/04/2032	\$ 527	530	0.04	Fortress Credit BSL Ltd.			
3.627% due 15/08/2034	298	299	0.02	Bear Stearns Asset-Backed Securities Trust				2.507% due 19/10/2025	950	950	0.06
Residential Accredited Loans, Inc. Trust				1.792% due 25/07/2036	1,700	1,534	0.10	Fremont Home Loan Trust			
6.000% due 25/01/2037 ^	421	394	0.03	3.427% due 25/07/2034	971	971	0.07	1.692% due 25/02/2037	11,010	8,940	0.60
Residential Asset Securitization Trust				Benefit Street Partners CLO Ltd.				GLG Euro CLO DAC			
2.002% due 25/03/2035	3,623	3,324	0.22	2.145% due 18/07/2027	500	500	0.03	1.350% due 15/04/2028	€ 2,900	3,514	0.24
Residential Mortgage Securities PLC				BlueMountain CLO Ltd.				GoldenTree Loan Opportunities Ltd.			
1.316% due 20/03/2050	£ 2,483	3,370	0.23	2.268% due 29/10/2025	7,500	7,499	0.51	2.517% due 25/04/2025	\$ 824	825	0.06

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Greystone Commercial Real Estate Ltd. 3.027% due 15/03/2027	\$ 100	\$ 100	0.01	North Westerly CLO BV 0.607% due 15/01/2026	€ 3,100	\$ 3,729	0.25	1.477% due 27/10/2025 \$	1,887	\$ 1,886	0.13
GSAA Home Equity Trust 1.782% due 25/04/2047	7,448	5,474	0.37	NovaStar Mortgage Funding Trust 2.722% due 25/06/2035	\$ 2,000	1,941	0.13	2.788% due 15/12/2033	4,529	4,594	0.31
Highlander Euro CDO BV 0.039% due 01/05/2023	€ 1,031	1,241	0.08	Oak Hill Credit Partners Ltd. 2.493% due 20/07/2026	250	251	0.02	SoFi Consumer Loan Program LLC 2.500% due 26/05/2026	654	652	0.04
Home Equity Asset Trust 2.002% due 25/02/2036	\$ 1,400	1,334	0.09	Ocean Trails CLO 2.313% due 13/08/2025	4,418	4,420	0.30	2.770% due 25/05/2026	800	801	0.05
2.842% due 25/08/2033	949	938	0.06	OCP CLO Ltd. 2.159% due 15/07/2027	1,400	1,398	0.09	3.260% due 25/08/2025	171	173	0.01
Home Equity Mortgage Loan Asset-Backed Trust 1.792% due 25/08/2036	7,500	6,630	0.45	Octagon Investment Partners Ltd. 2.367% due 25/10/2025	1,600	1,602	0.11	SoFi Professional Loan Program LLC 1.720% due 25/09/2040	933	929	0.06
HSI Asset Securitization Corp. Trust 1.802% due 25/05/2037	4,600	4,153	0.28	2.473% due 17/07/2025	840	842	0.06	2.650% due 25/09/2040	300	299	0.02
Hyundai Auto Lease Securitization Trust 1.757% due 16/12/2019	3,100	3,102	0.21	OFFS Fund Ltd. 2.503% due 17/04/2025	54	54	0.00	Sorrento Park CLO DAC 0.621% due 16/11/2027	€ 1,400	1,685	0.11
ICG U.S. CLO Ltd. 2.549% due 15/10/2026	1,100	1,105	0.07	OneMain Direct Auto Receivables Trust 2.310% due 14/12/2021	9,600	9,596	0.65	Soundview Home Loan Trust 1.722% due 25/07/2037	\$ 15,133	13,340	0.90
Jamestown CLO Ltd. 2.573% due 17/01/2027	1,100	1,103	0.07	Pallas CDO BV 0.000% due 16/07/2082	€ 2,971	3,546	0.24	1.722% due 25/08/2037	15,260	13,686	0.92
JPMorgan Mortgage Acquisition Corp. 2.572% due 25/07/2035	3,587	3,642	0.25	Palmer Square CLO Ltd. 2.573% due 17/10/2027	\$ 800	804	0.05	2.452% due 25/10/2037	16,079	13,537	0.91
JPMorgan Mortgage Acquisition Trust 1.762% due 25/03/2037	4,498	4,497	0.30	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates 2.042% due 25/09/2035	5,100	5,092	0.34	2.552% due 25/09/2037	13,891	11,177	0.75
1.792% due 25/11/2036	441	403	0.03	3.202% due 25/12/2034	5,825	5,862	0.40	Stichting Halcyon Structured Asset Management European CLO 0.146% due 24/07/2023	€ 2,060	2,482	0.17
Jubilee CDO BV 0.278% due 30/07/2024	€ 1,000	1,202	0.08	3.427% due 25/09/2034	2,014	2,068	0.14	Structured Asset Securities Corp. Mortgage Loan Trust 1.682% due 25/05/2036	\$ 1,052	1,003	0.07
Long Beach Mortgage Loan Trust 1.852% due 25/02/2036	\$ 233	167	0.01	Penta CLO BV 0.790% due 04/08/2028	€ 3,500	4,222	0.28	2.302% due 25/04/2035	195	181	0.01
Magnetite Ltd. 2.367% due 25/07/2026	5,000	5,011	0.34	Popular ABS Mortgage Pass-Through Trust 1.802% due 25/06/2047 ^	\$ 2,574	2,502	0.17	Taberna Preferred Funding Ltd. 1.731% due 05/05/2038	13,397	12,594	0.84
Merrill Lynch Mortgage Investors Trust 1.952% due 25/12/2036	6,937	5,685	0.38	1.882% due 25/07/2036	5,600	5,168	0.35	1.813% due 05/07/2035	1,005	885	0.06
Monroe Capital BSL CLO Ltd. 2.566% due 22/05/2027	1,000	1,001	0.07	1.912% due 25/05/2036	670	604	0.04	Terwin Mortgage Trust 2.182% due 25/06/2036	200	177	0.01
Morgan Stanley ABS Capital, Inc. Trust 1.702% due 25/12/2036	12,254	8,069	0.54	2.012% due 25/09/2035	868	870	0.06	THL Credit Wind River CLO Ltd. 2.463% due 22/01/2027	1,200	1,204	0.08
Morgan Stanley Capital, Inc. Trust 1.842% due 25/01/2036	5,266	5,223	0.35	RAAC Trust 1.952% due 25/06/2047	233	233	0.02	2.534% due 18/04/2026	100	100	0.01
Morgan Stanley Home Equity Loan Trust 1.652% due 25/04/2037	210	129	0.01	Residential Asset Mortgage Products Trust 1.912% due 25/02/2036	200	175	0.01	TICP CLO Ltd. 2.543% due 20/01/2027	1,700	1,706	0.11
Mountain View CLO Ltd. 2.599% due 15/10/2026	100	100	0.01	2.252% due 25/08/2035	1,363	1,316	0.09	TruPS Financials Note Securitization Ltd. 2.861% due 20/09/2039	6,300	6,205	0.42
MP CLO Ltd. 2.559% due 15/01/2027	680	682	0.05	Residential Asset Securities Corp. Trust 1.772% due 25/02/2037	11,000	10,014	0.67	3.193% due 20/04/2038	944	944	0.06
Munda CLO BV 0.579% due 05/12/2024	€ 1,000	1,205	0.08	1.792% due 25/10/2036	5,000	4,835	0.33	Venture CLO Ltd. 2.439% due 15/07/2026	4,100	4,100	0.28
National Collegiate Student Loan Trust 1.682% due 26/06/2028	\$ 607	606	0.04	1.812% due 25/07/2036	5,700	5,540	0.37	2.479% due 15/04/2026	950	951	0.06
1.762% due 25/11/2027	1,290	1,282	0.09	1.842% due 25/06/2036	1,400	1,221	0.08	VOLT LLC 3.250% due 25/05/2047	2,549	2,562	0.17
1.792% due 25/07/2030	142	138	0.01	2.332% due 25/06/2034	572	553	0.04	3.375% due 25/04/2047	856	861	0.06
1.812% due 26/02/2029	2,066	2,014	0.14	2.497% due 25/05/2035	1,110	1,123	0.08	3.375% due 28/05/2047	1,194	1,199	0.08
1.822% due 26/03/2029	2,212	2,172	0.15	Saxon Asset Securities Trust 1.992% due 25/11/2037	1,460	1,454	0.10	3.500% due 25/03/2047	506	509	0.03
1.822% due 25/09/2029	109	107	0.01	Shackleton CLO Ltd. 2.479% due 13/01/2025	700	702	0.05	WhiteHorse Ltd. 2.513% due 17/07/2026	3,300	3,300	0.22
1.862% due 25/05/2032	10,000	8,764	0.59	SLC Student Loan Trust 1.516% due 15/02/2025	649	649	0.04			432,698	29.15
Navient Private Education Loan Trust 2.650% due 15/12/2028	620	622	0.04	1.698% due 15/03/2027	2,871	2,860	0.20	SHORT-TERM INSTRUMENTS			
2.740% due 15/02/2029	96	96	0.01	SLM Private Credit Student Loan Trust 1.758% due 15/12/2026	3,713	3,711	0.25	REPURCHASE AGREEMENTS (k)			
Nelnet Student Loan Trust 1.928% due 25/03/2030	2,018	2,028	0.14	SLM Private Education Loan Trust 3.727% due 16/06/2042	400	415	0.03			581	0.04
2.262% due 25/11/2048	3,545	3,588	0.24	SLM Student Loan Trust 0.000% due 15/12/2023	€ 92	110	0.01	SHARES			
NewMark Capital Funding CLO Ltd. 2.555% due 30/06/2026	250	250	0.02	0.000% due 25/01/2024	383	461	0.03	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
				0.000% due 17/06/2024	233	281	0.02	PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (e) 2,247,440		22,501	1.51
				1.407% due 25/04/2019	\$ 2,455	2,448	0.17	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 2,250,282	151.57
				1.467% due 25/04/2027	2,809	2,803	0.19				
				1.477% due 27/01/2025	511	510	0.03				

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.

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar June Futures	\$ 97.000	15/06/2018	154	\$ 12	\$ 5	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 5	0.00

Schedule of Investments Mortgage Opportunities Fund (Cont.)

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%	21/06/2024	\$ 1,600	\$ (13)	0.00
Receive		3-Month USD-LIBOR	1.500	21/06/2027	6,300	127	0.01
Receive		3-Month USD-LIBOR	2.500	20/12/2027	12,200	66	0.01
Receive ⁽¹⁾		3-Month USD-LIBOR	2.500	20/06/2048	8,500	(119)	(0.01)
Receive		3-Month USD-LIBOR	2.750	20/12/2047	56,650	174	0.01
						\$ 235	0.02
Total Centrally Cleared Financial Derivative Instruments						\$ 235	0.02

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.500%	09/07/2018	\$ 128,600	\$ 26	\$ 15	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.200	29/08/2018	252,500	61	280	0.02
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	13,900	79	61	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.980	14/05/2018	15,000	141	19	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.530	21/05/2018	5,500	105	53	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.630	12/03/2018	31,000	15	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.400	19/05/2027	20,000	107	88	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.720	14/06/2018	17,000	172	94	0.01
MYI	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.585	12/03/2018	100,000	10	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.170	09/05/2018	49,800	34	20	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.500	26/06/2018	115,000	11	10	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	23/08/2018	650,000	162	583	0.04
							\$ 923	\$ 1,223	0.08

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
SAL	Put - OTC Fannie Mae, TBA 4.000% due 02/01/2048	\$ 103.633	06/02/2018	\$ 17,500	\$ 20	\$ 7	0.00

WRITTEN OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
DUB	Call - OTC Fannie Mae, TBA 4.000% due 02/01/2048	\$ 105.031	06/02/2018	\$ 9,500	\$ (7)	\$ (5)	0.00
FAR	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.406	06/02/2018	26,500	(90)	(110)	(0.01)
FBF	Put - OTC Fannie Mae, TBA 3.000% due 02/01/2048	98.719	06/02/2018	8,000	(21)	(6)	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 01/01/2048	99.320	04/01/2018	8,500	(19)	(1)	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 01/01/2048	99.563	04/01/2018	12,000	(28)	(4)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 01/01/2048	102.953	04/01/2018	26,000	(26)	(8)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.695	06/02/2018	12,000	(25)	(13)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	99.703	04/01/2018	20,000	(79)	(77)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.500	04/01/2018	13,000	(38)	(34)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.922	04/01/2018	20,000	(20)	(8)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	101.414	06/02/2018	8,000	(12)	(4)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 02/01/2048	101.797	06/02/2018	17,500	(31)	(18)	0.00
	Put - OTC Fannie Mae, TBA 3.000% due 02/01/2048	98.328	06/02/2018	9,000	(14)	(4)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.328	06/02/2018	9,000	(13)	(19)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.934	04/01/2018	12,500	(15)	(4)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 03/01/2048	102.734	06/03/2018	7,000	(15)	(20)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 01/01/2048	100.613	04/01/2018	15,500	(28)	(2)	0.00
JPM	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.703	06/02/2018	13,000	(16)	(14)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.750	06/02/2018	13,500	(20)	(13)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.852	06/02/2018	13,500	(17)	(11)	0.00
	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.414	04/01/2018	14,000	(32)	(3)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	102.914	04/01/2018	11,500	(22)	(5)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.539	06/02/2018	14,200	(23)	(48)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.555	06/02/2018	20,500	(35)	(67)	(0.01)
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.852	06/02/2018	13,000	(23)	(25)	0.00
	Call - OTC Fannie Mae, TBA 4.000% due 02/01/2048	104.602	06/02/2018	14,000	(13)	(24)	0.00
					\$ (682)	\$ (547)	(0.04)

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Obligation	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Auto Loan ABS 2017 2.25-100% due 20/10/2022	0.600%	20/10/2022	\$ 1,048	\$ 0	\$ 0	\$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,900	\$ (68)	\$ 62	\$ (6)	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	7,000	(102)	116	14	0.00
FBF	CMBX.NA.AAA.10 Index	0.500	17/11/2059	500	(11)	10	(1)	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	7,100	(195)	181	(14)	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	6,100	(138)	126	(12)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	35,656	236	(1)	235	0.02
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	16,700	17	15	32	0.00
					\$ (261)	\$ 509	\$ 248	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 amount equal 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, securities or other deliverable obligations 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						Unrealised		
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPS	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.655%	08/06/2018	\$ 12,500	\$ 0	\$ 0	\$ 0	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.658	28/06/2018	400,000	0	0	0	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.703	28/03/2018	35,000	0	(23)	(23)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.716	27/03/2018	60,000	0	(48)	(48)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.735	15/03/2018	22,500	0	(23)	(23)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.749	05/01/2018	30,000	0	(39)	(39)	0.00
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.760	12/02/2018	50,000	0	66	66	0.00
SAL	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.760	23/02/2018	250,000	0	(326)	(326)	(0.02)
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.649	28/06/2018	105,000	0	9	9	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.655	08/06/2018	712,500	0	(16)	(16)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.665	18/01/2018	40,000	0	(17)	(17)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.698	03/04/2018	65,000	0	(39)	(39)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.740	26/01/2018	20,000	0	(23)	(23)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.740	08/03/2018	60,000	0	(65)	(65)	(0.01)
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.748	22/01/2018	25,000	0	(31)	(31)	0.00
	Receive	3-Month MTGEFNCL versus USSW10 Index Spread	0.758	08/03/2018	80,000	0	(101)	(101)	(0.01)
						\$ 0	\$ (676)	\$ (676)	(0.04)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
JPS	Receive	IOS.FN.600.08 Index	N/A	1-Month USD-LIBOR	\$ 2,664	12/01/2039	\$ 1	\$ 7	\$ 8	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2018	€ 2,394	\$ 2,830	\$ 0	\$ (46)	\$ (46)	0.00
	01/2018	\$ 14,141	€ 11,927	187	0	187	0.01
BPS	01/2018	€ 44,141	\$ 52,622	0	(404)	(404)	(0.03)
CBK	01/2018	5,682	6,766	0	(60)	(60)	0.00
	01/2018	\$ 5,651	€ 4,759	66	0	66	0.00
GLM	01/2018	€ 10,454	\$ 12,301	0	(258)	(258)	(0.02)
	01/2018	£ 9,970	\$ 13,439	0	(51)	(51)	0.00
	01/2018	\$ 2,460	€ 2,073	30	0	30	0.00
JPM	01/2018	AUD 1,148	\$ 869	0	(30)	(30)	0.00
				\$ 283	\$ (849)	\$ (566)	(0.04)

Schedule of Investments Mortgage Opportunities Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 4,956	CHF 4,854	\$ 27	\$ 0	\$ 27	0.00
BPS	01/2018	4,953	4,853	29	0	29	0.00
BRC	01/2018	57	56	1	0	1	0.00
CBK	01/2018	CHF 45	\$ 46	0	0	0	0.00
GLM	01/2018	62	63	0	0	0	0.00
	01/2018	\$ 4,939	CHF 4,853	43	0	43	0.00
SCX	01/2018	943	931	12	0	12	0.00
				\$ 112	\$ 0	\$ 112	0.00

As at 31 December 2017, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class Z EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 142,608	€ 120,079	\$ 1,643	\$ 0	\$ 1,643	0.11
BRC	01/2018	5,527	4,668	82	0	82	0.01
CBK	01/2018	736	618	6	0	6	0.00
FBF	01/2018	€ 8	\$ 10	0	0	0	0.00
GLM	01/2018	\$ 143,945	€ 120,857	1,240	0	1,240	0.08
JPM	01/2018	3,899	3,313	81	0	81	0.01
MSB	01/2018	€ 120	\$ 142	0	(2)	(2)	0.00
NAB	01/2018	\$ 140,709	€ 118,154	1,229	0	1,229	0.08
RBC	01/2018	8,081	6,796	83	0	83	0.01
RYL	01/2018	13,192	11,211	276	0	276	0.02
SCX	01/2018	5,324	4,472	47	0	47	0.00
				\$ 4,687	\$ (2)	\$ 4,685	0.32

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	£ 5	\$ 7	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2018	\$ 3,811	£ 2,837	27	0	27	0.00
MSB	01/2018	1,909	1,412	1	0	1	0.00
SCX	01/2018	£ 5	\$ 6	0	0	0	0.00
	01/2018	\$ 334	£ 247	1	0	1	0.00
				\$ 29	\$ 0	\$ 29	0.00

As at 31 December 2017, the Administrative SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 2,690	SGD 3,659	\$ 52	\$ (1)	\$ 51	0.01
BPS	03/2018	1,410	1,914	24	0	24	0.00
DUB	03/2018	65	88	1	0	1	0.00
GLM	03/2018	2,564	3,487	48	0	48	0.00
RYL	03/2018	11	15	0	0	0	0.00
SCX	03/2018	SGD 27	\$ 20	0	0	0	0.00
	03/2018	\$ 7	SGD 10	0	0	0	0.00
				\$ 125	\$ (1)	\$ 124	0.01

Total OTC Financial Derivative Instruments

\$ 4,647 0.31

SECURITIES SOLD SHORT

	PAR VALUE (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
2.500% due 01/01/2033	\$ 35,100	\$ (35,048)	(2.36)
3.000% due 01/01/2033	18,500	(18,845)	(1.27)
3.000% due 01/01/2048	19,250	(19,252)	(1.30)
3.000% due 01/02/2048	78,250	(78,154)	(5.26)
3.000% due 01/03/2048	20,500	(20,445)	(1.38)
4.000% due 01/02/2048 (j)	434,000	(453,274)	(30.53)
Freddie Mac, TBA			
4.000% due 01/01/2048	2,100	(2,196)	(0.15)

	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ginnie Mae, TBA 4.000% due 01/01/2048	\$ 25,000	\$ (26,062)	(1.75)
		(653,276)	(44.00)
Total Securities Sold Short		\$ (653,276)	(44.00)
Total Investments		\$ 1,601,893	107.90
Other Current Assets & Liabilities		\$ (117,301)	(7.90)
Net Assets		\$ 1,484,592	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate market value of \$281,907 and cash of \$603 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(h) Securities with an aggregate market value of \$19,272 have been pledged as collateral under the terms of the above master agreements as at 31 December 2017.

(i) Securities with an aggregate market value of \$4,570 and cash of \$1,620 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$710 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(j) Securities sold short as at 31 December 2017 are covered by long portfolio investments in transferable securities and money market instruments.

(k) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 581	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (596)	\$ 581	\$ 581	0.04
Total Repurchase Agreements						\$ (596)	\$ 581	\$ 581	0.04

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 22,501	\$ 2,226,556	\$ 1,225	\$ 2,250,282
Financial Derivative Instruments ⁽³⁾	5	4,882	0	4,887
Short Sales	0	(653,276)	0	(653,276)
Totals	\$ 22,506	\$ 1,578,162	\$ 1,225	\$ 1,601,893

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

(2) Refer to the Schedule of Investments for additional information.

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

Schedule of Investments Mortgage Opportunities Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.410%	21/12/2017	08/02/2018	\$ (177,423)	\$ (177,499)	(11.96)
	1.430	18/12/2017	09/02/2018	(49,875)	(49,903)	(3.36)
	1.580	06/12/2017	05/01/2018	(5,000)	(5,006)	(0.34)
	1.800	27/12/2017	11/01/2018	(25,566)	(25,572)	(1.72)
	2.000	28/12/2017	02/01/2018	(9,451)	(9,453)	(0.64)
BPS	0.750	06/11/2017	05/02/2018	£ (2,493)	(3,376)	(0.23)
SCX	1.630	13/12/2017	16/01/2018	\$ (10,687)	(10,696)	(0.72)
Total Reverse Repurchase Agreements					\$ (281,505)	(18.97)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BCY	0.250%	29/12/2017	02/01/2018	\$ (8,930)	\$ (8,930)	(0.60)
	0.850	28/12/2017	02/01/2018	(7,895)	(7,894)	(0.53)
	2.050	28/12/2017	03/01/2018	(2,484)	(2,484)	(0.17)
Total Sale-Buyback Transactions					\$ (19,308)	(1.30)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 1,862	\$ (1,110)	\$ 752
BPS	(351)	0	(351)
BRC	83	0	83
CBK	440	(450)	(10)
DUB	4	0	4
FAR	(110)	0	(110)
FBF	(174)	280	106
GLM	1,261	(710)	551
GST	(14)	0	(14)
JPM	4	0	4
JPS	(385)	260	(125)
MSB	(1)	0	(1)
MYI	613	(610)	3
NAB	1,229	0	1,229
RBC	83	0	83
RYL	276	0	276
SAL	(233)	170	(63)
SCX	60	(20)	40

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%) ⁽¹⁾	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	13.75	N/A
Transferable Securities Dealt in on Another Regulated Market	124.37	N/A
Other Transferable Securities & Money Market Instruments	13.45	N/A
Centrally Cleared Financial Derivative Instruments	0.02	N/A
OTC Financial Derivative Instruments	0.31	N/A
Securities Sold Short	(44.00)	N/A
Reverse Repurchase Agreements	(18.97)	N/A
Sale-Buyback Financing Transactions	(1.30)	N/A

⁽¹⁾ The Mortgage Opportunities Fund launched on 25 January 2017.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	58,691,739	\$ 587,706
	PAR (000S)	
Fannie Mae 4.000% due 01/08/2047	\$ 173,961	182,090
Fannie Mae 4.000% due 01/10/2047	147,635	154,055
U.S. Treasury Notes 2.250% due 31/10/2024	121,100	121,228
U.S. Treasury Notes 2.000% due 31/10/2022	83,540	83,359
U.S. Treasury Notes 1.875% due 30/09/2022	80,000	79,772
U.S. Treasury Notes 2.250% due 15/08/2027	79,300	79,063
Fannie Mae 4.000% due 01/06/2047	67,000	70,307
Fannie Mae 4.000% due 01/05/2047	57,347	60,397
U.S. Treasury Notes 2.125% due 30/09/2024	45,600	45,567
Fannie Mae 2.500% due 01/12/2031	42,276	42,626
Fannie Mae 2.500% due 01/02/2032	39,821	40,151
Freddie Mac 4.000% due 01/06/2047	30,098	31,747
Federal Home Loan Bank 4.000% due 00/01/1900	25,125	26,481
Ginnie Mae 4.000% due 20/08/2047	25,000	26,430
U.S. Treasury Notes 2.125% due 30/11/2024	25,300	24,980
Freddie Mac 3.000% due 01/01/2047	24,304	24,323
Countrywide Alternative Loan Trust 1.648% due 25/11/2035	22,546	20,443
Fannie Mae 4.000% due 01/05/2047	18,000	18,888
Fannie Mae 4.000% due 01/10/2047	17,115	17,908

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	56,435,192	\$ 565,095
	PAR (000S)	
U.S. Treasury Notes 1.875% due 30/09/2022	\$ 80,000	79,430
U.S. Treasury Notes 2.000% due 31/05/2024	58,900	58,781
U.S. Treasury Notes 2.125% due 30/09/2024	45,600	45,260
Fannie Mae 2.500% due 01/12/2031	41,860	42,265
Fannie Mae 2.500% due 01/02/2032	39,333	39,714
Freddie Mac 4.000% due 01/06/2047	29,202	30,712
Federal Home Loan Bank 4.000% due 01/05/2047	23,826	25,072
U.S. Treasury Notes 2.250% due 15/08/2027	25,000	24,992
Freddie Mac 3.000% due 01/01/2047	24,162	24,258
U.S. Treasury Notes 2.250% due 31/10/2024	22,700	22,725
U.S. Treasury Notes 1.750% due 30/06/2022	17,100	17,038
U.S. Treasury Notes 2.000% due 30/04/2024	16,600	16,529
U.S. Treasury Notes 2.125% due 30/11/2024	15,000	14,838
U.S. Treasury Notes 2.250% due 15/02/2027	10,600	10,591
U.S. Treasury Notes 1.875% due 31/07/2022	10,000	10,048
U.S. Treasury Notes 2.000% due 30/11/2022	6,000	5,953
Ginnie Mae 4.000% due 20/08/2047	4,897	5,129
Federal Home Loan Bank 0.000% due 17/04/2017	3,500	3,498
Fannie Mae 1.480% due 25/07/2046	53,643	3,118

(a) The Mortgage Opportunities 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments PIMCO RAE Fundamental Emerging Markets Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Engie Brasil Energia S.A.	2,900	\$ 31	0.04	China Shenhua Energy Co. Ltd. 'H'	165,500	\$ 427	0.52
COMMON STOCKS				Light S.A. (a)	18,900	95	0.11	CNOOC Ltd.	614,000	881	1.07
BRAZIL				Transmissora Alianca de Energia Eletrica S.A.	7,000	45	0.05	PetroChina Co. Ltd. 'H'	488,000	339	0.41
CONSUMER DISCRETIONARY						935	1.13	Yanzhou Coal Mining Co. Ltd. 'H'	46,000	54	0.06
				Total Brazil		7,285	8.81			2,423	2.93
								FINANCIALS			
				CHILE				Agricultural Bank of China Ltd. 'H'	1,554,000	722	0.87
				CONSUMER DISCRETIONARY				Bank of China Ltd. 'H'	3,295,000	1,613	1.95
				Ripley Corp. S.A.	48,523	52	0.06	Bank of Chongqing Co. Ltd. 'H'	25,000	20	0.02
				CONSUMER STAPLES				Bank of Communications Co. Ltd. 'H'	467,000	345	0.42
				Cencosud S.A.	49,731	147	0.18	China Cinda Asset Management Co. Ltd. 'H'	164,000	60	0.07
				ENERGY				China CITIC Bank Corp. Ltd. 'H'	337,000	211	0.26
				Empresas COPEC S.A.	5,003	79	0.10	China Construction Bank Corp. 'H'	3,565,000	3,280	3.97
				FINANCIALS				China Everbright Bank Co. Ltd. 'H'	86,000	40	0.05
				Banco de Chile	124,858	20	0.02	China Huarong Asset Management Co. Ltd. 'H'	286,000	135	0.16
				Banco Santander Chile ADR	1,760	55	0.07	China Life Insurance Co. Ltd. 'H'	64,000	199	0.24
				Sociedad Matriz del Banco de Chile S.A. 'B'	67,046	34	0.04	China Merchants Bank Co. Ltd. 'H'	69,500	275	0.33
						109	0.13	China Minsheng Banking Corp. Ltd. 'H'	230,500	230	0.28
				INDUSTRIALS				Chongqing Rural Commercial Bank Co. Ltd. 'H'	222,000	156	0.19
				Latam Airlines Group S.A. SP - ADR	1,246	17	0.02	CSC Financial Co. Ltd. 'H'	21,500	19	0.02
				MATERIALS				Industrial & Commercial Bank of China Ltd. 'H'	2,537,000	2,033	2.46
				Antofagasta PLC	5,493	74	0.09	People's Insurance Co. Group of China Ltd. 'H'	363,000	178	0.22
				CAP S.A.	11,372	146	0.18	PICC Property & Casualty Co. Ltd. 'H'	6,000	12	0.01
				Empresas CMPC S.A.	22,287	76	0.09	Ping An Insurance Group Co. of China Ltd. 'H'	20,000	207	0.25
				Sociedad Quimica y Minera de Chile S.A. SP - ADR	336	20	0.02	Postal Savings Bank of China Co. Ltd. 'H'	341,000	177	0.21
						316	0.38			9,912	11.98
				TELECOMMUNICATION SERVICES				HEALTH CARE			
				Empresa Nacional de Telecomunicaciones S.A.	2,272	26	0.03	China Resources Pharmaceutical Group Ltd.	95,500	123	0.15
				UTILITIES				Sihuan Pharmaceutical Holdings Group Ltd.	63,000	23	0.03
				Enel Americas S.A. ADR	3,515	39	0.05			146	0.18
				Enel Chile S.A.	355,703	42	0.05	INDUSTRIALS			
				Enel Generacion Chile S.A. ADR	391	11	0.01	Air China Ltd. 'H'	52,000	63	0.08
				Inversiones Aguas Metropolitanas S.A.	17,276	33	0.04	China Communications Construction Co. Ltd. 'H'	30,000	34	0.04
						125	0.15	China Eastern Airlines Corp. Ltd. 'H'	38,000	28	0.03
				Total Chile		871	1.05	China Lesso Group Holdings Ltd.	33,000	21	0.03
				CHINA				China Railway Construction Corp. Ltd. 'H'	17,500	20	0.02
				CONSUMER DISCRETIONARY				China Railway Group Ltd. 'H'	17,000	12	0.02
				Dongfeng Motor Group Co. Ltd. 'H'	32,000	39	0.05	China Southern Airlines Co. Ltd. 'H'	110,000	114	0.14
				GOME Retail Holdings Ltd.	461,000	55	0.07	Dongfang Electric Corp. Ltd. 'H'	15,200	12	0.01
				Great Wall Motor Co. Ltd. 'H'	10,500	12	0.01	Fosun International Ltd.	9,500	21	0.03
				Zhongsheng Group Holdings Ltd.	19,000	43	0.05	Harbin Electric Co. Ltd. 'H'	140,000	59	0.07
						149	0.18	Jiangsu Expressway Co. Ltd. 'H'	10,000	15	0.02
				CONSUMER STAPLES							
				Tingyi Cayman Islands Holding Corp.	80,000	155	0.19				
				Want Want China Holdings Ltd.	32,000	27	0.03				
						182	0.22				
				ENERGY							
				China Coal Energy Co. Ltd. 'H'	32,000	15	0.02				
				China Oilfield Services Ltd. 'H'	62,000	60	0.07				
				China Petroleum & Chemical Corp. 'H'	884,000	647	0.78				
				AES Tiete Energia S.A.	23,700	91	0.11				
				Cia de Saneamento Basico do Estado de Sao Paulo ADR	3,759	39	0.05				
				Cia de Saneamento de Minas Gerais-COPASA	5,000	66	0.08				
				Cia Energetica de Minas Gerais SP - ADR	165,705	341	0.41				
				EDP - Energias do Brasil S.A.	3,400	14	0.02				
				Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.	39,700	196	0.24				
				Energisa S.A.	2,000	17	0.02				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Qinhuangdao Port Co. Ltd. 'H' (a)	51,000	\$ 17	0.02
Shanghai Electric Group Co. Ltd. 'H'	46,000	19	0.02
Sinopec Engineering Group Co. Ltd. 'H'	76,000	72	0.09
Sinotrans Ltd. 'H'	73,000	36	0.04
Sinotruk Hong Kong Ltd.	82,500	93	0.11
Weichai Power Co. Ltd. 'H'	72,000	79	0.09
Yangzijiang Shipbuilding Holdings Ltd.	98,600	108	0.13
Zhejiang Expressway Co. Ltd.	54,000	59	0.07
Zhejiang Expressway Co. Ltd. 'H'	4,000	4	0.01
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	135,400	58	0.07
		<u>944</u>	<u>1.14</u>
INFORMATION TECHNOLOGY			
AVIC International Holdings Ltd.	12,000	12	0.01
Changyou.com Ltd. ADR (a)	2,051	75	0.09
Fang Holdings Ltd. ADR (a)	2,838	16	0.02
Legend Holdings Corp. 'H'	33,700	154	0.19
Lenovo Group Ltd.	360,000	203	0.24
Semiconductor Manufacturing International Corp. (a)	12,000	21	0.03
Sohu.com, Inc. (a)	1,804	78	0.09
ZTE Corp. 'H'	3,800	14	0.02
		<u>573</u>	<u>0.69</u>
MATERIALS			
Anhui Conch Cement Co. Ltd. 'H'	13,000	61	0.07
China BlueChemical Ltd. 'H'	254,000	80	0.10
China National Building Material Co. Ltd. 'H'	790,000	704	0.85
China National Materials Co. Ltd. 'H'	159,000	118	0.14
China Zhongwang Holdings Ltd.	84,400	46	0.06
Jiangxi Copper Co. Ltd. 'H'	23,000	37	0.04
Maanshan Iron & Steel Co. Ltd. 'H' (a)	60,000	28	0.04
		<u>1,074</u>	<u>1.30</u>
REAL ESTATE			
Agile Group Holdings Ltd.	202,000	306	0.37
Beijing Capital Land Ltd. 'H'	74,000	38	0.05
Central China Real Estate Ltd. (a)	94,000	44	0.05
China Evergrande Group	108,000	371	0.45
CIFI Holdings Group Co. Ltd.	18,000	11	0.01
Country Garden Holdings Co. Ltd.	88,000	167	0.20
Fantasia Holdings Group Co. Ltd.	163,500	22	0.03
Future Land Development Holdings Ltd.	162,000	102	0.12
Greentown China Holdings Ltd.	85,000	109	0.13
Guangzhou R&F Properties Co. Ltd. 'H'	109,600	246	0.30
Kaisa Group Holdings Ltd. (a)	232,000	130	0.16
KWG Property Holding Ltd.	133,000	155	0.19
Logan Property Holdings Co. Ltd.	42,000	44	0.05
Longfor Properties Co. Ltd.	24,000	60	0.07
Powerlong Real Estate Holdings Ltd.	160,000	77	0.09
Red Star Macalline Group Corp. Ltd. 'H'	24,400	40	0.05
Shui On Land Ltd.	366,000	101	0.12
Sino-Ocean Group Holding Ltd.	215,500	148	0.18
SOHO China Ltd.	273,000	159	0.19

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Sunac China Holdings Ltd.	12,000	\$ 50	0.06
Yuzhou Properties Co. Ltd.	115,000	61	0.08
		<u>2,441</u>	<u>2.95</u>
TELECOMMUNICATION SERVICES			
China Communications Services Corp. Ltd. 'H'	138,000	92	0.11
China Telecom Corp. Ltd. 'H'	544,000	258	0.31
		<u>350</u>	<u>0.42</u>
UTILITIES			
Beijing Jingneng Clean Energy Co. Ltd. 'H'	58,000	15	0.02
China Longyuan Power Group Corp. Ltd. 'H'	59,000	42	0.05
Datang International Power Generation Co. Ltd. 'H'	314,000	93	0.11
Huadian Fuxin Energy Corp. Ltd. 'H'	274,000	67	0.08
Huadian Power International Corp. Ltd. 'H'	136,000	49	0.06
Huaneng Power International, Inc. 'H'	222,000	139	0.17
		<u>405</u>	<u>0.49</u>
Total China		<u>18,599</u>	<u>22.48</u>
GREECE			
CONSUMER DISCRETIONARY			
FF Group (a)	2,174	50	0.06
OPAP S.A.	7,638	96	0.12
		<u>146</u>	<u>0.18</u>
ENERGY			
Hellenic Petroleum S.A.	1,769	16	0.02
FINANCIALS			
Alpha Bank AE (a)	137,365	295	0.36
Eurobank Ergasias S.A. (a)	9,951	10	0.01
National Bank of Greece S.A. (a)	925,718	354	0.43
Piraeus Bank S.A. (a)	40,607	150	0.18
		<u>809</u>	<u>0.98</u>
TELECOMMUNICATION SERVICES			
Hellenic Telecommunications Organization S.A.	7,419	102	0.12
UTILITIES			
Holding Co. Admie IPTO S.A. (a)	6,815	16	0.02
Public Power Corp. S.A.	14,609	34	0.04
		<u>50</u>	<u>0.06</u>
Total Greece		<u>1,123</u>	<u>1.36</u>
HONG KONG			
CONSUMER DISCRETIONARY			
China Travel International Investment Hong Kong Ltd.	114,000	43	0.05
Dah Chong Hong Holdings Ltd.	46,000	21	0.03
		<u>64</u>	<u>0.08</u>
CONSUMER STAPLES			
China Agri-Industries Holdings Ltd.	145,000	63	0.08
China Resources Beer Holdings Co. Ltd.	126,000	451	0.54
		<u>514</u>	<u>0.62</u>
ENERGY			
Kunlun Energy Co. Ltd.	154,000	160	0.19

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS			
BOC Hong Kong Holdings Ltd.	49,000	\$ 248	0.30
China Taiping Insurance Holdings Co. Ltd.	87,200	325	0.39
Far East Horizon Ltd.	13,000	11	0.02
		<u>584</u>	<u>0.71</u>
INDUSTRIALS			
China Merchants Port Holdings Co. Ltd.	12,000	31	0.04
CITIC Ltd.	145,000	209	0.25
COSCO SHIPPING Ports Ltd.	96,000	100	0.12
Shanghai Industrial Holdings Ltd.	45,000	129	0.15
Shenzhen International Holdings Ltd.	7,000	13	0.02
Tianjin Port Development Holdings Ltd.	94,000	14	0.02
		<u>496</u>	<u>0.60</u>
INFORMATION TECHNOLOGY			
TPV Technology Ltd.	70,000	9	0.01
MATERIALS			
China Resources Cement Holdings Ltd.	160,000	105	0.13
Shougang Fushan Resources Group Ltd.	320,000	68	0.08
		<u>173</u>	<u>0.21</u>
REAL ESTATE			
China Jinmao Holdings Group Ltd.	270,000	118	0.14
China Overseas Grand Oceans Group Ltd.	135,000	74	0.09
China Overseas Land & Investment Ltd.	6,000	19	0.02
China Resources Land Ltd.	32,000	94	0.12
Poly Property Group Co. Ltd.	327,000	170	0.21
Shenzhen Investment Ltd.	138,000	57	0.07
Yuexiu Property Co. Ltd.	890,000	166	0.20
		<u>698</u>	<u>0.85</u>
TELECOMMUNICATION SERVICES			
China Mobile Ltd.	57,500	581	0.70
China Unicom Hong Kong Ltd.	286,000	387	0.47
		<u>968</u>	<u>1.17</u>
UTILITIES			
China Power International Development Ltd.	660,000	173	0.21
China Resources Power Holdings Co. Ltd.	122,000	227	0.27
		<u>400</u>	<u>0.48</u>
Total Hong Kong		<u>4,066</u>	<u>4.92</u>
INDIA			
CONSUMER DISCRETIONARY			
Tata Motors Ltd. SP - ADR (a)	3,006	99	0.12
ENERGY			
Reliance Industries Ltd. GDR	7,750	221	0.27
FINANCIALS			
State Bank of India GDR	6,540	319	0.38
MATERIALS			
Tata Steel Ltd. GDR	2	0	0.00
Vedanta Ltd. ADR	3,431	72	0.09

Schedule of Investments PIMCO RAE Fundamental Emerging Markets Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Vedanta Resources PLC	7,754	\$ 84	0.10	Malayan Banking Bhd.	85,900	\$ 208	0.25	TELECOMMUNICATION SERVICES			
		156	0.19	Public Bank Bhd.	9,500	49	0.06	America Movil S.A.B. de C.V. SP - ADR 'L'	25,201	\$ 432	0.52
Total India		795	0.96	RHB Bank Bhd.	29,500	36	0.04	Total Mexico		985	1.19
						544	0.66				
INDONESIA				INDUSTRIALS				PHILIPPINES			
CONSUMER DISCRETIONARY				INDUSTRIALS				INDUSTRIALS			
Astra International Tbk PT	65,100	40	0.05	AirAsia Bhd.	58,100	48	0.06	Alliance Global Group, Inc. (a)	155,600	50	0.06
CONSUMER STAPLES				Berjaya Corp. Bhd. (a)	225,300	18	0.02	TELECOMMUNICATION SERVICES			
Indofood Sukses Makmur Tbk PT	53,200	30	0.04	MISC Bhd.	7,600	14	0.02	Globe Telecom, Inc.	370	14	0.02
ENERGY				MMC Corp. Bhd.	23,600	12	0.01	PLDT, Inc.	4,680	139	0.17
Adaro Energy Tbk PT	521,400	71	0.09	Sime Darby Bhd.	14,600	8	0.01			153	0.19
Indo Tambangraya Megah Tbk PT	56,200	86	0.10			100	0.12	Total Philippines		203	0.25
Tambang Batubara Bukit Asam Persero Tbk PT	368,500	67	0.08	REAL ESTATE				POLAND			
United Tractors Tbk PT	49,200	128	0.16	Sime Darby Property Bhd. (a)	14,600	7	0.01	ENERGY			
		352	0.43	Sunway Bhd.	35,700	14	0.01	Grupa Lotos S.A.	3,818	63	0.08
FINANCIALS						21	0.02	Polski Koncern Naftowy ORLEN S.A.	1,296	40	0.05
Bank CIMB Niaga Tbk PT (a)	274,000	27	0.03	TELECOMMUNICATION SERVICES				Polskie Gornictwo Naftowe i Gazownictwo S.A.	50,294	91	0.11
Bank Danamon Indonesia Tbk PT	61,500	32	0.04	Axiata Group Bhd.	46,500	63	0.07			194	0.24
Bank Mandiri Persero Tbk PT	121,200	71	0.09	Maxis Bhd.	9,100	13	0.02	FINANCIALS			
Bank Negara Indonesia Persero Tbk PT	74,500	54	0.06	Telekom Malaysia Bhd.	21,900	34	0.04	Bank Handlowy w Warszawie S.A.	1,472	35	0.04
Bank Rakyat Indonesia Persero Tbk PT	341,800	92	0.11			110	0.13	Bank Millennium S.A. (a)	8,340	21	0.03
		276	0.33	UTILITIES				Bank Pekao S.A.	3,980	148	0.18
MATERIALS				Malakoff Corp. Bhd.	59,900	15	0.02	Getin Noble Bank S.A. (a)	99,974	47	0.06
Indah Kiat Pulp & Paper Corp. Tbk PT	109,000	43	0.05	Tenaga Nasional Bhd.	18,100	68	0.08	Powszechna Kasa Oszczednosci Bank Polski S.A.	20,482	260	0.31
Indocement Tunggal Prakarsa Tbk PT	22,300	36	0.04	YTL Corp. Bhd.	182,050	62	0.08	Powszechny Zaklad Ubezpieczen S.A.	14,436	175	0.21
Semen Indonesia Persero Tbk PT	66,700	49	0.06	YTL Power International Bhd.	60,792	19	0.02			686	0.83
		128	0.15			164	0.20	INFORMATION TECHNOLOGY			
TELECOMMUNICATION SERVICES				Total Malaysia		1,186	1.43	Asseco Poland S.A.	4,035	51	0.06
Telekomunikasi Indonesia Persero Tbk PT	67,800	22	0.03	MALTA				MATERIALS			
XL Axiata Tbk PT	59,200	13	0.01	FINANCIALS				Grupa Azoty S.A.	1,010	20	0.03
		35	0.04	Brait SE	6,150	21	0.03	Jastrzebska Spolka Weglowa S.A.	1,228	34	0.04
UTILITIES				MEXICO				KGHM Polska Miedz S.A.	11,188	357	0.43
Perusahaan Gas Negara Persero Tbk	318,000	41	0.05	CONSUMER STAPLES				Synthos S.A.	31,113	43	0.05
Total Indonesia		902	1.09	Coca-Cola Femsa S.A.B. de C.V. SP - ADR	219	15	0.02			454	0.55
MALAYSIA				Fomento Economico Mexicano S.A.B. de C.V. SP - ADR	419	40	0.05	TELECOMMUNICATION SERVICES			
CONSUMER DISCRETIONARY				Grupo Bimbo S.A.B. de C.V. 'A'	5,700	13	0.01	Orange Polska S.A.	84,697	141	0.17
DRB-Hicom Bhd.	128,300	58	0.07	Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	7,200	13	0.02	UTILITIES			
Genting Bhd.	23,100	52	0.06	Wal-Mart de Mexico S.A.B. de C.V.	8,200	20	0.02	Enea S.A.	16,500	55	0.07
UMW Holdings Bhd. (a)	16,000	21	0.03			101	0.12	Energia S.A.	37,035	135	0.16
		131	0.16	FINANCIALS				PGE Polska Grupa Energetyczna S.A. (a)	45,644	158	0.19
CONSUMER STAPLES				Grupo Elektra S.A.B. de C.V.	2,005	72	0.09	Tauron Polska Energia S.A.	125,049	110	0.13
British American Tobacco Malaysia Bhd.	4,600	45	0.05	Grupo Financiero Banorte S.A.B. de C.V. 'O'	2,300	13	0.02			458	0.55
Felda Global Ventures Holdings Bhd.	99,300	42	0.05	Grupo Financiero Inbursa S.A.B. de C.V. 'O'	12,000	20	0.02	Total Poland		1,984	2.40
Sime Darby Plantation Bhd. (a)	14,600	22	0.03	Grupo Financiero Santander Mexico S.A.B. de C.V. ADR 'B'	7,200	52	0.06	RUSSIA			
		109	0.13			157	0.19	CONSUMER STAPLES			
ENERGY				INDUSTRIALS				X5 Retail Group NV GDR (a)	3,358	127	0.15
Sapura Energy Bhd.	41,900	7	0.01	Alfa S.A.B. de C.V. 'A'	129,300	143	0.17	ENERGY			
FINANCIALS				MATERIALS				Gazprom Neft PJSC SP - ADR	2,887	60	0.07
Alliance Bank Malaysia Bhd.	11,900	12	0.02	Cemex S.A.B. de C.V. SP - ADR (a)	18,282	137	0.17	Gazprom PJSC SP - ADR	402,861	1,772	2.14
AMMB Holdings Bhd.	65,200	71	0.09	Industrias Penoles S.A.B. de C.V.	705	15	0.02	Lukoil PJSC SP - ADR	21,576	1,240	1.50
CIMB Group Holdings Bhd.	103,800	168	0.20			152	0.19	Rosneft Oil, Co. PJSC GDR	50,673	253	0.31
								Surgutneftegas OJSC SP - ADR	161,760	759	0.91
								Tatneft PJSC SP - ADR	2,518	124	0.16

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TMK PJSC	25,150	\$ 32	0.04
		<u>4,240</u>	<u>5.13</u>
FINANCIALS			
Sberbank of Russia PJSC SP - ADR	22,880	386	0.47
VTB Bank PJSC GDR	24,070	44	0.05
		<u>430</u>	<u>0.52</u>
INDUSTRIALS			
Aeroflot PJSC	23,800	58	0.07
Globaltrans Investment PLC GDR	2,150	20	0.02
		<u>78</u>	<u>0.09</u>
INFORMATION TECHNOLOGY			
Mail.Ru Group Ltd. SP - GDR (a)	1,245	36	0.04
MATERIALS			
Evrar PLC	30,583	141	0.17
Meche PJSC SP - ADR	30,747	162	0.19
MMC Norilsk Nickel PJSC ADR	25,729	486	0.59
Severstal PJSC GDR	6,483	99	0.12
		<u>888</u>	<u>1.07</u>
REAL ESTATE			
LSR Group PJSC GDR	5,350	15	0.02
TELECOMMUNICATION SERVICES			
MegaFon PJSC SP - GDR	18,726	173	0.21
Mobile TeleSystems PJSC	73,840	355	0.43
Rostelecom PJSC	100,130	111	0.13
Sistema PJSC FC SP - GDR	30,534	127	0.16
		<u>766</u>	<u>0.93</u>
UTILITIES			
Federal Grid Co. Unified Energy System PJSC	22,560,000	63	0.08
Inter RAO UES PJSC	206,000	12	0.02
Mosenergo PJSC	561,000	26	0.03
Rosseti PJSC	10,670,007	151	0.18
RusHydro PJSC	4,639,000	59	0.07
Unipro PJSC	995,000	44	0.05
		<u>355</u>	<u>0.43</u>
Total Russia		<u>6,935</u>	<u>8.38</u>
SOUTH AFRICA			
CONSUMER DISCRETIONARY			
Imperial Holdings Ltd.	7,853	166	0.20
Tsogo Sun Holdings Ltd.	8,569	17	0.02
		<u>183</u>	<u>0.22</u>
CONSUMER STAPLES			
Massmart Holdings Ltd.	4,168	47	0.06
ENERGY			
Exxaro Resources Ltd.	6,552	86	0.10
FINANCIALS			
Barclays Africa Group Ltd.	31,029	454	0.55
FirstRand Ltd.	25,460	138	0.17
Investec Ltd.	25,961	188	0.23
Liberty Holdings Ltd.	19,402	195	0.23
MMI Holdings Ltd.	54,770	93	0.11
Nedbank Group Ltd.	11,741	242	0.29
Standard Bank Group Ltd.	35,231	555	0.67
		<u>1,865</u>	<u>2.25</u>

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
HEALTH CARE			
Life Healthcare Group Holdings Ltd.	36,172	\$ 81	0.10
Netcare Ltd.	33,936	69	0.08
		<u>150</u>	<u>0.18</u>
INDUSTRIALS			
Barloworld Ltd.	18,499	238	0.29
MATERIALS			
African Rainbow Minerals Ltd.	3,130	34	0.04
Gold Fields Ltd. SP - ADR	37,300	161	0.19
Impala Platinum Holdings Ltd. (a)	8,668	23	0.03
Kumba Iron Ore Ltd.	15,808	484	0.59
Mondi Ltd.	8,467	218	0.26
Nampak Ltd. (a)	72,763	95	0.12
Sappi Ltd.	4,582	33	0.04
Sasol Ltd.	18,419	636	0.77
		<u>1,684</u>	<u>2.04</u>
TELECOMMUNICATION SERVICES			
MTN Group Ltd.	65,895	727	0.88
Telkom S.A. SOC Ltd.	30,511	119	0.14
Vodacom Group Ltd.	7,559	88	0.11
		<u>934</u>	<u>1.13</u>
Total South Africa		<u>5,187</u>	<u>6.27</u>
SOUTH KOREA			
CONSUMER DISCRETIONARY			
CJ O Shopping Co. Ltd.	493	106	0.13
Hyundai Department Store Co. Ltd.	645	63	0.08
Hyundai Mobis Co. Ltd.	414	102	0.12
Hyundai Motor Co.	6,867	999	1.21
Hyundai Wia Corp.	1,090	66	0.08
Kia Motors Corp.	12,248	383	0.46
Kumho Tire Co., Inc. (a)	15,300	63	0.08
LG Electronics, Inc.	8,648	855	1.03
LOTTE Himart Co. Ltd.	735	47	0.06
Lotte Shopping Co. Ltd.	972	181	0.22
Mando Corp.	146	42	0.05
Shinsegae, Inc.	576	162	0.19
		<u>3,069</u>	<u>3.71</u>
CONSUMER STAPLES			
CJ CheilJedang Corp.	80	27	0.03
E-MART, Inc.	839	212	0.26
Hite Jinro Co. Ltd.	3,330	75	0.09
Lotte Chilsung Beverage Co. Ltd.	9	11	0.01
		<u>325</u>	<u>0.39</u>
ENERGY			
GS Holdings Corp.	2,064	120	0.15
SK Innovation Co. Ltd.	441	84	0.10
		<u>204</u>	<u>0.25</u>
FINANCIALS			
BNK Financial Group, Inc.	15,293	134	0.16
DGB Financial Group, Inc.	15,890	156	0.19
Hana Financial Group, Inc.	15,680	729	0.88
Hanwha Life Insurance Co. Ltd.	30,842	199	0.24
Hyundai Marine & Fire Insurance Co. Ltd.	2,099	92	0.11
Industrial Bank of Korea	19,833	304	0.37
JB Financial Group Co. Ltd.	10,570	60	0.07
KB Financial Group, Inc.	10,778	638	0.77
Korea Investment Holdings Co. Ltd.	250	16	0.02
Meritz Financial Group, Inc.	1,430	20	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Meritz Fire & Marine Insurance Co. Ltd.	890	\$ 20	0.02
Mirae Asset Life Insurance Co. Ltd.	13,065	64	0.08
Samsung Card Co. Ltd.	1,960	73	0.09
Samsung Fire & Marine Insurance Co. Ltd.	209	52	0.06
Samsung Life Insurance Co. Ltd.	1,838	213	0.26
Shinhan Financial Group Co. Ltd.	14,192	655	0.79
Tongyang Life Insurance Co. Ltd.	7,030	50	0.06
Woori Bank	38,552	567	0.69
		<u>4,042</u>	<u>4.89</u>
INDUSTRIALS			
Asiana Airlines, Inc. (a)	18,950	80	0.10
CJ Corp.	1,020	173	0.21
Daewoo Engineering & Construction Co. Ltd. (a)	3,180	17	0.02
Doosan Bobcat, Inc.	626	21	0.02
Doosan Corp.	1,138	120	0.14
Doosan Heavy Industries & Construction Co. Ltd.	8,921	128	0.15
Doosan Infracore Co. Ltd. (a)	21,661	175	0.21
Hyundai Construction Equipment Co. Ltd. (a)	118	19	0.02
Hyundai Electric & Energy System Co. Ltd. (a)	122	13	0.02
Hyundai Engineering & Construction Co. Ltd.	1,862	63	0.08
Hyundai Robotics Co. Ltd. (a)	116	41	0.05
KCC Corp.	102	36	0.04
Korean Air Lines Co. Ltd. (a)	8,035	254	0.31
LG Corp.	161	14	0.02
LS Corp.	2,068	140	0.17
SK Networks Co. Ltd.	19,960	124	0.15
		<u>1,418</u>	<u>1.71</u>
INFORMATION TECHNOLOGY			
LG Display Co. Ltd.	11,236	313	0.38
LG Innotek Co. Ltd.	272	37	0.04
Samsung Electro-Mechanics Co. Ltd.	1,070	100	0.12
Samsung Electronics Co. Ltd.	1,379	3,276	3.96
Samsung SDI Co. Ltd.	180	34	0.04
SK Hynix, Inc.	5,900	419	0.51
		<u>4,179</u>	<u>5.05</u>
MATERIALS			
Dongkuk Steel Mill Co. Ltd.	9,278	95	0.11
Hyundai Steel Co.	2,515	138	0.17
Kolon Industries, Inc.	967	80	0.10
LG Chem Ltd.	214	81	0.10
POSCO	3,048	948	1.15
Taekwang Industrial Co. Ltd.	24	30	0.03
		<u>1,372</u>	<u>1.66</u>
TELECOMMUNICATION SERVICES			
KT Corp. SP - ADR (a)	46,036	719	0.87
LG Uplus Corp.	24,774	324	0.39
SK Telecom Co. Ltd. SP - ADR	15,882	443	0.54
		<u>1,486</u>	<u>1.80</u>
UTILITIES			
Korea Electric Power Corp.	9,785	348	0.42
Korea Gas Corp.	3,517	140	0.17
		<u>488</u>	<u>0.59</u>
Total South Korea		<u>16,583</u>	<u>20.05</u>

Schedule of Investments PIMCO RAE Fundamental Emerging Markets Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TAIWAN				Pegatron Corp.				TURKEY			
CONSUMER DISCRETIONARY				Powertech Technology, Inc.				CONSUMER DISCRETIONARY			
Cheng Shin Rubber Industry Co. Ltd.	23,000	\$	40 0.05	Quanta Computer, Inc.	51,000	106	0.13	Arcelik A/S	3,433	\$	20 0.02
Far Eastern Department Stores Ltd.	25,000		13 0.01	Siliconware Precision Industries Co. Ltd.	20,000	34	0.04	Ford Otomotiv Sanayi A/S	970		15 0.02
Pou Chen Corp.	74,000		96 0.11	Synnex Technology International Corp.	48,150	66	0.08	Vestel Elektronik Sanayi ve Ticaret A/S (a)	17,189		34 0.04
Ruentex Industries Ltd.	8,000		13 0.02	Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	11,130	441	0.53				69 0.08
Yulon Motor Co. Ltd.	48,000		39 0.05	TPK Holding Co. Ltd.	51,000	142	0.17	CONSUMER STAPLES			
			201 0.24	Unimicron Technology Corp.	163,000	89	0.11	Anadolu Efes Biracilik Ve Malt Sanayii A/S	2,030		13 0.02
CONSUMER STAPLES				United Microelectronics Corp.	645,000	306	0.37	Migros Ticaret A/S	8,051		58 0.07
Uni-President Enterprises Corp.	56,320		125 0.15	Wistron Corp.	222,703	178	0.22				71 0.09
FINANCIALS				WPG Holdings Ltd.	65,000	86	0.10	ENERGY			
Cathay Financial Holding Co. Ltd.	95,000		170 0.21	Yageo Corp.	10,481	124	0.15	Tupras Türkiye Petrol Rafinerileri A/S	2,340		75 0.09
Chailease Holding Co. Ltd.	20,000		58 0.07	Zhen Ding Technology Holding Ltd.	19,000	42	0.05	FINANCIALS			
China Development Financial Holding Corp.	364,000		124 0.15			4,103	4.96	Akbank Turk A/S	64,710		168 0.20
China Life Insurance Co. Ltd.	202,142		203 0.24	MATERIALS				Haci Omer Sabanci Holding A/S	101,120		296 0.36
CTBC Financial Holding Co. Ltd.	148,000		102 0.12	Asia Cement Corp.	103,000	97	0.12	Sekerbank TAS (a)	117,122		57 0.07
First Financial Holding Co. Ltd.	82,780		54 0.07	China Steel Corp.	25,000	21	0.02	Türkiye Garanti Bankasi A/S	53,840		152 0.18
Fubon Financial Holding Co. Ltd.	84,000		143 0.17	Nan Ya Plastics Corp.	8,000	21	0.03	Türkiye Halk Bankasi A/S	65,180		185 0.22
Hua Nan Financial Holdings Co. Ltd.	98,350		55 0.07	Taiwan Cement Corp.	102,000	125	0.15	Türkiye Is Bankasi 'C'	152,110		279 0.34
Mega Financial Holding Co. Ltd.	159,380		129 0.16			264	0.32	Türkiye Vakıflar Bankasi TAO 'D'	60,670		108 0.13
Mercuries Life Insurance Co. Ltd. (a)	176,037		96 0.12	REAL ESTATE				Yapi ve Kredi Bankasi A/S	68,860		79 0.10
Shanghai Commercial & Savings Bank Ltd.	56,085		63 0.08	Farglory Land Development Co. Ltd.	19,000	20	0.03				1,324 1.60
Shin Kong Financial Holding Co. Ltd.	452,694		159 0.19	Highwealth Construction Corp.	19,000	27	0.03	INDUSTRIALS			
SinoPac Financial Holdings Co. Ltd.	363,842		118 0.14			47	0.06	KOC Holding A/S	19,100		93 0.11
Taishin Financial Holding Co. Ltd.	164,936		77 0.09	TELECOMMUNICATION SERVICES				TAV Havalimanlari Holding A/S	7,138		42 0.05
Taiwan Business Bank	129,970		37 0.04	Chunghwa Telecom Co. Ltd.	20,000	71	0.09	Türk Hava Yolları AO (a)	74,540		308 0.37
Taiwan Cooperative Financial Holding Co. Ltd.	47,240		26 0.03	Total Taiwan		6,746	8.15	Türkiye Sise ve Cam Fabrikalari A/S	18,262		23 0.03
Yuanta Financial Holding Co. Ltd.	166,000		77 0.09								466 0.56
			1,691 2.04	THAILAND				MATERIALS			
INDUSTRIALS				ENERGY				Eregli Demir ve Celik Fabrikalari TAS	48,476		128 0.16
China Airlines Ltd. (a)	185,000		72 0.09	Banpu PCL	179,200	107	0.13	TELECOMMUNICATION SERVICES			
Far Eastern New Century Corp.	134,300		121 0.14	IRPC PCL	77,100	16	0.02	Türk Telekomunikasyon A/S	32,671		56 0.07
Taiwan High Speed Rail Corp.	14,000		11 0.01	PTT Exploration & Production PCL	90,700	278	0.34	Turkcell İletişim Hizmetleri A/S	21,355		87 0.10
Teco Electric and Machinery Co. Ltd.	42,000		40 0.05	PTT PCL	28,400	383	0.46				143 0.17
			244 0.29			784	0.95	Total Turkey			2,276 2.75
INFORMATION TECHNOLOGY				FINANCIALS				Total Common Stocks			77,881 94.15
Acer, Inc.	133,000		108 0.13	Bangkok Bank PCL	43,900	272	0.33	EQUITY-LINKED SECURITIES			
Advanced Semiconductor Engineering, Inc.	33,218		43 0.05	Kasikornbank PCL	24,000	170	0.21	Citigroup Global Markets Holdings, Inc., Amtek Auto Ltd. - Exp. 08/02/2018	18,498		9 0.01
Asustek Computer, Inc.	24,000		225 0.27	Krung Thai Bank PCL	213,100	125	0.15	Citigroup Global Markets Holdings, Inc., Bank of Baroda - Exp. 08/02/2018	1,341		3 0.00
AU Optronics Corp.	616,000		256 0.31	Siam Commercial Bank PCL	39,500	181	0.22	Citigroup Global Markets Holdings, Inc., Bank of India - Exp. 08/02/2018	39,818		106 0.13
Catcher Technology Co. Ltd.	3,000		33 0.04	Thanachart Capital PCL	87,300	151	0.18	Citigroup Global Markets Holdings, Inc., Bharat Petroleum Corp. Ltd. - Exp. 08/02/2018	1,333		11 0.01
Chicony Electronics Co. Ltd.	7,000		18 0.02	Tisco Financial Group PCL	5,400	15	0.02	Citigroup Global Markets Holdings, Inc., Bharti Airtel Ltd. - Exp. 08/02/2018	2,369		20 0.02
Compal Electronics, Inc.	280,000		200 0.24	TMB Bank PCL	193,100	18	0.02	Citigroup Global Markets Holdings, Inc., Canara Bank - Exp. 08/02/2018	25,247		143 0.17
Foxconn Technology Co. Ltd.	14,000		40 0.05			932	1.13	Citigroup Global Markets Holdings, Inc., CESC Ltd. - Exp. 08/02/2018	1,105		18 0.02
Hon Hai Precision Industry Co. Ltd.	168,955		537 0.65	INDUSTRIALS							
HTC Corp.	64,000		157 0.19	Thai Airways International PCL (a)	333,700	177	0.21				
Innolux Corp.	850,000		353 0.43	MATERIALS							
Inventec Corp.	88,000		70 0.09	PTT Global Chemical PCL	32,900	86	0.10				
Lite-On Technology Corp.	84,190		115 0.14	TELECOMMUNICATION SERVICES							
MediaTek, Inc.	16,000		157 0.19	Advanced Info Service PCL	2,500	15	0.02				
Novatek Microelectronics Corp.	19,000		72 0.09	Total Access Communication PCL	93,500	140	0.17				
						155	0.19				
				Total Thailand		2,134	2.58				

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Citigroup Global Markets Holdings, Inc., Coal India Ltd. - Exp. 08/02/2018	12,482	\$	51 0.06	JP Morgan Chase Bank, N.A., Hindalco Industries Ltd. - Exp. 23/05/2018	9,618	\$	41 0.05	JP Morgan Chase Bank, N.A., Tata Steel Ltd. - Exp. 10/12/2020	49,199	\$	564 0.68
Citigroup Global Markets Holdings, Inc., Hindalco Industries Ltd. - Exp. 08/02/2018	83,967		360 0.44	JP Morgan Chase Bank, N.A., Hindalco Industries Ltd. - Exp. 24/06/2021	6,790		29 0.04	JP Morgan Chase Bank, N.A., UCO Bank - Exp. 03/05/2019	53,811		25 0.03
Citigroup Global Markets Holdings, Inc., ICICI Bank Ltd. - Exp. 08/02/2018	4,180		21 0.03	JP Morgan Chase Bank, N.A., Hindustan Petroleum Corp. Ltd. - Exp. 13/08/2019	4,285		28 0.03	JP Morgan Chase Bank, N.A., Union Bank of India - Exp. 28/06/2019	58,630		133 0.16
Citigroup Global Markets Holdings, Inc., Jindal Steel & Power Ltd. - Exp. 08/02/2018	133,679		429 0.52	JP Morgan Chase Bank, N.A., ICICI Bank Ltd. - Exp. 04/07/2019	19,300		95 0.12	JP Morgan Chase Bank, N.A., Vedanta Ltd. - Exp. 28/04/2021	17,727		92 0.11
Citigroup Global Markets Holdings, Inc., NMDC Ltd. - Exp. 08/02/2018	19,070		41 0.05	JP Morgan Chase Bank, N.A., IDBI Bank Ltd. - Exp. 24/02/2020	27,650		26 0.03	Total Equity-Linked Securities		4,353	5.26
Citigroup Global Markets Holdings, Inc., Oil & Natural Gas Corp. Ltd. - Exp. 08/02/2018	52,198		160 0.19	JP Morgan Chase Bank, N.A., Indian Bank - Exp. 31/10/2018	12,640		75 0.09	PREFERRED SECURITIES			
Citigroup Global Markets Holdings, Inc., Punjab National Bank - Exp. 08/02/2018	54,763		147 0.18	JP Morgan Chase Bank, N.A., Indian Oil Corp. Ltd. - Exp. 04/09/2019	7,015		43 0.05	Banco do Estado do Rio Grande do Sul S.A.	20,000		90 0.11
Citigroup Global Markets Holdings, Inc., Reliance Communications Ltd. - Exp. 08/02/2018	50,974		29 0.04	JP Morgan Chase Bank, N.A., Jaiprakash Associates Ltd. - Exp. 30/08/2018	970,614		395 0.48	Bashneft PJSC	2,966		70 0.09
JP Morgan Chase Bank, N.A., Reliance Infrastructure Ltd. - Exp. 11/07/2019	5,030		44 0.05	JP Morgan Chase Bank, N.A., NHPC Ltd. - Exp. 04/07/2019	83,150		42 0.05	Braskem S.A.	9,033		117 0.14
JP Morgan Chase Bank, N.A., Adani Power Ltd. - Exp. 24/02/2020	27,170		18 0.02	JP Morgan Chase Bank, N.A., Oriental Bank of Commerce - Exp. 11/07/2019	56,947		108 0.13	Centrais Eletricas Brasileiras S.A.	24,200		166 0.20
JP Morgan Chase Bank, N.A., Andhra Bank - Exp. 04/07/2019	99,552		91 0.11	JP Morgan Chase Bank, N.A., Power Finance Corp. Ltd. - Exp. 17/07/2019	37,485		71 0.09	Cia Brasileira de Distribuicao	16,100		383 0.46
JP Morgan Chase Bank, N.A., Bank of Baroda - Exp. 22/04/2021	20,841		52 0.06	JP Morgan Chase Bank, N.A., Punjab National Bank - Exp. 23/04/2021	7,945		21 0.03	Cia de Gas de Sao Paulo - COMGAS	1,100		20 0.02
JP Morgan Chase Bank, N.A., Bharat Heavy Electricals Ltd. - Exp. 15/03/2021	45,290		66 0.08	JP Morgan Chase Bank, N.A., Reliance Communications Ltd. - Exp. 28/06/2019	125,923		71 0.09	Cia de Saneamento do Parana	18,000		63 0.08
JP Morgan Chase Bank, N.A., DLF Ltd. - Exp. 30/01/2018	17,040		69 0.08	JP Morgan Chase Bank, N.A., Rural Electrification Corp. Ltd. - Exp. 13/06/2019	63,699		155 0.19	Cia de Transmissao de Energia Eletrica Paulista	900		18 0.02
JP Morgan Chase Bank, N.A., Grasim Industries Ltd. - Exp. 26/07/2019	2,404		44 0.05	JP Morgan Chase Bank, N.A., Steel Authority of India Ltd. - Exp. 28/04/2021	116,243		168 0.20	Cia Energetica de Sao Paulo	37,100		148 0.18
				JP Morgan Chase Bank, N.A., Syndicate Bank - Exp. 13/02/2019	64,090		80 0.10	Cia Paranaense de Energia	14,900		112 0.14
				JP Morgan Chase Bank, N.A., Tata Power Co. Ltd. - Exp. 05/04/2019	108,847		159 0.19	Metalurgica Gerdau S.A.	281,100		490 0.59
								Transneft PJSC	93		287 0.35
								Usinas Siderurgicas de Minas Gerais S.A.	15,400		42 0.05
								Total Preferred Securities		2,006	2.43
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
										\$ 84,240	101.84
								Total Investments			
										\$ 84,240	101.84
								Other Current Assets & Liabilities			
										\$ (1,519)	(1.84)
								Net Assets			
										\$ 82,721	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 19,582	\$ 64,658	\$ 0	\$ 84,240

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 2,679	\$ 10,784	\$ 2	\$ 13,465

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

(2) Refer to the Schedule of Investments for additional information.

Schedule of Investments PIMCO RAE Fundamental Emerging Markets Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	96.27	98.63
Other Transferable Securities & Money Market Instruments	5.57	0.71
Overnight Time Deposits	0.00	0.47

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
Samsung Electronics Co. Ltd.	4,188	\$ 5,056
China Construction Bank Corp.	5,909,000	4,908
Vale S.A.	473,500	4,396
Industrial & Commercial Bank of China Ltd.	4,308,000	2,937
Gazprom PJSC	668,514	2,889
Bank of China Ltd.	5,420,000	2,685
Petroleo Brasileiro S.A.	241,200	2,246
Banco do Brasil S.A.	213,100	2,166
Itau Unibanco Holding S.A.	149,352	1,827
Surgutneftegas OJSC	358,770	1,723
POSCO	6,218	1,676
Hyundai Motor Co.	11,267	1,509
CNOOC Ltd.	1,064,000	1,251
KT Corp.	75,197	1,236
LUKOIL PJSC	22,691	1,200
Hana Financial Group, Inc.	29,036	1,107
MTN Group Ltd.	117,028	1,106
Metalurgica Gerdau S.A.	628,000	1,078
China Petroleum & Chemical Corp.	1,332,000	1,037
Shinhan Financial Group Co. Ltd.	21,827	964

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
Vale S.A.	402,900	\$ 3,785
Samsung Electronics Co. Ltd.	2,028	3,168
China Construction Bank Corp.	2,881,000	2,413
Petroleo Brasileiro S.A.	199,400	1,890
Industrial & Commercial Bank of China Ltd.	2,198,000	1,599
Itau Unibanco Holding S.A.	121,778	1,529
Banco do Brasil S.A.	154,200	1,524
Gazprom PJSC	336,329	1,433
Bank of China Ltd.	2,591,000	1,280
POSCO	3,875	1,056
Surgutneftegas OJSC	201,454	979
LUKOIL PJSC	18,135	959
Banco Bradesco S.A.	84,003	894
Vedanta Ltd.	41,182	773
Hyundai Motor Co.	5,466	720
CNOOC Ltd.	589,000	717
Tata Motors Ltd.	21,884	692
Metalurgica Gerdau S.A.	425,000	688
China Evergrande Group	244,000	682
Hana Financial Group, Inc.	15,996	667

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

Schedule of Investments PIMCO RAE Fundamental Europe Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				FINLAND				Eiffage S.A.			
COMMON STOCKS				CONSUMER STAPLES				369 € 34 0.24			
AUSTRALIA				Kesko Oyj 'B'				Rexel S.A.			
MATERIALS				INDUSTRIALS				1,890 29 0.21			
BHP Billiton PLC	12,587	€ 212	1.54	Metso Oyj				178 15 0.11			
AUSTRIA				MATERIALS				441 31 0.23			
ENERGY				Stora Enso Oyj 'R'				SPIE S.A.			
OMV AG	986	52	0.38	UPM-Kymmene Oyj				363 8 0.06			
FINANCIALS				UTILITIES				141 17 0.12			
Erste Group Bank AG	1,530	55	0.40	Fortum Oyj				886 75 0.55			
Raiffeisen Bank International AG (a)	1,592	48	0.35	Total Finland				547 3.96			
Vienna Insurance Group AG Wiener Versicherung Gruppe	309	8	0.06	FRANCE				INFORMATION TECHNOLOGY			
		111	0.81	CONSUMER DISCRETIONARY				Atos SE			
INDUSTRIALS				Accor S.A.				259 31 0.23			
Oesterreichische Post AG	202	8	0.05	Christian Dior SE				MATERIALS			
MATERIALS				Cie Generale des Etablissements Michelin				Air Liquide S.A.			
voestalpine AG	368	18	0.13	Elior Group S.A.				164 17 0.12			
Total Austria		189	1.37	Eutelsat Communications S.A.				Arkema S.A.			
BELGIUM				Kering				Vicat S.A.			
CONSUMER STAPLES				Lagardere S.C.A.				33 0.24			
Anheuser-Busch InBev S.A. NV	72	7	0.05	LVMH Moet Hennessy Louis Vuitton SE				REAL ESTATE			
FINANCIALS				Peugeot S.A.				Nexity S.A.			
Ageas	1,258	51	0.37	Publicis Groupe S.A.				144 7 0.05			
KBC Group NV	361	26	0.19	Renault S.A.				TELECOMMUNICATION SERVICES			
		77	0.56	Television Francaise				Orange S.A.			
HEALTH CARE				Vivendi S.A.				6,481 94 0.68			
UCB S.A.	131	9	0.06	CONSUMER STAPLES				UTILITIES			
INDUSTRIALS				Carrefour S.A.				Electricite de France S.A.			
bpost S.A.	426	11	0.08	Casino Guichard Perrachon S.A.				Engie S.A.			
MATERIALS				Danone S.A.				11,175 160 1.16			
Solvay S.A.	65	7	0.05	Pernod-Ricard S.A.				Suez			
TELECOMMUNICATION SERVICES				Rallye S.A.				1,230 18 0.13			
Proximus S.A.	818	22	0.16	ENERGY				Veolia Environnement S.A.			
Total Belgium		133	0.96	Total S.A.				279 2.02			
DENMARK				Vallourec S.A.				Total France			
CONSUMER STAPLES				FINANCIALS				2,571 18.61			
Carlsberg A/S 'B'	135	14	0.10	AXA S.A.				GERMANY			
FINANCIALS				BNP Paribas S.A.				CONSUMER DISCRETIONARY			
Danske Bank A/S	474	15	0.11	CNP Assurances				adidas AG			
HEALTH CARE				Credit Agricole S.A.				89 15 0.11			
Novo Nordisk A/S 'B'	277	12	0.09	Eurazeo S.A.				Bayerische Motoren Werke AG			
INDUSTRIALS				Natixis S.A.				1,103 95 0.69			
AP Moller - Maersk A/S 'B'	35	51	0.37	SCOR SE				Ceconomy AG			
ISS A/S	1,619	52	0.38	Societe Generale S.A.				3,163 40 0.29			
		103	0.75	HEALTH CARE				Continental AG			
TELECOMMUNICATION SERVICES				Sanofi				40 9 0.06			
TDC A/S	8,175	42	0.30	INDUSTRIALS				Daimler AG			
Total Denmark		186	1.35	Air France-KLM (a)				2,312 163 1.18			
				Airbus SE				Hugo Boss AG			
				Alstom S.A.				226 16 0.12			
				Bouygues S.A.				338 2.45			
				Bureau Veritas S.A.				CONSUMER STAPLES			
				Cie de Saint-Gobain				METRO AG (a)			
								1,090 18 0.13			
								Suedzucker AG			
								508 9 0.07			
								27 0.20			
								FINANCIALS			
								Commerzbank AG			
								9,764 121 0.88			
								Deutsche Bank AG			
								11,719 185 1.34			
								Hannover Rueck SE			
								108 11 0.08			
								Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen			
								569 102 0.74			
								Talanx AG			
								578 20 0.14			
								439 3.18			
								HEALTH CARE			
								Bayer AG			
								1,252 130 0.94			
								Fresenius Medical Care AG & Co. KGaA			
								107 9 0.07			
								139 1.01			
								INDUSTRIALS			
								Bilfinger SE			
								514 20 0.15			
								Deutsche Lufthansa AG			
								5,473 168 1.21			
								Deutsche Post AG			
								2,536 100 0.73			
								Fraport AG Frankfurt Airport Services Worldwide			
								171 16 0.11			
								Hochtief AG			
								48 7 0.05			

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Rheinmetall AG	63 €	7	0.05
Siemens AG	581	67	0.49
		385	2.79
INFORMATION TECHNOLOGY			
SAP SE	376	35	0.25
MATERIALS			
BASF SE	1,758	161	1.16
Evonik Industries AG	700	22	0.16
HeidelbergCement AG	253	23	0.16
K+S AG	1,045	22	0.16
Lanxess AG	163	11	0.08
Salzgitter AG	599	28	0.20
thyssenkrupp AG	214	5	0.04
Wacker Chemie AG	52	8	0.06
		280	2.02
TELECOMMUNICATION SERVICES			
Deutsche Telekom AG	3,579	53	0.38
Telefonica Deutschland Holding AG	1,984	8	0.06
		61	0.44
UTILITIES			
E.ON SE	9,146	82	0.60
Innogy SE	830	27	0.19
RWE AG (a)	8,880	151	1.09
Uniper SE	1,953	51	0.37
		311	2.25
Total Germany		2,015	14.59
IRELAND			
HEALTH CARE			
Endo International PLC (a)	2,807	18	0.13
Medtronic PLC	677	46	0.33
		64	0.46
INDUSTRIALS			
AerCap Holdings NV (a)	347	15	0.11
MATERIALS			
Smurfit Kappa Group PLC	1,015	29	0.21
Total Ireland		108	0.78
ITALY			
CONSUMER DISCRETIONARY			
Mediaset SpA (a)	3,188	10	0.07
ENERGY			
Eni SpA	7,293	101	0.73
Snam SpA	1,427	6	0.04
		107	0.77
FINANCIALS			
Assicurazioni Generali SpA	4,292	65	0.47
Banca Popolare di Sondrio SCPA	2,791	8	0.06
BPER Banca	3,100	13	0.10
Intesa Sanpaolo SpA	21,595	60	0.43
Mediobanca SpA	1,031	10	0.07
Poste Italiane SpA	9,458	59	0.43
Unione di Banche Italiane SpA	13,270	48	0.35
Unipol Gruppo SpA	5,769	23	0.16
		286	2.07
INDUSTRIALS			
Leonardo SpA	1,357	14	0.10

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Societa Iniziative Autostradali e Servizi SpA	897 €	14	0.10
		28	0.20
TELECOMMUNICATION SERVICES			
Telecom Italia SpA (a)	27,732	20	0.15
UTILITIES			
Enel SpA	31,531	162	1.17
ERG SpA	548	8	0.06
Iren SpA	3,320	8	0.06
		178	1.29
Total Italy		629	4.55
LUXEMBOURG			
CONSUMER DISCRETIONARY			
RTL Group S.A.	175	12	0.08
MATERIALS			
ArcelorMittal	913	24	0.18
Total Luxembourg		36	0.26
NETHERLANDS			
CONSUMER STAPLES			
Heineken Holding NV	391	32	0.23
Koninklijke Ahold Delhaize NV	3,780	69	0.50
		101	0.73
ENERGY			
Fugro NV (a)	917	12	0.09
Royal Dutch Shell PLC 'A'	9,850	274	1.98
		286	2.07
FINANCIALS			
ABN AMRO Group NV	939	25	0.18
Aegon NV	9,460	50	0.36
ASR Nederland NV	1,018	35	0.25
ING Groep NV - Dutch Certificate	5,296	81	0.59
NN Group NV	498	18	0.13
		209	1.51
HEALTH CARE			
Koninklijke Philips NV	2,445	77	0.56
INDUSTRIALS			
Boskalis Westminster	204	6	0.05
Philips Lighting NV	746	23	0.16
PostNL NV	2,277	9	0.07
Wolters Kluwer NV	207	9	0.06
		47	0.34
MATERIALS			
Akzo Nobel NV	453	33	0.24
Koninklijke DSM NV	170	14	0.10
		47	0.34
TELECOMMUNICATION SERVICES			
Koninklijke KPN NV	3,483	10	0.08
VEON Ltd. ADR	6,562	21	0.15
		31	0.23
Total Netherlands		798	5.78
NORWAY			
ENERGY			
Statoil ASA	4,786	86	0.62
FINANCIALS			
DNB ASA	2,524	39	0.28

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
MATERIALS			
Norsk Hydro ASA	3,389 €	22	0.16
Yara International ASA	919	35	0.25
		57	0.41
TELECOMMUNICATION SERVICES			
Telenor ASA	1,758	31	0.23
Total Norway		213	1.54
PORTUGAL			
CONSUMER STAPLES			
Sonae SGPS S.A.	12,402	14	0.10
MATERIALS			
Navigator Co. S.A.	1,965	8	0.06
UTILITIES			
EDP - Energias de Portugal S.A.	8,324	24	0.17
Total Portugal		46	0.33
SOUTH AFRICA			
FINANCIALS			
Investec PLC	3,000	18	0.13
MATERIALS			
Mondi PLC	734	16	0.12
Total South Africa		34	0.25
SPAIN			
CONSUMER STAPLES			
Distribuidora Internacional de Alimentacion S.A.	1,466	6	0.05
ENERGY			
Repsol S.A.	1,060	16	0.11
FINANCIALS			
Banco Bilbao Vizcaya Argentaria S.A.	7,397	52	0.38
Banco de Sabadell S.A.	9,756	16	0.12
Banco Santander S.A.	73,631	402	2.91
CaixaBank S.A.	7,176	28	0.20
Mapfre S.A.	6,309	17	0.12
		515	3.73
INDUSTRIALS			
Abengoa S.A. 'B' (a)	733,468	7	0.05
Abertis Infraestructuras S.A.	1,283	24	0.17
ACS Actividades de Construcción y Servicios S.A.	1,758	57	0.41
Ferrovial S.A.	1,133	22	0.16
Obrascon Huarte Lain S.A. (a)	4,391	22	0.16
		132	0.95
TELECOMMUNICATION SERVICES			
Telefonica S.A.	14,917	121	0.88
UTILITIES			
Acciona S.A.	275	19	0.14
Endesa S.A.	2,883	51	0.37
Gas Natural SDG S.A.	1,456	28	0.20
Iberdrola S.A.	7,404	48	0.35
		146	1.06
Total Spain		936	6.78
SWEDEN			
CONSUMER DISCRETIONARY			
Electrolux AB 'B'	332	9	0.07

Schedule of Investments PIMCO RAE Fundamental Europe Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Hennes & Mauritz AB 'B'	666	€ 11	0.08	Roche Holding AG	689	€ 145	1.05	Aviva PLC	7,660	€ 43	0.32
		20	0.15			330	2.39	Barclays PLC	105,342	241	1.74
CONSUMER STAPLES				INDUSTRIALS				CYBG PLC (a)	5,901	22	0.16
Swedish Match AB	363	12	0.08	ABB Ltd.	2,090	47	0.34	Direct Line Insurance Group PLC	6,733	29	0.21
FINANCIALS				Adecco Group AG	196	12	0.09	HSBC Holdings PLC	63,547	548	3.97
Nordea Bank AB	7,595	77	0.55	Ferguson PLC	418	25	0.18	Intermediate Capital Group PLC	977	12	0.09
Ratos AB 'B'	2,304	8	0.06	Kuehne + Nagel International AG	70	10	0.07	Legal & General Group PLC	3,450	11	0.08
Skandinaviska Enskilda Banken AB 'A'	2,656	26	0.19	Sulzer AG	29	3	0.02	Lloyds Banking Group PLC	116,332	89	0.64
Svenska Handelsbanken AB 'A'	686	8	0.06			97	0.70	Man Group PLC	6,067	14	0.10
Swedbank AB 'A'	1,619	33	0.24	INFORMATION TECHNOLOGY				NEX Group PLC	587	4	0.03
		152	1.10	STMicroelectronics NV	1,361	25	0.18	Old Mutual PLC	30,910	81	0.58
HEALTH CARE				TE Connectivity Ltd.	446	35	0.25	Royal Bank of Scotland Group PLC (a)	26,956	84	0.61
Arjo AB 'B' (a)	1,032	2	0.02			60	0.43	Standard Chartered PLC (a)	14,041	123	0.89
Gethinge AB 'B'	1,032	13	0.09	MATERIALS				Standard Life Aberdeen PLC	4,081	20	0.15
		15	0.11	Glencore PLC	13,843	60	0.43			1,330	9.63
INDUSTRIALS				LafargeHolcim Ltd.	82	4	0.03	HEALTH CARE			
Atlas Copco AB 'A'	591	21	0.16			64	0.46	AstraZeneca PLC	1,519	87	0.63
S.A.S. AB (a)	4,636	10	0.07	TELECOMMUNICATION SERVICES				GlaxoSmithKline PLC	5,652	84	0.61
Sandvik AB	1,815	27	0.19	Swisscom AG	33	15	0.11	Smith & Nephew PLC	186	3	0.02
SKF AB 'B'	239	5	0.03	Total Switzerland		1,273	9.21			174	1.26
Volvo AB 'B'	2,918	45	0.33	UNITED KINGDOM				INDUSTRIALS			
		108	0.78	CONSUMER DISCRETIONARY				Aggreko PLC	1,352	12	0.09
INFORMATION TECHNOLOGY				Barratt Developments PLC	1,233	9	0.06	Ashtead Group PLC	389	9	0.06
Telefonaktiebolaget LM Ericsson 'B'	9,707	53	0.39	Berkeley Group Holdings PLC	320	15	0.11	BAE Systems PLC	6,081	39	0.28
MATERIALS				Burberry Group PLC	725	15	0.11	CNH Industrial NV	1,425	16	0.12
SSAB AB 'A' (a)	995	4	0.03	Compass Group PLC	2,038	37	0.27	easylet PLC	1,585	26	0.19
TELECOMMUNICATION SERVICES				Fiat Chrysler Automobiles NV	9,728	145	1.05	Firstgroup PLC (a)	10,582	13	0.10
Tele2 AB 'B'	3,884	40	0.29	GKN PLC	1,927	7	0.05	G4S PLC	2,220	7	0.05
Telia Co. AB	9,374	35	0.25	Inchcape PLC	1,928	17	0.12	International Consolidated Airlines Group S.A.	3,628	27	0.19
		75	0.54	InterContinental Hotels Group PLC	363	19	0.14	National Express Group PLC	2,158	9	0.07
Total Sweden		439	3.18	ITV PLC	4,876	9	0.07	RELX NV	1,214	23	0.17
SWITZERLAND				Kingfisher PLC	12,183	46	0.34	RELX PLC	1,020	20	0.14
CONSUMER DISCRETIONARY				Marks & Spencer Group PLC	12,907	46	0.33	Rolls-Royce Holdings PLC	6,030	58	0.42
Cie Financiere Richemont S.A.	96	8	0.05	Next PLC	516	26	0.19	Royal Mail PLC	11,852	60	0.44
Garmin Ltd.	186	9	0.07	Pearson PLC	5,097	42	0.30	Smiths Group PLC	615	10	0.07
Swatch Group AG	12	4	0.03	Persimmon PLC	291	9	0.06	Stagecoach Group PLC	6,926	13	0.09
		21	0.15	Taylor Wimpey PLC	3,813	9	0.06	Travis Perkins PLC	554	10	0.07
CONSUMER STAPLES				Thomas Cook Group PLC	11,837	16	0.12			352	2.55
Aryzta AG	593	20	0.14	William Hill PLC	2,953	11	0.08	INFORMATION TECHNOLOGY			
Nestle S.A.	2,575	184	1.34	WPP PLC	2,690	40	0.29	Sage Group PLC	434	4	0.03
		204	1.48			518	3.75	MATERIALS			
ENERGY				CONSUMER STAPLES				Anglo American PLC	2,304	40	0.29
Transocean Ltd.	2,327	21	0.15	British American Tobacco PLC	665	38	0.27	Rio Tinto PLC	3,531	155	1.12
FINANCIALS				Diageo PLC	792	24	0.18			195	1.41
Baloise Holding AG	94	12	0.09	Imperial Brands PLC	1,042	37	0.27	TELECOMMUNICATION SERVICES			
Credit Suisse Group AG	6,811	101	0.73	J Sainsbury PLC	13,368	36	0.26	BT Group PLC	1,360	4	0.03
Helvetia Holding AG	18	9	0.06	Reckitt Benckiser Group PLC	160	13	0.09	Inmarsat PLC	1,076	6	0.04
Swiss Life Holding AG	178	52	0.38	Tesco PLC	8,216	19	0.14	TalkTalk Telecom Group PLC	4,900	8	0.06
Swiss Re AG	1,211	94	0.68	Unilever NV	1,899	89	0.64	Vodafone Group PLC	37,905	100	0.73
UBS Group AG	3,972	61	0.44	Unilever PLC	1,905	88	0.64			118	0.86
Zurich Insurance Group AG	520	132	0.96	Wm Morrison Supermarkets PLC	13,262	33	0.24	UTILITIES			
		461	3.34			377	2.73	Centrica PLC	28,887	45	0.32
HEALTH CARE				ENERGY				Drax Group PLC	4,105	13	0.09
Novartis AG	2,646	185	1.34	BP PLC	53,822	315	2.28	National Grid PLC	5,775	57	0.41
				John Wood Group PLC	1,202	9	0.06	Severn Trent PLC	389	9	0.07
				Subsea 7 S.A.	768	9	0.07	SSE PLC	1,777	26	0.19
						333	2.41	United Utilities Group PLC	863	8	0.06
				FINANCIALS						158	1.14
				3i Group PLC	861	9	0.06	Total United Kingdom		3,559	25.77

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES				REAL ESTATE INVESTMENT TRUSTS				WARRANTS			
CONSUMER DISCRETIONARY				British Land Co. PLC				Abengoa S.A. 'B' -			
Adient PLC	151	€	10 0.07	Intu Properties PLC	2,422	€ 19 0.14		Exp. 31/03/2025	24,248	€	0 0.00
Carnival PLC	816		45 0.33	Land Securities Group PLC	3,831	11 0.08					
			55 0.40	Total Real Estate Investment Trusts	2,253	25 0.18					
Total Common Stocks		13,531	97.96			55 0.40					
PREFERRED SECURITIES				RIGHTS				Total Transferable Securities & Money			
Schaeffler AG	590		9 0.07	Repsol S.A. -				Market Instruments - Official Stock		€ 13,734	99.43
Volkswagen AG	835		138 1.00	Exp. 10/01/2018	1,060	1 0.00		Exchange/Regulated Market		€ 13,734	99.43
Total Preferred Securities			147 1.07					Total Investments		€ 13,734	99.43
								Other Current Assets & Liabilities		€ 79	0.57
								Net Assets		€ 13,813	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	€ 1,076	€ 12,658	€ 0	€ 13,734

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	€ 204	€ 12,219	€ 6	€ 12,429

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	99.43	98.08
Transferable Securities Dealt in on Another Regulated Market	0.00	0.79
Overnight Time Deposits	0.00	0.76

Significant Changes in Portfolio Composition PIMCO RAE Fundamental Europe Fund

31 December 2017 (Unaudited)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
HSBC Holdings PLC	156,136	€ 1,264
Banco Santander S.A.	183,874	1,038
BP PLC	166,370	877
Royal Dutch Shell PLC	32,966	804
Societe Generale S.A.	11,305	536
BNP Paribas S.A.	7,034	462
Sanofi	5,445	451
Nestle S.A.	5,604	405
Barclays PLC	177,236	394
BHP Billiton PLC	22,681	341
Commerzbank AG	33,138	331
Novartis AG	4,476	323
Deutsche Bank AG	21,372	315
Bayer AG	2,807	312
Deutsche Lufthansa AG	15,510	311
RWE AG	15,843	300
Statoil ASA	17,790	286
Enel SpA	54,874	278
Engie S.A.	18,810	266
BASF SE	3,046	262

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
HSBC Holdings PLC	155,256	€ 1,278
Royal Dutch Shell PLC	40,814	1,030
Banco Santander S.A.	283,981	987
BP PLC	167,071	897
BNP Paribas S.A.	8,166	542
Societe Generale S.A.	11,518	540
Sanofi	6,432	519
Barclays PLC	203,892	435
RWE AG	19,942	404
Commerzbank AG	36,164	393
Deutsche Bank AG	26,672	388
Deutsche Lufthansa AG	16,577	382
BHP Billiton PLC	24,104	374
Novartis AG	5,156	366
Fiat Chrysler Automobiles NV	26,760	366
Statoil ASA	21,781	364
Nestle S.A.	4,952	354
Enel SpA	62,709	326
Total S.A.	7,136	325
E.ON SE	34,714	323

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 and Repurchase Agreements 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	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				MATERIALS				Potash Corp. of Saskatchewan, Inc.			
COMMON STOCKS				voestalpine AG				Teck Resources Ltd. 'B'			
AUSTRALIA				Total Austria							
CONSUMER DISCRETIONARY											
Tabcorp Holdings Ltd.	7,672	\$ 33	0.03	BELGIUM				TELECOMMUNICATION SERVICES			
CONSUMER STAPLES				CONSUMER STAPLES				BCE, Inc.			
Coca-Cola Amatil Ltd.	2,866	19	0.02	FINANCIALS				Rogers Communications, Inc. 'B'			
Metcash Ltd.	13,650	33	0.03	Ageas				TELUS Corp.			
Wesfarmers Ltd.	5,539	192	0.19	KBC Group NV							
Woolworths Ltd.	11,384	243	0.23								
		487	0.47	TELECOMMUNICATION SERVICES				UTILITIES			
ENERGY				Proximus S.A.				Atco Ltd. 'I'			
Origin Energy Ltd.	5,029	37	0.03	Total Belgium				Total Canada			
Woodside Petroleum Ltd.	1,038	27	0.03	BERMUDA				DENMARK			
WorleyParsons Ltd.	5,651	63	0.06	FINANCIALS				CONSUMER STAPLES			
		127	0.12	XL Group Ltd.				Carlsberg A/S 'B'			
FINANCIALS				CANADA				FINANCIALS			
AMP Ltd.	15,425	62	0.06	CONSUMER DISCRETIONARY				Danske Bank A/S			
Australia & New Zealand Banking Group Ltd.	15,430	345	0.34	Canadian Tire Corp. Ltd. 'A'				HEALTH CARE			
Bendigo & Adelaide Bank Ltd.	3,887	35	0.03	Hudson's Bay Co.				Novo Nordisk A/S 'B'			
Commonwealth Bank of Australia	4,732	296	0.29	Magna International, Inc.				INDUSTRIALS			
Macquarie Group Ltd.	799	62	0.06	Shaw Communications, Inc. 'B'				AP Moller - Maersk A/S 'B'			
National Australia Bank Ltd.	13,977	322	0.31					ISS A/S			
QBE Insurance Group Ltd.	2,484	21	0.02								
Suncorp Group Ltd.	14,335	155	0.15	CONSUMER STAPLES				TELECOMMUNICATION SERVICES			
Westpac Banking Corp.	12,556	306	0.30	George Weston Ltd.				TDC A/S			
		1,604	1.56	ENERGY				Total Denmark			
HEALTH CARE				Canadian Natural Resources Ltd.				FINLAND			
CSL Ltd.	188	21	0.02	Cenovus Energy, Inc.				INDUSTRIALS			
Sonic Healthcare Ltd.	1,920	34	0.03	Crescent Point Energy Corp.				Metso Oyj			
		55	0.05	Encana Corp.							
INDUSTRIALS				Enerplus Corp.				MATERIALS			
Aurizon Holdings Ltd.	10,883	42	0.04	Husky Energy, Inc. (a)				Stora Enso Oyj 'R'			
CIMIC Group Ltd.	1,346	54	0.05	Suncor Energy, Inc.				UPM-Kymmene Oyj			
Downer EDI Ltd.	15,113	82	0.08	TransCanada Corp.							
Qantas Airways Ltd.	18,433	72	0.07								
		250	0.24	FINANCIALS				UTILITIES			
MATERIALS				Bank of Montreal				Fortum Oyj			
BHP Billiton Ltd.	34,404	792	0.77	Bank of Nova Scotia				Total Finland			
BHP Billiton PLC	27,627	560	0.55	Canadian Imperial Bank of Commerce				FRANCE			
Fortescue Metals Group Ltd.	7,807	29	0.03	Manulife Financial Corp.				CONSUMER DISCRETIONARY			
Incitec Pivot Ltd.	10,874	33	0.03	National Bank of Canada				Christian Dior SE			
Mineral Resources Ltd.	1,379	23	0.02	Onex Corp.				Cie Generale des Etablissements Michelin			
Orica Ltd.	1,615	23	0.02	Power Corp. of Canada				Eutelsat Communications S.A.			
		1,460	1.42	Royal Bank of Canada				Kering			
TELECOMMUNICATION SERVICES				Thomson Reuters Corp.				Lagardere S.C.A.			
Telstra Corp. Ltd.	42,186	119	0.12	Toronto-Dominion Bank				LVMH Moet Hennessy Louis Vuitton SE			
Total Australia		4,135	4.01					Peugeot S.A.			
AUSTRIA				INDUSTRIALS				Publicis Groupe S.A.			
ENERGY				Air Canada (a)				Renault S.A.			
OMV AG	2,009	127	0.13	Canadian National Railway Co.				Television Francaise			
FINANCIALS				Canadian Pacific Railway Ltd.				Vivendi S.A.			
Erste Group Bank AG	3,057	133	0.13	Finning International, Inc.							
Raiffeisen Bank International AG (a)	3,530	128	0.12	TFI International, Inc.				CONSUMER STAPLES			
		261	0.25	WestJet Airlines Ltd.				Carrefour S.A.			
MATERIALS								Casino Guichard Perrachon S.A.			
Agrium, Inc.	838	96	0.09	MATERIALS				Danone S.A.			
First Quantum Minerals Ltd.	1,792	25	0.03	Agrium, Inc.							

Schedule of Investments PIMCO RAE Fundamental Global Developed Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Pernod-Ricard S.A.	139	\$ 22	0.02	Talanx AG	681	\$ 28	0.03	UTILITIES			
		375	0.36			1,075	1.04	CLP Holdings Ltd.	2,500	\$ 26	0.03
ENERGY				HEALTH CARE				Total Hong Kong		607	0.59
Total S.A.	4,035	223	0.22	Bayer AG	2,519	313	0.30	IRELAND			
FINANCIALS				Fresenius SE & Co. KGaA	152	12	0.01	HEALTH CARE			
AXA S.A.	8,371	248	0.24			325	0.31	Endo International PLC (a)	5,278	41	0.04
BNP Paribas S.A.	8,926	665	0.64	INDUSTRIALS				Medtronic PLC	1,535	124	0.12
Credit Agricole S.A.	13,212	218	0.21	Bilfinger SE	759	36	0.04			165	0.16
Eurazeo S.A.	881	82	0.08	Deutsche Lufthansa AG	11,946	439	0.43	INDUSTRIALS			
Natixis S.A.	7,833	62	0.06	Deutsche Post AG	5,622	267	0.26	AerCap Holdings NV (a)	586	31	0.03
SCOR SE	637	26	0.03	Hochtief AG	142	25	0.02	INFORMATION TECHNOLOGY			
Societe Generale S.A.	9,058	467	0.45	Siemens AG	1,282	178	0.17	Accenture PLC 'A'	614	94	0.09
		1,768	1.71			945	0.92	MATERIALS			
HEALTH CARE				INFORMATION TECHNOLOGY				Smurfit Kappa Group PLC	1,678	56	0.06
Sanofi	6,966	600	0.58	SAP SE	619	70	0.07	Total Ireland		346	0.34
INDUSTRIALS				MATERIALS				ISRAEL			
Air France-KLM (a)	21,411	348	0.34	BASF SE	3,907	429	0.42	FINANCIALS			
Airbus SE	280	28	0.03	Evonik Industries AG	1,159	44	0.04	Bank Hapoalim BM	8,103	60	0.06
Alstom S.A.	1,715	71	0.07	HeidelbergCement AG	620	67	0.06	Bank Leumi Le-Israel BM	11,411	69	0.07
Bouygues S.A.	3,559	185	0.18	K+S AG	2,440	61	0.06	Israel Discount Bank Ltd. 'A' (a)	8,391	24	0.02
Cie de Saint-Gobain	3,781	208	0.20	Lanxess AG	297	23	0.02			153	0.15
Eiffage S.A.	952	104	0.10	Salzgitter AG	1,185	67	0.07	HEALTH CARE			
Rexel S.A.	3,910	71	0.07	thyssenkrupp AG	809	23	0.02	Teva Pharmaceutical Industries			
Safran S.A.	255	26	0.03			714	0.69	Ltd. SP - ADR	6,915	131	0.13
Schneider Electric SE	1,097	93	0.09	TELECOMMUNICATION SERVICES				TELECOMMUNICATION SERVICES			
Teleperformance	168	24	0.02	Deutsche Telekom AG	7,415	131	0.13	Bezeq The Israeli			
Vinci S.A.	2,052	210	0.20					Telecommunication Corp. Ltd.	23,320	35	0.03
		1,368	1.33	UTILITIES				Total Israel		319	0.31
INFORMATION TECHNOLOGY				E.ON SE	19,743	214	0.21	ITALY			
Atos SE	618	90	0.09	Innogy SE	1,208	47	0.05	ENERGY			
MATERIALS				RWE AG (a)	19,390	395	0.38	Eni SpA	16,351	271	0.26
Air Liquide S.A.	392	49	0.05	Uniper SE	4,376	137	0.13	FINANCIALS			
Arkema S.A.	164	20	0.02			793	0.77	Assicurazioni Generali SpA	9,521	173	0.17
		69	0.07	Total Germany		4,933	4.78	BPER Banca	5,174	26	0.02
TELECOMMUNICATION SERVICES				HONG KONG				Intesa Sanpaolo SpA	45,394	151	0.15
Orange S.A.	14,577	253	0.25	CONSUMER DISCRETIONARY				Mediobanca SpA	1,900	22	0.02
UTILITIES				I-CABLE Communications Ltd. (a)	7,748	0	0.00	Poste Italiane SpA	17,511	132	0.13
Electricite de France S.A.	15,935	199	0.19	Li & Fung Ltd.	70,000	39	0.04	Unione di Banche Italiane SpA	28,790	126	0.12
Engie S.A.	24,444	421	0.41	SJM Holdings Ltd.	44,000	39	0.04	Unipol Gruppo SpA	9,840	46	0.04
Suez	1,886	33	0.03			78	0.08			676	0.65
Veolia Environnement S.A.	1,539	39	0.04	FINANCIALS				INDUSTRIALS			
		692	0.67	Hang Seng Bank Ltd.	900	22	0.02	Leonardo SpA	2,196	26	0.03
Total France		6,359	6.17	INFORMATION TECHNOLOGY				TELECOMMUNICATION SERVICES			
GERMANY				Kingboard Chemical				Telecom Italia SpA (a)	61,646	53	0.05
CONSUMER DISCRETIONARY				Holdings Ltd.	6,500	35	0.03	UTILITIES			
adidas AG	228	46	0.04	REAL ESTATE				Enel SpA	64,849	399	0.39
Bayerische Motoren Werke AG	2,427	252	0.25	Hongkong Land Holdings Ltd.	2,700	19	0.02	Total Italy		1,425	1.38
Ceconomy AG	5,690	86	0.08	Kerry Properties Ltd.	5,000	22	0.02	JAPAN			
Daimler AG	4,921	416	0.40	New World Development				CONSUMER DISCRETIONARY			
Hugo Boss AG	344	29	0.03	Co. Ltd.	59,000	88	0.08	Aisin Seiki Co. Ltd.	900	50	0.05
		829	0.80	Shimao Property Holdings Ltd.	22,500	49	0.05	Benesse Holdings, Inc.	600	21	0.02
CONSUMER STAPLES				Sun Hung Kai Properties Ltd.	5,000	83	0.08	Bridgestone Corp.	3,800	176	0.17
METRO AG (a)	2,569	51	0.05	Swire Pacific Ltd. 'A'	7,000	65	0.06	Denso Corp.	1,600	96	0.09
FINANCIALS				Wharf Holdings Ltd.	9,000	31	0.03	Honda Motor Co. Ltd.	10,300	352	0.34
Commerzbank AG	21,154	316	0.30	Wharf Real Estate Investment				Isetan Mitsukoshi Holdings			
Deutsche Bank AG	25,464	482	0.47	Co. Ltd. (a)	9,000	60	0.06	Ltd. 'L'	2,900	36	0.03
Muenchener				Wheelock & Co. Ltd.	4,000	29	0.03				
Rueckversicherungs-						446	0.43				
Gesellschaft AG in Muenchen	1,154	249	0.24								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Isuzu Motors Ltd.	2,900	\$ 48	0.05	Yamaguchi Financial Group, Inc.	2,000	\$ 24	0.02	Tokyo Electron Ltd.	100	\$ 18	0.02
Mazda Motor Corp.	5,800	78	0.08			2,728	2.65			1,938	1.88
Mitsubishi Motors Corp.	2,100	15	0.01	HEALTH CARE				MATERIALS			
Nikon Corp.	1,900	38	0.04	Astellas Pharma, Inc.	5,800	74	0.07	Asahi Kasei Corp.	5,500	71	0.07
Nissan Motor Co. Ltd.	21,700	216	0.21	Daiichi Sankyo Co. Ltd.	2,900	75	0.07	DIC Corp.	1,000	38	0.04
Panasonic Corp.	18,600	272	0.26	Hoya Corp.	600	30	0.03	JFE Holdings, Inc.	4,000	96	0.09
Pioneer Corp. (a)	14,000	28	0.03	Otsuka Holdings Co. Ltd.	500	22	0.02	Kobe Steel Ltd.	5,900	55	0.05
Sekisui Chemical Co. Ltd.	1,800	36	0.03	Takeda Pharmaceutical Co. Ltd.	2,500	142	0.14	Kuraray Co. Ltd.	1,600	30	0.03
Sekisui House Ltd.	1,300	23	0.02			343	0.33	Mitsubishi Chemical Holdings Corp.	8,100	89	0.09
Sony Corp.	2,400	108	0.10	INDUSTRIALS				Mitsubishi Materials Corp.	1,600	57	0.06
Subaru Corp.	1,200	38	0.04	ANA Holdings, Inc.	1,700	71	0.07	Mitsui Chemicals, Inc.	700	22	0.02
Sumitomo Electric Industries Ltd.	5,400	91	0.09	Asahi Glass Co. Ltd.	2,200	95	0.09	Nippon Paper Industries Co. Ltd.	2,100	40	0.04
Sumitomo Rubber Industries Ltd.	3,200	59	0.06	Central Japan Railway Co.	100	18	0.02	Oji Holdings Corp.	11,000	73	0.07
Suzuki Motor Corp.	2,500	145	0.14	Dai Nippon Printing Co. Ltd.	3,100	69	0.07	Shin-Etsu Chemical Co. Ltd.	200	20	0.02
Takashimaya Co. Ltd.	3,000	32	0.03	East Japan Railway Co.	1,200	117	0.11	Showa Denko KK	2,500	106	0.10
Toyo Tire & Rubber Co. Ltd.	1,400	29	0.03	Fuji Electric Co. Ltd.	3,000	23	0.02	Sumitomo Chemical Co. Ltd.	15,000	107	0.10
Toyota Industries Corp.	300	19	0.02	Fujikura Ltd.	4,300	38	0.04	Taiheiyō Cement Corp.	400	17	0.02
Toyota Motor Corp.	7,700	491	0.48	Furukawa Electric Co. Ltd.	700	34	0.03	Tosoh Corp.	1,000	23	0.02
Yamaha Motor Co. Ltd.	800	26	0.03	Hitachi Construction Machinery Co. Ltd.	900	33	0.03	Ube Industries Ltd.	800	23	0.02
Yokohama Rubber Co. Ltd.	2,000	49	0.05	IHI Corp.	900	30	0.03			867	0.84
		2,572	2.50	ITOCHU Corp.	7,300	136	0.13	REAL ESTATE			
CONSUMER STAPLES				Japan Airlines Co. Ltd.	2,300	90	0.09	Daiwa House Industry Co. Ltd.	600	23	0.02
Aeon Co. Ltd.	7,500	126	0.12	JTEKT Corp.	1,200	21	0.02	Nomura Real Estate Holdings, Inc.	1,000	22	0.02
Asahi Group Holdings Ltd.	1,600	79	0.08	Kawasaki Heavy Industries Ltd.	1,600	56	0.05			45	0.04
Japan Tobacco, Inc.	2,200	71	0.07	Komatsu Ltd.	3,100	112	0.11	TELECOMMUNICATION SERVICES			
Kirin Holdings Co. Ltd.	6,500	164	0.16	LIXIL Group Corp.	800	22	0.02	KDDI Corp.	1,000	25	0.02
Sapporo Holdings Ltd.	900	28	0.02	Marubeni Corp.	14,800	107	0.10	Nippon Telegraph & Telephone Corp.	5,500	259	0.25
Seven & i Holdings Co. Ltd.	700	29	0.03	Mitsubishi Corp.	4,100	113	0.11	NTT DOCOMO, Inc.	1,700	40	0.04
Shiseido Co. Ltd.	1,900	92	0.09	Mitsubishi Electric Corp.	7,400	123	0.12	SoftBank Group Corp.	1,900	150	0.15
Yamazaki Baking Co. Ltd.	900	17	0.02	Mitsubishi Heavy Industries Ltd.	3,300	123	0.12			474	0.46
		606	0.59	Mitsui & Co. Ltd.	11,800	191	0.19	UTILITIES			
ENERGY				Mitsui OSK Lines Ltd.	1,400	46	0.05	Chubu Electric Power Co., Inc.	8,100	101	0.10
Idemitsu Kosan Co. Ltd.	700	28	0.03	Nippon Express Co. Ltd.	400	27	0.03	Chugoku Electric Power Co., Inc.	2,700	29	0.03
Inpex Corp.	7,700	96	0.09	Nippon Sheet Glass Co. Ltd. (a)	3,900	35	0.03	Electric Power Development Co. Ltd.	1,500	40	0.04
JXTG Holdings, Inc.	12,800	82	0.08	Nippon Yusen KK	4,400	107	0.10	Hokuriku Electric Power Co.	3,100	25	0.02
		206	0.20	NSK Ltd.	2,400	38	0.04	Kansai Electric Power Co., Inc.	8,500	104	0.10
FINANCIALS				NTN Corp.	5,800	29	0.03	Tohoku Electric Power Co., Inc.	4,200	54	0.05
Chiba Bank Ltd.	5,000	41	0.04	Sojitz Corp.	15,900	49	0.05	Tokyo Electric Power Co. Holdings, Inc. (a)	43,900	173	0.17
Dai-ichi Life Holdings, Inc.	14,700	302	0.29	Sumitomo Corp.	11,800	200	0.19	Tokyo Gas Co. Ltd.	1,000	23	0.02
Daiwa Securities Group, Inc.	10,000	63	0.06	Sumitomo Heavy Industries Ltd.	1,000	42	0.04			549	0.53
Fukuoka Financial Group, Inc.	5,000	28	0.03	Toppin Printing Co. Ltd.	5,000	45	0.04	Total Japan		12,854	12.47
Gunma Bank Ltd.	4,600	28	0.03	Toshiba Corp. (a)	49,000	138	0.13	LUXEMBOURG			
Hachijuni Bank Ltd.	4,300	24	0.02	Toyota Tsusho Corp.	2,800	112	0.11	MATERIALS			
Japan Post Bank Co. Ltd.	2,800	36	0.04	West Japan Railway Co.	500	36	0.04	ArcelorMittal	2,242	73	0.07
Japan Post Holdings Co. Ltd.	6,200	71	0.07			2,526	2.45	NETHERLANDS			
Mitsubishi UFJ Financial Group, Inc.	72,800	530	0.51	INFORMATION TECHNOLOGY				CONSUMER STAPLES			
Mizuho Financial Group, Inc.	182,600	330	0.32	Brother Industries Ltd.	1,200	29	0.03	Heineken Holding NV	650	64	0.06
MS&AD Insurance Group Holdings, Inc.	1,600	54	0.05	Canon, Inc.	7,600	283	0.28	Koninklijke Ahold Delhaize NV	8,660	191	0.19
Nomura Holdings, Inc.	13,600	80	0.08	FUJIFILM Holdings Corp.	3,000	122	0.12			255	0.25
ORIX Corp.	6,100	103	0.10	Fujitsu Ltd.	32,000	227	0.22	ENERGY			
Resona Holdings, Inc.	20,200	120	0.12	Gree, Inc.	3,100	19	0.02	Royal Dutch Shell PLC 'A'	22,573	753	0.73
SBI Holdings, Inc.	3,100	65	0.06	Hitachi Ltd.	68,000	528	0.51	FINANCIALS			
Shinsei Bank Ltd.	500	9	0.01	Ibiden Co. Ltd.	2,700	40	0.04	ABN AMRO Group NV	1,560	51	0.05
Shizuoka Bank Ltd.	3,000	31	0.03	Japan Display, Inc. (a)	22,600	46	0.04	Aegon NV	22,354	142	0.14
Sompo Holdings, Inc.	300	12	0.01	Konica Minolta, Inc.	9,400	90	0.09				
Sony Financial Holdings, Inc.	1,600	28	0.03	Kyocera Corp.	800	52	0.05				
Sumitomo Mitsui Financial Group, Inc.	10,700	461	0.45	NEC Corp.	4,700	127	0.12				
Sumitomo Mitsui Trust Holdings, Inc.	2,800	111	0.11	Nippon Electric Glass Co. Ltd.	1,800	69	0.07				
T&D Holdings, Inc.	6,900	118	0.11	Omron Corp.	400	24	0.02				
Tokio Marine Holdings, Inc.	1,300	59	0.06	Ricoh Co. Ltd.	14,600	135	0.13				
				Rohm Co. Ltd.	400	44	0.04				
				Seiko Epson Corp.	1,900	45	0.04				
				TDK Corp.	500	40	0.04				

Schedule of Investments PIMCO RAE Fundamental Global Developed Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
ASR Nederland NV	1,972	\$ 81	0.08	MATERIALS				TELECOMMUNICATION SERVICES			
ING Groep NV - Dutch Certificate	11,763	216	0.21	Mondi PLC	956	\$ 25	0.03	Tele2 AB 'B'	9,193	\$ 113	0.11
NN Group NV	1,299	56	0.05	Total South Africa		57	0.06	Telia Co. AB	16,844	76	0.07
		546	0.53							189	0.18
HEALTH CARE				SPAIN				Total Sweden		1,060	1.03
Koninklijke Philips NV	5,435	205	0.20	CONSUMER STAPLES				SWITZERLAND			
INDUSTRIALS				Distribuidora Internacional de Alimentacion S.A.	4,283	22	0.02	CONSUMER DISCRETIONARY			
Philips Lighting NV	1,274	47	0.05	ENERGY				Garmin Ltd.	404	24	0.02
PostNL NV	4,691	23	0.02	Repsol S.A.	2,351	42	0.04	CONSUMER STAPLES			
		70	0.07	FINANCIALS				Aryzta AG	594	24	0.02
MATERIALS				Banco Bilbao Vizcaya Argentaria S.A.	16,546	141	0.14	Nestle S.A.	5,119	440	0.43
Akzo Nobel NV	880	77	0.07	Banco de Sabadell S.A.	14,264	28	0.03			464	0.45
Koninklijke DSM NV	305	29	0.03	Banco Santander S.A.	162,429	1,066	1.03	ENERGY			
		106	0.10	CaixaBank S.A.	12,575	59	0.06	Transocean Ltd.	6,074	65	0.06
TELECOMMUNICATION SERVICES				Mapfre S.A.	12,561	40	0.04	FINANCIALS			
Koninklijke KPN NV	6,363	22	0.02			1,334	1.30	Credit Suisse Group AG	14,735	263	0.25
VEON Ltd. ADR	16,307	63	0.06	INDUSTRIALS				Swiss Life Holding AG	436	154	0.15
		85	0.08	Abertis Infraestructuras S.A.	1,844	41	0.04	Swiss Re AG	2,648	248	0.24
Total Netherlands		2,020	1.96	ACS Actividades de Construccion y Servicios S.A.	4,100	161	0.15	UBS Group AG	8,814	162	0.16
NEW ZEALAND				Ferrovial S.A.	1,239	28	0.03	Zurich Insurance Group AG	1,139	346	0.34
MATERIALS				Obrascon Huarte Lain S.A. (a)	9,904	59	0.06			1,173	1.14
Fletcher Building Ltd.	5,983	32	0.03			289	0.28	HEALTH CARE			
TELECOMMUNICATION SERVICES				TELECOMMUNICATION SERVICES				Novartis AG	5,514	464	0.45
Spark New Zealand Ltd.	8,302	22	0.02	Telefonica S.A.	32,676	318	0.31	Roche Holding AG	1,409	356	0.34
Total New Zealand		54	0.05	UTILITIES						820	0.79
NORWAY				Acciona S.A.	454	37	0.04	INDUSTRIALS			
ENERGY				Endesa S.A.	5,850	125	0.12	ABB Ltd.	4,672	125	0.12
Statoil ASA	10,845	233	0.23	Gas Natural SDG S.A.	2,133	49	0.05	Adecco Group AG	571	44	0.04
FINANCIALS				Iberdrola S.A.	14,060	109	0.10	Ferguson PLC	1,055	76	0.08
DNB ASA	5,393	100	0.10			320	0.31			245	0.24
MATERIALS				Total Spain		2,325	2.26	INFORMATION TECHNOLOGY			
Norsk Hydro ASA	3,325	26	0.02	SWEDEN				STMicroelectronics NV	2,953	64	0.06
Yara International ASA	1,590	73	0.07	CONSUMER DISCRETIONARY				TE Connectivity Ltd.	913	87	0.09
		99	0.09	Hennes & Mauritz AB 'B'	1,269	26	0.03			151	0.15
TELECOMMUNICATION SERVICES				FINANCIALS				MATERIALS			
Telenor ASA	3,481	75	0.07	Nordea Bank AB	17,098	208	0.20	Glencore PLC	33,548	176	0.17
Total Norway		507	0.49	Skandinaviska Enskilda Banken AB 'A'	6,487	76	0.07	LafargeHolcim Ltd.	349	19	0.02
PORTUGAL				Svenska Handelsbanken AB 'A'	2,001	27	0.03			195	0.19
UTILITIES				Swedbank AB 'A'	3,754	91	0.09	TELECOMMUNICATION SERVICES			
EDP - Energias de Portugal S.A.	21,847	76	0.07			402	0.39	Swisscom AG	57	30	0.03
SINGAPORE				HEALTH CARE				Total Switzerland		3,167	3.07
FINANCIALS				Arjo AB 'B' (a)	1,343	4	0.00	UNITED KINGDOM			
DBS Group Holdings Ltd.	8,400	156	0.15	Getinge AB 'B'	1,343	19	0.02	CONSUMER DISCRETIONARY			
Oversea-Chinese Banking Corp. Ltd.	10,900	101	0.10			23	0.02	Berkeley Group Holdings PLC	420	24	0.02
United Overseas Bank Ltd.	5,900	116	0.11	INDUSTRIALS				Burberry Group PLC	731	18	0.02
		373	0.36	Atlas Copco AB 'A'	1,217	53	0.05	Compass Group PLC	3,656	79	0.08
INDUSTRIALS				Sandvik AB	4,470	78	0.08	Fiat Chrysler Automobiles NV	21,253	380	0.37
Keppel Corp. Ltd.	16,400	90	0.09	Volvo AB 'B'	6,685	125	0.12	GKN PLC	6,649	29	0.03
Singapore Airlines Ltd.	3,600	28	0.03			256	0.25	InterContinental Hotels Group PLC	397	25	0.02
		118	0.12	INFORMATION TECHNOLOGY				Kingfisher PLC	25,281	115	0.11
Total Singapore		491	0.48	Telefonaktiebolaget LM Ericsson 'B'	21,136	140	0.14	Marks & Spencer Group PLC	26,785	114	0.11
SOUTH AFRICA				MATERIALS				Next PLC	1,040	63	0.06
FINANCIALS				SSAB AB 'A' (a)	4,423	24	0.02	Pearson PLC	10,507	104	0.10
Investec PLC	4,473	32	0.03					Thomas Cook Group PLC	17,063	28	0.03
								William Hill PLC	5,513	24	0.02
								WPP PLC	5,611	102	0.10
										1,105	1.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CONSUMER STAPLES			
Avon Products, Inc. (a)	13,188	\$ 28	0.03
British American Tobacco PLC	1,504	102	0.10
Diageo PLC	1,161	43	0.04
Imperial Brands PLC	2,118	90	0.09
J Sainsbury PLC	30,353	99	0.10
Reckitt Benckiser Group PLC	246	23	0.02
Tesco PLC	15,498	44	0.04
Unilever NV	3,917	221	0.21
Unilever PLC	3,811	212	0.21
Wm Morrison Supermarkets PLC	25,597	76	0.07
		<u>938</u>	<u>0.91</u>
ENERGY			
BP PLC	116,347	818	0.79
Subsea 7 S.A.	2,035	30	0.03
		<u>848</u>	<u>0.82</u>
FINANCIALS			
3i Group PLC	1,093	14	0.01
Aviva PLC	16,744	114	0.11
Barclays PLC	229,698	630	0.61
CYBG PLC (a)	5,328	24	0.02
Direct Line Insurance Group PLC	13,232	68	0.07
HSBC Holdings PLC	163,055	1,687	1.64
Lloyds Banking Group PLC	263,817	242	0.24
Man Group PLC	7,514	21	0.02
Old Mutual PLC	68,567	215	0.21
Royal Bank of Scotland Group PLC (a)	57,343	216	0.21
Standard Chartered PLC (a)	30,569	322	0.31
Standard Life Aberdeen PLC	5,287	31	0.03
		<u>3,584</u>	<u>3.48</u>
HEALTH CARE			
AstraZeneca PLC	3,402	235	0.23
GlaxoSmithKline PLC	12,482	222	0.21
		<u>457</u>	<u>0.44</u>
INDUSTRIALS			
Aggreko PLC	2,138	23	0.02
Ashtead Group PLC	814	22	0.02
BAE Systems PLC	15,198	117	0.12
CNH Industrial NV	4,493	60	0.06
easyJet PLC	2,817	56	0.05
G4S PLC	5,373	19	0.02
International Consolidated Airlines Group S.A.	5,909	52	0.05
RELX NV	2,247	52	0.05
RELX PLC	1,950	46	0.05
Rolls-Royce Holdings PLC	13,819	158	0.15
Royal Mail PLC	25,497	156	0.15
Smiths Group PLC	1,182	24	0.02
Travis Perkins PLC	1,070	23	0.02
		<u>808</u>	<u>0.78</u>
MATERIALS			
Anglo American PLC	5,358	111	0.11
Rio Tinto Ltd.	5,561	328	0.32
Rio Tinto PLC	7,834	412	0.40
		<u>851</u>	<u>0.83</u>
TELECOMMUNICATION SERVICES			
Vodafone Group PLC	83,243	264	0.26
UTILITIES			
Centrica PLC	60,923	113	0.11

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Drax Group PLC	7,752	\$ 28	0.03
National Grid PLC	10,146	120	0.11
SSE PLC	3,012	54	0.05
		<u>315</u>	<u>0.30</u>
Total United Kingdom		<u>9,170</u>	<u>8.89</u>
UNITED STATES			
CONSUMER DISCRETIONARY			
Abercrombie & Fitch Co. 'A'	6,764	118	0.11
Adient PLC	314	25	0.02
Ascena Retail Group, Inc. (a)	9,657	23	0.02
Bed Bath & Beyond, Inc.	6,274	138	0.13
Best Buy Co., Inc.	2,443	167	0.16
Big Lots, Inc.	1,074	60	0.06
Brinker International, Inc.	837	33	0.03
Caesars Entertainment Corp. (a)	3,981	50	0.05
Carnival Corp.	1,347	89	0.09
Carnival PLC	1,738	115	0.11
CBS Corp. NVDR 'B'	1,944	115	0.11
Chico's FAS, Inc.	4,626	41	0.04
Comcast Corp. 'A'	8,434	338	0.33
Dillard's, Inc. 'A'	1,233	74	0.07
Discovery Communications, Inc. 'A' (a)	1,174	26	0.03
Dollar General Corp.	240	22	0.02
Foot Locker, Inc.	521	24	0.02
Ford Motor Co.	5,136	64	0.06
Fossil Group, Inc. (a)	4,839	38	0.04
GameStop Corp. 'A'	4,496	81	0.08
Gap, Inc.	4,960	169	0.16
General Motors Co.	4,640	190	0.19
GNC Holdings, Inc. 'A'	8,700	32	0.03
Goodyear Tire & Rubber Co.	1,040	34	0.03
Harley-Davidson, Inc.	591	30	0.03
Home Depot, Inc.	1,867	354	0.34
Interpublic Group of Cos., Inc.	1,238	25	0.02
JC Penney Co., Inc. (a)	9,460	30	0.03
Kohl's Corp.	5,256	285	0.28
L Brands, Inc.	599	36	0.04
Las Vegas Sands Corp.	345	24	0.02
Liberty Interactive Corp. QVC Group 'A' (a)	2,222	54	0.05
Lowe's Cos., Inc.	2,848	265	0.26
Macy's, Inc.	5,703	144	0.14
Mattel, Inc.	1,156	18	0.02
McDonald's Corp.	1,552	267	0.26
MGM Resorts International	626	21	0.02
NIKE, Inc. 'B'	354	22	0.02
Nordstrom, Inc.	2,113	100	0.10
Office Depot, Inc.	8,054	29	0.03
Omnicom Group, Inc.	596	43	0.04
Ralph Lauren Corp.	433	45	0.04
Royal Caribbean Cruises Ltd.	167	20	0.02
Sears Holdings Corp. (a)	4,537	16	0.02
Tapestry, Inc.	699	31	0.03
Target Corp.	4,054	265	0.26
Time Warner, Inc.	2,432	223	0.22
TJX Cos., Inc.	293	22	0.02
Tribune Media Co. 'A'	1,254	53	0.05
Tupperware Brands Corp.	593	37	0.04
Twenty-First Century Fox, Inc. 'A'	5,390	186	0.18
Viacom, Inc. 'B'	8,674	267	0.26
Visteon Corp. (a)	259	32	0.03
Walt Disney Co.	1,868	201	0.20
Weight Watchers International, Inc. (a)	1,364	60	0.06
Wendy's Co.	2,026	33	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Wyndham Worldwide Corp.	1,072	\$ 124	0.12
		<u>5,428</u>	<u>5.27</u>
CONSUMER STAPLES			
Altria Group, Inc.	1,742	124	0.12
Archer-Daniels-Midland Co.	2,234	90	0.09
Bunge Ltd.	584	39	0.04
Coca-Cola Co.	5,970	274	0.27
Colgate-Palmolive Co.	714	54	0.05
Costco Wholesale Corp.	313	58	0.06
CVS Health Corp.	1,695	123	0.12
Dr Pepper Snapple Group, Inc.	399	39	0.04
General Mills, Inc.	1,188	70	0.07
Herbalife Ltd. (a)	1,190	81	0.08
HRG Group, Inc. (a)	1,527	26	0.02
JM Smucker Co.	184	23	0.02
Kroger Co.	9,852	271	0.26
Mondelez International, Inc. 'A'	3,249	139	0.13
Nu Skin Enterprises, Inc. 'A'	436	30	0.03
PepsiCo, Inc.	3,055	366	0.35
Philip Morris International, Inc.	3,307	349	0.34
Procter & Gamble Co.	6,143	564	0.55
Rite Aid Corp. (a)	20,243	40	0.04
SUPERVALU, Inc. (a)	1,026	22	0.02
Wal-Mart Stores, Inc.	7,983	788	0.76
		<u>3,570</u>	<u>3.46</u>
ENERGY			
Andeavor	367	42	0.04
Baker Hughes a GE Co.	611	19	0.02
Chesapeake Energy Corp. (a)	5,450	22	0.02
Chevron Corp.	4,424	554	0.54
CNX Resources Corp. (a)	1,201	18	0.02
ConocoPhillips	4,562	250	0.24
CONSOL Energy, Inc. (a)	150	6	0.01
Devon Energy Corp.	555	23	0.02
Exxon Mobil Corp.	9,565	800	0.78
Halliburton Co.	457	22	0.02
Hess Corp.	1,400	66	0.06
HollyFrontier Corp.	3,041	156	0.15
Kinder Morgan, Inc.	2,549	46	0.04
Marathon Oil Corp.	2,826	48	0.05
Marathon Petroleum Corp.	3,231	213	0.21
Murphy Oil Corp.	770	24	0.02
Nabors Industries Ltd.	3,246	22	0.02
National Oilwell Varco, Inc.	1,936	70	0.07
Occidental Petroleum Corp.	1,405	103	0.10
Phillips 66	828	84	0.08
Valero Energy Corp.	2,595	239	0.23
Williams Cos., Inc.	1,440	44	0.04
		<u>2,871</u>	<u>2.78</u>
FINANCIALS			
Aflac, Inc.	1,217	107	0.10
Allstate Corp.	2,160	226	0.22
Ally Financial, Inc.	11,110	324	0.32
American Express Co.	4,187	416	0.40
American Financial Group, Inc.	197	21	0.02
American International Group, Inc.	11,435	681	0.66
Ameriprise Financial, Inc.	867	147	0.14
Assurant, Inc.	652	66	0.06
Bank of America Corp.	39,074	1,153	1.12
Bank of New York Mellon Corp.	3,232	174	0.17
BB&T Corp.	1,490	74	0.07
Berkshire Hathaway, Inc. 'B' (a)	1,495	296	0.29
BlackRock, Inc.	106	54	0.05
Capital One Financial Corp.	3,377	336	0.33

Schedule of Investments PIMCO RAE Fundamental Global Developed Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
CIT Group, Inc.	1,260	\$ 62	0.06	Quest Diagnostics, Inc.	965	\$ 95	0.09	KLA-Tencor Corp.	564	\$ 59	0.06
Citigroup, Inc.	14,733	1,096	1.06	Tenet Healthcare Corp. (a)	6,909	105	0.10	Micron Technology, Inc. (a)	2,177	89	0.09
Citizens Financial Group, Inc.	3,215	135	0.13	UnitedHealth Group, Inc.	1,644	363	0.35	Microsoft Corp.	10,002	856	0.83
CNO Financial Group, Inc.	751	19	0.02	Universal Health Services, Inc. 'B'	211	24	0.02	Motorola Solutions, Inc.	1,419	128	0.12
Comerica, Inc.	445	39	0.04	Valeant Pharmaceuticals International, Inc. (a)	11,329	235	0.23	NetApp, Inc.	3,043	168	0.16
Discover Financial Services	2,646	204	0.20			5,815	5.64	Oracle Corp.	9,780	462	0.45
Fifth Third Bancorp	3,746	114	0.11	INDUSTRIALS				Qorvo, Inc. (a)	889	59	0.06
Franklin Resources, Inc.	1,893	82	0.08	3M Co.	571	134	0.13	QUALCOMM, Inc.	4,215	270	0.26
Genworth Financial, Inc. 'A' (a)	24,684	77	0.08	AGCO Corp.	469	33	0.03	Seagate Technology PLC	7,008	293	0.28
Goldman Sachs Group, Inc.	1,047	267	0.26	American Airlines Group, Inc.	3,749	195	0.19	Symantec Corp.	6,399	180	0.17
Hartford Financial Services Group, Inc.	2,482	140	0.14	Avis Budget Group, Inc. (a)	3,351	147	0.14	Teradata Corp. (a)	1,551	60	0.06
Invesco Ltd.	950	35	0.03	Caterpillar, Inc.	2,502	394	0.38	Texas Instruments, Inc.	1,399	146	0.14
JPMorgan Chase & Co.	13,131	1,404	1.36	CSX Corp.	3,521	194	0.19	Western Digital Corp.	1,362	108	0.11
KeyCorp	967	20	0.02	Cummins, Inc.	490	87	0.08	Western Union Co.	4,072	77	0.08
Legg Mason, Inc.	1,660	70	0.07	Deere & Co.	2,617	410	0.40	Xerox Corp.	3,386	99	0.10
Leucadia National Corp.	1,046	28	0.03	Delta Air Lines, Inc.	412	23	0.02			8,653	8.39
Lincoln National Corp.	995	76	0.07	Dover Corp.	405	41	0.04	MATERIALS			
Loews Corp.	1,689	84	0.08	Emerson Electric Co.	3,213	224	0.22	Alcoa Corp. (a)	3,647	196	0.19
LPL Financial Holdings, Inc.	766	44	0.04	FedEx Corp.	389	97	0.10	Ashland Global Holdings, Inc.	402	29	0.03
MetLife, Inc.	3,032	153	0.15	Flowserve Corp.	428	18	0.02	CF Industries Holdings, Inc.	1,192	51	0.05
Morgan Stanley	1,319	69	0.07	Fluor Corp.	1,480	76	0.07	Chemours Co.	502	25	0.03
Navient Corp.	9,247	123	0.12	General Dynamics Corp.	220	45	0.04	Cleveland-Cliffs, Inc. (a)	3,745	27	0.03
PNC Financial Services Group, Inc.	1,514	218	0.21	General Electric Co.	18,604	325	0.32	Domtar Corp.	1,735	86	0.08
Principal Financial Group, Inc.	233	16	0.02	Hertz Global Holdings, Inc. (a)	6,948	154	0.15	DowDuPont, Inc.	4,874	347	0.34
Progressive Corp.	403	23	0.02	Honeywell International, Inc.	159	24	0.02	Freeport-McMoRan, Inc. (a)	2,194	41	0.04
Prudential Financial, Inc.	1,097	126	0.12	Illinois Tool Works, Inc.	772	129	0.13	Huntsman Corp.	725	24	0.02
Regions Financial Corp.	4,253	73	0.07	ManpowerGroup, Inc.	330	42	0.04	International Paper Co.	1,382	80	0.08
Reinsurance Group of America, Inc.	249	39	0.04	Norfolk Southern Corp.	912	132	0.13	LyondellBasell Industries NV 'A'	2,894	319	0.31
Santander Consumer USA Holdings, Inc.	4,128	77	0.08	Northrop Grumman Corp.	684	210	0.20	Monsanto Co.	1,231	144	0.14
SLM Corp. (a)	3,695	42	0.04	Oshkosh Corp.	212	19	0.02	Mosaic Co.	5,775	148	0.14
State Street Corp.	1,512	148	0.14	Parker-Hannifin Corp.	160	32	0.03	Newmont Mining Corp.	603	23	0.02
SunTrust Banks, Inc.	1,821	118	0.11	Pitney Bowes, Inc.	3,775	42	0.04	PPG Industries, Inc.	281	33	0.03
Synchrony Financial	4,909	190	0.18	Quanta Services, Inc. (a)	1,211	47	0.05	Praxair, Inc.	264	41	0.04
T Rowe Price Group, Inc.	200	21	0.02	Raytheon Co.	435	82	0.08	Reliance Steel & Aluminum Co.	349	30	0.03
Travelers Cos., Inc.	2,762	375	0.36	Ryder System, Inc.	520	44	0.04			1,644	1.60
U.S. Bancorp	3,550	190	0.19	Trinity Industries, Inc.	1,547	58	0.06	TELECOMMUNICATION SERVICES			
Voya Financial, Inc.	4,841	239	0.23	Union Pacific Corp.	2,172	291	0.28	AT&T, Inc.	13,149	511	0.49
Wells Fargo & Co.	11,685	709	0.69	United Continental Holdings, Inc. (a)	745	50	0.05	CenturyLink, Inc.	13,683	228	0.22
		11,020	10.69	United Rentals, Inc. (a)	237	41	0.04	Frontier Communications Corp.	5,925	40	0.04
HEALTH CARE				United Technologies Corp.	1,991	254	0.25	T-Mobile US, Inc. (a)	465	30	0.03
Abbott Laboratories	1,199	68	0.07	Waste Management, Inc.	398	34	0.03	Telephone & Data Systems, Inc.	1,479	41	0.04
AbbVie, Inc.	1,219	118	0.11	WW Grainger, Inc.	191	45	0.04	Verizon Communications, Inc.	11,163	591	0.57
Aetna, Inc.	1,283	232	0.22			4,173	4.05	Windstream Holdings, Inc.	9,148	17	0.02
Allergan PLC	234	38	0.04	INFORMATION TECHNOLOGY						1,458	1.41
Amgen, Inc.	1,537	267	0.26	Activision Blizzard, Inc.	1,246	79	0.08	UTILITIES			
Anthem, Inc.	2,370	533	0.52	Alphabet, Inc. 'A' (a)	152	160	0.16	AES Corp.	13,241	144	0.14
Bristol-Myers Squibb Co.	568	35	0.03	Apple, Inc.	11,226	1,900	1.84	Ameren Corp.	1,580	93	0.09
Brookdale Senior Living, Inc. (a)	4,125	40	0.04	Applied Materials, Inc.	1,053	54	0.05	American Electric Power Co., Inc.	2,136	157	0.15
Cardinal Health, Inc.	560	34	0.03	Arrow Electronics, Inc. (a)	724	58	0.06	Calpine Corp. (a)	7,987	121	0.12
Cigna Corp.	232	47	0.05	Avnet, Inc.	1,413	56	0.05	CenterPoint Energy, Inc.	3,078	87	0.08
Community Health Systems, Inc. (a)	13,070	56	0.05	Booz Allen Hamilton Holding Corp.	1,734	66	0.06	Consolidated Edison, Inc.	1,805	153	0.15
Eli Lilly & Co.	1,416	120	0.12	CA, Inc.	2,539	84	0.08	DTE Energy Co.	358	39	0.04
Express Scripts Holding Co. (a)	3,630	271	0.26	Cisco Systems, Inc.	10,202	391	0.38	Duke Energy Corp.	2,978	251	0.24
Gilead Sciences, Inc.	2,780	199	0.19	Corning, Inc.	8,397	269	0.26	Edison International	1,087	69	0.07
HCA Healthcare, Inc. (a)	3,344	294	0.29	eBay, Inc. (a)	558	21	0.02	Entergy Corp.	2,786	227	0.22
Humana, Inc.	415	103	0.10	Hewlett Packard Enterprise Co.	14,825	213	0.21	Eversource Energy	478	30	0.03
Johnson & Johnson	4,111	574	0.56	HP, Inc.	11,497	242	0.23	Exelon Corp.	6,503	256	0.25
Kindred Healthcare, Inc.	2,783	27	0.03	Intel Corp.	18,112	836	0.81	FirstEnergy Corp.	7,162	219	0.21
LifePoint Health, Inc. (a)	1,293	64	0.06	InterActiveCorp (a)	577	71	0.07	MDU Resources Group, Inc.	1,955	53	0.05
McKesson Corp.	175	27	0.03	International Business Machines Corp.	6,550	1,005	0.97	NextEra Energy, Inc.	175	27	0.03
Merck & Co., Inc.	9,414	530	0.51	Jabil, Inc.	1,047	27	0.03	NRG Energy, Inc.	3,682	105	0.10
Pfizer, Inc.	36,326	1,316	1.28	Juniper Networks, Inc.	2,348	67	0.06	PG&E Corp.	1,459	66	0.06
								Pinnacle West Capital Corp.	603	51	0.05
								PPL Corp.	1,531	47	0.05

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PUBLIC SERVICE ENTERPRISE GROUP, INC.				REAL ESTATE INVESTMENT TRUSTS				RIGHTS			
Public Service Enterprise Group, Inc.	2,645	\$ 136	0.13	AGNC Investment Corp.	2,753	\$ 56	0.06	Repsol S.A. - Exp. 10/01/2018	2,351	\$ 1	0.00
SCANA Corp.	882	35	0.03	Annaly Capital Management, Inc.	6,885	82	0.08	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Sempra Energy	177	19	0.02	British Land Co. PLC	2,562	24	0.02			\$ 102,292	99.22
Southern Co.	1,861	90	0.09	CoreCivic, Inc.	1,091	24	0.02	Total Investments			
Xcel Energy, Inc.	1,057	51	0.05	Dream Office Real Estate Investment Trust	1,226	22	0.02			\$ 102,292	99.22
		2,526	2.45	Iron Mountain, Inc.	464	17	0.02	Other Current Assets & Liabilities			
Total United States		47,158	45.74	Land Securities Group PLC	5,159	70	0.07			\$ 808	0.78
Total Common Stocks		101,563	98.51	Quality Care Properties, Inc. (a)	3,123	43	0.04	Net Assets			
PREFERRED SECURITIES				Stockland	7,655	27	0.03			\$ 103,100	100.00
Volkswagen AG	1,824	363	0.35	Total Real Estate Investment Trusts		365	0.36				

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 53,155	\$ 49,137	\$ 0	\$ 102,292

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 16,512	\$ 12,864	\$ 5	\$ 29,381

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	99.20	98.55
Transferable Securities Dealt in on Another Regulated Market	0.00	0.26
Other Transferable Securities & Money Market Instruments	0.02	0.40
Overnight Time Deposits	0.00	0.75

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
HSBC Holdings PLC	219,303	\$ 2,039
Apple, Inc.	10,804	1,702
JPMorgan Chase & Co.	13,196	1,246
Pfizer, Inc.	33,670	1,175
Banco Santander S.A.	154,064	1,031
Citigroup, Inc.	14,404	1,014
Bank of America Corp.	39,768	993
BHP Billiton Ltd.	44,282	893
International Business Machines Corp.	6,065	887
AT&T, Inc.	20,887	820
BP PLC	110,565	701
Royal Dutch Shell PLC 'A'	23,710	699
Societe Generale S.A.	12,587	682
American International Group, Inc.	11,028	674
Microsoft Corp.	8,834	665
Exxon Mobil Corp.	8,070	653
Intel Corp.	17,053	636
Wells Fargo & Co.	11,684	631
BNP Paribas S.A.	8,051	627
Sanofi	6,240	616

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
HSBC Holdings PLC	101,413	\$ 982
Apple, Inc.	5,549	925
Banco Santander S.A.	113,820	766
Royal Dutch Shell PLC 'A'	24,489	758
JPMorgan Chase & Co.	7,036	706
Pfizer, Inc.	19,585	688
BP PLC	103,421	674
AT&T, Inc.	17,198	630
Chevron Corp.	5,234	600
International Business Machines Corp.	3,921	598
Bank of America Corp.	20,022	547
Citigroup, Inc.	7,268	531
Exxon Mobil Corp.	6,411	530
Intel Corp.	11,127	469
Microsoft Corp.	5,080	416
BNP Paribas S.A.	5,265	416
Sanofi	4,314	406
Total S.A.	7,090	387
Societe Generale S.A.	6,924	382
Wal-Mart Stores, Inc.	4,388	380

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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				MUNICIPAL BONDS & NOTES				Residential Accredit Loans, Inc. Trust			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				1.702% due 25/02/2047 \$ 107 \$ 70 0.08			
Las Vegas Sands LLC				6.500% due 01/06/2023 \$ 15 \$ 15 0.02				6.000% due 25/03/2037 ^ 200 183 0.22			
3.569% due 29/03/2024 \$ 476 \$ 479 0.57				Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				Residential Asset Securitization Trust			
CORPORATE BONDS & NOTES				7.467% due 01/06/2047 100 98 0.12				2.002% due 25/04/2035 76 61 0.07			
American Honda Finance Corp.				22,166 26.49				Thornburg Mortgage Securities Trust			
1.741% due 05/11/2021 200 200 0.24				U.S. TREASURY OBLIGATIONS (d)				3.329% due 25/09/2037 21 21 0.02			
AT&T, Inc.				4.250% due 15/05/2039 400 506 0.60				WaMu Mortgage Pass-Through Certificates Trust			
2.009% due 15/01/2020 200 201 0.24				4.375% due 15/11/2039 1,400 1,802 2.15				2.673% due 25/01/2037 ^ 5 5 0.01			
2.309% due 15/07/2021 200 203 0.24				4.375% due 15/05/2040 800 1,032 1.23				2.832% due 25/04/2037 ^ 5 5 0.01			
Bank of America Corp.				4.500% due 15/08/2039 200 261 0.31				3.002% due 25/12/2036 ^ 5 5 0.01			
2.600% due 15/01/2019 15 15 0.02				4.625% due 15/02/2040 300 399 0.48				3.116% due 25/06/2037 ^ 113 109 0.13			
3.004% due 20/12/2023 85 85 0.10				0.375% due 15/01/2027 613 608 0.73				3.163% due 25/12/2036 ^ 19 18 0.02			
Barclays Bank PLC				0.375% due 15/07/2027 908 903 1.08				3.235% due 25/09/2036 ^ 9 9 0.01			
7.625% due 21/11/2022 (g) 200 227 0.27				2.000% due 15/01/2026 870 979 1.17				Washington Mutual Mortgage Pass-Through Certificates Trust			
Barclays PLC				2.500% due 15/01/2029 2,413 2,928 3.50				1.862% due 25/06/2037 446 409 0.49			
3.200% due 10/08/2021 300 302 0.36				1.500% due 15/08/2026 400 372 0.44				2.033% due 25/05/2046 443 383 0.46			
6.500% due 15/09/2019 (e)(g) € 200 257 0.31				1.625% due 30/06/2020 200 199 0.24				6,424 7.68			
BAT Capital Corp.				1.750% due 31/12/2020 2,900 2,880 3.44				ASSET-BACKED SECURITIES			
2.296% due 15/08/2022 \$ 100 101 0.12				2.000% due 31/10/2021 400 398 0.48				ACE Securities Corp. Home Equity Loan Trust			
Blackstone CQP Holdco LP				2.125% due 30/09/2021 400 400 0.48				1.642% due 25/07/2036 ^ 244 87 0.10			
6.500% due 20/03/2021 100 102 0.12				2.125% due 30/06/2022 200 200 0.24				Aegis Asset-Backed Securities Trust			
Charter Communications Operating LLC				2.125% due 15/05/2025 2,400 2,364 2.83				2.028% due 25/03/2035 300 286 0.34			
4.464% due 23/07/2022 100 104 0.12				2.250% due 31/12/2023 800 799 0.95				Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
Conagra Brands, Inc.				2.250% due 15/08/2027 2,500 2,465 2.95				2.452% due 25/10/2034 215 217 0.26			
1.857% due 09/10/2020 700 701 0.84				2.750% due 15/11/2023 2,600 2,671 3.19				Bear Stearns Asset-Backed Securities Trust			
Demeter Investments BV for Swiss Re Ltd.				NON-AGENCY MORTGAGE-BACKED SECURITIES				1.902% due 25/12/2035 ^ 108 74 0.09			
5.750% due 15/08/2050 200 219 0.26				Bear Stearns ALT-A Trust				CIT Mortgage Loan Trust			
Deutsche Bank AG				3.457% due 25/11/2035 ^ 905 853 1.02				2.902% due 25/10/2037 275 277 0.33			
4.250% due 14/10/2021 250 260 0.31				3.524% due 25/01/2036 135 131 0.15				Citigroup Mortgage Loan Trust, Inc.			
Dexia Credit Local S.A.				Bear Stearns Structured Products, Inc. Trust				1.832% due 25/08/2036 900 794 0.95			
1.375% due 18/09/2019 € 200 247 0.30				4.009% due 26/01/2036 86 76 0.09				Countrywide Asset-Backed Certificates			
Enbridge, Inc.				Chase Mortgage Finance Trust				1.692% due 25/06/2037 294 268 0.32			
2.288% due 15/06/2020 \$ 100 101 0.12				3.355% due 25/12/2035 ^ 117 115 0.14				1.742% due 25/07/2036 321 320 0.38			
GATX Corp.				Citigroup Commercial Mortgage Trust				1.928% due 25/02/2036 1,600 1,612 1.93			
2.111% due 05/11/2021 100 101 0.12				1.814% due 10/09/2045 (a) 1,881 124 0.15				Credit Suisse Mortgage Capital Certificates			
General Motors Financial Co., Inc.				Citigroup Mortgage Loan Trust				4.500% due 25/03/2021 215 217 0.26			
2.606% due 04/10/2019 300 304 0.36				3.486% due 25/08/2035 ^ 94 73 0.09				Fremont Home Loan Trust			
Goldman Sachs Group, Inc.				Claris Finance SRL				2.602% due 25/11/2034 700 695 0.83			
2.586% due 15/11/2021 100 102 0.12				0.821% due 28/12/2061 € 208 251 0.30				HSI Asset Securitization Corp. Trust			
HBOS PLC				Countrywide Alternative Loan Trust				1.842% due 25/11/2035 52 51 0.06			
6.750% due 21/05/2018 100 102 0.12				1.731% due 20/05/2046 ^ \$ 41 33 0.04				Lockwood Grove CLO Ltd.			
HSBC Holdings PLC				5.500% due 25/10/2035 ^ 44 40 0.05				2.837% due 25/04/2025 300 302 0.36			
2.843% due 05/01/2022 200 207 0.25				6.000% due 25/12/2035 ^ 349 333 0.40				Long Beach Mortgage Loan Trust			
4.750% due 04/07/2029 (e)(g) € 200 255 0.31				6.000% due 25/06/2047 209 180 0.21				1.702% due 25/09/2036 545 382 0.46			
JPMorgan Chase & Co.				Countrywide Home Loan Mortgage Pass-Through Trust				Residential Asset Mortgage Products Trust			
4.950% due 25/03/2020 \$ 100 106 0.13				1.822% due 25/04/2035 476 473 0.56				1.892% due 25/03/2036 800 751 0.90			
Morgan Stanley				2.152% due 25/05/2035 260 244 0.29				Saxon Asset Securities Trust			
7.300% due 13/05/2019 100 107 0.13				3.537% due 20/02/2036 ^ 282 259 0.31				2.002% due 25/11/2037 900 842 1.01			
Navient Corp.				Credit Suisse Mortgage Capital Certificates				Structured Asset Securities Corp. Mortgage Loan Trust			
5.500% due 15/01/2019 100 102 0.12				3.374% due 27/02/2037 88 90 0.11				1.687% due 25/07/2036 116 114 0.13			
8.450% due 15/06/2018 100 103 0.12				Deutsche ALT-A Securities, Inc.				2.861% due 25/04/2035 115 113 0.13			
Nissan Motor Acceptance Corp.				1.882% due 25/08/2037 1,459 1,180 1.41				Vibrant CLO Ltd.			
2.009% due 13/07/2022 100 100 0.12				GSR Mortgage Loan Trust				2.265% due 24/07/2024 239 239 0.29			
Sempra Energy				3.558% due 25/12/2034 50 50 0.06				VOLT LLC			
2.038% due 15/03/2021 200 200 0.24				HarborView Mortgage Loan Trust				3.500% due 25/03/2047 223 225 0.27			
Shire Acquisitions Investments Ireland DAC				1.805% due 19/11/2035 17 16 0.02				Wells Fargo Home Equity Asset-Backed Securities Trust			
1.900% due 23/09/2019 30 30 0.04				1.841% due 20/06/2035 7 7 0.01				2.052% due 25/12/2035 200 188 0.22			
2.400% due 23/09/2021 50 49 0.06				IndyMac Mortgage Loan Trust				8,054 9.62			
Spectra Energy Partners LP				1.752% due 25/10/2036 17 16 0.02				SOVEREIGN ISSUES			
2.195% due 05/06/2020 200 202 0.24				1.822% due 25/10/2036 402 285 0.34				Argentina Government International Bond			
Stichting AK Rabobank Certificaten				JPMorgan Mortgage Trust				25.413% due 03/04/2022 ARS 198 10 0.01			
6.500% due 29/03/2018 (e) € 20 30 0.04				3.505% due 25/06/2037 ^ 130 128 0.15				28.750% due 21/06/2020 3,200 181 0.22			
Swedbank Hypotek AB				3.554% due 25/01/2037 52 52 0.06				Autonomous Community of Catalonia			
1.375% due 28/03/2018 \$ 100 100 0.12				Lehman XS Trust				4.750% due 04/06/2018 € 200 244 0.29			
Thermo Fisher Scientific, Inc.				2.402% due 25/09/2047 41 40 0.05				Brazil Government International Bond			
3.300% due 15/02/2022 200 205 0.25				Mars 2600 SRL				5.625% due 21/02/2047 \$ 200 205 0.25			
UBS Group AG				0.971% due 25/10/2050 € 77 93 0.11				Spain Government International Bond			
7.125% due 19/02/2020 (e)(g) 200 213 0.25				Mellon Residential Funding Corp. Mortgage Pass-Through Trust				4.500% due 31/01/2018 € 300 362 0.43			
Verizon Communications, Inc.				1.917% due 15/12/2030 \$ 4 4 0.01				Sweden Government International Bond			
3.376% due 15/02/2025 102 103 0.12								0.875% due 31/01/2018 100 120 0.14			
6,046 7.23								1,122 1.31			

Schedule of Investments PIMCO RAE Fundamental PLUS Emerging Markets Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS				SHORT-TERM INSTRUMENTS				JAPAN TREASURY BILLS			
UNITED STATES				COMMERCIAL PAPER				(0.420)% due 13/02/2018 (b)(c) ¥			
CONSUMER DISCRETIONARY				CenterPoint Energy, Inc.				(0.359)% due 13/02/2018 (b)(c)			
Royal Caribbean Cruises Ltd.	\$ 2,326	\$ 278	0.33	1.570% due 23/01/2018	\$ 400	\$ 400	0.48	(0.350)% due 13/02/2018 (b)(c)	20,000	178	0.21
CONSUMER STAPLES				Enable Midstream Partners LP				10,000			
Archer-Daniels-Midland Co.	9,145	367	0.44	2.400% due 17/01/2018	500	499	0.60	(0.349)% due 05/02/2018 (b)(c)	10,000	89	0.11
ENERGY				Enterprise Products Operating LLC				10,000			
Chevron Corp.	3,394	425	0.51	1.510% due 05/01/2018	1,000	1,000	1.19	(0.300)% due 15/01/2018 (b)(c)	10,000	89	0.11
HEALTH CARE				HP, Inc.				20,000			
Baxter International, Inc.	4,368	282	0.34	1.630% due 29/01/2018	250	250	0.30	(0.295)% due 13/02/2018 (b)(c)	20,000	178	0.21
INDUSTRIALS				Humana, Inc.				10,000			
Dover Corp.	3,143	318	0.38	1.600% due 10/01/2018	900	899	1.07	(0.280)% due 10/01/2018 (b)(c)	10,000	89	0.11
Neilsen Holdings PLC	9,679	352	0.42	Southern Co. Gas Capital Corp.				10,000			
Republic Services, Inc.	5,877	397	0.47	1.500% due 04/01/2018	700	700	0.84	(0.259)% due 15/01/2018 (b)(c)	10,000	89	0.11
		1,067	1.27	1.750% due 19/01/2018	400	400	0.48	(0.249)% due 13/02/2018 (b)(c)	10,000	88	0.10
INFORMATION TECHNOLOGY				Thomson Reuters Corp.				(0.231)% due 05/02/2018 (b)(c)			
Activision Blizzard, Inc.	5,971	378	0.45	1.650% due 20/02/2018	1,000	997	1.19	(0.195)% due 26/03/2018 (b)(c)	260,000	2,308	2.76
Broadcom Ltd.	1,383	355	0.42			5,145	6.15	(0.080)% due 12/01/2018 (b)(c)	400,000	3,552	4.24
Total System Services, Inc.	4,714	373	0.45						210,000	1,864	2.23
		1,106	1.32	REPURCHASE AGREEMENTS (h)							
		3,525	4.21			9,219	11.02				
EXCHANGE-TRADED FUNDS				ARGENTINA TREASURY BILLS							
PIMCO Fixed Income Source				1.693% due 15/06/2018 (b)(c)	\$ 100	99	0.12	SPAIN TREASURY BILLS			
ETFs plc - PIMCO US Dollar				2.810% due 16/03/2018 (b)(c)	100	99	0.12	(1.227)% due 19/01/2018 (b)(c) €			
Short Maturity Source				2.974% due 16/11/2018 (b)(c)	100	97	0.11	(0.963)% due 19/01/2018 (b)(c)			
UCITS ETF (f)	72,890	7,406	8.85			295	0.35	100			
REAL ESTATE INVESTMENT TRUSTS				GREECE TREASURY BILLS				200			
Realty Income Corp.	6,914	394	0.47	1.825% due 09/02/2018 (b)(c)				120			
								0.14			
								240			
								0.29			
								360			
								0.43			

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	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rate	Floating Rate Index					
Receive	3-Month USD-LIBOR	1.500%	21/06/2024	\$ 1,400	\$ 1	0.00
Receive	3-Month USD-LIBOR	1.500	21/06/2027	1,600	23	0.03
Receive	3-Month USD-LIBOR	1.750	16/12/2018	15,900	223	0.27
Receive	3-Month USD-LIBOR	1.750	21/12/2026	3,000	226	0.27
Receive	3-Month USD-LIBOR	1.750	21/12/2026	700	0	0.00
Receive	3-Month USD-LIBOR	2.250	16/12/2022	1,000	54	0.06
Receive	3-Month USD-LIBOR	2.250	14/09/2046	200	12	0.02
Receive	3-Month USD-LIBOR	2.250	21/12/2046	1,700	264	0.32
Pay ⁽¹⁾	3-Month USD-LIBOR	2.500	15/12/2023	4,900	12	0.01
Receive	3-Month USD-LIBOR	2.500	20/12/2027	5,900	91	0.11
Receive	3-Month USD-LIBOR	2.500	15/06/2046	850	82	0.10
Receive ⁽¹⁾	3-Month USD-LIBOR	2.750	15/12/2026	3,500	(10)	(0.01)
Receive ⁽¹⁾	3-Month USD-LIBOR	3.000	25/11/2020	1,400	0	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.036	03/02/2037	€ 1,600	2	0.00
Pay ⁽¹⁾	6-Month GBP-LIBOR	1.000	19/09/2019	£ 18,900	8	0.01
Receive ⁽¹⁾	6-Month GBP-LIBOR	1.000	18/09/2020	18,900	(3)	0.00
Receive ⁽¹⁾	6-Month GBP-LIBOR	1.750	21/03/2048	100	(5)	(0.01)
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	2,000	8	0.01
Receive ⁽¹⁾	6-Month GBP-LIBOR	2.040	01/02/2037	300	(13)	(0.02)
Receive ⁽¹⁾	6-Month GBP-LIBOR	2.043	01/02/2037	1,200	(51)	(0.06)
Receive	6-Month JPY-LIBOR	0.500	20/09/2046	¥ 76,000	42	0.05
Pay	CPTFEMU	0.740	15/01/2020	€ 600	12	0.01
					\$ 978	1.17
Total Centrally Cleared Financial Derivative Instruments					\$ 978	1.17

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

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

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300%	17/04/2019	\$ 400	\$ 46	\$ 12	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	17/04/2019	400	46	38	0.05
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.750	12/10/2018	£ 500	13	5	0.01
CBK	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	\$ 300	15	4	0.01
DUB	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.670	08/10/2018	£ 300	8	4	0.00
FBF	Call - OTC 2-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.850	30/11/2018	\$ 20,300	29	26	0.03
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.375	03/06/2019	3,300	123	63	0.08
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.375	03/06/2019	3,300	123	108	0.13
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	500	26	7	0.01
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.700	11/10/2018	£ 500	13	6	0.01
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.650	15/11/2018	\$ 4,200	24	2	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	21/09/2018	5,000	28	7	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.540	21/03/2018	100	0	2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.540	21/03/2018	100	0	3	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	12/12/2018	800	38	12	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.350	28/05/2019	700	81	24	0.03
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	28/05/2019	700	81	63	0.07
						\$ 694	\$ 386	0.46	

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.400%	05/04/2018	\$ 81,300	\$ 53	\$ 0	0.00
						\$ 53	\$ 0	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments PIMCO RAE Fundamental PLUS Emerging Markets Fund (Cont.)

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus KRW	KRW 1,192.000	08/01/2018	\$ 400	\$ (4)	\$ 0	0.00
CBK	Call - OTC EUR versus TRY	TRY 5.900	14/11/2018	€ 500	(16)	(10)	(0.01)
	Call - OTC USD versus TRY	4.900	14/11/2018	\$ 600	(17)	(9)	(0.01)
FBF	Call - OTC USD versus BRL	BRL 6.300	11/01/2018	79	(4)	0	0.00
GLM	Put - OTC USD versus ZAR	ZAR 12.250	20/06/2018	300	(5)	(7)	(0.01)
JPM	Call - OTC USD versus MXN	MXN 20.000	16/03/2018	800	(11)	(17)	(0.02)
SOG	Call - OTC USD versus KRW	KRW 1,192.000	08/01/2018	700	(7)	0	0.00
UAG	Put - OTC USD versus ZAR	ZAR 12.250	26/06/2018	500	(8)	(11)	(0.01)
					\$ (72)	\$ (54)	(0.06)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600%	24/09/2018	\$ 1,100	\$ (11)	\$ (5)	(0.01)
FBF	Call - OTC 5-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Receive	2.190	30/11/2018	7,900	(28)	(29)	(0.03)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600	24/09/2018	2,300	(25)	(10)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700	12/12/2018	3,900	(41)	(18)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.000	15/11/2018	900	(24)	(5)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.230	21/09/2018	1,000	(27)	(14)	(0.02)
							\$ (156)	\$ (81)	(0.10)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.650%	05/04/2018	\$ 81,300	\$ (8)	\$ 0	0.00
						\$ (8)	\$ 0	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	CDX.HY-23 5-Year Index 25-35%	5.000%	20/12/2019	\$ 100	\$ 13	\$ (3)	\$ 10	0.01
					\$ 13	\$ (3)	\$ 10	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	CPTFEMU	0.993%	30/03/2020	€ 800	\$ 0	\$ 1	\$ 1	0.00
						\$ 0	\$ 1	\$ 1	0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	Receive	ERAEMLT Index	1	1-Month USD-LIBOR plus a specified spread	\$ 28,842	07/11/2018	\$ 0	\$ 1,273	\$ 1,273	1.52
JPM	Receive	ERAEMLT Index	1	1-Month USD-LIBOR plus a specified spread	23,173	07/11/2018	0	1,006	1,006	1.20
MEI	Receive	ERAEMLT Index	1	1-Month USD-LIBOR plus a specified spread	14,889	20/06/2018	0	659	659	0.79
	Receive	ERAEMLT Index	1	1-Month USD-LIBOR plus a specified spread	13,335	12/09/2018	0	590	590	0.71
							\$ 0	\$ 3,528	\$ 3,528	4.22

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Pay	Activision Blizzard, Inc.	1	1-Month USD-LIBOR plus a specified spread	\$ 398	16/01/2018	\$ 0	\$ 21	\$ 21	0.02
	Pay	Archer-Daniels-Midland Co.	1	1-Month USD-LIBOR plus a specified spread	371	16/01/2018	0	5	5	0.01
	Pay	Baxter International, Inc.	1	1-Month USD-LIBOR plus a specified spread	285	16/01/2018	0	3	3	0.00
	Pay	Broadcom Ltd.	1	1-Month USD-LIBOR plus a specified spread	368	16/01/2018	0	13	13	0.02
	Pay	Chevron Corp.	1	1-Month USD-LIBOR plus a specified spread	406	16/01/2018	0	(18)	(18)	(0.02)
	Pay	Dover Corp.	1	1-Month USD-LIBOR plus a specified spread	306	16/01/2018	0	(11)	(11)	(0.01)
	Pay	Neilsen Holdings PLC	1	1-Month USD-LIBOR plus a specified spread	360	16/01/2018	0	8	8	0.01
	Pay	Realty Income Corp.	1	1-Month USD-LIBOR plus a specified spread	397	16/01/2018	0	1	1	0.00
	Pay	Republic Services, Inc.	1	1-Month USD-LIBOR plus a specified spread	388	16/01/2018	0	(11)	(11)	(0.01)
	Pay	Royal Caribbean Cruises Ltd.	1	1-Month USD-LIBOR plus a specified spread	291	16/01/2018	0	12	12	0.01
	Pay	Total System Services, Inc.	1	1-Month USD-LIBOR plus a specified spread	367	16/01/2018	0	(6)	(6)	(0.01)
							\$ 0	\$ 17	\$ 17	0.02

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	03/2018	INR 5,306	\$ 82	\$ 0	\$ (1)	\$ (1)	0.00
	01/2018	BRL 953	291	4	0	4	0.00
BOA	01/2018	€ 168	199	0	(3)	(3)	0.00
	01/2018	\$ 289	953	0	(2)	(2)	0.00
	01/2018	186	MXN 3,530	0	(6)	(6)	(0.01)
	02/2018	137	BRL 452	0	(1)	(1)	0.00
	03/2018	¥ 170,000	\$ 1,518	2	0	2	0.00
	01/2018	BRL 370	112	0	0	0	0.00
BPS	01/2018	€ 1,473	1,756	0	(13)	(13)	(0.02)
	01/2018	\$ 111	BRL 370	1	0	1	0.00
	01/2018	398	TRY 1,563	12	0	12	0.01
	02/2018	BRL 370	\$ 110	0	(1)	(1)	0.00
	03/2018	\$ 192	RUB 11,419	5	0	5	0.01
	12/2018	¥ 70,000	\$ 638	3	0	3	0.00
BRC	02/2018	60,000	532	0	(2)	(2)	0.00
	03/2018	\$ 307	CNY 2,054	7	0	7	0.01
CBK	01/2018	BRL 452	\$ 137	0	0	0	0.00
	01/2018	£ 45	61	0	0	0	0.00
	01/2018	¥ 20,000	177	1	(1)	0	0.00
	01/2018	RUB 7,628	130	0	(2)	(2)	0.00
	01/2018	TRY 296	76	0	(2)	(2)	0.00
	01/2018	\$ 5	ARS 90	0	0	0	0.00
	01/2018	136	BRL 452	0	0	0	0.00
	01/2018	97	€ 82	1	0	1	0.00
	01/2018	66	¥ 7,476	0	0	0	0.00
	01/2018	47	TRY 185	1	0	1	0.00
	02/2018	¥ 10,000	\$ 89	0	0	0	0.00
	02/2018	PLN 150	42	0	(1)	(1)	0.00
	03/2018	CNH 1,383	208	0	(3)	(3)	0.00
	03/2018	HKD 982	126	0	0	0	0.00
	03/2018	INR 7,100	108	0	(2)	(2)	0.00
	03/2018	¥ 220,000	1,964	3	0	3	0.00
	03/2018	\$ 174	CNH 1,160	4	0	4	0.00
	03/2018	73	HKD 569	0	0	0	0.00
	03/2018	70	SGD 95	1	0	1	0.00
	12/2018	¥ 110,000	\$ 1,004	6	0	6	0.01
	12/2018	\$ 1,631	¥ 180,000	2	0	2	0.00
DUB	01/2018	€ 200	\$ 236	0	(4)	(4)	(0.01)
	01/2018	£ 1,000	1,344	0	(10)	(10)	(0.01)
	02/2018	€ 100	119	0	(2)	(2)	0.00
GLM	01/2018	BRL 370	112	0	0	0	0.00
	01/2018	\$ 112	BRL 370	0	0	0	0.00
	02/2018	BRL 201	\$ 60	0	0	0	0.00
	02/2018	¥ 260,000	2,297	0	(15)	(15)	(0.02)
	03/2018	CNH 2,049	307	0	(7)	(7)	(0.01)
	03/2018	CNY 453	68	0	(1)	(1)	0.00
	03/2018	KRW 58,051	52	0	(2)	(2)	0.00
	03/2018	RUB 5,444	91	0	(3)	(3)	0.00
	03/2018	TWD 3,214	108	0	(1)	(1)	0.00
	03/2018	\$ 68	INR 4,424	1	0	1	0.00
	03/2018	45	SGD 61	1	0	1	0.00
	03/2018	298	TWD 8,937	6	0	6	0.01

Schedule of Investments PIMCO RAE Fundamental PLUS Emerging Markets Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2018	€ 543	MXN 11,430	\$ 0	\$ (69)	\$ (69)	(0.08)
	03/2018	SGD 2,186	\$ 1,608	0	(29)	(29)	(0.03)
	03/2018	TWD 6,086	204	0	(3)	(3)	0.00
	03/2018	\$ 104	CNY 696	3	0	3	0.00
	03/2018	113	INR 7,404	2	0	2	0.00
IND	01/2021	BRL 70	\$ 11	0	(7)	(7)	(0.01)
	01/2018	€ 163	194	0	(2)	(2)	0.00
JPM	01/2018	¥ 3,000	27	0	0	0	0.00
	01/2018	£ 100	134	0	(1)	(1)	0.00
MSB	01/2018	¥ 7,000	62	0	0	0	0.00
	02/2018	40,000	354	0	(2)	(2)	0.00
	01/2018	210,000	1,852	0	(13)	(13)	(0.02)
NGF	03/2018	10,000	89	0	0	0	0.00
	03/2018	RUB 3,918	65	0	(3)	(3)	0.00
SCX	01/2018	\$ 170	ARS 3,129	0	(4)	(4)	(0.01)
SOG	01/2018	¥ 96,067	\$ 865	12	0	12	0.01
	01/2018	\$ 122	£ 91	1	0	1	0.00
UAG	01/2018	€ 100	\$ 119	0	(1)	(1)	0.00
	01/2018	£ 100	134	0	(1)	(1)	0.00
	01/2018	KRW 1,269,063	1,110	0	(77)	(77)	(0.09)
UAG	01/2018	€ 500	593	0	(8)	(8)	(0.01)
	01/2018	£ 667	888	0	(15)	(15)	(0.02)
				\$ 79	\$ (320)	\$ (241)	(0.29)

Total OTC Financial Derivative Instruments

\$ 3,566 4.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC			
1.892% due 17/05/2018	100	100	0.12
1.940% due 04/09/2018	200	200	0.24
Total Certificates of Deposit		\$ 300	0.36
Total Investments		\$ 86,646	103.54
Other Current Assets & Liabilities		\$ (2,967)	(3.54)
Net Assets		\$ 83,679	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.

Cash of \$753 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(h) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
JPS	1.800%	29/12/2017	02/01/2018	\$ 7,700	U.S. Treasury Notes 1.375% due 15/12/2019	\$ (7,870)	\$ 7,700	\$ 7,700	9.20
SSB	0.400	29/12/2017	02/01/2018	1,519	U.S. Treasury Notes 1.625% due 31/12/2019	(1,554)	1,519	1,519	1.82
Total Repurchase Agreements						\$ (9,424)	\$ 9,219	\$ 9,219	11.02

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 11,355	\$ 70,493	\$ 0	\$ 81,848
Deposits with Credit Institutions	0	300	0	300
Financial Derivative Instruments ⁽³⁾	(46)	4,544	0	4,498
Totals	\$ 11,309	\$ 75,337	\$ 0	\$ 86,646

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 28	\$ 69,351	\$ 0	\$ 69,379
Deposits with Credit Institutions	0	902	0	902
Financial Derivative Instruments ⁽³⁾	(76)	3,316	0	3,240
Short Sales	0	(298)	0	(298)
Totals	\$ (48)	\$ 73,271	\$ 0	\$ 73,223

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (1)	\$ 0	\$ (1)
BOA	4	0	4
BPS	57	0	57
BRC	10	0	10
CBK	(13)	0	(13)
DUB	(12)	0	(12)
FBF	1,270	(1,180)	90
GLM	142	(260)	(118)
GST	17	0	17
HUS	(104)	0	(104)
IND	(1)	0	(1)
JPM	992	(710)	282
MEI	1,249	(1,150)	99
MSB	(16)	0	(16)
MYC	76	(120)	(44)
NGF	(4)	0	(4)
SCX	13	0	13
SOG	(79)	0	(79)
UAG	(34)	0	(34)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	47.73	37.98
Transferable Securities Dealt in on Another Regulated Market	35.33	51.36
Other Transferable Securities & Money Market Instruments	14.74	24.50
Financial Derivative Instruments Dealt in on a Regulated Market	(0.06)	(0.15)
Centrally Cleared Financial Derivative Instruments	1.17	2.74
OTC Financial Derivative Instruments	4.26	2.73
Certificates of Deposit	0.36	1.48
Securities Sold Short	0.00	(0.49)
Overnight Time Deposits	0.00	1.13

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
Federal Home Loan Bank 0.000% due 30/06/2017	\$ 11,000	\$ 10,987
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	76,660	7,786
	PAR (000S)	
U.S. Treasury Notes 2.750% due 15/11/2023	\$ 3,500	3,603
Japan Treasury Bills 0.000% due 26/03/2018	JPY 400,000	3,553
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 2,624	2,607
U.S. Treasury Notes 2.250% due 15/08/2027	2,500	2,488
Japan Treasury Bills 0.000% due 24/04/2017	JPY 280,000	2,430
Japan Treasury Bills 0.000% due 05/02/2018	270,000	2,378
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	\$ 1,687	2,062
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	2,001	1,979
Japan Treasury Bills 0.000% due 10/04/2017	JPY 220,000	1,906
Japan Government International Bond 0.100% due 20/12/2026	210,000	1,868
Japan Treasury Bills 0.000% due 12/01/2018	210,000	1,849
U.S. Treasury Bonds 4.375% due 15/11/2039	\$ 1,400	1,785
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 1,100	1,474
Deutsche ALT-A Securities, Inc. 1.882% due 25/08/2037	\$ 1,515	1,122
U.S. Treasury Bonds 4.375% due 15/05/2040	800	1,037
Bear Stearns Alternative-A Trust 3.243% due 25/11/2035	1,132	1,021
Plains All American Pipeline LP 0.000% due 24/01/2017	850	850
U.S. Treasury Notes 2.250% due 31/12/2023	800	804
Japan Treasury Bills 0.000% due 13/02/2018	JPY 87,800	775

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
Federal Home Loan Bank 0.000% due 30/06/2017	\$ 11,000	\$ 10,997
U.S. Treasury Notes 2.125% due 15/05/2025	2,900	2,882
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	2,026	1,998
U.S. Treasury Bonds 2.500% due 15/02/2046	2,150	1,967
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	1,703	1,947
Japan Government International Bond 0.100% due 20/12/2026	JPY 210,000	1,841
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	1,603	1,812
U.S. Treasury Notes 2.000% due 15/08/2025	1,800	1,756
Japan Government International Bond 0.100% due 15/12/2018	JPY 180,000	1,581
U.S. Treasury Notes 2.125% due 31/12/2022	\$ 1,400	1,407
U.S. Treasury Notes 2.250% due 15/11/2025	1,400	1,391
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	1,101	1,092
U.S. Treasury Notes 2.750% due 15/11/2023	900	934
Caisse d'Amortissement de la Dette Sociale 3.375% due 20/03/2024	800	838
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short- Term Floating NAV Fund (a)	69,909	700
	PAR (000S)	
U.S. Treasury Notes 2.250% due 15/02/2027	\$ 600	600
Las Vegas Sands LLC 2.980% due 29/03/2024	482	483
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	3,770	383
	PAR (000S)	
Petrobras Global Finance BV 6.125% due 17/01/2022	\$ 200	207
Credit Suisse AG 2.028% due 12/09/2017	200	200

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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Schedule of Investments PIMCO RAE Fundamental PLUS Global Developed Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				Wells Fargo Alternative Loan Trust				GREECE TREASURY BILLS			
7.467% due 01/06/2047	\$ 845	\$ 824	0.20	3.644% due 28/12/2037	\$ 501	\$ 494	0.12	1.987% due			
		972	0.23	Wells Fargo Mortgage-Backed Securities Trust				09/02/2018 (c)(d)	€ 900	\$ 1,079	0.26
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.595% due 25/09/2036 ^	115	117	0.03	JAPAN TREASURY BILLS			
Adjustable Rate Mortgage Trust				3.631% due 25/10/2036	15	15	0.00	(0.420)% due			
4.381% due 25/03/2036 ^	1,397	1,175	0.28	5.500% due 25/01/2036 ^	14	13	0.00	13/02/2018 (c)(d)	¥ 230,000	2,043	0.49
BCAP LLC Trust						58,616	13.89	(0.359)% due			
5.250% due 26/04/2037	873	769	0.18	SHARES				13/02/2018 (c)(d)	100,000	888	0.21
Bear Stearns Adjustable Rate Mortgage Trust				REAL ESTATE INVESTMENT TRUSTS				(0.350)% due			
3.452% due 25/08/2035	1,488	1,422	0.34	Welltower, Inc.	24,078	1,536	0.37	13/02/2018 (c)(d)	30,000	266	0.06
Bear Stearns ALT-A Trust								(0.350)% due			
1.872% due 25/06/2046 ^	4,514	4,316	1.02	PAR (000S)				19/02/2018 (c)(d)	20,000	178	0.04
3.524% due 25/01/2036	1,980	1,926	0.46	U.S. GOVERNMENT AGENCIES				(0.349)% due			
Citigroup Commercial Mortgage Trust				Freddie Mac				29/01/2018 (c)(d)	20,000	178	0.04
1.814% due 10/09/2045 (a)	7,666	505	0.12	1.877% due 15/11/2043	\$ 1,226	1,229	0.29	(0.349)% due			
CitiMortgage Alternative Loan Trust				U.S. TREASURY OBLIGATIONS				05/02/2018 (c)(d)	30,000	266	0.06
6.000% due 25/10/2037 ^	1,425	1,325	0.31	U.S. Treasury Bonds				(0.300)% due			
Countrywide Alternative Loan Trust				2.750% due 15/08/2047	3,100	3,105	0.74	15/01/2018 (c)(d)	60,000	533	0.13
1.696% due 20/12/2046 ^	1,926	1,648	0.39	4.250% due 15/05/2039	6,100	7,712	1.83	(0.295)% due			
1.711% due 20/03/2046	4,490	3,845	0.91	4.375% due 15/11/2039	10,200	13,128	3.11	13/02/2018 (c)(d)	80,000	710	0.17
1.762% due 25/05/2035	70	67	0.02	4.375% due 15/05/2040	8,900	11,479	2.72	(0.280)% due			
2.063% due 25/12/2035	35	32	0.01	4.500% due 15/08/2039	6,400	8,362	1.98	10/01/2018 (c)(d)	50,000	444	0.11
3.113% due 20/10/2035	2,440	1,875	0.44	4.625% due 15/02/2040	3,400	4,522	1.07	(0.259)% due			
3.370% due 25/12/2035	2,569	2,472	0.59	U.S. Treasury Inflation Protected Securities (e)				15/01/2018 (c)(d)	30,000	266	0.06
5.500% due 25/11/2035 ^	61	56	0.01	0.125% due 15/07/2024	5,402	5,340	1.27	(0.259)% due			
6.000% due 25/12/2035 ^	4,887	4,659	1.10	0.250% due 15/01/2025	6,092	6,040	1.43	29/01/2018 (c)(d)	20,000	178	0.04
6.000% due 25/01/2037 ^	417	362	0.09	0.375% due 15/07/2027	2,961	2,941	0.70	(0.253)% due			
6.000% due 25/03/2037	884	596	0.14	0.375% due 15/07/2027	5,949	5,920	1.40	05/02/2018 (c)(d)	1,540,000	13,672	3.24
Countrywide Home Loan Mortgage Pass-Through Trust				0.625% due 15/01/2026 (j)	1,453	1,477	0.35	(0.219)% due			
2.132% due 25/04/2035	3	3	0.00	2.000% due 15/01/2026	13,174	14,823	3.51	15/01/2018 (c)(d)	20,000	177	0.04
2.192% due 25/03/2035	12	12	0.00	U.S. Treasury Notes				26/03/2018 (c)(d)	1,920,000	17,050	4.04
2.212% due 25/02/2035	161	150	0.03	1.750% due 31/03/2022	17,000	16,724	3.96	(0.091)% due			
2.312% due 25/09/2034	6	6	0.00	1.750% due 30/09/2022	12,900	12,643	2.99	12/01/2018 (c)(d)	1,210,000	10,741	2.55
3.243% due 20/02/2036	726	600	0.14	1.875% due 31/07/2022	5,600	5,525	1.31			47,590	11.28
Deutsche ALT-A Securities, Inc.				1.875% due 31/08/2022 (i)(j)	32,400	31,949	7.57	U.K. TREASURY BILLS			
3.456% due 25/02/2036	1,957	1,835	0.43	2.000% due 31/10/2021 (i)	38,800	38,639	9.16	(0.170)% due			
GP Portfolio Trust				2.000% due 31/07/2022 (i)	24,800	24,615	5.83	29/01/2018 (c)(d)	£ 400	541	0.13
2.677% due 15/02/2027	457	457	0.11	2.000% due 30/11/2022 (i)	4,600	4,559	1.08	(0.080)% due			
HarborView Mortgage Loan Trust				2.125% due 31/12/2021 (i)	65,200	65,223	15.46	22/01/2018 (c)(d)	500	676	0.16
1.735% due 19/12/2036 ^	5,299	4,686	1.11	2.250% due 31/12/2023 (i)	800	799	0.19	0.040% due			
IndyMac Mortgage Loan Trust				2.250% due 15/08/2027 (j)	5,600	5,522	1.31	29/01/2018 (c)(d)	5,400	7,304	1.73
1.822% due 25/10/2036	6,531	4,629	1.10			291,047	68.97			8,521	2.02
JPMorgan Mortgage Trust				Total United States		423,019	100.25	Total Short-Term Instruments		64,522	15.30
3.505% due 25/06/2037 ^	369	363	0.09	SHORT-TERM INSTRUMENTS				SHARES			
Residential Accredit Loans, Inc. Trust				REPURCHASE AGREEMENTS (k)				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
1.802% due 25/08/2037	1,343	1,307	0.31			6,644	1.58	PIMCO Funds Ireland			
6.000% due 25/03/2037 ^	799	732	0.17	ARGENTINA TREASURY BILLS				p.l.c. - PIMCO			
WaMu Mortgage Pass-Through Certificates Trust				2.850% due				US Dollar Short-Term			
1.803% due 25/01/2047 ^	104	97	0.02	09/02/2018 (c)(d)	ARS 300	299	0.07	Floating NAV			
1.972% due 25/05/2044	2,793	2,771	0.66	3.043% due				Fund (g)	1,346	14	0.00
1.972% due 25/07/2044	971	975	0.23	16/11/2018 (c)(d)	400	389	0.09	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
2.237% due 25/07/2046	245	240	0.06			688	0.16		\$ 551,712	130.75	
3.110% due 25/02/2037 ^	535	492	0.12								
3.116% due 25/06/2037 ^	1,135	1,092	0.26								
3.357% due 25/12/2035	5,159	5,043	1.20								
Washington Mutual Mortgage Pass-Through Certificates Trust											
1.862% due 25/06/2037	5,931	5,437	1.29								

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
90-Day Eurodollar December Futures	Long	12/2018	649	\$ (475)	(0.11)
90-Day Eurodollar December Futures	Short	12/2019	649	507	0.12
Australia Government 10-Year Bond March Futures	Short	03/2018	70	59	0.02
Call Options Strike @ EUR 163.500 on Euro-Bund 10-Year Bond					
February Futures	Short	01/2018	49	9	0.00
E-mini S&P 500 Index March Futures	Short	03/2018	12	1	0.00
Euro-Bobl March Futures	Short	03/2018	80	67	0.02
Euro-Bund 10-Year Bond March Futures	Long	03/2018	269	(274)	(0.06)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	101	142	0.03

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Mini MSCI EAFE Index March Futures	Short	03/2018	19	\$ (28)	(0.01)
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond February Futures	Short	01/2018	49	(7)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2018	355	170	0.04
U.S. Treasury 5-Year Note March Futures	Long	03/2018	381	(245)	(0.06)
U.S. Treasury 10-Year Note March Futures	Short	03/2018	509	396	0.09
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	159	(139)	(0.03)
United Kingdom Long Gilt March Futures	Long	03/2018	45	58	0.01
				<u>\$ 241</u>	<u>0.06</u>

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 2-Year Note March Futures	\$ 108.750	23/02/2018	350	\$ 3	\$ 1	0.00
Put - CBOT U.S. Treasury 5-Year Note March Futures	108.500	23/02/2018	54	1	0	0.00
Put - CBOT U.S. Treasury 5-Year Note March Futures	109.000	23/02/2018	278	2	0	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	138.500	23/02/2018	905	8	1	0.00
Call - CBOT U.S. Treasury 10-Year Note March Futures	139.000	23/02/2018	15	0	0	0.00
Put - CBOT U.S. Treasury 30-Year Bond March Futures	123.000	23/02/2018	140	1	0	0.00
Call - CBOT U.S. Treasury Ultra Long-Term Bond March Futures	220.000	23/02/2018	140	1	0	0.00
				<u>\$ 16</u>	<u>\$ 2</u>	<u>0.00</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 243	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 CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2023	\$ 1,800	\$ 55	0.02
General Motors Co.	5.000	20/12/2021	1,100	10	0.00
General Motors Co.	5.000	20/06/2022	500	8	0.00
				<u>\$ 73</u>	<u>0.02</u>

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 5-Year Index	1.000%	20/12/2020	\$ 8,500	\$ 165	0.04
CDX.IG-26 5-Year Index	1.000	20/06/2021	400	4	0.00
CDX.IG-27 5-Year Index	1.000	20/12/2021	300	2	0.00
CDX.IG-28 5-Year Index	1.000	20/06/2022	12,200	59	0.01
CDX.IG-29 5-Year Index	1.000	20/12/2022	400	1	0.00
				<u>\$ 231</u>	<u>0.05</u>

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%	21/06/2022	\$ 108,700	\$ 526	0.12
Receive	3-Month USD-LIBOR	1.500	21/06/2024	600	0	0.00
Receive	3-Month USD-LIBOR	1.500	21/06/2027	8,800	140	0.03
Receive	3-Month USD-LIBOR	1.750	16/12/2018	38,500	229	0.05
Receive	3-Month USD-LIBOR	1.750	21/12/2026	3,710	282	0.07
Receive	3-Month USD-LIBOR	1.750	21/12/2026	12,700	11	0.00
Receive	3-Month USD-LIBOR	2.250	15/06/2026	800	4	0.00
Receive	3-Month USD-LIBOR	2.300	03/12/2025	6,400	21	0.01
Pay ⁽³⁾	3-Month USD-LIBOR	2.500	15/12/2023	53,200	130	0.03
Receive	3-Month USD-LIBOR	2.500	20/12/2027	2,100	32	0.01
Receive	3-Month USD-LIBOR	2.500	20/12/2027	500	3	0.00
Receive ⁽³⁾	3-Month USD-LIBOR	2.750	15/12/2026	27,400	(74)	(0.02)
Receive	3-Month USD-LIBOR	2.750	16/12/2045	10,900	(259)	(0.06)
Receive ⁽³⁾	3-Month USD-LIBOR	3.000	25/11/2020	13,200	(4)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.036	03/02/2037	€ 10,200	14	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	19/09/2019	98,800	41	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	18/09/2020	99,000	(17)	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	£ 3,400	39	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	1,900	(99)	(0.02)
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	4,500	(236)	(0.06)
Receive ⁽³⁾	6-Month GBP-LIBOR	2.040	01/02/2037	1,900	(80)	(0.02)

Schedule of Investments PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month GBP-LIBOR	2.043%	01/02/2037	£ 7,800	\$ (329)	(0.08)
Receive	6-Month JPY-LIBOR	0.500	20/09/2046	¥ 460,000	277	0.07
Pay	CPTFEMU	0.740	15/01/2020	€ 3,300	37	0.01
					\$ 688	0.16
Total Centrally Cleared Financial Derivative Instruments					\$ 992	0.23

- (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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300%	17/04/2019	\$ 3,000	\$ 344	\$ 89	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300	17/04/2019	3,000	343	284	0.07
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.750	12/10/2018	£ 5,100	134	54	0.01
CBK	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	\$ 7,100	361	99	0.02
DUB	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.670	08/10/2018	£ 3,600	96	46	0.01
FBF	Call - OTC 2-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.850	30/11/2018	\$ 105,200	152	135	0.03
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.375	03/06/2019	20,700	775	397	0.09
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.375	03/06/2019	20,700	775	680	0.16
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	14,100	729	197	0.05
JPM	Put - OTC 10-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.700	11/10/2018	£ 5,500	148	66	0.02
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.650	15/11/2018	\$ 43,700	248	17	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	21/09/2018	33,000	182	44	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.540	21/03/2018	700	0	13	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.540	21/03/2018	700	0	19	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	12/12/2018	7,250	349	110	0.03
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.350	28/05/2019	6,500	748	228	0.05
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	28/05/2019	6,500	748	583	0.14
							\$ 6,132	\$ 3,061	0.72

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.400%	05/04/2018	\$ 504,300	\$ 328	\$ 1	0.00

- (1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus KRW	KRW 1,192.000	08/01/2018	\$ 2,500	\$ (27)	\$ 0	0.00
CBK	Call - OTC EUR versus TRY	TRY 5.900	14/11/2018	€ 3,100	(99)	(64)	(0.02)
	Call - OTC USD versus TRY	4.900	14/11/2018	\$ 3,600	(99)	(57)	(0.01)
FBF	Call - OTC USD versus BRL	BRL 6.300	11/01/2018	1,591	(85)	0	0.00
GLM	Put - OTC USD versus ZAR	ZAR 12.250	20/06/2018	1,600	(24)	(36)	(0.01)
JPM	Call - OTC USD versus MXN	MXN 20.000	16/03/2018	4,200	(60)	(86)	(0.02)
SOG	Call - OTC USD versus KRW	KRW 1,192.000	08/01/2018	4,400	(46)	0	0.00
UAG	Put - OTC USD versus ZAR	ZAR 12.250	26/06/2018	2,600	(40)	(59)	(0.01)
					\$ (480)	\$ (302)	(0.07)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600%	24/09/2018	\$ 35,200	\$ (366)	\$ (155)	(0.04)
FBF	Call - OTC 5-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Receive	2.190	30/11/2018	40,900	(144)	(149)	(0.04)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600	24/09/2018	70,300	(749)	(309)	(0.07)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700%	12/12/2018	\$ 36,300	\$ (384)	\$ (171)	(0.04)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.000	15/11/2018	9,400	(248)	(49)	(0.01)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.230	21/09/2018	6,800	(185)	(97)	(0.02)
							\$ (2,076)	\$ (930)	(0.22)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.650%	05/04/2018	\$ 504,300	\$ (51)	\$ 0	0.00

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	CDX.HY.23 5-Year Index 25-35%	5.000%	20/12/2019	\$ 700	\$ 94	\$ (26)	\$ 68	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	CPTFEMU	0.993%	30/03/2020	€ 11,200	\$ (2)	\$ 22	\$ 20	0.00

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	ERAGDEV Index	1	1-Month USD-LIBOR plus a specified spread	\$ 179,032	09/05/2018	\$ 0	\$ 3,020	\$ 3,020	0.72
MEI	Receive	ERAGDEV Index	1	1-Month USD-LIBOR plus a specified spread	95,473	09/05/2018	0	1,611	1,611	0.38
SOG	Receive	ERAGDEV Index	1	1-Month USD-LIBOR plus a specified spread	144,592	11/04/2018	0	(207)	(207)	(0.05)
							\$ 0	\$ 4,424	\$ 4,424	1.05

TOTAL RETURN SWAPS ON SECURITIES

				Notional	Maturity	Premiums	Unrealised	Fair	% of	
Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate ⁽¹⁾	Amount	Date	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets
GST	Pay	Amgen, Inc.	1	1-Month USD-LIBOR plus a specified spread	\$ 1,920	16/01/2018	\$ 0	\$ 36	\$ 36	0.01
	Pay	General Electric Co.	1	1-Month USD-LIBOR plus a specified spread	2,124	16/01/2018	0	32	32	0.01
	Pay	Humana, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,542	16/01/2018	0	33	33	0.01
	Pay	Kinder Morgan, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,706	16/01/2018	0	(11)	(11)	0.00
	Pay	L3 Technologies, Inc.	1	1-Month USD-LIBOR plus a specified spread	2,325	16/01/2018	0	(31)	(31)	(0.01)
	Pay	Merck & Co., Inc.	1	1-Month USD-LIBOR plus a specified spread	1,689	16/01/2018	0	1	1	0.00
	Pay	QUALCOMM, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,791	16/01/2018	0	22	22	0.01
	Pay	United Continental Holdings, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,832	16/01/2018	0	(102)	(102)	(0.03)
	Pay	Waste Management, Inc.	1	1-Month USD-LIBOR plus a specified spread	2,016	16/01/2018	0	(8)	(8)	0.00
	Pay	Welltower, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,612	16/01/2018	0	78	78	0.02
							\$ 0	\$ 50	\$ 50	0.02

⁽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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2018	\$ 283	DKK 1,780	\$ 4	\$ 0	\$ 4	0.00
	03/2018	910	HKD 7,094	0	(1)	(1)	0.00
BOA	01/2018	BRL 900	\$ 274	2	0	2	0.00
	01/2018	€ 938	1,112	0	(15)	(15)	0.00
	01/2018	\$ 277	BRL 900	0	(5)	(5)	0.00
	02/2018	273	900	0	(2)	(2)	0.00
	03/2018	¥ 800,000	\$ 7,143	12	0	12	0.00

Schedule of Investments PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	€ 7,745	\$ 9,233	\$ 0	\$ (71)	\$ (71)	(0.02)
	01/2018	¥ 20,000	177	0	(1)	(1)	0.00
	01/2018	KRW 8,041,972	7,034	0	(486)	(486)	(0.11)
	01/2018	\$ 2,138	TRY 8,390	62	0	62	0.01
	12/2018	¥ 660,000	\$ 6,015	28	0	28	0.01
BRC	02/2018	310,000	2,748	0	(9)	(9)	0.00
CBK	01/2018	DKK 1,786	287	0	(1)	(1)	0.00
	01/2018	¥ 80,000	709	1	(3)	(2)	0.00
	01/2018	MXN 23,007	1,224	53	0	53	0.01
	01/2018	RUB 33,291	569	0	(8)	(8)	0.00
	01/2018	\$ 21	ARS 377	0	(1)	(1)	0.00
	01/2018	237	€ 201	4	0	4	0.00
	02/2018	ARS 5,600	\$ 306	14	0	14	0.00
	03/2018	¥ 1,060,000	9,464	15	0	15	0.00
	12/2018	1,130,000	10,308	58	0	58	0.01
	12/2018	\$ 16,220	¥ 1,790,000	17	0	17	0.00
	01/2018	£ 5,400	\$ 7,256	0	(55)	(55)	(0.01)
	01/2018	¥ 20,000	177	0	(1)	(1)	0.00
	02/2018	1,540,000	13,606	0	(85)	(85)	(0.02)
	03/2018	\$ 1,251	KRW 1,360,389	22	0	22	0.01
	03/2018	3,399	SGD 4,577	29	0	29	0.01
HUS	01/2018	€ 4,726	MXN 99,482	0	(599)	(599)	(0.14)
	01/2018	\$ 1,497	ARS 26,476	0	(98)	(98)	(0.02)
	03/2018	SGD 15,268	\$ 11,235	0	(202)	(202)	(0.05)
	01/2021	BRL 1,150	177	0	(116)	(116)	(0.03)
IND	01/2018	¥ 22,000	195	0	(1)	(1)	0.00
JPM	01/2018	CAD 172	134	0	(4)	(4)	0.00
	01/2018	£ 500	671	0	(6)	(6)	0.00
	01/2018	¥ 38,000	336	0	(1)	(1)	0.00
	01/2018	TRY 3,310	829	0	(39)	(39)	(0.01)
MSB	02/2018	¥ 180,000	1,592	0	(9)	(9)	0.00
	01/2018	1,210,000	10,669	0	(76)	(76)	(0.02)
	03/2018	60,000	536	1	0	1	0.00
SCX	01/2018	466,485	4,201	59	0	59	0.01
	01/2018	\$ 2,381	£ 1,769	13	0	13	0.00
SOG	01/2018	€ 700	\$ 835	0	(6)	(6)	0.00
	01/2018	£ 400	537	0	(4)	(4)	0.00
	03/2018	HKD 4,959	636	1	0	1	0.00
UAG	01/2018	£ 6,362	8,468	0	(140)	(140)	(0.03)
	01/2018	¥ 20,000	177	0	(1)	(1)	0.00
	03/2018	HKD 2,337	300	1	0	1	0.00
				\$ 396	\$ (2,046)	\$ (1,650)	(0.39)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 12,470	\$ 9,462	\$ 0	\$ (293)	\$ (293)	(0.07)
	01/2018	CHF 10,226	10,442	0	(56)	(56)	(0.01)
	01/2018	NOK 9,445	1,153	0	(2)	(2)	0.00
	01/2018	\$ 2,367	DKK 14,858	29	0	29	0.01
	01/2018	23,177	€ 19,516	268	0	268	0.06
	01/2018	249	£ 186	2	0	2	0.00
	01/2018	353	NZD 515	14	0	14	0.00
	04/2018	DKK 14,858	\$ 2,382	0	(29)	(29)	(0.01)
BPS	01/2018	¥ 79,782	714	6	0	6	0.00
	01/2018	\$ 61,656	€ 51,719	474	0	474	0.11
BRC	01/2018	€ 11,563	\$ 13,705	0	(185)	(185)	(0.04)
	01/2018	\$ 3,060	€ 2,579	38	0	38	0.01
CBK	01/2018	577	DKK 3,651	12	0	12	0.00
	03/2018	SGD 3,474	\$ 2,553	0	(49)	(49)	(0.01)
	03/2018	\$ 763	HKD 5,947	0	(1)	(1)	0.00
	04/2018	DKK 3,651	\$ 580	0	(12)	(12)	0.00
GLM	01/2018	CHF 271	277	0	(1)	(1)	0.00
	01/2018	\$ 5,282	€ 4,452	66	0	66	0.02
HUS	02/2018	ILS 1,531	\$ 436	0	(6)	(6)	0.00
JPM	01/2018	SEK 40,244	4,846	0	(72)	(72)	(0.02)
	01/2018	\$ 494	DKK 3,096	5	0	5	0.00
NAB	01/2018	127,272	€ 106,871	1,112	0	1,112	0.26
RBC	01/2018	CAD 413	\$ 321	0	(9)	(9)	0.00
	01/2018	\$ 985	€ 830	12	0	12	0.00
	01/2018	353	¥ 39,617	0	(1)	(1)	0.00
RYL	01/2018	1,267	€ 1,077	26	0	26	0.01
SCX	01/2018	€ 1,196	\$ 1,426	0	(11)	(11)	0.00
	01/2018	£ 463	626	0	0	0	0.00
	01/2018	¥ 3,735,185	33,641	475	0	475	0.11
	03/2018	\$ 364	SGD 489	2	0	2	0.00
SOG	01/2018	CAD 15,541	\$ 12,156	0	(250)	(250)	(0.06)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	01/2018	DKK 21,605	\$ 3,448	\$ 0	\$ (37)	\$ (37)	(0.01)
TOR	01/2018	\$ 124,164	€ 104,149	950	0	950	0.23
UAG	01/2018	£ 17,317	\$ 23,050	0	(380)	(380)	(0.09)
	03/2018	HKD 41,415	5,323	17	0	17	0.00
				\$ 3,508	\$ (1,394)	\$ 2,114	0.50

Total OTC Financial Derivative Instruments

\$ 6,856 1.63

DESCRIPTION

PAR
(0005)FAIR
VALUE
(0005)% OF
NET
ASSETS

CERTIFICATES OF DEPOSIT

Barclays Bank PLC
1.892% due 17/05/2018
1.940% due 04/09/2018

800
2,700801
2,7000.19
0.64

Total Certificates of Deposit

\$ 3,501 0.83

Total Investments

\$ 563,304 133.50

Other Current Assets & Liabilities

\$ (141,336) (33.50)

Net Assets

\$ 421,968 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate market value of \$116,522 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(j) Securities with an aggregate market value of \$21,960 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2017.

Cash of \$7,566 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$990 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(k) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 6,644	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (6,781)	\$ 6,644	\$ 6,644	1.58
Total Repurchase Agreements						\$ (6,781)	\$ 6,644	\$ 6,644	1.58

⁽¹⁾ Includes accrued interest.Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 59,219	\$ 492,493	\$ 0	\$ 551,712
Deposits with Credit Institutions	0	3,501	0	3,501
Financial Derivative Instruments ⁽³⁾	243	7,848	0	8,091
Totals	\$ 59,462	\$ 503,842	\$ 0	\$ 563,304

Schedule of Investments PIMCO RAE Fundamental PLUS Global Developed Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 839,449	\$ 700	\$ 840,257
Deposits with Credit Institutions	0	10,121	0	10,121
Financial Derivative Instruments ⁽³⁾	(16)	23,534	0	23,518
Totals	\$ 92	\$ 873,104	\$ 700	\$ 873,896

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	1.150%	26/12/2017	02/01/2018	\$ (4,554)	\$ (4,555)	(1.08)
GRE	1.510	22/11/2017	22/02/2018	(7,056)	(7,068)	(1.67)
	1.660	12/12/2017	12/01/2018	(35,200)	(35,232)	(8.35)
	1.700	15/12/2017	16/01/2018	(3,008)	(3,010)	(0.71)
	1.800	29/12/2017	12/01/2018	(1,400)	(1,400)	(0.33)
JPS	1.470	28/11/2017	20/02/2018	(66,097)	(66,188)	(15.69)
Total Reverse Repurchase Agreements					\$ (117,453)	(27.83)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BCY	1.900%	26/12/2017	02/01/2018	\$ (15,456)	\$ (15,456)	(3.67)
NOM	1.550	12/12/2017	23/01/2018	(5,583)	(5,577)	(1.32)
TDM	1.800	29/12/2017	02/01/2018	(1,058)	(1,058)	(0.25)
Total Sale-Buyback Transactions					\$ (22,091)	(5.24)

(1) Payable for sale-buyback transactions includes \$6 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 3	\$ 0	\$ 3
BOA	(7)	0	(7)
BPS	385	0	385
BRC	(102)	0	(102)
CBK	(78)	0	(78)
DUB	(10)	(270)	(280)
FBF	(14)	0	(14)
GLM	980	(830)	150
GST	50	0	50
HUS	(1,021)	880	(141)
IND	(1)	0	(1)
JPM	2,874	(2,670)	204
MEI	1,611	(1,400)	211
MSB	(75)	0	(75)
MYC	698	(1,053)	(355)
NAB	1,112	(380)	732
RBC	2	0	2
RYL	26	0	26
SCX	538	(490)	48
SOG	(466)	(2,250)	(2,716)
SSB	(37)	0	(37)
TOR	950	(300)	650
UAG	(562)	110	(452)

(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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	89.42	84.71
Transferable Securities Dealt in on Another Regulated Market	39.42	60.05
Other Transferable Securities & Money Market Instruments	1.91	8.58
Financial Derivative Instruments Dealt in on a Regulated Market	0.06	(0.03)
Centrally Cleared Financial Derivative Instruments	0.23	1.49
OTC Financial Derivative Instruments	1.63	2.89
Certificates of Deposit	0.83	1.84
Overnight Time Deposits	0.00	0.19
Reverse Repurchase Agreements	(27.83)	(35.57)
Sale-buyback Financing Transactions	(5.24)	(4.13)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	495,150	\$ 50,292
	PAR (000S)	
Japan Treasury Bills 0.000% due 24/04/2017	JPY 3,860,000	33,504
U.S. Treasury Notes 2.000% due 31/10/2021	\$ 28,100	28,172
U.S. Treasury Bonds 3.000% due 15/02/2047	26,800	26,884
U.S. Treasury Notes 2.125% due 31/12/2021	22,900	23,018
U.S. Treasury Notes 1.875% due 31/10/2022	21,800	21,521
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,987,664	19,905
	PAR (000S)	
Japan Treasury Bills 0.000% due 26/03/2018	JPY 1,920,000	17,057
Japan Treasury Bills 0.000% due 10/04/2017	1,820,000	15,766
U.S. Treasury Notes 1.875% due 31/08/2024	\$ 15,300	15,054
Japan Treasury Bills 0.000% due 05/02/2018	JPY 1,570,000	13,826
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 13,826	13,760
U.S. Treasury Bonds 4.375% due 15/11/2039	10,200	13,030
U.S. Treasury Notes 1.750% due 30/09/2022	12,900	12,785
U.S. Treasury Notes 2.125% due 31/07/2024	12,600	12,625
U.S. Treasury Bonds 4.375% due 15/05/2040	8,900	11,533
Japan Government International Bond 0.100% due 20/12/2026	JPY 1,280,000	11,387
Japan Treasury Bills 0.000% due 12/01/2018	1,210,000	10,653
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	\$ 10,305	10,190
U.S. Treasury Bonds 4.500% due 15/08/2039	6,400	8,357
United Kingdom Treasury Bill 0.000% due 29/01/2018	£ 5,800	7,771
U.S. Treasury Bonds 4.250% due 15/05/2039	\$ 4,600	5,728
U.S. Treasury Notes 2.250% due 15/08/2027	5,600	5,562
U.S. Treasury Notes 1.875% due 31/07/2022	5,600	5,544
U.S. Treasury Notes 2.375% due 15/05/2027	4,860	4,878

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
U.S. Treasury Notes 2.000% due 31/10/2021	\$ 47,600	\$ 47,710
U.S. Treasury Notes 1.875% due 31/10/2022	46,100	45,498
U.S. Treasury Notes 2.125% due 31/12/2021	35,300	35,488
U.S. Treasury Bonds 3.000% due 15/02/2047	26,800	26,880
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	26,908	26,725
	SHARES	
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,997,133	20,000
	PAR (000S)	
U.S. Treasury Notes 2.125% due 31/08/2020	\$ 19,200	19,493
Japan Government International Bond 0.100% due 15/12/2018	JPY 1,790,000	15,724
U.S. Treasury Notes 1.875% due 31/08/2024	\$ 15,300	14,952
U.S. Treasury Notes 2.125% due 31/07/2024	12,600	12,473
U.S. Treasury Notes 3.625% due 15/02/2021	11,500	12,299
Japan Government International Bond 0.100% due 20/12/2026	JPY 1,280,000	11,224
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 10,941	10,789
U.S. Treasury Notes 1.875% due 31/10/2022	10,000	9,906
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	94,640	9,617
	PAR (000S)	
U.S. Treasury Bonds 2.500% due 15/02/2046	\$ 7,000	6,456
JPMorgan Chase & Co. 1.917% due 25/04/2018	5,400	5,410
U.S. Treasury Notes 1.875% due 31/08/2022	5,400	5,358
Structured Asset Securities Corp. Mortgage Loan Trust 1.732% due 25/05/2047	5,400	5,188
U.S. Treasury Notes 1.875% due 31/05/2022	5,000	5,000
U.S. Treasury Notes 2.375% due 15/05/2027	4,860	4,854
U.S. Treasury Notes 2.250% due 15/02/2027	4,800	4,797
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	4,404	4,361
U.S. Treasury Notes 2.500% due 15/05/2024	4,300	4,356
U.S. Treasury Bonds 3.000% due 15/05/2045	4,200	4,341

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				EXCHANGE-TRADED FUNDS				CORPORATE BONDS & NOTES			
ARGENTINA				PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (h)				Barclays PLC			
SOVEREIGN ISSUES								3.520% due 10/08/2021			
Argentina Government International Bond								\$ 500			
25.413% due 03/04/2022	ARS	297	\$ 16					523			
28.750% due 21/06/2020		4,800	271					0.20			
Total Argentina			287					7.250% due 15/03/2023 (g)(i)			
			0.19					£ 200			
								296			
								0.28			
								4.750% due 04/07/2029 (g)(i)			
								€ 300			
								383			
								0.26			
								Lloyds Banking Group PLC			
								3.000% due 11/01/2022			
								\$ 600			
								604			
								0.41			
								7.625% due 27/06/2023 (g)(i)			
								£ 200			
								312			
								0.21			
								Santander UK Group Holdings PLC			
								3.125% due 08/01/2021			
								\$ 1,200			
								1,213			
								0.8			
								3,752			
								2.52			

Schedule of Investments PIMCO RAE Fundamental PLUS US Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS				MUNICIPAL BONDS & NOTES				4.375% due 15/05/2040 \$ 800 \$ 1,032 0.69			
CONSUMER DISCRETIONARY				Chicago, Illinois General Obligation Bonds, Series 2008				4.500% due 15/08/2039 300 392 0.27			
Norwegian Cruise Line Holdings Ltd. (c)	9,906	\$ 528	0.35	5.630% due 01/01/2022 \$ 400 \$ 407 0.27				4.625% due 15/02/2040 400 532 0.36			
HEALTH CARE				Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				U.S. Treasury Inflation Protected Securities (f)			
Agilent Technologies, Inc.	8,832	591	0.40	6.500% due 01/06/2023 15 15 0.01				0.125% due 15/04/2021 1,769 1,763 1.18			
Align Technology, Inc. (c)	2,148	477	0.32					0.125% due 15/01/2023 1,389 1,379 0.93			
PerkinElmer, Inc.	7,161	524	0.35					0.125% due 15/07/2024 5,818 5,751 3.86			
		1,592	1.07					0.375% due 15/01/2027 919 913 0.61			
INDUSTRIALS				NON-AGENCY MORTGAGE-BACKED SECURITIES				0.375% due 15/07/2027 1,815 1,806 1.21			
Fortune Brands Home & Security, Inc.	8,354	572	0.38	American Home Mortgage Assets Trust				1.000% due 15/02/2046 104 111 0.08			
Norfolk Southern Corp.	4,058	588	0.40	1.763% due 25/02/2047 725 468 0.31				U.S. Treasury Notes			
		1,160	0.78	Banc of America Funding Trust				2.125% due 31/12/2022 (b) 2,900 2,888 1.94			
INFORMATION TECHNOLOGY				1.691% due 20/10/2036 95 86 0.06				2.250% due 31/12/2023 2,400 2,396 1.61			
Cadence Design Systems, Inc. (c)	11,696	489	0.33	BCAP LLC Trust				2.250% due 15/02/2027 (j) 3,900 3,850 2.58			
DXC Technology Co.	5,967	566	0.38	5.500% due 25/11/2034 122 108 0.07				2.250% due 15/08/2027 1,700 1,676 1.12			
		1,055	0.71	Bear Stearns ALT-A Trust				Total United States			
UTILITIES				3.522% due 25/05/2035 92 94 0.06				26,776 17.97			
Public Service Enterprise Group, Inc.	11,577	596	0.40	Citigroup Commercial Mortgage Trust				SHORT-TERM INSTRUMENTS			
		4,931	3.31	1.814% due 10/09/2045 (a) 2,091 138 0.09				COMMERCIAL PAPER			
CORPORATE BONDS & NOTES				Countrywide Alternative Loan Trust				Deutsche Telekom AG			
AbbVie, Inc.				1.731% due 20/05/2046 ^ 62 50 0.03				1.630% due 30/01/2018 600 599 0.40			
2.900% due 06/11/2022	\$ 800	803	0.54	5.500% due 25/12/2035 216 202 0.14				Enbridge Energy Partners LP			
Amgen, Inc.				Downey Savings & Loan Association Mortgage Loan Trust				2.250% due 19/01/2018 1,000 999 0.67			
2.200% due 11/05/2020	600	597	0.40	1.983% due 19/03/2046 302 275 0.18				Entergy Corp.			
AT&T, Inc.				HarborView Mortgage Loan Trust				1.800% due 14/02/2018 1,000 997 0.67			
2.309% due 15/07/2021	500	507	0.34	1.735% due 19/03/2036 118 97 0.07				Hewlett Packard Enterprise Co.			
Bank of America Corp.				IndyMac Mortgage Loan Trust				1.630% due 04/01/2018 1,200 1,200 0.81			
2.650% due 01/04/2019	400	402	0.27	1.579% due 25/09/2037 709 663 0.44				Southern Co. Gas Capital Corp.			
BAT Capital Corp.				1.842% due 25/01/2036 42 35 0.02				1.750% due 19/01/2018 2,000 1,998 1.34			
2.296% due 15/08/2022	100	101	0.07	JPMorgan Mortgage Trust				Spectra Energy Partners LP			
2.764% due 15/08/2022	100	100	0.07	3.629% due 25/07/2035 522 519 0.35				1.850% due 17/01/2018 1,000 999 0.67			
Citigroup, Inc.				Lehman Mortgage Trust				Time Warner, Inc.			
2.445% due 07/06/2019	800	807	0.54	6.000% due 25/09/2037 ^ 344 343 0.23				1.700% due 22/01/2018 600 599 0.40			
2.700% due 30/03/2021	500	502	0.34	Residential Accredit Loans, Inc. Trust				1.750% due 29/01/2018 900 899 0.60			
Dell International LLC				1.702% due 25/02/2047 796 517 0.35				1.800% due 29/01/2018 1,000 999 0.67			
4.420% due 15/06/2021	600	626	0.42	6.500% due 25/10/2036 ^ 166 156 0.10				Vodafone Group PLC			
Energy Transfer LP				Sequoia Mortgage Trust				1.800% due 05/01/2018 400 400 0.27			
5.000% due 01/10/2022	600	640	0.43	3.363% due 20/02/2047 361 325 0.22				9,689 6.50			
FirstEnergy Corp.				Structured Asset Mortgage Investments Trust				REPURCHASE AGREEMENTS (k)			
4.250% due 15/03/2023	442	462	0.31	1.672% due 25/08/2036 575 530 0.36							
Ford Motor Credit Co. LLC				1.782% due 25/02/2036 140 127 0.09							
2.379% due 12/03/2019	900	905	0.61	Structured Asset Securities Corp. Trust				ARGENTINA TREASURY BILLS			
2.943% due 08/01/2019	800	805	0.54	5.500% due 25/09/2035 421 421 0.28				2.850% due 09/02/2018 (d)(e) ARS 100 100 0.07			
Goldman Sachs Group, Inc.				SunTrust Alternative Loan Trust				2.974% due 16/11/2018 (d)(e) 100 97 0.06			
2.481% due 26/04/2022	1,100	1,113	0.75	2.202% due 25/12/2035 ^ 344 283 0.19				197 0.13			
JPMorgan Chase & Co.				WaMu Mortgage Pass-Through Certificates Trust				GREECE TREASURY BILLS			
2.550% due 01/03/2021	700	701	0.47	2.043% due 25/06/2046 67 68 0.05				1.825% due 09/02/2018 (d)(e) € 200 240 0.16			
2.961% due 01/03/2021	700	722	0.48	2.263% due 25/11/2042 493 471 0.32				ITALY TREASURY BILLS			
4.950% due 25/03/2020	1,000	1,057	0.71	2.992% due 25/12/2036 656 641 0.43				(1.570%) due 12/01/2018 (d)(e) 100 120 0.08			
Kimco Realty Corp.				3.171% due 25/08/2036 661 632 0.42				(0.847%) due 28/02/2018 (d)(e) 200 240 0.16			
2.700% due 01/03/2024	600	582	0.39	3.213% due 25/10/2035 852 859 0.58				360 0.24			
Morgan Stanley				Washington Mutual Mortgage Pass-Through Certificates Trust				JAPAN TREASURY BILLS			
2.125% due 25/04/2018	100	100	0.07	1.792% due 25/01/2047 49 45 0.03				(0.420%) due 13/02/2018 (d)(e) ¥ 70,000 622 0.42			
2.647% due 25/04/2018	1,000	1,003	0.67	Wells Fargo Mortgage-Backed Securities Trust				(0.359%) due 13/02/2018 (d)(e) 30,000 266 0.18			
Nissan Motor Acceptance Corp.				6.000% due 25/10/2037 19 19 0.01				(0.350%) due 13/02/2018 (d)(e) 10,000 89 0.06			
2.009% due 13/07/2022	200	201	0.13	8,172 5.48				(0.350%) due 19/02/2018 (d)(e) 10,000 89 0.06			
2.650% due 13/07/2022	100	99	0.07	SHARES				(0.349%) due 29/01/2018 (d)(e) 10,000 89 0.06			
Spectra Energy Partners LP				REAL ESTATE INVESTMENT TRUSTS				(0.349%) due 05/02/2018 (d)(e) 10,000 89 0.06			
2.195% due 05/06/2020	200	202	0.13	Ventas, Inc.	20,413	1,225	0.82	(0.300%) due 15/01/2018 (d)(e) 20,000 178 0.12			
Verizon Communications, Inc.								(0.295%) due 13/02/2018 (d)(e) 30,000 266 0.18			
3.376% due 15/02/2025	22	22	0.01	U.S. GOVERNMENT AGENCIES				(0.280%) due 10/01/2018 (d)(e) 10,000 89 0.06			
Wells Fargo & Co.				Ginnie Mae				(0.259%) due 15/01/2018 (d)(e) 10,000 89 0.06			
2.343% due 11/02/2022	800	810	0.54	1.813% due 20/06/2065 \$ 2,000 1,998 1.34				(0.249%) due 13/02/2018 (d)(e) 20,000 177 0.11			
2.610% due 31/10/2023	400	411	0.28	1.843% due 20/07/2065 2,829 2,831 1.90				(0.231%) due 05/02/2018 (d)(e) 390,000 3,462 2.32			
		14,280	9.58	1.923% due 20/08/2061 402 403 0.27				(0.219%) due 15/01/2018 (d)(e) 10,000 89 0.06			
				2.163% due 20/07/2065 1,162 1,179 0.79				(0.195%) due 26/03/2018 (d)(e) 780,000 6,926 4.65			
				6,411 4.30				(0.080%) due 12/01/2018 (d)(e) 300,000 2,663 1.79			
				U.S. TREASURY OBLIGATIONS				15,272 10.25			
				U.S. Treasury Bonds				SPAIN TREASURY BILLS			
				4.250% due 15/05/2039 1,300 1,644 1.10				(1.227%) due 19/01/2018 (d)(e) € 200 240 0.16			
				4.375% due 15/11/2039 500 643 0.43				(0.963%) due 19/01/2018 (d)(e) 400 481 0.32			
								721 0.48			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.K. TREASURY BILLS			
(0.170)% due 29/01/2018 (d)(e)	£ 100	\$ 135	0.09
(0.080)% due 22/01/2018 (d)(e)	200	271	0.18
0.040% due 29/01/2018 (d)(e)	1,700	2,299	1.55
		2,705	1.82
Total Short-Term Instruments		29,342	19.69
SHARES			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (h)	633	6	0.00
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 138,456	92.90

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	Long	12/2018	164	\$ (120)	(0.08)
90-Day Eurodollar December Futures	Short	12/2019	164	128	0.09
Australia Government 10-Year Bond March Futures	Short	03/2018	23	19	0.01
Call Options Strike @ EUR 163.500 on Euro-Bund 10-Year Bond February Futures	Short	01/2018	15	4	0.00
Euro-Bobl March Futures	Short	03/2018	21	18	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2018	65	(40)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	22	52	0.04
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond February Futures	Short	01/2018	15	(3)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2018	23	(14)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2018	157	(82)	(0.05)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	10	(9)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2018	4	5	0.00
				\$ (42)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (42)	(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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Tesco PLC	1.000%	20/06/2022	\$ 600	\$ 39	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%	21/06/2027	\$ 1,600	\$ 25	0.02
Receive		3-Month USD-LIBOR	1.750	21/12/2026	14,000	1,057	0.71
Receive		3-Month USD-LIBOR	2.250	21/12/2036	500	7	0.00
Receive		3-Month USD-LIBOR	2.250	21/12/2046	1,200	(2)	0.00
Receive		3-Month USD-LIBOR	2.500	20/12/2027	3,200	49	0.03
Receive		3-Month USD-LIBOR	2.500	15/06/2046	1,700	132	0.09
Receive		3-Month USD-LIBOR	2.750	16/12/2045	2,000	(193)	(0.13)
Pay ⁽³⁾		6-Month EUR-EURIBOR	2.036	03/02/2037	€ 2,300	(29)	(0.02)
Pay ⁽³⁾		6-Month GBP-LIBOR	1.000	19/09/2019	£ 27,800	12	0.01
Receive ⁽³⁾		6-Month GBP-LIBOR	1.000	18/09/2020	27,800	(5)	0.00
Receive ⁽³⁾		6-Month GBP-LIBOR	1.000	21/03/2023	1,800	25	0.02
Receive ⁽³⁾		6-Month GBP-LIBOR	1.500	21/03/2028	2,100	17	0.01
Receive ⁽³⁾		6-Month GBP-LIBOR	1.750	21/03/2048	300	(20)	(0.02)
Receive ⁽³⁾		6-Month GBP-LIBOR	2.043	01/02/2037	2,000	(1)	0.00
Receive		6-Month JPY-LIBOR	0.300	18/03/2026	¥ 350,000	(6)	(0.01)
						\$ 1,068	0.71
Total Centrally Cleared Financial Derivative Instruments						\$ 1,107	0.74

Schedule of Investments PIMCO RAE Fundamental PLUS US Fund (Cont.)

- (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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FBF	Call - OTC 2-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.850%	30/11/2018	\$ 30,900	\$ 45	\$ 40	0.03
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.375	03/06/2019	4,900	183	94	0.06
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.375	03/06/2019	4,900	183	161	0.11
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.940	20/08/2018	500	49	6	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.785	21/09/2018	8,000	44	11	0.01
							\$ 504	\$ 312	0.21

(1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.400%	05/04/2018	\$ 107,400	\$ 70	\$ 0	0.00

(1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus KRW	KRW	1,192.000	08/01/2018	\$ 600	\$ (6)	\$ 0	0.00
CBK	Call - OTC EUR versus TRY	TRY	5.900	14/11/2018	€ 800	(26)	(17)	(0.01)
	Call - OTC USD versus TRY		4.900	14/11/2018	\$ 900	(25)	(14)	(0.01)
FBF	Call - OTC USD versus BRL	BRL	6.300	11/01/2018	800	(43)	0	0.00
GLM	Put - OTC USD versus ZAR	ZAR	12.250	20/06/2018	500	(8)	(11)	(0.01)
JPM	Call - OTC USD versus MXN	MXN	20.000	16/03/2018	1,360	(19)	(28)	(0.02)
SOG	Call - OTC USD versus KRW	KRW	1,192.000	08/01/2018	1,100	(11)	0	0.00
UAG	Put - OTC USD versus ZAR	ZAR	12.250	26/06/2018	800	(12)	(18)	(0.01)
						\$ (150)	\$ (88)	(0.06)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
FBF	Call - OTC 5-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Receive	2.190%	30/11/2018	\$ 12,000	\$ (42)	\$ (44)	(0.03)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	20/08/2018	2,200	(49)	(4)	0.00
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.230	21/09/2018	1,600	(44)	(23)	(0.02)
							\$ (135)	\$ (71)	(0.05)

(1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
MYC	Put - OTC 1-Year Interest Rate Floor ⁽¹⁾	3-Month USD-LIBOR	0.650%	05/04/2018	\$ 107,400	\$ (11)	\$ 0	0.00

(1) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.BBB-.7 Index	3.000%	17/01/2047	\$ 600	\$ (108)	\$ 38	\$ (70)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	CMBX.NA.BBB-.7 Index	3.000%	17/01/2047	\$ 800	\$ (101)	\$ 8	\$ (93)	(0.06)
	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	300	(28)	(16)	(44)	(0.03)
					\$ (129)	\$ (8)	\$ (137)	(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 amount equal 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, securities or other deliverable obligations 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.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	ERAUSLT Index	1	1-Month USD-LIBOR plus a specified spread	\$ 59,694	25/04/2018	\$ 0	\$ (76)	\$ (76)	(0.05)
CBK	Receive	ERAUSLT Index	1	1-Month USD-LIBOR plus a specified spread	35,164	07/11/2018	0	135	135	0.09
DUB	Receive	ERAUSLT Index	1	1-Month USD-LIBOR plus a specified spread	51,394	10/01/2018	0	366	366	0.25
GST	Pay	Agilent Technologies, Inc.	1	1-Month USD-LIBOR plus a specified spread	597	16/01/2018	0	5	5	0.00
	Pay	Align Technology, Inc.	1	1-Month USD-LIBOR plus a specified spread	502	16/01/2018	0	25	25	0.02
	Pay	Cadence Design Systems, Inc.	1	1-Month USD-LIBOR plus a specified spread	511	16/01/2018	0	22	22	0.01
	Pay	DXC Technology Co.	1	1-Month USD-LIBOR plus a specified spread	568	16/01/2018	0	3	3	0.00
	Pay	Fortune Brands Home & Security, Inc.	1	1-Month USD-LIBOR plus a specified spread	555	16/01/2018	0	(16)	(16)	(0.01)
	Pay	Norfolk Southern Corp.	1	1-Month USD-LIBOR plus a specified spread	573	16/01/2018	0	(15)	(15)	(0.01)
	Pay	Norwegian Cruise Line Holdings Ltd.	1	1-Month USD-LIBOR plus a specified spread	535	16/01/2018	0	8	8	0.01
	Pay	Pentair PLC	1	1-Month USD-LIBOR plus a specified spread	561	16/01/2018	0	(20)	(20)	(0.01)
	Pay	PerkinElmer, Inc.	1	1-Month USD-LIBOR plus a specified spread	517	16/01/2018	0	(6)	(6)	(0.01)
	Pay	Public Service Enterprise Group, Inc.	1	1-Month USD-LIBOR plus a specified spread	605	16/01/2018	0	10	10	0.01
	Pay	Ventas, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,312	16/01/2018	0	72	72	0.05
	Pay									
JPM	Receive	ERAUSLT Index	1	1-Month USD-LIBOR plus a specified spread	2,482	21/03/2018	0	17	17	0.01
							\$ 0	\$ 530	\$ 530	0.36

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2018	\$ 2,881	DKK 19,881	\$ 325	\$ 0	\$ 325	0.22
BOA	01/2018	BRL 212	\$ 65	1	0	1	0.00
	01/2018	DKK 17,820	2,607	0	(267)	(267)	(0.18)
BPS	01/2018	€ 384	457	0	(4)	(4)	0.00
	01/2018	\$ 64	BRL 212	0	0	0	0.00
	03/2018	¥ 330,000	\$ 2,946	5	0	5	0.00
	01/2018	€ 6,696	7,983	0	(61)	(61)	(0.04)
	01/2018	¥ 10,000	88	0	0	0	0.00
	01/2018	KRW 2,013,351	1,761	0	(122)	(122)	(0.08)
	01/2018	\$ 614	TRY 2,412	18	0	18	0.01
	02/2018	¥ 100,000	\$ 886	0	(3)	(3)	0.00
BRC	01/2018	€ 13,080	15,723	16	0	16	0.01
CBK	01/2018	¥ 20,000	177	1	(1)	0	0.00
	01/2018	RUB 7,527	129	0	(2)	(2)	0.00
	01/2018	\$ 8	ARS 144	0	0	0	0.00
	01/2018	1,150	MXN 21,883	0	(36)	(36)	(0.02)
	02/2018	¥ 20,000	\$ 179	1	0	1	0.00
	03/2018	430,000	3,839	6	0	6	0.00
	01/2018	€ 300	355	0	(6)	(6)	0.00
	01/2018	£ 1,700	2,284	0	(17)	(17)	(0.01)
DUB	01/2018	¥ 10,000	88	0	0	0	0.00
	02/2018	€ 200	237	0	(3)	(3)	0.00

Schedule of Investments PIMCO RAE Fundamental PLUS US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2018	BRL 212	\$ 64	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 263	ARS 4,847	0	(7)	(7)	(0.01)
	01/2018	\$ 64	BRL 212	0	0	0	0.00
	01/2018	174	€ 145	0	0	0	0.00
	02/2018	BRL 212	\$ 63	0	0	0	0.00
	02/2018	¥ 390,000	3,446	0	(22)	(22)	(0.01)
	04/2018	\$ 31	DKK 200	2	0	2	0.00
HUS	01/2018	AUD 42	\$ 32	0	(1)	(1)	0.00
	01/2018	\$ 590	IDR 8,108,730	9	0	9	0.01
	03/2018	SGD 3,084	\$ 2,269	0	(41)	(41)	(0.03)
IND	01/2018	€ 59	71	0	(1)	(1)	0.00
	01/2018	¥ 7,300	65	0	0	0	0.00
JPM	01/2018	AUD 691	523	0	(18)	(18)	(0.01)
	01/2018	DKK 15,292	2,237	0	(229)	(229)	(0.15)
	01/2018	£ 200	268	0	(3)	(3)	0.00
	01/2018	¥ 12,700	112	0	0	0	0.00
	02/2018	60,000	531	0	(3)	(3)	0.00
	04/2018	DKK 13,633	1,993	0	(218)	(218)	(0.15)
MSB	01/2018	¥ 300,000	2,645	0	(19)	(19)	(0.01)
	03/2018	20,000	179	0	0	0	0.00
SCX	01/2018	139,800	1,259	18	0	18	0.01
SOG	01/2018	€ 200	239	0	(2)	(2)	0.00
	01/2018	£ 100	134	0	(1)	(1)	0.00
	04/2018	DKK 3,232	473	0	(52)	(52)	(0.04)
TOR	01/2018	€ 1,000	1,186	0	(16)	(16)	(0.01)
UAG	01/2018	£ 4,440	5,910	0	(98)	(98)	(0.07)
	01/2018	¥ 10,000	88	0	(1)	(1)	0.00
	03/2018	IDR 8,113,752	590	0	(7)	(7)	(0.01)
	03/2018	\$ 68	KRW 76,042	3	0	3	0.00
				\$ 405	\$ (1,261)	\$ (856)	(0.57)
Total OTC Financial Derivative Instruments						\$ (380)	(0.25)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC 1.892% due 17/05/2018	1,000	1,001	0.67
Total Certificates of Deposit	\$	1,001	0.67
Total Investments	\$	140,142	94.03
Other Current Assets & Liabilities	\$	8,896	5.97
Net Assets	\$	149,038	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate market value of \$3,849 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2017.

Cash of \$2,935 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$680 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(k) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 158	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (165)	\$ 158	\$ 158	0.11
Total Repurchase Agreements						\$ (165)	\$ 158	\$ 158	0.11

(1) Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 17,275	\$ 121,181	\$ 0	\$ 138,456
Deposits with Credit Institutions	0	1,001	0	1,001
Financial Derivative Instruments ⁽³⁾	(42)	727	0	685
Totals	\$ 17,233	\$ 122,909	\$ 0	\$ 140,142

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 8,211	\$ 241,649	\$ 348	\$ 250,208
Deposits with Credit Institutions	0	4,206	0	4,206
Financial Derivative Instruments ⁽³⁾	(34)	4,308	0	4,274
Totals	\$ 8,177	\$ 250,163	\$ 348	\$ 258,688

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

(2) Refer to the Schedule of Investments for additional information.

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

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions	% of Net Assets
BCY	1.900%	26/12/2017	02/01/2018	\$ (3,858)	\$ (3,857)	(2.59)
Total Sale-Buyback Transactions					\$ (3,857)	(2.59)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 325	\$ (260)	\$ 65
BOA	(265)	270	5
BPS	(241)	(1,300)	(1,541)
BRC	(3)	0	(3)
CBK	89	(80)	9
DUB	270	(3,030)	(2,760)
FBF	(141)	130	(11)
GLM	219	(410)	(191)
GST	88	0	88
HUS	(33)	0	(33)
IND	(1)	0	(1)
JPM	(482)	280	(202)
MSB	(19)	0	(19)
MYC	(12)	0	(12)
SCX	18	0	18
SOG	(3)	0	(3)
TOR	(52)	0	(52)
UAG	(137)	0	(137)

(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.

Schedule of Investments PIMCO RAE Fundamental PLUS US Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	50.48	48.02
Transferable Securities Dealt in on Another Regulated Market	36.36	70.15
Other Transferable Securities & Money Market Instruments	6.06	16.55
Financial Derivative Instruments Dealt in on a Regulated Market	(0.03)	(0.02)
Centrally Cleared Financial Derivative Instruments	0.74	1.12
OTC Financial Derivative Instruments	(0.25)	1.20
Certificates of Deposit	0.67	2.26
Overnight Time Deposits	0.00	3.10
Reverse Repurchase Agreements	0.00	(8.15)
Sale-Buyback Financing Transactions	(2.59)	0.00

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
Japan Treasury Bills 0.000% due 15/05/2017	JPY 940,000	\$ 8,322
Japan Treasury Bills 0.000% due 22/05/2017	860,000	7,590
Japan Treasury Bills 0.000% due 26/03/2018	780,000	6,929
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	54,200	5,495
	PAR (000S)	
Japan Treasury Bills 0.000% due 08/05/2017	JPY 580,000	5,162
U.S. Treasury Notes 2.250% due 15/02/2027	\$ 4,900	4,870
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	4,134	4,119
U.S. Treasury Bonds 3.000% due 15/02/2047	3,900	3,906
Japan Treasury Bills 0.000% due 05/02/2018	JPY 400,000	3,522
Federal Home Loan Bank 0.000% due 24/10/2017	\$ 3,400	3,398
Federal Home Loan Bank 0.000% due 16/01/2018	3,400	3,391
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	3,201	3,166
Federal Home Loan Bank 0.000% due 27/01/2017	3,100	3,100
U.S. Treasury Notes 2.125% due 31/12/2022	2,900	2,889
Japan Treasury Bills 0.000% due 12/01/2018	JPY 300,000	2,641
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 1,800	2,412
U.S. Treasury Notes 2.250% due 31/12/2023	\$ 2,400	2,411
Federal Home Loan Bank 0.000% due 17/04/2017	2,100	2,099
Realkredit Danmark A/S 1.000% due 01/04/2018	DKK 13,300	1,928
Federal Home Loan Bank 0.000% due 12/10/2017	\$ 1,800	1,799
Federal Home Loan Bank 0.000% due 10/11/2017	1,700	1,697
Federal Home Loan Bank 0.000% due 31/01/2018	1,700	1,695
U.S. Treasury Notes 2.250% due 15/08/2027	1,700	1,688

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2019 (b)	\$ 15,879	\$ 16,080
Realkredit Danmark A/S 2.000% due 01/04/2017	DKK 58,500	8,560
Japan Treasury Bills 0.000% due 27/02/2017	JPY 960,000	8,526
Japan Treasury Bills 0.000% due 15/05/2017	840,000	7,464
Japan Treasury Bills 0.000% due 08/05/2017	580,000	5,154
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	\$ 4,393	4,408
U.S. Treasury Bonds 3.000% due 15/02/2047	3,900	3,907
National Australia Bank Ltd. 2.384% due 23/07/2018	3,500	3,510
Federal Home Loan Bank 0.000% due 24/10/2017	3,400	3,400
Federal Home Loan Bank 0.000% due 16/01/2018	3,400	3,393
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	3,242	3,196
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	30,550	3,101
	PAR (000S)	
BRFkredit A/S 1.000% due 01/01/2018	DKK 19,600	2,829
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2024 (b)	\$ 2,672	2,652
Bear Stearns Structured Products Trust 2.056% due 25/03/2037	2,500	2,425
Credit Suisse AG 2.028% due 12/09/2017	2,300	2,305
Federal Home Loan Bank 0.000% due 17/04/2017	2,100	2,099
Federal Home Loan Bank 0.000% due 10/11/2017	1,700	1,700
Federal Home Loan Bank 0.000% due 31/01/2018	1,700	1,697
Bear Stearns Asset Backed Securities I Trust 1.866% due 25/03/2035	1,669	1,635
Bank of America Corp. 2.650% due 01/04/2019	1,600	1,620
Federal Home Loan Bank 0.000% due 02/11/2017	1,600	1,600
Federal Home Loan Bank 0.000% due 17/02/2017	1,600	1,600
Federal Home Loan Bank 0.000% due 24/01/2018	1,600	1,596
Caisse d'Amortissement de la Dette Sociale 3.375% due 20/03/2024	1,400	1,466

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments PIMCO RAE Fundamental US Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Regal Entertainment Group 'A'	342	\$ 8	0.06	Hess Corp.	373	\$ 18	0.13
COMMON STOCKS				Royal Caribbean Cruises Ltd.	30	4	0.03	HollyFrontier Corp.	885	45	0.32
BERMUDA				Sally Beauty Holdings, Inc. (a)	331	6	0.04	Kinder Morgan, Inc.	896	16	0.12
FINANCIALS				Scripps Networks Interactive, Inc. 'A'	71	6	0.04	Marathon Oil Corp.	772	13	0.09
XL Group Ltd.	465	\$ 17	0.12	Sears Holdings Corp. (a)	1,107	4	0.03	Marathon Petroleum Corp.	889	59	0.42
IRELAND				Six Flags Entertainment Corp.	63	4	0.03	Murphy Oil Corp.	303	9	0.07
INFORMATION TECHNOLOGY				Tapestry, Inc.	225	10	0.07	Nabors Industries Ltd.	1,504	10	0.07
Accenture PLC 'A'	194	30	0.21	Target Corp.	1,132	74	0.52	National Oilwell Varco, Inc.	567	20	0.15
UNITED KINGDOM				TEGNA, Inc.	310	4	0.03	Occidental Petroleum Corp.	378	28	0.20
CONSUMER STAPLES				Tiffany & Co.	43	4	0.03	Oceaneering International, Inc.	157	3	0.02
Avon Products, Inc. (a)	2,460	5	0.04	Time Warner, Inc.	704	64	0.46	ONEOK, Inc.	77	4	0.03
UNITED STATES				TJX Cos., Inc.	135	10	0.07	Phillips 66	205	21	0.15
CONSUMER DISCRETIONARY				Tribune Media Co. 'A'	284	12	0.09	Valero Energy Corp.	802	74	0.52
Abercrombie & Fitch Co. 'A'	1,841	32	0.23	Tupperware Brands Corp.	181	11	0.08	Williams Cos., Inc.	529	16	0.11
American Eagle Outfitters, Inc.	489	9	0.07	Twenty-First Century Fox, Inc. 'A'	1,471	51	0.36			875	6.22
Bed Bath & Beyond, Inc.	1,633	36	0.25	Urban Outfitters, Inc. (a)	223	8	0.06	FINANCIALS			
Best Buy Co., Inc.	709	49	0.34	Viacom, Inc. 'B'	2,355	73	0.52	Aflac, Inc.	324	28	0.20
Big Lots, Inc.	323	18	0.13	Visteon Corp. (a)	102	13	0.09	Allstate Corp.	599	63	0.44
Brinker International, Inc.	294	11	0.08	Walt Disney Co.	493	53	0.38	Ally Financial, Inc.	3,076	90	0.64
Caesars Entertainment Corp. (a)	952	12	0.09	Weight Watchers International, Inc. (a)	478	21	0.15	American Express Co.	1,154	115	0.81
Carnival Corp.	402	27	0.19	Wendy's Co.	664	11	0.08	American Financial Group, Inc.	75	8	0.06
CBS Corp. NVDR 'B'	601	35	0.25	Wyndham Worldwide Corp.	326	38	0.27	American International Group, Inc.	3,154	188	1.33
Chico's FAS, Inc.	1,204	11	0.08	Wynn Resorts Ltd.	31	5	0.04	Ameriprise Financial, Inc.	239	40	0.29
Comcast Corp. 'A'	2,408	96	0.68	Yum! Brands, Inc.	55	5	0.03	Assurant, Inc.	178	18	0.13
Dick's Sporting Goods, Inc.	200	6	0.04			1,598	11.35	Bank of America Corp.	10,923	322	2.29
Dillard's, Inc. 'A'	308	19	0.13	CONSUMER STAPLES				Bank of New York Mellon Corp.	929	50	0.35
Discovery Communications, Inc. 'A' (a)	395	9	0.06	Altria Group, Inc.	486	35	0.25	BB&T Corp.	473	23	0.17
Dollar General Corp.	76	7	0.05	Archer-Daniels-Midland Co.	541	22	0.15	Berkshire Hathaway, Inc. 'B' (a)	414	82	0.58
Foot Locker, Inc.	180	8	0.06	Bunge Ltd.	208	14	0.10	BlackRock, Inc.	31	16	0.11
Ford Motor Co.	1,861	23	0.17	Coca-Cola Co.	1,682	77	0.55	Capital One Financial Corp.	945	94	0.67
Fossil Group, Inc. (a)	1,281	10	0.07	Colgate-Palmolive Co.	242	18	0.13	CIT Group, Inc.	332	16	0.12
GameStop Corp. 'A'	1,195	21	0.15	Costco Wholesale Corp.	88	16	0.12	Citigroup, Inc.	4,120	307	2.18
Gap, Inc.	1,365	47	0.33	CVS Health Corp.	455	33	0.23	Citizens Financial Group, Inc.	915	38	0.27
General Motors Co.	1,373	56	0.40	Dr Pepper Snapple Group, Inc.	109	11	0.08	CME Group, Inc.	28	4	0.03
Genuine Parts Co.	45	4	0.03	Estee Lauder Cos., Inc. 'A'	31	4	0.03	CNO Financial Group, Inc.	377	9	0.07
GNC Holdings, Inc. 'A'	2,378	9	0.06	General Mills, Inc.	231	14	0.10	Comerica, Inc.	169	15	0.10
Goodyear Tire & Rubber Co.	281	9	0.06	Herbalife Ltd. (a)	317	21	0.15	Discover Financial Services	737	57	0.40
Graham Holdings Co. 'B'	7	4	0.03	HRG Group, Inc. (a)	516	9	0.06	Fifth Third Bancorp	1,015	31	0.22
H&R Block, Inc.	245	6	0.05	JM Smucker Co.	78	10	0.07	Franklin Resources, Inc.	487	21	0.15
Harley-Davidson, Inc.	201	10	0.07	Kroger Co.	2,680	73	0.52	Genworth Financial, Inc. 'A' (a)	5,075	16	0.11
Home Depot, Inc.	535	101	0.72	Mondelez International, Inc. 'A'	860	37	0.26	Goldman Sachs Group, Inc.	342	87	0.62
HSN, Inc.	167	7	0.05	Nu Skin Enterprises, Inc. 'A'	191	13	0.09	Hartford Financial Services Group, Inc.	691	39	0.28
International Game Technology PLC	141	4	0.03	PepsiCo, Inc.	863	103	0.74	Invesco Ltd.	372	14	0.10
Interpublic Group of Cos., Inc.	356	7	0.05	Philip Morris International, Inc.	945	100	0.71	JPMorgan Chase & Co.	3,775	404	2.87
JC Penney Co., Inc. (a)	2,310	7	0.05	Procter & Gamble Co.	1,722	158	1.12	KeyCorp	342	7	0.05
Kohl's Corp.	1,431	78	0.55	Rite Aid Corp. (a)	5,908	12	0.08	Legg Mason, Inc.	531	22	0.16
L Brands, Inc.	166	10	0.07	SUPERVALU, Inc. (a)	264	6	0.04	Leucadia National Corp.	489	13	0.09
Las Vegas Sands Corp.	113	8	0.06	Sysco Corp.	214	13	0.09	Lincoln National Corp.	347	27	0.19
Liberty Interactive Corp. QVC Group 'A' (a)	581	14	0.10	U.S. Foods Holding Corp. (a)	142	4	0.03	Loews Corp.	420	21	0.15
Lowe's Cos., Inc.	793	74	0.52	Wal-Mart Stores, Inc.	2,228	220	1.56	LPL Financial Holdings, Inc.	264	15	0.11
Macy's, Inc.	1,515	38	0.27			1,023	7.26	MetLife, Inc.	873	44	0.31
Mattel, Inc.	379	6	0.04	ENERGY				Morgan Stanley	391	20	0.15
McDonald's Corp.	440	76	0.54	Andeavor	170	20	0.14	Navient Corp.	2,568	34	0.24
MGM Resorts International	119	4	0.03	Baker Hughes a GE Co.	160	5	0.04	New York Community Bancorp, Inc.	306	4	0.03
NIKE, Inc. 'B'	146	9	0.06	Chesapeake Energy Corp. (a)	1,791	7	0.05	People's United Financial, Inc.	424	8	0.06
Nordstrom, Inc.	553	26	0.19	Chevron Corp.	1,318	165	1.17	PHH Corp. (a)	370	4	0.03
NVR, Inc. (a)	1	4	0.02	CNX Resources Corp. (a)	423	6	0.04	PNC Financial Services Group, Inc.	452	65	0.46
O'Reilly Automotive, Inc. (a)	18	4	0.03	ConocoPhillips	1,322	73	0.52	Principal Financial Group, Inc.	82	6	0.04
Office Depot, Inc.	2,701	10	0.07	CONSOL Energy, Inc. (a)	52	2	0.01	Progressive Corp.	180	10	0.07
Omnicom Group, Inc.	199	15	0.10	CVR Energy, Inc.	324	12	0.09	Prudential Financial, Inc.	310	36	0.25
Ralph Lauren Corp.	127	13	0.09	Devon Energy Corp.	115	5	0.03	Raymond James Financial, Inc.	46	4	0.03
				Diamond Offshore Drilling, Inc. (a)	554	10	0.07	Regions Financial Corp.	1,331	23	0.16
				Exxon Mobil Corp.	2,698	226	1.60	Reinsurance Group of America, Inc.	88	14	0.10
				Halliburton Co.	169	8	0.06	Santander Consumer USA Holdings, Inc.	1,134	21	0.15

DESCRIPTION	SHARES		FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES		FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES		FAIR VALUE (000S)	% OF NET ASSETS
SLM Corp. (a)	1,186	\$	13	0.09	Hertz Global Holdings, Inc. (a)	1,871	\$	41	0.29	Texas Instruments, Inc.	436	\$	45	0.32
State Street Corp.	442		43	0.31	Honeywell International, Inc.	187		29	0.20	Western Digital Corp.	398		32	0.23
SunTrust Banks, Inc.	508		33	0.23	Illinois Tool Works, Inc.	250		42	0.30	Western Union Co.	1,026		19	0.14
Synchrony Financial	1,359		52	0.37	ManpowerGroup, Inc.	106		13	0.10	Xerox Corp.	889		26	0.18
T Rowe Price Group, Inc.	124		13	0.09	Norfolk Southern Corp.	272		39	0.28				2,500	17.75
Travelers Cos., Inc.	759		103	0.73	Northrop Grumman Corp.	250		77	0.55					
U.S. Bancorp	1,037		56	0.39	Oshkosh Corp.	64		6	0.04	MATERIALS				
Unum Group	101		6	0.04	Parker-Hannifin Corp.	163		33	0.23	Alcoa Corp. (a)	1,035		56	0.40
Voya Financial, Inc.	1,305		65	0.46	Pitney Bowes, Inc.	1,042		12	0.08	Ashland Global Holdings, Inc.	78		6	0.04
Wells Fargo & Co.	3,382		205	1.46	Quanta Services, Inc. (a)	336		13	0.09	Avery Dennison Corp.	51		6	0.04
White Mountains Insurance Group Ltd.	6		5	0.04	Raytheon Co.	206		39	0.27	Bemis Co., Inc.	82		4	0.03
			3,187	22.63	Republic Services, Inc.	104		7	0.05	CF Industries Holdings, Inc.	374		16	0.11
HEALTH CARE					Robert Half International, Inc.	74		4	0.03	Chemours Co.	137		7	0.05
Abbott Laboratories	474		27	0.19	RR Donnelley & Sons Co.	514		5	0.03	Cleveland-Cliffs, Inc. (a)	1,458		10	0.08
AbbVie, Inc.	351		34	0.24	Ryder System, Inc.	145		12	0.09	Domtar Corp.	485		24	0.17
Aetna, Inc.	386		70	0.49	Southwest Airlines Co.	71		5	0.03	DowDuPont, Inc.	1,584		113	0.80
Allergan PLC	58		9	0.07	Stanley Black & Decker, Inc.	28		5	0.03	Freeport-McMoRan, Inc. (a)	603		11	0.08
Amgen, Inc.	450		78	0.56	Timken Co.	106		5	0.04	Huntsman Corp.	286		9	0.07
Anthem, Inc.	653		147	1.04	Trinity Industries, Inc.	504		19	0.13	International Paper Co.	419		24	0.17
Bio-Rad Laboratories, Inc. 'A' (a)	15		4	0.03	Union Pacific Corp.	628		84	0.60	LyondellBasell Industries NV 'A'	829		91	0.65
Bristol-Myers Squibb Co.	150		9	0.07	United Continental Holdings, Inc. (a)	208		14	0.10	Monsanto Co.	342		40	0.28
Brookdale Senior Living, Inc. (a)	1,043		10	0.07	United Rentals, Inc. (a)	92		16	0.11	Mosaic Co.	1,504		39	0.27
Cardinal Health, Inc.	175		11	0.08	United Technologies Corp.	784		100	0.71	Newmont Mining Corp.	204		8	0.05
Cigna Corp.	48		10	0.07	Waste Management, Inc.	207		18	0.13	Owens-Illinois, Inc. (a)	161		4	0.03
Community Health Systems, Inc. (a)	2,934		13	0.09	WW Grainger, Inc.	60		14	0.10	PPG Industries, Inc.	67		8	0.06
Eli Lilly & Co.	374		32	0.22				1,385	9.83	Praxair, Inc.	110		17	0.12
Express Scripts Holding Co. (a)	1,016		76	0.54	INFORMATION TECHNOLOGY					Reliance Steel & Aluminum Co.	105		9	0.06
Gilead Sciences, Inc.	778		56	0.40	Activision Blizzard, Inc.	421		27	0.19				502	3.56
HCA Healthcare, Inc. (a)	922		81	0.58	Alphabet, Inc. 'C' (a)	45		47	0.33	TELECOMMUNICATION SERVICES				
Humana, Inc.	112		28	0.20	Amdocs Ltd.	113		7	0.05	AT&T, Inc.	3,867		150	1.07
Johnson & Johnson	1,172		164	1.16	Apple, Inc.	3,156		534	3.79	CenturyLink, Inc.	3,722		62	0.44
Kindred Healthcare, Inc.	1,150		11	0.08	Applied Materials, Inc.	414		21	0.15	Frontier Communications Corp.	1,339		9	0.06
LifePoint Health, Inc. (a)	296		15	0.10	Arrow Electronics, Inc. (a)	222		18	0.13	Sprint Corp. (a)	445		3	0.02
Mallinckrodt PLC (a)	141		3	0.02	Avnet, Inc.	286		11	0.08	T-Mobile US, Inc. (a)	132		9	0.06
McKesson Corp.	71		11	0.08	Booz Allen Hamilton Holding Corp.	520		20	0.14	Telephone & Data Systems, Inc.	430		12	0.09
Merck & Co., Inc.	2,699		152	1.08	CA, Inc.	648		22	0.15	Verizon Communications, Inc.	3,200		169	1.20
Mylan NV (a)	106		4	0.03	Cisco Systems, Inc.	2,919		112	0.79	Windstream Holdings, Inc.	2,273		4	0.03
Patterson Cos., Inc.	87		3	0.02	Corning, Inc.	2,319		74	0.53				418	2.97
Pfizer, Inc.	9,668		350	2.49	DXC Technology Co.	153		14	0.10	UTILITIES				
Quest Diagnostics, Inc.	264		26	0.18	eBay, Inc. (a)	220		8	0.06	AES Corp.	3,444		37	0.26
Tenet Healthcare Corp. (a)	1,870		28	0.20	First Solar, Inc. (a)	64		4	0.03	Ameren Corp.	456		27	0.19
UnitedHealth Group, Inc.	514		113	0.80	Flex Ltd. (a)	214		4	0.03	American Electric Power Co., Inc.	577		42	0.30
Universal Health Services, Inc. 'B'	90		10	0.07	Hewlett Packard Enterprise Co.	3,580		51	0.37	Calpine Corp. (a)	2,301		35	0.25
Valeant Pharmaceuticals International, Inc. (a)	3,175		66	0.47	HP, Inc.	3,174		67	0.47	CenterPoint Energy, Inc.	920		26	0.19
			1,651	11.72	Intel Corp.	5,214		241	1.71	CMS Energy Corp.	76		4	0.03
INDUSTRIALS					InterActiveCorp (a)	172		21	0.15	Consolidated Edison, Inc.	505		43	0.30
3M Co.	161		38	0.27	International Business Machines Corp.	1,793		275	1.95	DTE Energy Co.	151		17	0.12
AGCO Corp.	156		11	0.08	Intuit, Inc.	44		7	0.05	Duke Energy Corp.	746		63	0.45
American Airlines Group, Inc.	964		50	0.36	Jabil, Inc.	370		10	0.07	Edison International	296		19	0.13
Avis Budget Group, Inc. (a)	945		41	0.29	Juniper Networks, Inc.	653		19	0.13	Entergy Corp.	779		63	0.45
Caterpillar, Inc.	703		111	0.79	Keysight Technologies, Inc. (a)	88		4	0.03	Eversource Energy	73		5	0.03
CSX Corp.	969		53	0.38	KLA-Tencor Corp.	144		15	0.11	Exelon Corp.	1,810		71	0.51
Cummins, Inc.	124		22	0.16	Leidos Holdings, Inc.	76		5	0.03	FirstEnergy Corp.	1,916		59	0.42
Deere & Co.	730		114	0.81	Micron Technology, Inc. (a)	644		26	0.19	Great Plains Energy, Inc.	140		4	0.03
Delta Air Lines, Inc.	128		7	0.05	Microsoft Corp.	2,892		247	1.76	Hawaiian Electric Industries, Inc.	120		4	0.03
Dover Corp.	132		13	0.09	Motorola Solutions, Inc.	372		34	0.24	MDU Resources Group, Inc.	601		16	0.11
Dun & Bradstreet Corp.	71		8	0.06	NetApp, Inc.	816		45	0.32	NextEra Energy, Inc.	80		12	0.09
Emerson Electric Co.	927		65	0.46	Oracle Corp.	2,870		136	0.96	NRG Energy, Inc.	1,143		33	0.23
FedEx Corp.	92		23	0.16	Qorvo, Inc. (a)	236		16	0.11	PG&E Corp.	353		16	0.11
Flowserve Corp.	97		4	0.03	QUALCOMM, Inc.	1,244		80	0.57	Pinnacle West Capital Corp.	167		14	0.10
Fluor Corp.	400		21	0.15	Seagate Technology PLC	1,910		80	0.57	PPL Corp.	447		14	0.10
General Dynamics Corp.	200		41	0.29	Symantec Corp.	1,721		48	0.34	Public Service Enterprise Group, Inc.	713		37	0.26
General Electric Co.	6,382		111	0.79	Tech Data Corp. (a)	98		10	0.07	SCANA Corp.	229		9	0.06
					Teradata Corp. (a)	475		18	0.13	Sempra Energy	33		3	0.03
										Southern Co.	502		24	0.17

Schedule of Investments PIMCO RAE Fundamental US Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Vectren Corp.	78	\$ 5	0.04	Senior Housing Properties Trust	239	\$ 5	0.03
Xcel Energy, Inc.	348	17	0.12	Two Harbors Investment Corp.	256	4	0.03
		719	5.11	VEREIT, Inc.	484	4	0.03
Total United States		13,858	98.40	Total Real Estate Investment Trusts		82	0.58
Total Common Stock		13,910	98.77				
REAL ESTATE INVESTMENT TRUSTS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
AGNC Investment Corp.	695	14	0.10		\$ 13,992	99.35	
Annaly Capital Management, Inc.	1,874	22	0.16	Total Investments			
CoreCivic, Inc.	357	8	0.06		\$ 13,992	99.35	
Hospitality Properties Trust	176	5	0.04	Other Current Assets & Liabilities			
Iron Mountain, Inc.	286	11	0.07		\$ 91	0.65	
Quality Care Properties, Inc. (a)	665	9	0.06	Net Assets			
					\$ 14,083	100.00	

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) Security did not produce income within the last twelve months.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 13,992	\$ 0	\$ 0	\$ 13,992

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 20,227	\$ 0	\$ 0	\$ 20,227

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	99.35	99.39
Overnight Time Deposits	0.00	1.07

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
Apple, Inc.	1,569	\$ 240
Bank of America Corp.	8,639	207
Citigroup, Inc.	2,468	158
JPMorgan Chase & Co.	1,655	148
Wells Fargo & Co.	1,941	105
American International Group, Inc.	1,407	87
Gilead Sciences, Inc.	687	51
American Airlines Group, Inc.	1,042	50
Twenty-First Century Fox, Inc.	1,630	47
Pfizer, Inc.	1,351	46
Capital One Financial Corp.	523	44
Kroger Co.	1,598	42
General Dynamics Corp.	200	40
United Technologies Corp.	333	39
DowDuPont, Inc.	593	38
PNC Financial Services Group, Inc.	295	37
Hertz Global Holdings, Inc.	2,138	36
Oracle Corp.	728	36
Prudential Financial, Inc.	335	36
Ally Financial, Inc.	1,520	34

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
AT&T, Inc.	9,385	\$ 363
Exxon Mobil Corp.	4,366	353
Chevron Corp.	3,111	339
Apple, Inc.	1,642	237
International Business Machines Corp.	1,408	232
Microsoft Corp.	2,936	201
JPMorgan Chase & Co.	2,122	194
Alphabet, Inc.	227	191
Philip Morris International, Inc.	1,403	159
Hewlett Packard Enterprise Co.	8,054	159
Citigroup, Inc.	2,165	139
Chemours Co.	3,254	139
Pfizer, Inc.	3,603	120
Bank of America Corp.	4,738	115
Freeport-McMoRan, Inc.	7,326	102
Intel Corp.	2,889	101
HP, Inc.	5,339	98
American International Group, Inc.	1,506	96
Anthem, Inc.	470	96
General Electric Co.	3,079	91

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

Schedule of Investments Socially Responsible Emerging Markets Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				CAMEROON				COLOMBIA			
ARGENTINA				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				CAYMAN ISLANDS				Ecopetrol S.A.			
Argentina Government International Bond				Republic of Cameroon International Bond				5.375% due 26/06/2026	\$ 500	\$ 541	0.10
2.260% due 31/12/2038	€ 5,300	\$ 4,662	0.91	9.500% due 19/11/2025	\$ 500	\$ 602	0.12	5.875% due 18/09/2023	500	554	0.11
2.500% due 31/12/2038	\$ 700	516	0.10	ASSET-BACKED SECURITIES				5.875% due 28/05/2045	2,100	2,152	0.42
3.375% due 15/01/2023	€ 2,100	2,577	0.50	Halcyon Loan Advisors Funding Ltd.				7.375% due 18/09/2043	1,100	1,326	0.26
5.250% due 15/01/2028	700	876	0.17	2.283% due 20/04/2027	250	250	0.05				
5.625% due 26/01/2022	\$ 1,500	1,586	0.31	CORPORATE BONDS & NOTES							
6.250% due 22/04/2019	600	628	0.12	Lima Metro Line Finance Ltd.							
6.875% due 22/04/2021	2,100	2,291	0.45	5.875% due 05/07/2034	1,100	1,193	0.23				
6.875% due 26/01/2027	3,350	3,665	0.72	Odebrecht Drilling Norbe Ltd.							
7.125% due 06/07/2036	600	652	0.13	6.350% due 01/12/2021 (b)	1,333	1,283	0.25				
7.125% due 28/06/2117	750	775	0.15	Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)							
7.500% due 22/04/2026	4,250	4,822	0.94	7.350% due 01/12/2026 (a)(b)	1,576	504	0.10				
7.625% due 22/04/2046	1,050	1,187	0.23	Odebrecht Finance Ltd.							
7.820% due 31/12/2033	€ 4,679	6,582	1.29	0.000% due 12/02/2018 (b)(c)(e)	1,233	33	0.01				
8.280% due 31/12/2033	\$ 2,664	3,154	0.62	Odebrecht Offshore Drilling Finance Ltd.							
Provincia de Buenos Aires				6.720% due 01/12/2022 (b)	689	569	0.11				
9.950% due 09/06/2021 (i)	350	406	0.08	Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)							
10.875% due 26/01/2021	200	229	0.04	7.720% due 01/12/2026 (a)(b)	1,892	345	0.07				
Provincia de la Rioja				Peru Enhanced Pass-Through Finance Ltd.							
9.750% due 24/02/2025	400	444	0.09	0.000% due 31/05/2018 (c)	13	13	0.00				
Provincia de Neuquen				SPARC EM SPC Panama Metro Line SP							
7.500% due 27/04/2025	310	333	0.06	0.000% due 05/12/2022 (c)	1,300	1,196	0.23				
Total Argentina		35,385	6.91			5,136	1.00				
AZERBAIJAN						5,386	1.05				
CORPORATE BONDS & NOTES				Total Cayman Islands							
Southern Gas Corridor CJSC				CHILE							
6.875% due 24/03/2026	2,800	3,188	0.62	CORPORATE BONDS & NOTES							
SOVEREIGN ISSUES				Corp. Nacional del Cobre de Chile							
Republic of Azerbaijan International Bond				4.250% due 17/07/2042	3,000	3,128	0.61				
4.750% due 18/03/2024	600	621	0.12	4.875% due 04/11/2044	2,200	2,508	0.49				
Total Azerbaijan		3,809	0.74	Empresa Nacional de Telecomunicaciones S.A.							
BAHAMAS				4.875% due 30/10/2024	800	842	0.17				
SOVEREIGN ISSUES				GNL Quintero S.A.							
Bahamas Government International Bond				4.634% due 31/07/2029	900	940	0.18				
6.000% due 21/11/2028	1,750	1,829	0.36	Latam Airlines Pass-Through Trust							
BRAZIL				4.200% due 15/08/2029	988	1,002	0.20				
CORPORATE BONDS & NOTES				4.500% due 15/08/2025	572	567	0.11				
Banco do Brasil S.A.				Total Chile		8,987	1.76				
3.875% due 10/10/2022	3,693	3,644	0.71	CHINA							
6.000% due 22/01/2020	670	711	0.14	CORPORATE BONDS & NOTES							
Banco do Nordeste do Brasil S.A.				CCCI Treasury Ltd.							
4.375% due 03/05/2019	230	232	0.04	3.500% due 21/04/2020 (e)	900	899	0.17				
Braskem Netherlands Finance BV				China Construction Bank Corp.							
4.500% due 10/01/2028	2,450	2,414	0.47	3.875% due 13/05/2025 (g)	100	101	0.02				
Brazil Minas SPE via State of Minas Gerais				CNAC HK Finbridge Co. Ltd.							
5.333% due 15/02/2028	9,010	9,145	1.79	3.500% due 19/07/2022	600	596	0.12				
Caixa Economica Federal				Industrial & Commercial Bank of China Ltd.							
4.500% due 03/10/2018	1,200	1,216	0.24	3.538% due 08/11/2027	500	498	0.10				
Samarco Mineracao S.A.				Minmetals Bounteous Finance BVI Ltd.							
5.750% due 24/10/2023 (b)	1,000	685	0.13	3.125% due 27/07/2021	2,000	1,992	0.39				
		18,047	3.52	4.200% due 27/07/2026	1,800	1,846	0.36				
SOVEREIGN ISSUES				Rongshi International Finance Ltd.							
Banco Nacional de Desenvolvimento Economico e Social				2.875% due 04/05/2022	600	595	0.12				
6.500% due 10/06/2019	2,100	2,208	0.43	3.625% due 04/05/2027	700	702	0.14				
Brazil Government International Bond				Sinopec Group Overseas Development Ltd.							
2.625% due 05/01/2023	3,750	3,621	0.71	3.250% due 13/09/2027	4,500	4,398	0.86				
4.250% due 07/01/2025	5,800	5,906	1.15	3.900% due 17/05/2022	2,100	2,173	0.42				
5.000% due 27/01/2045	3,970	3,710	0.73			13,800	2.70				
5.625% due 07/01/2041	600	614	0.12	SOVEREIGN ISSUES							
5.625% due 21/02/2047 (i)	1,300	1,331	0.26	Export-Import Bank of China							
		17,390	3.40	2.875% due 26/04/2026	4,900	4,771	0.93				
Total Brazil		35,437	6.92	4.000% due 28/11/2047	1,200	1,213	0.24				
						5,984	1.17				
				Total China		19,784	3.87				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ETHIOPIA			
SOVEREIGN ISSUES			
Ethiopia Government International Bond			
6.625% due 11/12/2024	\$ 800	\$ 841	0.16
Total Ethiopia		841	0.16
GABON			
SOVEREIGN ISSUES			
Gabon Government International Bond			
6.375% due 12/12/2024	1,017	1,035	0.20
GERMANY			
CORPORATE BONDS & NOTES			
Deutsche Bank AG			
4.250% due 14/10/2021	2,100	2,187	0.43
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
9.250% due 15/09/2022	2,200	2,499	0.49
GUATEMALA			
SOVEREIGN ISSUES			
Guatemala Government International Bond			
4.375% due 05/06/2027	500	500	0.10
4.875% due 13/02/2028	1,800	1,867	0.36
5.750% due 06/06/2022	3,170	3,430	0.67
Total Guatemala		5,797	1.13
HONG KONG			
CORPORATE BONDS & NOTES			
Huaneng Hong Kong Capital Ltd.			
3.600% due 30/10/2022 (e)	2,000	1,960	0.38
INDIA			
CORPORATE BONDS & NOTES			
ABJA Investment Co. Pte. Ltd.			
5.950% due 31/07/2024	600	635	0.12
Indian Railway Finance Corp. Ltd.			
3.835% due 13/12/2027	600	599	0.12
		1,234	0.24
SOVEREIGN ISSUES			
Export-Import Bank of India			
3.375% due 05/08/2026	500	492	0.10
Total India		1,726	0.34
INDONESIA			
CORPORATE BONDS & NOTES			
Majapahit Holding BV			
7.750% due 20/01/2020	2,050	2,247	0.44
7.875% due 29/06/2037	1,190	1,611	0.31
8.000% due 07/08/2019	100	108	0.02
Pelabuhan Indonesia Persero PT			
4.875% due 01/10/2024	2,600	2,776	0.54
Pelabuhan Indonesia PT			
4.250% due 05/05/2025	600	615	0.12
Pertamina Persero PT			
4.300% due 20/05/2023	300	314	0.06
4.875% due 03/05/2022	2,600	2,770	0.54
5.250% due 23/05/2021	3,000	3,222	0.63
6.000% due 03/05/2042	2,200	2,506	0.49
6.450% due 30/05/2044	1,000	1,200	0.24
Perusahaan Gas Negara Persero Tbk			
5.125% due 16/05/2024	1,500	1,614	0.31
Perusahaan Listrik Negara PT			
4.125% due 15/05/2027	800	803	0.16
		19,786	3.86
SOVEREIGN ISSUES			
Indonesia Government International Bond			
2.625% due 14/06/2023	€ 100	130	0.02
3.375% due 30/07/2025	100	136	0.03
4.350% due 11/01/2048	\$ 1,100	1,119	0.22
4.750% due 08/01/2026	4,500	4,900	0.96

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.750% due 18/07/2047	\$ 1,500	\$ 1,601	0.31
5.125% due 15/01/2045	200	221	0.04
6.625% due 17/02/2037	1,120	1,436	0.28
6.750% due 15/01/2044	6,400	8,522	1.67
7.750% due 17/01/2038	180	258	0.05
8.500% due 12/10/2035	610	915	0.18
Lembaga Pembiayaan Ekspor Indonesia			
3.875% due 06/04/2024	800	817	0.16
Perusahaan Penerbit SBSN Indonesia			
3.400% due 29/03/2022	800	812	0.16
		20,867	4.08
Total Indonesia		40,653	7.94

IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.626% due 28/04/2020	€ 3,700	4,528	0.88
Russian Railways via RZD Capital PLC			
3.450% due 06/10/2020	\$ 400	404	0.08
7.487% due 25/03/2031	£ 2,900	5,012	0.98
Vnesheconombank Via VEB Finance PLC			
3.035% due 21/02/2018	€ 600	723	0.14
6.025% due 05/07/2022	\$ 1,600	1,740	0.34
6.902% due 09/07/2020	700	757	0.15
		13,164	2.57

SHARES

EXCHANGE-TRADED FUNDS			
PIMCO Fixed Income Source			
ETFs plc - PIMCO US Dollar			
Short Maturity Source			
UCITS ETF (f)	159,760	16,232	3.17

MUTUAL FUNDS			
PIMCO Specialty Funds Ireland			
p.l.c. - PIMCO China Bond			
Fund (f)	18,388	205	0.04
Total Ireland		29,601	5.78

PAR

(000S)

ISRAEL			
CORPORATE BONDS & NOTES			
Delek & Avner Tamar Bond Ltd.			
5.082% due 30/12/2023	\$ 640	646	0.13
5.412% due 30/12/2025	1,120	1,132	0.22
Total Israel		1,778	0.35

IVORY COAST			
SOVEREIGN ISSUES			
Ivory Coast Government International Bond			
6.125% due 15/06/2033	1,300	1,325	0.26
6.375% due 03/03/2028	1,700	1,803	0.35
Total Ivory Coast		3,128	0.61

JAMAICA			
SOVEREIGN ISSUES			
Jamaica Government International Bond			
6.750% due 28/04/2028	400	454	0.09
7.875% due 28/07/2045	200	244	0.05
Total Jamaica		698	0.14

JORDAN			
SOVEREIGN ISSUES			
Jordan Government International Bond			
5.750% due 31/01/2027	2,000	1,989	0.39
6.125% due 29/01/2026	500	515	0.10
7.375% due 10/10/2047	1,500	1,567	0.31
Total Jordan		4,071	0.80

KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC			
6.375% due 09/04/2021	4,790	5,237	1.02
7.000% due 05/05/2020	6,757	7,332	1.44

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
9.125% due 02/07/2018	\$ 200	\$ 206	0.04
		12,775	2.50

SOVEREIGN ISSUES			
Kazakhstan Government International Bond			
4.875% due 14/10/2044	1,000	1,078	0.21
6.500% due 21/07/2045	800	1,030	0.20
		2,108	0.41
Total Kazakhstan		14,883	2.91

LUXEMBOURG			
ASSET-BACKED SECURITIES			
Sovereign Credit Opportunities S.A.			
3.000% due 30/09/2019	€ 298	358	0.07

CORPORATE BONDS & NOTES			
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 09/11/2024 (a)	\$ 1,302	878	0.17
Russian Agricultural Bank OJSC Via RSHB Capital S.A.			
7.750% due 29/05/2018	190	194	0.04
Sberbank of Russia Via SB Capital S.A.			
5.180% due 28/06/2019	3,200	3,303	0.65
5.500% due 26/02/2024 (g)	5,500	5,600	1.09
5.717% due 16/06/2021	500	539	0.11
6.125% due 07/02/2022	1,900	2,076	0.40
		12,590	2.46
Total Luxembourg		12,948	2.53

MEXICO			
CORPORATE BONDS & NOTES			

America Movil S.A.B. de C.V.			
6.450% due 05/12/2022	MXN 2,000	95	0.02
Banco Nacional de Comercio Exterior SNC			
3.800% due 11/08/2026	\$ 500	502	0.10
BBVA Bancomer S.A.			
6.500% due 10/03/2021	200	218	0.04
6.750% due 30/09/2022	150	170	0.03
Comision Federal de Electricidad			
4.875% due 26/05/2021	400	425	0.08
4.875% due 15/01/2024	250	267	0.05
5.750% due 14/02/2042	1,675	1,778	0.35
6.125% due 16/06/2045	700	780	0.15
Corp. GEO S.A.B. de C.V.			
8.875% due 25/09/2014 (b)	500	0	0.00
Petroleos Mexicanos			
3.500% due 30/01/2023	1,300	1,276	0.25
3.750% due 21/02/2024	€ 200	261	0.05
4.875% due 24/01/2022	\$ 3,300	3,448	0.67
5.375% due 13/03/2022	1,000	1,062	0.21
5.500% due 21/01/2021	700	744	0.15
5.500% due 27/06/2044	4,940	4,557	0.89
6.375% due 23/01/2045	900	907	0.18
6.500% due 13/03/2027	1,000	1,094	0.21
6.500% due 02/06/2041	7,850	8,093	1.58
6.625% due 15/06/2035	200	214	0.04
6.625% due 15/06/2038	130	136	0.03
6.750% due 21/09/2047	600	628	0.12
6.875% due 04/08/2026	2,500	2,841	0.56
		29,496	5.76

SOVEREIGN ISSUES			
Mexico Government International Bond			
2.750% due 22/04/2023	€ 100	133	0.03
4.000% due 02/10/2023	\$ 2,000	2,098	0.41
4.000% due 15/03/2115	€ 1,900	2,200	0.43
4.600% due 23/01/2046	\$ 2,241	2,215	0.43
4.600% due 10/02/2048	2,900	2,867	0.56
4.750% due 08/03/2044	200	203	0.04
5.550% due 21/01/2045	2,540	2,867	0.56
5.750% due 12/10/2110	2,600	2,782	0.54
6.050% due 11/01/2040	2,708	3,200	0.63
		18,565	3.63
Total Mexico		48,061	9.39

MONGOLIA			
SOVEREIGN ISSUES			
Mongolia Government International Bond			
5.625% due 01/05/2023	2,000	2,023	0.40

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MOROCCO				POLAND				SPAIN			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Morocco Government International Bond				Poland Government International Bond				Autonomous Community of Catalonia			
5.500% due 11/12/2042	\$ 1,000	\$ 1,137	0.22	3.250% due 06/04/2026	\$ 2,200	\$ 2,251	0.44	4.900% due 15/09/2021	€ 950	\$ 1,209	0.24
NAMIBIA				QATAR				4.950% due 11/02/2020	50	64	0.01
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				Total Spain		1,273	0.25
Namibia Government International Bond				SoQ Sukuk A QSC				SRI LANKA			
5.250% due 29/10/2025	300	307	0.06	2.099% due 18/01/2018	1,200	1,201	0.23	CORPORATE BONDS & NOTES			
NETHERLANDS				SOVEREIGN ISSUES				National Savings Bank			
CORPORATE BONDS & NOTES				Qatar Government International Bond				5.150% due 10/09/2019	\$ 600	609	0.12
CIMPOR Financial Operations BV				4.500% due 20/01/2022	1,000	1,055	0.21	SOVEREIGN ISSUES			
5.750% due 17/07/2024	2,600	2,532	0.49	Total Qatar		2,256	0.44	Sri Lanka Government International Bond			
Kazakhstan Temir Zholy Finance BV				ROMANIA				5.125% due 11/04/2019	200	204	0.04
6.950% due 10/07/2042	200	235	0.05	SOVEREIGN ISSUES				5.750% due 18/01/2022	2,000	2,094	0.41
Total Netherlands		2,767	0.54	Romania Government International Bond				6.125% due 03/06/2025	200	212	0.04
OMAN				2.750% due 29/10/2025	€ 1,500	1,958	0.38	6.200% due 11/05/2027	1,400	1,481	0.29
SOVEREIGN ISSUES				2.875% due 26/05/2028	100	127	0.03	6.250% due 04/10/2020	2,800	2,956	0.58
Oman Government International Bond				Total Romania		2,085	0.41	6.250% due 27/07/2021	200	213	0.04
5.375% due 08/03/2027	1,700	1,719	0.33	RUSSIA				6.825% due 18/07/2026	600	662	0.13
6.500% due 08/03/2047	300	301	0.06	SOVEREIGN ISSUES				6.850% due 03/11/2025	400	442	0.08
Total Oman		2,020	0.39	Russia Government International Bond					8,264	1.61	
PAKISTAN				4.500% due 04/04/2022	\$ 1,600	1,697	0.33	Total Sri Lanka		8,873	1.73
SOVEREIGN ISSUES				5.625% due 04/04/2042	1,200	1,347	0.26	SUPRANATIONAL			
Pakistan Government International Bond				5.875% due 16/09/2043	200	232	0.05	CORPORATE BONDS & NOTES			
6.875% due 05/12/2027	1,800	1,809	0.35	Total Russia		3,276	0.64	Africa Finance Corp.			
PANAMA				SENEGAL				4.375% due 29/04/2020	400	412	0.08
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Banque Ouest Africaine de Developpement			
Panama Government International Bond				Senegal Government International Bond				5.000% due 27/07/2027	1,600	1,665	0.33
4.500% due 15/05/2047	1,000	1,079	0.21	6.250% due 23/05/2033	2,000	2,117	0.41			2,077	0.41
8.125% due 28/04/2034	1,000	1,395	0.27	SERBIA				SOVEREIGN ISSUES			
8.875% due 30/09/2027	1,150	1,673	0.33	SOVEREIGN ISSUES				Ghana Government International Bond			
9.375% due 16/01/2023	180	233	0.04	Serbia Government International Bond				10.750% due 14/10/2030	200	276	0.05
9.375% due 01/04/2029	300	456	0.09	4.875% due 25/02/2020	2,700	2,805	0.55	Total Supranational		2,353	0.46
Total Panama		4,836	0.94	SINGAPORE				TANZANIA			
PARAGUAY				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				BOC Aviation Ltd.				Tanzania Government International Bond			
Paraguay Government International Bond				2.750% due 18/09/2022	1,300	1,273	0.25	7.452% due 09/03/2020	2,278	2,395	0.47
4.700% due 27/03/2027	2,400	2,520	0.49	United Overseas Bank Ltd.				TRINIDAD AND TOBAGO			
6.100% due 11/08/2044	1,000	1,142	0.23	2.880% due 08/03/2027 (g)	200	197	0.04	CORPORATE BONDS & NOTES			
Total Paraguay		3,662	0.72	Total Singapore		1,470	0.29	Petroleum Co. of Trinidad & Tobago Ltd.			
PERU				SLOVENIA				6.000% due 08/05/2022	799	806	0.16
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Petroleos del Peru S.A.				Slovenia Government International Bond				Trinidad & Tobago Government International Bond			
5.625% due 19/06/2047	500	526	0.10	5.250% due 18/02/2024	900	1,032	0.20	4.500% due 04/08/2026	600	616	0.12
Union Andina de Cementos S.A.A.				SOUTH AFRICA				Total Trinidad and Tobago		1,422	0.28
5.875% due 30/10/2021	150	156	0.03	CORPORATE BONDS & NOTES				TUNISIA			
		682	0.13	AngloGold Ashanti Holdings PLC				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				5.375% due 15/04/2020	300	314	0.06	Banque Centrale de Tunisie International Bond			
Corp. Financiera de Desarrollo S.A.				Eskom Holdings SOC Ltd.				5.625% due 17/02/2024	€ 500	633	0.12
4.750% due 08/02/2022	1,300	1,373	0.27	6.750% due 06/08/2023	2,500	2,552	0.50	8.250% due 19/09/2027	\$ 500	552	0.11
Fondo MIVIVIENDA S.A.				Myriad International Holdings BV				Total Tunisia		1,185	0.23
3.500% due 31/01/2023	200	201	0.04	5.500% due 21/07/2025	1,000	1,091	0.21	TURKEY			
Peru Government International Bond						3,957	0.77	CORPORATE BONDS & NOTES			
6.550% due 14/03/2037	1,890	2,566	0.50	SOVEREIGN ISSUES				Hazine Mustesarligi Varlik Kiralama A/S			
8.750% due 21/11/2033	1,200	1,893	0.37	South Africa Government International Bond				5.004% due 06/04/2023	200	204	0.04
		6,033	1.18	4.665% due 17/01/2024	1,000	1,025	0.20	Turkish Airlines Pass-Through Trust			
Total Peru		6,715	1.31	4.875% due 14/04/2026	500	513	0.10	4.200% due 15/09/2028	335	327	0.06
PHILIPPINES				5.000% due 12/10/2046	2,000	1,898	0.37	Turkiye Is Bankasi			
CORPORATE BONDS & NOTES						3,436	0.67	6.125% due 25/04/2024	400	404	0.08
Power Sector Assets & Liabilities Management Corp.				Total South Africa		7,393	1.44			935	0.18
7.390% due 02/12/2024	2,000	2,556	0.50								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				VIETNAM				SOVEREIGN ISSUES			
Export Credit Bank of Turkey				MASTR Asset-Backed Securities Trust				Vietnam Government International Bond			
4.250% due 18/09/2022	\$ 700	\$ 683	0.13	1.772% due 25/11/2036	\$ 1,435	\$ 1,034	0.20	4.800% due 19/11/2024	\$ 1,000	\$ 1,069	0.21
5.375% due 24/10/2023	900	913	0.18	Morgan Stanley ABS Capital, Inc. Trust				VIRGIN ISLANDS (BRITISH)			
Turkey Government International Bond				2.347% due 25/03/2034	1,699	1,679	0.33	CORPORATE BONDS & NOTES			
3.250% due 23/03/2023	1,000	950	0.19	Option One Mortgage Loan Trust				Gold Fields Orogen Holdings BVI Ltd.			
4.875% due 16/04/2043	400	352	0.07	1.772% due 25/05/2037	370	273	0.05	4.875% due 07/10/2020	1,000	1,022	0.20
5.750% due 22/03/2024	300	318	0.06	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Rosneft Finance S.A.			
5.750% due 11/05/2047	1,800	1,758	0.34	2.072% due 25/09/2035	1,000	868	0.17	7.250% due 02/02/2020	600	648	0.12
6.000% due 25/03/2027	5,100	5,440	1.06	Soundview Home Loan Trust				7.875% due 13/03/2018	600	607	0.12
6.750% due 30/05/2040	4,200	4,634	0.91	2.452% due 25/10/2037	217	183	0.04	Total Virgin Islands (British)		2,277	0.44
6.875% due 17/03/2036	4,030	4,503	0.88			7,175	1.40	SHORT-TERM INSTRUMENTS			
7.000% due 11/03/2019	5,145	5,382	1.05	CORPORATE BONDS & NOTES				COMMERCIAL PAPER			
7.250% due 05/03/2038	200	233	0.05	Rio Oil Finance Trust				Afren PLC			
	25,166	4.92		9.250% due 06/07/2024	2,515	2,729	0.53	0.001% due			
Total Turkey	26,101	5.10		9.750% due 06/01/2027	1,168	1,267	0.25	25/04/2018 (b)(h)	788	118	0.02
UKRAINE						3,996	0.78	REPURCHASE AGREEMENTS (j)			
SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES						405	0.08
Ukraine Government International Bond				CitiMortgage Alternative Loan Trust				ARGENTINA TREASURY BILLS			
7.375% due 25/09/2032	1,200	1,182	0.23	2.202% due 25/10/2036	213	175	0.03	2.756% due			
7.750% due 01/09/2019	1,750	1,841	0.36	Countrywide Alternative Loan Trust				11/05/2018 (c)(d)	\$ 1,640	1,623	0.32
7.750% due 01/09/2020	4,800	5,097	1.00	1.902% due 25/05/2036 ^	203	118	0.02	2.810% due			
7.750% due 01/09/2021	1,700	1,813	0.35	Credit Suisse Mortgage Capital Certificates				16/03/2018 (c)(d)	2,300	2,286	0.45
7.750% due 01/09/2022	3,400	3,624	0.71	1.738% due 30/11/2037	600	528	0.10	2.820% due			
7.750% due 01/09/2023	700	745	0.14	IndyMac Mortgage Loan Trust				24/05/2018 (c)(d)	600	593	0.11
7.750% due 01/09/2024	1,200	1,266	0.25	1.732% due 25/02/2037	547	503	0.10	2.850% due			
Total Ukraine	15,568	3.04		2.192% due 25/07/2045	132	128	0.03	26/01/2018 (c)(d)	700	699	0.14
UNITED ARAB EMIRATES				JPMorgan Resecuritization Trust						5,201	1.02
CORPORATE BONDS & NOTES				2.500% due 25/03/2056	153	146	0.03	GREECE TREASURY BILLS			
DP World Ltd.				Structured Asset Mortgage Investments Trust				1.987% due			
6.850% due 02/07/2037	580	716	0.14	1.852% due 25/02/2037	1,195	1,120	0.22	09/02/2018 (c)(d)	€ 2,700	3,237	0.63
SOVEREIGN ISSUES				Suntrust Adjustable Rate Mortgage Loan Trust				JAPAN TREASURY BILLS			
Emirate of Abu Dhabi Government International Bond				3.704% due 25/10/2037	264	250	0.05	(0.200)% due			
2.500% due 11/10/2022	1,200	1,178	0.23			2,968	0.58	10/01/2018 (c)(d)	¥ 540,000	4,794	0.94
Total United Arab Emirates		1,894	0.37	Total United States		14,139	2.76	U.K. TREASURY BILLS			
UNITED KINGDOM				URUGUAY				0.002% due			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				15/01/2018 (c)(d)	£ 1,000	1,353	0.27
Afren PLC				Uruguay Government International Bond				0.070% due			
11.500% due 01/02/2016 (b)	282	1	0.00	4.375% due 27/10/2027	2,400	2,578	0.50	29/01/2018 (c)(d)	1,300	1,758	0.34
State Savings Bank of Ukraine Via SSB PLC				5.100% due 18/06/2050	1,700	1,891	0.37			3,111	0.61
9.375% due 10/03/2023	200	214	0.04	7.625% due 21/03/2036	1,080	1,544	0.30	Total Short-Term Instruments		16,866	3.30
Ukreximbank Via Biz Finance PLC				7.875% due 15/01/2033	2,130	3,057	0.60	SHARES			
9.625% due 27/04/2022	150	161	0.03	Total Uruguay		9,070	1.77	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Total United Kingdom		376	0.07	VENEZUELA				PIMCO Funds Ireland			
UNITED STATES				CORPORATE BONDS & NOTES				p.l.c. - PIMCO US Dollar			
ASSET-BACKED SECURITIES				Petroleos de Venezuela S.A.				Short-Term Floating			
Countrywide Asset-Backed Certificates Trust				5.375% due 12/04/2027	10,120	2,403	0.47	NAV Fund (f)	1,202,848	12,043	2.35
1.792% due 25/02/2037	1,500	1,454	0.28	5.500% due 12/04/2037	5,000	1,213	0.24	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
2.302% due 25/11/2035	640	639	0.13	12.750% due 17/02/2022	1,000	282	0.05			\$ 497,508	97.19
Long Beach Mortgage Loan Trust				Total Venezuela		3,898	0.76				
1.702% due 25/09/2036	1,491	1,045	0.20								

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
U.S. Treasury 10-Year Note March Futures	Long	03/2018	198	\$ (106)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (106)	(0.02)

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

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-28 5-Year Index	1.000%	20/12/2022	\$ 31,234	\$ 894	0.17

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.285%	02/01/2025	BRL 4,000	\$ 39	0.01
Pay	1-Year BRL-CDI	12.440	02/01/2019	13,400	171	0.03
Pay	1-Year BRL-CDI	13.730	02/01/2018	9,460	40	0.01
Receive	1-Year BRL-CDI	16.150	04/01/2021	11,710	(171)	(0.03)
Pay	3-Month USD-LIBOR	1.500	21/06/2027	\$ 7,100	65	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	€ 2,000	9	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.000	21/03/2028	1,600	1	0.00
					\$ 154	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 1,048	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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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 U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Turkey Government International Bond	(1.000)%	20/12/2022	\$ 400	\$ 17	\$ (5)	\$ 12	0.00
GST	Turkey Government International Bond	(1.000)	20/12/2022	2,000	83	(25)	58	0.01
					\$ 100	\$ (30)	\$ 70	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2020	\$ 400	\$ (25)	\$ 27	\$ 2	0.00
	Chile Government International Bond	1.000	20/06/2019	1,400	15	3	18	0.00
	Colombia Government International Bond	1.000	20/12/2018	1,100	(9)	17	8	0.00
	Colombia Government International Bond	1.000	20/06/2019	100	0	1	1	0.00
	Colombia Government International Bond	1.000	20/09/2020	300	(16)	20	4	0.00
	Panama Government International Bond	1.000	20/12/2021	1,900	(22)	61	39	0.01
	Peru Government International Bond	1.000	20/06/2018	200	2	(1)	1	0.00
	Peru Government International Bond	1.000	20/09/2020	200	(8)	12	4	0.00
	Russia Government International Bond	1.000	20/06/2021	1,800	(130)	144	14	0.00
	South Africa Government International Bond	1.000	20/06/2022	100	(4)	2	(2)	0.00
BPS	Mexico Government International Bond	1.000	20/06/2018	300	2	(1)	1	0.00
	Peru Government International Bond	1.000	20/06/2018	1,000	10	(5)	5	0.00
	Russia Government International Bond	1.000	20/12/2022	800	(11)	7	(4)	0.00
	Turkey Government International Bond	1.000	20/03/2018	1,700	1	2	3	0.00
BRC	Colombia Government International Bond	1.000	20/06/2019	200	0	2	2	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(28)	27	(1)	0.00
	Panama Government International Bond	1.000	20/06/2019	200	1	1	2	0.00
	Qatar Government International Bond	1.000	20/12/2018	2,900	18	(2)	16	0.00
CBK	Russia Government International Bond	1.000	20/03/2019	2,100	(66)	85	19	0.01
	Russia Government International Bond	1.000	20/12/2020	1,500	(173)	190	17	0.00
	South Africa Government International Bond	1.000	20/12/2021	600	(43)	39	(4)	0.00
	Colombia Government International Bond	1.000	20/12/2018	600	(5)	9	4	0.00
	Colombia Government International Bond	1.000	20/12/2022	1,600	(10)	7	(3)	0.00
	Indonesia Government International Bond	1.000	20/03/2024	300	(41)	39	(2)	0.00
	Mexico Government International Bond	1.000	20/12/2022	1,500	(4)	0	(4)	0.00
	Russia Government International Bond	1.000	20/03/2020	2,000	(319)	342	23	0.01
	Russia Government International Bond	1.000	20/12/2020	300	(26)	29	3	0.00
	Russia Government International Bond	1.000	20/12/2022	5,200	(77)	36	(41)	(0.01)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Colombia Government International Bond	1.000%	20/06/2019	\$ 600	\$ 3	\$ 3	\$ 6	0.00
	Colombia Government International Bond	1.000	20/09/2020	200	(11)	14	3	0.00
	Mexico Government International Bond	1.000	20/12/2022	4,500	(28)	17	(11)	0.00
	Panama Government International Bond	1.000	20/03/2019	3,300	(19)	55	36	0.01
	Penerbangan Malaysia Bhd.	1.000	20/12/2018	2,600	(32)	55	23	0.01
	Penerbangan Malaysia Bhd.	1.000	20/03/2020	300	(3)	8	5	0.00
	Peru Government International Bond	1.000	20/12/2018	1,500	(20)	33	13	0.00
FBF	Colombia Government International Bond	1.000	20/09/2020	200	(11)	14	3	0.00
	Panama Government International Bond	1.000	20/12/2018	600	(4)	9	5	0.00
	Peru Government International Bond	1.000	20/03/2019	2,300	(34)	58	24	0.01
GST	Brazil Government International Bond	1.000	20/06/2019	100	(4)	5	1	0.00
	Brazil Government International Bond	1.000	20/06/2020	200	(13)	14	1	0.00
	Colombia Government International Bond	1.000	20/06/2019	700	1	6	7	0.00
	Indonesia Government International Bond	1.000	20/12/2022	1,500	6	5	11	0.00
	Indonesia Government International Bond	1.000	20/03/2024	200	(27)	26	(1)	0.00
	Panama Government International Bond	1.000	20/12/2018	2,000	(14)	32	18	0.00
	Panama Government International Bond	1.000	20/06/2019	100	1	0	1	0.00
	Peru Government International Bond	1.000	20/06/2018	2,200	20	(10)	10	0.00
	Russia Government International Bond	1.000	20/12/2020	300	(37)	40	3	0.00
	Russia Government International Bond	1.000	20/12/2022	1,300	(16)	6	(10)	0.00
	Brazil Government International Bond	1.000	20/03/2018	4,800	11	(3)	8	0.00
	Brazil Government International Bond	1.000	20/09/2020	5,000	(415)	436	21	0.01
HUS	Colombia Government International Bond	1.000	20/03/2020	5,000	(101)	164	63	0.01
	Indonesia Government International Bond	1.000	20/12/2022	4,000	(8)	36	28	0.01
	Mexico Government International Bond	1.000	20/12/2022	500	(3)	2	(1)	0.00
	Russia Government International Bond	1.000	20/12/2020	200	(20)	22	2	0.00
	Turkey Government International Bond	1.000	20/03/2019	200	(11)	12	1	0.00
	Brazil Government International Bond	1.000	20/12/2020	3,800	(519)	531	12	0.00
	Chile Government International Bond	1.000	20/06/2019	700	7	2	9	0.00
	Colombia Government International Bond	1.000	20/12/2018	300	(2)	4	2	0.00
	Colombia Government International Bond	1.000	20/06/2019	1,100	5	6	11	0.00
JPM	Panama Government International Bond	1.000	20/06/2019	500	2	4	6	0.00
	Panama Government International Bond	1.000	20/12/2021	3,800	(41)	119	78	0.02
	Russia Government International Bond	1.000	20/09/2020	200	(23)	25	2	0.00
	Panama Government International Bond	1.000	20/06/2022	2,300	(18)	60	42	0.01
	Petroleos Mexicanos	1.000	20/03/2019	1,400	(27)	35	8	0.00
NGF	Egypt Government International Bond	1.000	20/12/2018	2,700	(26)	9	(17)	0.00
	Russia Government International Bond	1.000	20/12/2020	500	(54)	60	6	0.00
UAG	Brazil Government International Bond	1.000	20/06/2022	100	(7)	5	(2)	0.00
	Indonesia Government International Bond	1.000	20/12/2022	1,800	(4)	17	13	0.00
					\$ (2,464)	\$ 3,029	\$ 565	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	BRL 906	\$ 275	\$ 2	\$ 0	\$ 2	0.00
	01/2018	\$ 278	BRL 906	0	(5)	(5)	0.00
	02/2018	274	906	0	(2)	(2)	0.00
	02/2018	ZAR 13,308	\$ 964	0	(105)	(105)	(0.02)
BPS	03/2018	CNY 1,355	202	0	(5)	(5)	0.00
	01/2018	€ 22,628	26,976	0	(207)	(207)	(0.04)
	03/2018	KRW 551,023	495	0	(21)	(21)	0.00
	03/2018	\$ 2,221	CNH 14,806	44	0	44	0.01
BRC	01/2018	£ 1,810	\$ 2,426	0	(24)	(24)	(0.01)
CBK	01/2018	€ 718	854	0	(9)	(9)	0.00
	01/2018	£ 3,427	4,634	0	(3)	(3)	0.00
DUB	06/2018	\$ 492	EGP 9,164	2	0	2	0.00
GLM	01/2018	£ 490	\$ 659	0	(4)	(4)	0.00
	03/2018	CNH 14,892	2,229	0	(49)	(49)	(0.01)
HUS	01/2018	\$ 5,032	¥ 570,000	30	0	30	0.01
	03/2018	TWD 52,455	\$ 1,755	0	(28)	(28)	(0.01)
JPM	06/2018	\$ 469	EGP 8,749	3	0	3	0.00
	02/2018	€ 2,400	\$ 2,799	0	(90)	(90)	(0.02)
MSB	01/2018	¥ 1,110,000	9,922	65	0	65	0.01
	03/2018	\$ 937	EGP 17,068	3	0	3	0.00
TOR	06/2018	246	4,588	1	0	1	0.00
				\$ 150	\$ (552)	\$ (402)	(0.08)

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 84,063	€ 70,783	\$ 968	\$ 0	\$ 968	0.19
BPS	01/2018	85,738	71,920	659	0	659	0.13
BRC	01/2018	€ 2,270	\$ 2,688	0	(39)	(39)	(0.01)
	01/2018	\$ 6,751	€ 5,693	88	0	88	0.02
CBK	01/2018	397	333	4	0	4	0.00
GLM	01/2018	474	401	7	0	7	0.00
HUS	01/2018	75	63	0	0	0	0.00
MSB	01/2018	€ 150	\$ 177	0	(3)	(3)	0.00
NAB	01/2018	\$ 85,859	€ 72,096	750	0	750	0.15
RBC	01/2018	256	216	3	0	3	0.00
SCX	01/2018	818	687	7	0	7	0.00
				\$ 2,486	\$ (42)	\$ 2,444	0.48

As at 31 December 2017, the Investor NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 288	NOK 2,355	\$ 0	\$ 0	\$ 0	0.00
GLM	01/2018	285	2,347	2	0	2	0.00
SCX	01/2018	278	2,312	4	0	4	0.00
UAG	01/2018	154	1,291	4	0	4	0.00
				\$ 10	\$ 0	\$ 10	0.00

As at 31 December 2017, the Investor SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 23	SEK 194	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2018	671	5,598	13	0	13	0.00
BRC	01/2018	SEK 248	\$ 29	0	(1)	(1)	0.00
	01/2018	\$ 7	SEK 60	0	0	0	0.00
CBK	01/2018	238	1,994	6	0	6	0.00
DUB	01/2018	SEK 2,203	\$ 261	0	(8)	(8)	0.00
	01/2018	\$ 77	SEK 647	2	0	2	0.00
GLM	01/2018	SEK 720	\$ 86	0	(2)	(2)	0.00
	01/2018	\$ 115	SEK 979	4	0	4	0.00
HUS	01/2018	683	5,694	12	0	12	0.00
JPM	01/2018	844	7,019	14	0	14	0.01
SCX	01/2018	12	102	0	0	0	0.00
SOG	01/2018	124	1,048	4	0	4	0.00
UAG	01/2018	SEK 388	\$ 47	0	0	0	0.00
				\$ 56	\$ (11)	\$ 45	0.01

Total OTC Financial Derivative Instruments	\$ 2,732	0.53
Total Investments	\$ 501,182	97.91
Other Current Assets & Liabilities	\$ 10,706	2.09
Net Assets	\$ 511,888	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security is not accruing income as of the date of this report.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.

(h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Afren PLC	0.001%	25/04/2018	30/04/2015	\$ 761	118	0.02

(i) Securities with an aggregate market value of \$1,738 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$5,216 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(j) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 405	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (416)	\$ 405	\$ 405	0.08
Total Repurchase Agreements						\$ (416)	\$ 405	\$ 405	0.08

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 28,480	\$ 465,818	\$ 3,210	\$ 497,508
Financial Derivative Instruments ⁽³⁾	(106)	3,780	0	3,674
Totals	\$ 28,374	\$ 469,598	\$ 3,210	\$ 501,182

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 17,165	\$ 329,912	\$ 138	\$ 347,215
Financial Derivative Instruments ⁽³⁾	326	(660)	0	(334)
Totals	\$ 17,491	\$ 329,252	\$ 138	\$ 346,881

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.250%	19/12/2017	TBD ⁽¹⁾	\$ (562)	\$ (562)	(0.11)
NOM	(0.750)	15/12/2017	TBD ⁽¹⁾	(392)	(392)	(0.07)
	0.900	15/12/2017	TBD ⁽¹⁾	(759)	(760)	(0.15)
Total Reverse Repurchase Agreements					\$ (1,714)	(0.33)

⁽¹⁾ Open maturity reverse repurchase agreement.

Schedule of Investments Socially Responsible Emerging Markets Bond Fund (Cont.)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 943	\$ (550)	\$ 393
BPS	505	0	505
BRC	75	0	75
CBK	(22)	0	(22)
DUB	71	0	71
FBF	32	0	32
GLM	(42)	0	(42)
GST	99	0	99
HUS	139	(80)	59
JPM	44	0	44
MSB	65	0	65
MYC	50	0	50
NAB	750	(260)	490
NGF	(11)	0	(11)
RBC	3	0	3
SCX	11	0	11
SOG	4	0	4
TOR	1	0	1
UAG	15	(10)	5

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	83.49	80.33
Transferable Securities Dealt in on Another Regulated Market	5.89	8.68
Other Transferable Securities & Money Market Instruments	7.81	8.58
Financial Derivative Instruments Dealt in on a Regulated Market	(0.02)	0.09
Centrally Cleared Financial Derivative Instruments	0.20	(0.01)
OTC Financial Derivative Instruments	0.53	(0.17)
Overnight Time Deposits	0.00	0.17
Reverse Repurchase Agreements	(0.33)	(0.06)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,851,333	\$ 238,845
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	203,900	20,708
	PAR (000S)	
Japan Treasury Bills 0.000% due 10/01/2018	JPY 1,110,000	9,892
Japan Treasury Bills 0.000% due 14/08/2017	820,000	7,214
Japan Treasury Bills 0.000% due 15/05/2017	820,000	7,170
Argentina Government International Bond 7.820% due 31/12/2033	€ 4,679	6,228
Argentina Government International Bond 6.875% due 26/01/2027	\$ 5,300	5,641
Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024	5,300	5,445
Turkey Government International Bond 6.000% due 25/03/2027	5,100	5,400
Argentina Treasury Bills 0.000% due 17/04/2017	4,900	4,869
Argentina Government International Bond 2.260% due 31/12/2038	€ 5,300	4,270
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	3,700	3,992
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/2028	\$ 3,700	3,759
Turkey Government International Bond 5.750% due 11/05/2047	3,600	3,576
Ukraine Government International Bond 7.750% due 01/09/2020	3,500	3,515
Russian Railways via RZD Capital PLC 7.487% due 25/03/2031	£ 2,300	3,485
Greece Treasury Bills 0.000% due 09/02/2018	€ 2,700	3,115
Ukraine Government International Bond 7.750% due 01/09/2019	\$ 3,050	3,101
Argentina Treasury Bills 0.000% due 25/08/2017	3,100	3,048
Sinopec Group Overseas Development Ltd. 3.250% due 13/09/2027	3,000	2,985

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	24,365,987	\$ 244,000
	PAR (000S)	
Japan Treasury Bills 0.000% due 10/01/2018	JPY 570,000	5,018
	SHARES	
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	44,140	4,488
	PAR (000S)	
Argentina Government International Bond 6.875% due 26/01/2027	\$ 3,500	3,851
Gazprom OAO Via Gaz Capital S.A. 7.288% due 16/08/2037	2,250	2,642
Argentina Government International Bond 6.875% due 22/04/2021	2,200	2,383
Ecuador Government International Bond 10.750% due 28/03/2022	1,900	2,063
Vnesheconombank Via VEB Finance PLC 6.025% due 05/07/2022	1,900	2,056
Perusahaan Listrik Negara PT 5.500% due 22/11/2021	1,800	1,980
Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023	1,800	1,951
Vnesheconombank Via VEB Finance PLC 6.025% due 05/07/2022	1,700	1,853
Gazprom OAO Via Gaz Capital S.A. 5.999% due 23/01/2021	1,700	1,842
Turkey Government International Bond 5.750% due 11/05/2047	1,800	1,813
Argentina Government International Bond 5.250% due 15/01/2028	€ 1,400	1,709
Gazprom OAO Via Gaz Capital S.A. 6.510% due 07/03/2022	\$ 1,420	1,578
Ukraine Government International Bond 7.750% due 01/09/2027	1,600	1,573
Mexico Government International Bond 4.000% due 02/10/2023	1,500	1,528
Argentina Government International Bond 7.500% due 22/04/2026	1,350	1,525
Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022	1,400	1,421
Petroleos Mexicanos 6.500% due 02/06/2041	1,400	1,408

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments StocksPLUS™ Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Dexia Credit Local S.A. 1.875% due 15/09/2021	\$ 5,200	\$ 5,083	0.30	Protective Life Global Funding 1.999% due 14/09/2021	\$ 2,800	\$ 2,720	0.16
LOAN PARTICIPATIONS AND ASSIGNMENTS				Ford Motor Credit Co. LLC 2.240% due 15/06/2018	3,100	3,103	0.18	RCI Banque S.A. 3.500% due 03/04/2018	4,771	4,788	0.28
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	\$ 400	\$ 402	0.02	2.262% due 28/03/2019	6,600	6,592	0.39	Realkredit Danmark A/S 1.000% due 01/01/2018 DKK	50,300	8,113	0.48
Hilton Worldwide Finance LLC 3.552% due 25/10/2023	97	97	0.01	2.379% due 12/03/2019	1,300	1,307	0.08	1.000% due 01/04/2018	186,600	30,209	1.78
		499	0.03	2.551% due 05/10/2018	1,800	1,806	0.11	2.000% due 01/01/2018	52,500	8,469	0.50
CORPORATE BONDS & NOTES				2.930% due 08/01/2019	800	810	0.05	2.000% due 01/04/2018	127,800	20,741	1.22
BANKING & FINANCE				2.943% due 08/01/2019	600	604	0.04	Reliance Standard Life Global Funding 2.150% due 15/10/2018	\$ 1,900	1,902	0.11
AerCap Ireland Capital DAC 3.750% due 15/05/2019	950	965	0.06	3.250% due 15/05/2018	2,900	2,911	0.17	Royal Bank of Canada 2.300% due 22/03/2021	8,100	8,056	0.47
4.250% due 01/07/2020	2,150	2,232	0.13	Goldman Sachs Group, Inc. 2.383% due 23/10/2019	8,900	9,000	0.53	Royal Bank of Scotland Group PLC 2.886% due 15/05/2023	7,300	7,384	0.44
4.625% due 30/10/2020	3,900	4,091	0.24	2.586% due 15/11/2021	1,500	1,523	0.09	Santander Holdings USA, Inc. 3.700% due 28/03/2022	900	912	0.05
Air Lease Corp. 2.625% due 04/09/2018	400	401	0.02	3.232% due 25/02/2021	7,600	7,870	0.46	Santander UK PLC 3.054% due 14/03/2019	5,200	5,278	0.31
4.750% due 01/03/2020	200	209	0.01	5.950% due 18/01/2018	3,200	3,205	0.19	SL Green Realty Corp. 5.000% due 15/08/2018	900	911	0.05
Ally Financial, Inc. 3.250% due 13/02/2018	400	400	0.02	6.150% due 01/04/2018	3,200	3,234	0.19	SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021	600	591	0.03
3.250% due 05/11/2018	200	201	0.01	Harley-Davidson Financial Services, Inc. 2.550% due 09/06/2022	1,400	1,383	0.08	3.000% due 15/07/2022	1,700	1,685	0.10
3.500% due 27/01/2019	700	705	0.04	HSBC Holdings PLC 3.763% due 08/03/2021	5,900	6,217	0.37	Societe Generale S.A. 2.680% due 08/04/2021	3,000	3,083	0.18
3.600% due 21/05/2018	4,900	4,921	0.29	HSBC USA, Inc. 2.162% due 07/08/2018	2,700	2,709	0.16	8.250% due 29/11/2018 (g)(h)	1,400	1,468	0.09
3.750% due 18/11/2019	100	102	0.01	2.350% due 05/03/2020	10,100	10,102	0.60	Springleaf Finance Corp. 5.250% due 15/12/2019	800	825	0.05
4.125% due 30/03/2020	200	204	0.01	ING Bank NV 2.000% due 26/11/2018	800	800	0.05	6.000% due 01/06/2020	200	208	0.01
4.750% due 10/09/2018	100	101	0.01	International Lease Finance Corp. 4.625% due 15/04/2021	200	211	0.01	8.250% due 15/12/2020	200	220	0.01
8.000% due 31/12/2018	100	105	0.01	5.875% due 01/04/2019	200	208	0.01	Standard Chartered PLC 2.566% due 19/08/2019	2,100	2,124	0.13
American Tower Corp. 2.800% due 01/06/2020	900	906	0.05	6.250% due 15/05/2019	2,100	2,201	0.13	Sumitomo Mitsui Banking Corp. 2.103% due 23/07/2018	4,800	4,815	0.28
3.400% due 15/02/2019	300	303	0.02	8.250% due 15/12/2020	4,000	4,605	0.27	Sumitomo Mitsui Financial Group, Inc. 3.216% due 09/03/2021	6,100	6,311	0.37
3.450% due 15/09/2021	700	716	0.04	JPMorgan Chase & Co. 2.161% due 01/06/2021	7,100	7,143	0.42	Sumitomo Mitsui Trust Bank Ltd. 2.018% due 06/03/2019	3,600	3,607	0.21
5.050% due 01/09/2020	400	424	0.02	2.267% due 25/04/2023	6,900	6,983	0.41	Synchrony Financial 2.600% due 15/01/2019	2,800	2,806	0.17
Banco Santander Chile 2.167% due 25/07/2020	7,000	7,000	0.41	2.318% due 23/01/2020	6,900	6,994	0.41	Toronto-Dominion Bank 2.250% due 25/09/2019	300	300	0.02
Bank of America Corp. 2.399% due 15/01/2019	2,800	2,824	0.17	LeasePlan Corp. NV 2.875% due 22/01/2019	200	200	0.01	2.250% due 15/03/2021	5,300	5,273	0.31
2.565% due 01/04/2019	2,900	2,924	0.17	Macquarie Bank Ltd. 2.498% due 29/07/2020	500	509	0.03	UBS Group Funding Switzerland AG 2.859% due 15/08/2023	10,600	10,490	0.62
5.650% due 01/05/2018	1,800	1,822	0.11	Mitsubishi UFJ Financial Group, Inc. 2.366% due 22/02/2022	2,500	2,524	0.15	Unibail-Rodamco SE 2.129% due 16/04/2019	1,800	1,810	0.11
6.875% due 25/04/2018	1,200	1,218	0.07	Mizuho Bank Ltd. 2.553% due 20/10/2018	700	705	0.04	Wells Fargo & Co. 1.823% due 22/04/2019	2,900	2,907	0.17
Bank of Tokyo-Mitsubishi UFJ Ltd. 2.300% due 05/03/2020	3,900	3,887	0.23	Mizuho Financial Group, Inc. 2.408% due 28/02/2022	2,200	2,221	0.13	Weyerhaeuser Co. 7.375% due 01/10/2019	100	108	0.01
Barclays Bank PLC 7.750% due 10/04/2023 (h)	1,300	1,323	0.08	2.601% due 11/09/2022	900	886	0.05			430,285	25.38
Barclays PLC 7.250% due 15/03/2023 (g)(h)	£ 300	444	0.03	2.837% due 12/04/2021	2,400	2,461	0.14	INDUSTRIALS			
8.250% due 15/12/2018 (g)(h)	\$ 3,500	3,676	0.22	Morgan Stanley 2.213% due 14/02/2020	2,800	2,812	0.17	AbbVie, Inc. 3.200% due 06/11/2022	1,000	1,017	0.06
Blackstone CQP Holdco LP 6.500% due 20/03/2021	2,100	2,142	0.13	6.625% due 01/04/2018	800	809	0.05	Allergan Funding SCS 2.350% due 12/03/2018	5,800	5,805	0.34
BPCE S.A. 2.666% due 22/05/2022	600	609	0.04	National Australia Bank Ltd. 2.250% due 16/03/2021	4,100	4,068	0.24	3.000% due 12/03/2020	400	404	0.02
BRFkredit A/S 1.000% due 01/01/2018	DKK 64,700	10,436	0.62	National Rural Utilities Cooperative Finance Corp. 10.375% due 01/11/2018	100	107	0.01	Allergan, Inc. 3.375% due 15/09/2020	800	816	0.05
1.000% due 01/04/2018	51,200	8,290	0.49	Navient Corp. 4.875% due 17/06/2019	2,250	2,294	0.14	Anadarko Petroleum Corp. 8.700% due 15/03/2019	200	214	0.01
1.000% due 01/10/2018	32,600	5,317	0.31	5.000% due 26/10/2020	300	305	0.02	Andeavor Logistics LP 5.500% due 15/10/2019	1,500	1,559	0.09
4.000% due 01/01/2018	9,100	1,468	0.09	5.500% due 15/01/2019	1,700	1,734	0.10	AP Moller - Maersk A/S 2.550% due 22/09/2019	100	100	0.01
Capital One Financial Corp. 2.173% due 12/05/2020	\$ 2,785	2,799	0.16	5.875% due 25/03/2021	100	104	0.01	Asciando Finance Ltd. 4.625% due 23/09/2020	400	414	0.02
CIT Group, Inc. 3.875% due 19/02/2019	700	709	0.04	8.000% due 25/03/2020	3,300	3,576	0.21	BAT Capital Corp. 2.003% due 14/08/2020	15,600	15,690	0.93
5.375% due 15/05/2020	700	741	0.04	8.450% due 15/06/2018	100	103	0.01	BAT International Finance PLC 1.625% due 09/09/2019	400	394	0.02
5.500% due 15/02/2019	700	721	0.04	Nordea Kredit Realkreditatieselskab 2.000% due 01/01/2018	DKK 11,400	1,839	0.11	2.750% due 15/06/2020	200	201	0.01
Citigroup, Inc. 2.375% due 07/12/2018	4,500	4,520	0.27	Nykredit Realkredit A/S 1.000% due 01/01/2018	23,100	3,726	0.22				
2.445% due 07/06/2019	2,700	2,722	0.16	1.000% due 01/04/2018	32,600	5,278	0.31				
Citizens Bank N.A. 2.300% due 03/12/2018	3,400	3,403	0.20	1.000% due 01/07/2018	99,800	16,224	0.96				
Commonwealth Bank of Australia 1.750% due 02/11/2018	700	699	0.04	2.000% due 01/01/2018	6,500	1,048	0.06				
Credit Agricole S.A. 2.506% due 10/06/2020	1,000	1,015	0.06	2.000% due 01/04/2018	14,100	2,289	0.14				
2.875% due 01/07/2021	1,200	1,227	0.07	2.000% due 01/07/2018	10,500	1,715	0.10				
Credit Suisse AG 6.500% due 08/08/2023 (h)	200	224	0.01	4.000% due 01/01/2018	1,600	258	0.02				
Deutsche Bank AG 2.804% due 18/01/2019	300	303	0.02	OneMain Financial Holdings LLC 6.750% due 15/12/2019	\$ 3,500	3,617	0.21				
4.250% due 14/10/2021	11,200	11,662	0.69								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Baxalta, Inc.				Harris Corp.				Sky PLC			
2.438% due 22/06/2018	\$ 100	\$ 100	0.01	1.871% due 30/04/2020	\$ 7,900	\$ 7,903	0.47	2.625% due 16/09/2019	\$ 1,400	\$ 1,403	0.08
2.875% due 23/06/2020	2,200	2,215	0.13	Hewlett Packard Enterprise Co.				9.500% due 15/11/2018	300	319	0.02
Boston Scientific Corp.				2.850% due 05/10/2018	4,400	4,422	0.26	Solvay Finance America LLC			
2.650% due 01/10/2018	1,100	1,105	0.07	Humana, Inc.				3.400% due 03/12/2020	3,500	3,576	0.21
Broadcom Corp.				2.500% due 15/12/2020	1,200	1,200	0.07	Southern Co.			
2.375% due 15/01/2020	1,200	1,192	0.07	Hyundai Capital America				2.150% due 01/09/2019	200	199	0.01
Cardinal Health, Inc.				1.750% due 27/09/2019	300	294	0.02	Sprint Spectrum Co. LLC			
3.079% due 15/06/2024	5,600	5,521	0.33	2.550% due 06/02/2019	300	300	0.02	3.360% due 20/03/2023	1,594	1,608	0.09
Central Nippon Expressway Co. Ltd.				2.600% due 18/09/2020	2,700	2,710	0.16	Suntory Holdings Ltd.			
1.931% due 04/08/2020	4,500	4,507	0.27	3.250% due 20/09/2022	4,800	4,800	0.28	2.550% due 28/06/2022	4,800	4,745	0.28
Charter Communications Operating LLC				Imperial Brands Finance PLC				Tech Data Corp.			
3.579% due 23/07/2020	2,400	2,446	0.14	2.050% due 11/02/2018	4,300	4,300	0.25	3.700% due 15/02/2022	1,000	1,004	0.06
CNH Industrial Capital LLC				2.050% due 20/07/2018	600	600	0.04	Telefonica Emisiones S.A.U.			
4.375% due 06/11/2020	2,200	2,288	0.14	2.950% due 21/07/2020	900	909	0.05	3.192% due 27/04/2018	500	502	0.03
D.R. Horton, Inc.				Kinder Morgan Energy Partners LP				5.134% due 27/04/2020	100	106	0.01
3.750% due 01/03/2019	200	203	0.01	2.650% due 01/02/2019	300	301	0.02	5.462% due 16/02/2021	300	325	0.02
4.000% due 15/02/2020	800	823	0.05	9.000% due 01/02/2019	700	748	0.04	Teva Pharmaceutical Finance Netherlands BV			
4.375% due 15/09/2022	400	422	0.03	KLA-Tencor Corp.				1.400% due 20/07/2018	2,400	2,384	0.14
Daimler Finance North America LLC				3.375% due 01/11/2019	3,000	3,051	0.18	Time Warner Cable LLC			
1.500% due 05/07/2019	300	297	0.02	Kraft Heinz Foods Co.				4.125% due 15/02/2021	300	309	0.02
2.250% due 03/09/2019	200	199	0.01	1.823% due 09/08/2019	2,350	2,356	0.14	5.000% due 01/02/2020	1,500	1,566	0.09
Dell International LLC				1.980% due 10/02/2021	7,150	7,171	0.42	6.750% due 01/07/2018	2,500	2,556	0.15
3.480% due 01/06/2019	3,700	3,748	0.22	2.230% due 10/08/2022	2,200	2,220	0.13	8.250% due 01/04/2019	1,900	2,031	0.12
4.420% due 15/06/2021	9,300	9,698	0.57	5.375% due 10/02/2020	1,600	1,696	0.10	8.750% due 14/02/2019	1,100	1,173	0.07
Delta Air Lines, Inc.				Martin Marietta Materials, Inc.				Tyson Foods, Inc.			
2.875% due 13/03/2020	300	302	0.02	2.125% due 20/12/2019	400	401	0.02	2.650% due 15/08/2019	1,000	1,005	0.06
Discovery Communications LLC				Masco Corp.				VMware, Inc.			
2.200% due 20/09/2019	300	299	0.02	3.500% due 01/04/2021	600	612	0.04	2.300% due 21/08/2020	1,200	1,194	0.07
2.335% due 20/09/2019	1,000	1,006	0.06	MGM Resorts International				2.950% due 21/08/2022	500	499	0.03
2.950% due 20/03/2023	1,200	1,189	0.07	5.250% due 31/03/2020	200	207	0.01	Volkswagen Group of America Finance LLC			
DISH DBS Corp.				Mondelez International Holdings Netherlands BV				2.125% due 23/05/2019	4,400	4,384	0.26
5.125% due 01/05/2020	400	410	0.02	2.000% due 28/10/2021	400	389	0.02	2.400% due 22/05/2020	200	200	0.01
7.875% due 01/09/2019	600	643	0.04	Mylan NV				2.450% due 20/11/2019	1,400	1,400	0.08
DXC Technology Co.				3.750% due 15/12/2020	300	307	0.02	VW Credit, Inc.			
2.431% due 01/03/2021	4,800	4,812	0.28	Mylan, Inc.				2.250% due 23/03/2018	600	600	0.04
eBay, Inc.				2.550% due 28/03/2019	500	500	0.03	Zimmer Biomet Holdings, Inc.			
2.150% due 05/06/2020	800	795	0.05	Nissan Motor Acceptance Corp.				2.700% due 01/04/2020	2,088	2,090	0.12
2.248% due 30/01/2023	600	603	0.04	1.550% due 13/09/2019	1,000	988	0.06	3.375% due 30/11/2021	1,000	1,014	0.06
2.750% due 30/01/2023	2,600	2,578	0.15	1.900% due 14/09/2021	2,800	2,725	0.16	4.625% due 30/11/2019	400	416	0.02
EMC Corp.				2.009% due 13/07/2022	5,100	5,114	0.30				
2.650% due 01/06/2020	1,200	1,185	0.07	2.350% due 04/03/2019	2,400	2,403	0.14				
EMD Finance LLC				2.533% due 08/03/2019	3,900	3,932	0.23				
2.400% due 19/03/2020	400	399	0.02	2.550% due 08/03/2021	4,300	4,297	0.25				
Enbridge, Inc.				2.650% due 26/09/2018	400	402	0.02				
1.750% due 10/01/2020	9,100	9,115	0.54	2.650% due 13/07/2022	2,900	2,878	0.17				
Energy Transfer LP				NXP BV							
4.150% due 01/10/2020	1,300	1,343	0.08	4.125% due 15/06/2020	200	205	0.01				
6.700% due 01/07/2018	500	511	0.03	4.125% due 01/06/2021	2,400	2,454	0.14				
9.000% due 15/04/2019	300	324	0.02	Penske Truck Leasing Co. LP							
Enterprise Products Operating LLC				2.500% due 15/06/2019	800	802	0.05				
6.500% due 31/01/2019	600	627	0.04	2.875% due 17/07/2018	500	502	0.03				
EQT Corp.				Perrigo Finance Unlimited Co.							
2.500% due 01/10/2020	700	696	0.04	3.500% due 15/03/2021	338	343	0.02				
ERAC USA Finance LLC				Phillips 66							
2.350% due 15/10/2019	3,200	3,192	0.19	2.009% due 15/04/2019	2,700	2,702	0.16				
2.600% due 01/12/2021	300	296	0.02	QUALCOMM, Inc.							
2.700% due 01/11/2023	400	390	0.02	2.108% due 30/01/2023	900	899	0.05				
2.800% due 01/11/2018	600	603	0.04	2.600% due 30/01/2023	600	586	0.03				
4.500% due 16/08/2021	300	317	0.02	QVC, Inc.							
5.250% due 01/10/2020	200	214	0.01	3.125% due 01/04/2019	100	100	0.01				
Fidelity National Information Services, Inc.				Reckitt Benckiser Treasury Services PLC							
2.850% due 15/10/2018	5,500	5,534	0.33	2.235% due 24/06/2022	3,000	3,001	0.18				
Flex Ltd.				2.375% due 24/06/2022	2,100	2,060	0.12				
4.625% due 15/02/2020	200	207	0.01	Reynolds American, Inc.							
Florida Gas Transmission Co. LLC				8.125% due 23/06/2019	600	649	0.04				
5.450% due 15/07/2020	200	213	0.01	Ryder System, Inc.							
Forest Laboratories LLC				2.450% due 03/09/2019	1,500	1,502	0.09				
4.875% due 15/02/2021	400	424	0.03	Sabine Pass Liquefaction LLC							
5.000% due 15/12/2021	3,900	4,174	0.25	5.625% due 01/02/2021	1,000	1,073	0.06				
Fresenius Medical Care U.S. Finance, Inc.				5.625% due 15/04/2023	1,300	1,429	0.08				
5.625% due 31/07/2019	100	105	0.01	5.625% due 01/03/2025	200	221	0.01				
GATX Corp.				6.250% due 15/03/2022	400	445	0.03				
2.500% due 15/03/2019	400	400	0.02	Schaeffler Finance BV							
2.500% due 30/07/2019	100	100	0.01	4.750% due 15/05/2023	500	511	0.03				
General Motors Co.				Shire Acquisitions Investments Ireland DAC							
3.500% due 02/10/2018	1,400	1,415	0.08	1.900% due 23/09/2019	600	595	0.04				
				2.400% due 23/09/2021	200	197	0.01				

232,819 13.73

UTILITIES

AT&T, Inc.			
2.009% due 15/01/2020	1,600	1,610	0.10
2.309% due 15/07/2021	4,800	4,868	0.29
2.850% due 14/02/2023	4,500	4,523	0.27
Black Hills Corp.			
2.500% due 11/01/2019	900	903	0.05
Electricite de France S.A.			
2.150% due 22/01/2019	300	300	0.02
6.000% due 22/01/2114	800	896	0.05
Emera U.S. Finance LP			
2.700% due 15/06/2021	700	699	0.04
Enel Finance International NV			
2.875% due 25/05/2022	400	399	0.02
Energy Transfer LP			
5.750% due 01/09/2020	1,600	1,704	0.10
ITC Holdings Corp.			
2.700% due 15/11/2022	4,400	4,397	0.26
Kinder Morgan Finance Co. LLC			
6.000% due 15/01/2018	1,300	1,302	0.08
Petrobras Global Finance BV			
5.999% due 27/01/2028	1,505	1,511	0.09
6.125% due 17/01/2022	2,300	2,446	0.14
PG&E Corp.			
2.400% due 01/03/2019	900	901	0.05
Plains All American Pipeline LP			
2.600% due 15/12/2019	800	796	0.05
5.750% due 15/01/2020	200	211	0.01
Progress Energy, Inc.			
4.875% due 01/12/2019	800	837	0.05
Sempra Energy			
2.038% due 15/03/2021	4,400	4,409	0.26
Southern Power Co.			
2.175% due 20/12/2020	800	802	0.05

Schedule of Investments StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
Sprint Capital Corp.				Barclays Commercial Mortgage Securities Trust				Trinity Square PLC				
6.900% due 01/05/2019	\$ 500	\$ 524	0.03	2.727% due 15/05/2032	\$ 8,181	\$ 8,194	0.48	1.529% due 15/07/2051	£ 2,158	\$ 2,959	0.18	
Sprint Communications, Inc.				Bear Stearns Adjustable Rate Mortgage Trust				WaMu Mortgage Pass-Through Certificates Trust				
9.000% due 15/11/2018	37	39	0.00	3.677% due 25/01/2034	1	1	0.00	1.822% due 25/12/2045	\$ 20	20	0.00	
Verizon Communications, Inc.				3.766% due 25/01/2034	18	19	0.00	1.842% due 25/10/2045	11	11	0.00	
1.996% due 22/05/2020	8,400	8,452	0.50	Bear Stearns ALT-A Trust				1.987% due 27/02/2034	12	12	0.00	
3.376% due 15/02/2025	1,494	1,502	0.09	3.294% due 25/01/2036 ^	145	143	0.01	2.263% due 25/11/2042	7	7	0.00	
		44,031	2.60	3.548% due 25/09/2035	16	14	0.00	2.463% due 25/08/2042	9	9	0.00	
Total Corporate Bonds & Notes		707,135	41.71	Bear Stearns Mortgage Funding Trust				3.200% due 25/03/2034	19	20	0.00	
				1.722% due 25/06/2047	815	762	0.05	3.249% due 25/08/2046 ^	74	70	0.00	
				1.732% due 25/10/2036	4,087	4,023	0.24	Washington Mutual Mortgage Pass-Through				
MUNICIPAL BONDS & NOTES				Bear Stearns Structured Products, Inc. Trust				Certificates Trust				
California State General Obligation Bonds, Series 2017				3.202% due 26/12/2046	1,193	1,056	0.06	3.320% due 25/02/2033	1	1	0.00	
2.141% due 01/04/2047	3,900	3,938	0.23	4.009% due 26/01/2036	5,665	5,014	0.30	Wells Fargo Mortgage-Backed Securities Trust				
2.193% due 01/04/2047	1,400	1,404	0.08	BX Trust				3.326% due 25/04/2035	1,592	1,619	0.10	
		5,342	0.31	2.397% due 15/07/2034	6,100	6,119	0.36	3.354% due 25/07/2036 ^	591	577	0.03	
U.S. GOVERNMENT AGENCIES				Canadian Mortgage Pools				3.544% due 25/03/2036	36	36	0.00	
Fannie Mae				1.620% due 01/07/2020	CAD 10,545	8,465	0.50			61,101	3.60	
1.692% due 25/09/2046	5,601	5,619	0.33	Citigroup Commercial Mortgage Trust				ASSET-BACKED SECURITIES				
2.102% due 25/09/2041	717	724	0.04	2.627% due 15/09/2027	\$ 1,000	1,001	0.06	Ally Auto Receivables Trust				
2.168% due 25/11/2022	3,536	3,541	0.21	2.757% due 15/07/2027	600	601	0.04	1.490% due 15/11/2019	2,714	2,711	0.16	
2.202% due 01/07/2044	6	6	0.00	Citigroup Mortgage Loan Trust				AmeriCredit Automobile Receivables Trust				
2.222% due 25/03/2038	869	885	0.05	3.210% due 25/10/2035 ^	197	198	0.01	1.650% due 18/09/2020	3,264	3,260	0.19	
2.232% due 25/02/2041	1,104	1,124	0.07	3.430% due 25/05/2035	17	17	0.00	Babson CLO Ltd.				
2.302% due 25/06/2040	142	144	0.01	3.486% due 25/08/2035 ^	351	271	0.02	2.503% due 17/10/2026	1,600	1,602	0.09	
2.832% due 01/11/2035	8	8	0.00	Countrywide Alternative Loan Trust				Bear Stearns Asset-Backed Securities Trust				
3.000% due 25/10/2040	2,325	2,344	0.14	1.696% due 20/12/2046 ^	127	109	0.01	1.982% due 25/12/2035	4,500	4,510	0.27	
3.022% due 01/10/2034	4	4	0.00	1.712% due 25/02/2047	175	169	0.01	Black Diamond CLO Designated Activity Co.				
3.209% due 01/01/2036	1,085	1,148	0.07	2.063% due 25/12/2035	1,741	1,629	0.10	1.000% due 03/10/2029 (b)	1,200	1,200	0.07	
3.280% due 01/09/2035	40	42	0.00	Credit Suisse First Boston Mortgage Securities Corp.				1.000% due 03/10/2029 (b)	€ 1,400	1,681	0.10	
3.311% due 01/07/2035	32	33	0.00	1.831% due 25/03/2032	3	3	0.00	Black Diamond CLO Ltd.				
3.488% due 01/05/2038	781	821	0.05	GreenPoint Mortgage Funding Trust				2.403% due 06/02/2026	\$ 7,900	7,907	0.47	
3.500% due 01/02/2045	2,956	3,039	0.18	1.822% due 25/11/2045	131	116	0.01	BlueMountain CLO Ltd.				
4.828% due 25/03/2037 (a)	750	115	0.01	GSR Mortgage Loan Trust				2.268% due 29/10/2025	2,700	2,700	0.16	
6.500% due 01/10/2036	97	110	0.01	1.902% due 25/01/2034	3	3	0.00	Catamaran CLO Ltd.				
Fannie Mae, TBA				HarborView Mortgage Loan Trust				2.363% due 27/01/2028	2,900	2,901	0.17	
3.500% due 01/02/2048	78,100	80,036	4.72	1.935% due 19/05/2035	59	57	0.00	Cent CLO Ltd.				
4.000% due 01/02/2048	139,300	145,471	8.59	3.692% due 19/08/2036 ^	182	169	0.01	2.584% due 27/07/2026	2,800	2,811	0.17	
Freddie Mac				Impac CMB Trust				Chase Funding Trust				
1.682% due 15/07/2040	2,071	2,068	0.12	2.312% due 25/10/2033	2	2	0.00	2.292% due 25/10/2032	3	3	0.00	
1.742% due 15/03/2042	787	788	0.05	Luminent Mortgage Trust				CIFC Funding Ltd.				
1.877% due 15/06/2041	1,166	1,170	0.07	1.752% due 25/10/2046	407	395	0.02	2.385% due 24/10/2025	10,000	10,015	0.59	
2.202% due 25/02/2045	45	46	0.00	Mellon Residential Funding Corp. Mortgage				Citigroup Mortgage Loan Trust, Inc.				
3.277% due 01/09/2037	1,491	1,574	0.09	Pass-Through Trust	1.957% due 15/06/2030	23	23	0.00	3.202% due 25/07/2037	1,963	2,028	0.12
3.325% due 01/05/2031	1	1	0.00	Merrill Lynch Mortgage Investors Trust				Countrywide Asset-Backed Certificates				
3.521% due 01/09/2035	25	26	0.00	1.762% due 25/02/2036	22	21	0.00	1.952% due 25/08/2034	233	229	0.01	
3.541% due 01/06/2035	37	39	0.00	1.802% due 25/11/2035	12	11	0.00	Credit Suisse First Boston Mortgage Securities Corp.				
Ginnie Mae				2.012% due 25/04/2029	578	571	0.03	2.172% due 25/01/2032	6	6	0.00	
1.743% due 20/03/2065	722	723	0.04	2.312% due 25/12/2029	528	505	0.03	Crestline Denali CLO Ltd.				
1.943% due 20/10/2065	1,986	1,991	0.12	3.161% due 25/12/2032	2	2	0.00	2.421% due 26/10/2027	3,460	3,459	0.20	
1.993% due 20/12/2065	2,220	2,237	0.13	3.182% due 25/12/2034	20	20	0.00	Denali Capital CLO Ltd.				
2.013% due 20/02/2066	954	960	0.06	Nomura Resecuritization Trust				2.513% due 20/04/2027	5,500	5,500	0.32	
2.043% due 20/01/2066	429	434	0.03	0.304% due 26/07/2036	3,403	3,402	0.20	Dryden Senior Loan Fund				
2.243% due 20/01/2066	6,749	6,883	0.40	FPF Ltd.				2.259% due 15/10/2027	3,000	3,005	0.18	
2.250% due 20/10/2029	24	25	0.00	2.927% due 14/07/2034	433	434	0.03	2.519% due 15/10/2026	4,400	4,414	0.26	
2.393% due 20/03/2066	692	710	0.04	Prime Mortgage Trust				First Franklin Mortgage Loan Trust				
2.480% due 20/06/2067	1,298	1,338	0.08	1.952% due 25/02/2034	79	76	0.01	1.812% due 25/11/2036	202	202	0.01	
2.625% due 20/04/2026 - 20/04/2041	738	760	0.04	Residential Funding Mortgage Securities, Inc. Trust				Flatiron CLO Ltd.				
2.750% due 20/08/2024 - 20/07/2027	55	55	0.00	3.785% due 25/09/2035 ^	880	726	0.04	2.513% due 17/01/2026	7,100	7,138	0.42	
		267,042	15.75	Rochester Financing PLC				Galaxy CLO Ltd.				
U.S. TREASURY OBLIGATIONS				1.813% due 20/06/2045	£ 4,164	5,722	0.34	2.549% due 16/11/2025	3,100	3,109	0.18	
U.S. Treasury Inflation Protected Securities (f)				Sequoia Mortgage Trust				Jamestown CLO Ltd.				
0.250% due 15/01/2025	7,915	7,847	0.46	2.101% due 20/12/2034	\$ 902	891	0.05	2.049% due 15/07/2026	4,300	4,294	0.25	
0.375% due 15/07/2025	6,969	6,983	0.41	Southern Pacific Financing PLC				2.197% due 25/07/2027	1,600	1,597	0.09	
0.375% due 15/01/2027	4,085	4,057	0.24	0.703% due 10/06/2043	£ 966	1,301	0.08	JMP Credit Advisors CLO Ltd.				
0.375% due 15/07/2027	908	903	0.06	Structured Adjustable Rate Mortgage Loan Trust				2.593% due 17/10/2025	3,200	3,218	0.19	
		19,790	1.17	2.532% due 25/01/2035	\$ 43	41	0.00	JP Morgan Mortgage Acquisition Trust				
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.473% due 25/02/2034	46	46	0.00	1.812% due 25/06/2037	1,700	1,665	0.10	
American Home Mortgage Assets Trust				3.496% due 25/08/2034	56	57	0.00	Jubilee CLO BV				
1.742% due 25/09/2046 ^	231	204	0.01	Structured Asset Mortgage Investments Trust				0.471% due 15/12/2029	€ 1,900	2,281	0.13	
Banc of America Funding Trust				1.732% due 25/09/2047	1,751	1,712	0.10	KVK CLO Ltd.				
3.413% due 25/05/2035	8	9	0.00	1.745% due 19/07/2035	42	41	0.00	2.509% due 15/01/2026	\$ 2,800	2,807	0.16	
3.633% due 20/02/2036	54	54	0.00	1.832% due 25/02/2036 ^	26	25	0.00	LCM LP				
				2.463% due 25/12/2035 ^	167	158	0.01	2.389% due 15/07/2026	1,100	1,102	0.06	
				Thornburg Mortgage Securities Trust								
				2.192% due 25/09/2043	1,192	1,158	0.07					

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Limerock CLO Ltd.			
2.654% due 18/04/2026	\$ 5,800	\$ 5,832	0.34
Long Beach Mortgage Loan Trust			
2.112% due 25/10/2034	5	5	0.00
Marathon CLO Ltd.			
2.311% due 21/11/2027	2,500	2,499	0.15
Navient Student Loan Trust			
1.852% due 26/07/2066	2,213	2,214	0.13
2.602% due 27/12/2066	6,220	6,303	0.37
2.702% due 25/03/2066	1,944	1,992	0.12
NewMark Capital Funding CLO Ltd.			
2.555% due 30/06/2026	4,700	4,701	0.28
NYMT Residential			
4.000% due 25/03/2021	504	506	0.03
Oaktree CLO Ltd.			
2.583% due 20/10/2026	2,700	2,710	0.16
OCP CLO Ltd.			
2.191% due 26/10/2027	4,500	4,504	0.27
Octagon Investment Partners Ltd.			
2.459% due 15/04/2026	2,300	2,306	0.14
OFSI Fund Ltd.			
2.503% due 17/04/2025	1,130	1,133	0.07
OZLM Funding Ltd.			
2.483% due 17/01/2026	2,800	2,814	0.17
Panhandle-Plains Higher Education Authority, Inc.			
2.465% due 01/10/2035	159	160	0.01
Pinnacle Park CLO Ltd.			
2.619% due 15/04/2026	1,700	1,704	0.10
Regatta Funding Ltd.			
2.527% due 25/10/2026	1,800	1,801	0.11
SLM Private Education Loan Trust			
3.727% due 16/06/2042	3,300	3,425	0.20
SLM Student Loan Trust			
0.000% due 17/06/2024	€ 408	491	0.03
0.887% due 15/12/2023	220	264	0.02
1.467% due 27/01/2025	\$ 2,081	2,081	0.12
1.477% due 27/07/2026	949	949	0.06
SoFi Consumer Loan Program LLC			
2.140% due 25/09/2026	3,232	3,224	0.19
South Carolina Student Loan Corp.			
2.231% due 02/03/2020	31	31	0.00
2.481% due 03/09/2024	200	202	0.01
Specialty Underwriting & Residential Finance Trust			
2.527% due 25/12/2035	534	534	0.03
Symphony CLO LP			
2.450% due 09/01/2023	1,132	1,133	0.07
THL Credit Wind River CLO Ltd.			
2.235% due 15/10/2027	2,000	2,000	0.12
2.534% due 18/04/2026	800	803	0.05
Utah State Board of Regents			
2.302% due 25/01/2057	2,986	2,986	0.18
Venture CLO Ltd.			
2.439% due 15/07/2026	7,700	7,700	0.45
2.729% due 15/01/2027	3,600	3,634	0.21
Z Capital Credit Partners CLO Ltd.			
1.000% due 16/07/2027 (b)	3,000	3,000	0.18
		160,996	9.49

SOVEREIGN ISSUES

Development Bank of Japan, Inc.			
1.618% due 28/01/2020	10,000	9,969	0.59
2.000% due 19/10/2021	5,000	4,883	0.29
Emirate of Abu Dhabi Government International Bond			
2.500% due 11/10/2022	3,800	3,731	0.22
Export-Import Bank of Korea			
1.927% due 24/02/2020	CAD 1,400	1,095	0.06
2.162% due 26/05/2019	\$ 800	802	0.05
Italy Buoni Poliennali Del Tesoro			
4.500% due 01/02/2018	€ 14,800	17,844	1.05
Japan Bank for International Cooperation			
1.753% due 21/07/2020	\$ 8,100	8,131	0.48
Japan Finance Organization for Municipalities			
2.000% due 08/09/2020	6,800	6,711	0.39
2.125% due 13/04/2021	2,200	2,163	0.13

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Oman Government International Bond			
3.875% due 08/03/2022	\$ 2,000	\$ 2,016	0.12
Qatar Government International Bond			
4.500% due 20/01/2022	1,600	1,688	0.10
Saudi Government International Bond			
2.375% due 26/10/2021	2,900	2,833	0.17
2.875% due 04/03/2023	3,800	3,741	0.22
Tokyo Metropolitan Government			
2.500% due 08/06/2022	3,200	3,175	0.19
		68,782	4.06

COMMON STOCKS**CONSUMER DISCRETIONARY**

Amazon.com, Inc. (c)	4,442	5,195	0.31
Home Depot, Inc.	7,148	1,355	0.08
		6,550	0.39

CONSUMER STAPLES

Mondelez International, Inc. 'A'	29,410	1,259	0.07
PepsiCo, Inc.	22,742	2,727	0.16
Sysco Corp.	18,177	1,104	0.07
		5,090	0.30

ENERGY

Williams Cos., Inc.	42,481	1,295	0.08
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HEALTH CARE

Celgene Corp. (c)	23,808	2,484	0.14
Johnson & Johnson	29,937	4,183	0.25
		6,667	0.39

INDUSTRIALS

Deere & Co.	7,557	1,183	0.07
Rockwell Collins, Inc.	9,191	1,246	0.07
		2,429	0.14

INFORMATION TECHNOLOGY

Apple, Inc.	31,980	5,412	0.32
Cognizant Technology Solutions Corp. 'A'	14,705	1,044	0.06
Facebook, Inc. 'A' (c)	53,301	9,406	0.55
Intel Corp.	62,184	2,871	0.17
International Business Machines Corp.	31,980	4,906	0.29
Microsoft Corp.	71,068	6,079	0.36
		29,718	1.75

UTILITIES

Edison International	19,607	1,240	0.07
Eversource Energy	20,628	1,303	0.08
		2,543	0.15
		54,292	3.20

REAL ESTATE INVESTMENT TRUSTS

Extra Space Storage, Inc.	12,663	1,107	0.07
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SHORT-TERM INSTRUMENTS**COMMERCIAL PAPER**

Ford Motor Credit Co.			
1.820% due 02/04/2018	750	746	0.05
JT International Financial Services			
1.470% due 10/01/2018	7,000	6,997	0.41
Mondelez International, Inc.			
1.500% due 08/01/2018	7,100	7,097	0.42
Rogers Communications, Inc.			
1.500% due 11/01/2018	1,700	1,699	0.10
Thomson Reuters Corp.			
1.620% due 13/02/2018	7,000	6,984	0.41
		23,523	1.39

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
REPURCHASE AGREEMENTS (i)			
	\$	129,553	7.64

SHORT-TERM NOTES

Federal Home Loan Bank			
1.162% due			
31/01/2018 (d)(e)	\$ 1,100	1,099	0.06

ARGENTINA TREASURY BILLS

2.839% due			
29/06/2018 (d)(e) ARS	500	492	0.03
2.974% due			
16/11/2018 (d)(e)	1,500	1,460	0.09
		1,952	0.12

JAPAN TREASURY BILLS

(0.420)% due			
13/02/2018 (d)(e)	¥ 920,000	8,171	0.48
(0.240)% due			
26/02/2018 (d)(e)	15,280,000	135,668	8.00
(0.231)% due			
05/02/2018 (d)(e)	3,900,000	34,624	2.05
(0.195)% due			
26/03/2018 (d)(e)	9,510,000	84,449	4.98
(0.080)% due			
12/01/2018 (d)(e)	7,980,000	70,841	4.18
		333,753	19.69

SPAIN TREASURY BILLS

(1.227)% due			
19/01/2018 (d)(e)	€ 3,700	4,444	0.26
(1.189)% due			
19/01/2018 (d)(e)	2,500	3,003	0.18
(0.963)% due			
19/01/2018 (d)(e)	7,000	8,408	0.49
(0.862)% due			
16/02/2018 (d)(e)	1,700	2,043	0.12
(0.791)% due			
16/02/2018 (d)(e)	9,000	10,815	0.64
		28,713	1.69

U.K. TREASURY BILLS

0.000% due			
29/01/2018 (d)(e)	£ 3,000	4,057	0.24
0.040% due			
29/01/2018 (d)(e)	22,500	30,433	1.79
		34,490	2.03
Total Short-Term Instruments		553,083	32.62

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market**\$ 1,899,169 112.01**

Schedule of Investments StocksPLUS™ Fund (Cont.)

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	Long	03/2018	1,549	\$ (850)	(0.05)
90-Day Eurodollar March Futures	Short	03/2019	2,417	1,996	0.12
E-mini S&P 500 Index March Futures	Long	03/2018	146	259	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2018	15	31	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2018	725	152	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2018	379	18	0.00
				<u>\$ 1,606</u>	<u>0.09</u>

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	1,506	\$141	\$197	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 122.500	26/01/2018	557	\$ (104)	\$ (35)	0.00
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	1,506	(167)	(9)	0.00
				<u>\$ (271)</u>	<u>\$ (44)</u>	<u>0.00</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 1,759	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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2021	\$ 1,900	\$ 10	0.00
Berkshire Hathaway, Inc.	1.000	20/06/2022	700	4	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	700	25	0.00
Kinder Morgan, Inc.	1.000	20/06/2021	900	13	0.00
Kinder Morgan, Inc.	1.000	20/12/2021	100	2	0.00
				<u>\$ 54</u>	<u>0.00</u>

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%	21/06/2027	\$ 37,200	\$ 367	0.02
Pay	3-Month USD-LIBOR	2.000	16/12/2020	3,500	(13)	0.00
Receive	3-Month USD-LIBOR	2.215	05/02/2026	4,500	(75)	0.00
Receive	3-Month USD-LIBOR	2.500	20/12/2027	28,600	481	0.03
					<u>\$ 760</u>	<u>0.05</u>
Total Centrally Cleared Financial Derivative Instruments					\$ 814	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 amount equal 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, securities or other deliverable obligations 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**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000%	19/12/2018	\$ 208,000	\$ 461	\$ 334	0.02
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	6,800	346	95	0.01
FBF	Call - OTC 2-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Pay	1.850	30/11/2018	205,700	297	265	0.02
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	18,200	940	255	0.01
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.540	21/03/2018	1,800	0	34	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.540	21/03/2018	1,800	0	49	0.00
							\$ 2,044	\$ 1,032	0.06

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus JPY	¥ 80.000	18/02/2019	\$ 200	\$(11)	\$0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600%	24/09/2018	\$ 34,000	\$ (354)	\$ (150)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.190	19/12/2018	43,800	(462)	(425)	(0.03)
FBF	Call - OTC 5-Year Interest Rate Swap ⁽¹⁾	3-Month USD-LIBOR	Receive	2.190	30/11/2018	80,000	(282)	(292)	(0.02)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600	24/09/2018	91,100	(968)	(400)	(0.02)
							\$ (2,066)	\$ (1,267)	(0.08)

⁽¹⁾ The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Petrobras Global Finance BV	(1.000)%	20/06/2019	\$ 4,900	\$20	\$(34)	\$(14)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Qatar Government International Bond	1.000%	20/12/2018	\$ 2,800	\$14	\$1	\$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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	S&P 500 Total Return Index	2	3-Month USD-LIBOR plus a specified spread	\$ 406,359	05/12/2018	\$ 0	\$ 6,765	\$ 6,765	0.40
FAR	Receive	S&P 500 Total Return Index	1	3-Month USD-LIBOR plus a specified spread	117,371	25/10/2018	0	455	455	0.03

Schedule of Investments StocksPLUS™ Fund (cont.)

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	S&P 500 Total Return Index	1	3-Month USD-LIBOR plus a specified spread	\$ 141,600	07/11/2018	\$ 0	\$ 4,649	\$ 4,649	0.27
	Receive	S&P 500 Total Return Index	1	3-Month USD-LIBOR plus a specified spread	263,069	07/12/2018	0	3,297	3,297	0.19
	Pay	Amazon.com, Inc.	1	1-Month USD-LIBOR plus a specified spread	5,238	16/01/2018	0	48	48	0.00
	Pay	Apple, Inc.	1	1-Month USD-LIBOR plus a specified spread	5,564	16/01/2018	0	157	157	0.01
	Pay	Celgene Corp.	1	1-Month USD-LIBOR plus a specified spread	2,605	16/01/2018	0	123	123	0.01
	Pay	Cognizant Technology Solutions Corp. 'A'	1	1-Month USD-LIBOR plus a specified spread	1,060	16/01/2018	0	17	17	0.00
	Pay	Deere & Co.	1	1-Month USD-LIBOR plus a specified spread	1,140	16/01/2018	0	(46)	(46)	0.00
	Pay	Edison International	1	1-Month USD-LIBOR plus a specified spread	1,367	16/01/2018	0	116	116	0.01
	Pay	Eversource Energy	1	1-Month USD-LIBOR plus a specified spread	1,333	16/01/2018	0	31	31	0.00
	Pay	Extra Space Storage, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,109	16/01/2018	0	3	3	0.00
	Pay	Facebook, Inc. 'A'	1	1-Month USD-LIBOR plus a specified spread	9,604	16/01/2018	0	208	208	0.01
	Pay	Home Depot, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,305	16/01/2018	0	(48)	(48)	(0.01)
	Pay	Intel Corp.	1	1-Month USD-LIBOR plus a specified spread	2,771	16/01/2018	0	(97)	(97)	(0.01)
	Pay	International Business Machines Corp.	1	1-Month USD-LIBOR plus a specified spread	4,877	16/01/2018	0	(24)	(24)	0.00
	Pay	Johnson & Johnson	1	1-Month USD-LIBOR plus a specified spread	4,265	16/01/2018	0	87	87	0.01
	Pay	Microsoft Corp.	1	1-Month USD-LIBOR plus a specified spread	6,172	16/01/2018	0	100	100	0.01
	Pay	Mondelez International, Inc. 'A'	1	1-Month USD-LIBOR plus a specified spread	1,276	16/01/2018	0	12	12	0.00
	Pay	PepsiCo, Inc.	1	1-Month USD-LIBOR plus a specified spread	2,711	16/01/2018	0	(13)	(13)	0.00
	Pay	Rockwell Collins, Inc.	1	1-Month USD-LIBOR plus a specified spread	1,236	16/01/2018	0	(9)	(9)	0.00
	Pay	Sysco Corp.	1	1-Month USD-LIBOR plus a specified spread	1,108	16/01/2018	0	5	5	0.00
	Receive	S&P 500 Total Return Index	1	3-Month USD-LIBOR plus a specified spread	184,230	15/11/2018	0	1,780	1,780	0.11
	Pay	Williams Cos., Inc.	1	1-Month USD-LIBOR plus a specified spread	1,263	16/01/2018	0	(31)	(31)	0.00
	Receive	S&P 500 Total Return Index	2	3-Month USD-LIBOR plus a specified spread	533,986	30/11/2018	0	5,527	5,527	0.33
							\$ 0	\$ 23,112	\$ 23,112	1.37

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	DKK	222,883	\$ 33,967	\$ 0	\$ (1,980)	(0.12)
	01/2018	€	1,901	2,254	0	(30)	0.00
	03/2018	¥	3,980,000	35,535	57	0	0.00
	04/2018	DKK	109,135	16,036	0	(1,668)	(0.10)
	04/2018	\$	17,239	DKK 107,547	207	0	0.01
BPS	07/2018	DKK	47,045	\$ 7,252	0	(427)	(0.02)
	01/2018		33,435	4,904	0	(488)	(0.03)
	01/2018	\$	810	DKK 5,316	47	0	0.00
	04/2018	DKK	22,037	\$ 3,234	0	(340)	(0.02)
	07/2018		9,640	1,454	0	(120)	(0.01)
BRC	02/2018	¥	920,000	8,165	0	(18)	0.00
CBK	01/2018	DKK	9,631	1,424	0	(129)	(0.01)
	01/2018	€	985	1,175	0	(8)	0.00
	01/2018	£	3,000	4,012	0	(50)	0.00
	02/2018	¥	15,280,000	136,064	79	0	0.01
	03/2018	INR	10,370	158	0	(3)	0.00
DUB	03/2018	¥	5,230,000	46,696	76	0	0.00
	04/2018	DKK	60,969	9,263	0	(628)	(0.04)
	07/2018		109,731	16,891	0	(1,022)	(0.06)
	01/2018	€	3,700	4,371	0	(76)	0.00
	01/2018	£	22,500	30,233	0	(229)	(0.01)
GLM	02/2018	€	25,500	30,202	0	(481)	(0.03)
	04/2018	DKK	23,160	3,465	0	(292)	(0.02)
	01/2018		15,216	2,219	0	(235)	(0.01)
	02/2018	¥	3,900,000	34,457	0	(215)	(0.01)
	02/2018	\$	8,470	¥ 943,100	0	(82)	0.00
	04/2018	DKK	140,494	\$ 20,662	0	(2,129)	(0.13)
	10/2018		19,490	3,007	0	(197)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2018	DKK 5,640	\$ 829	\$ 0	\$ (81)	\$ (81)	0.00
	01/2018	€ 106	126	0	(1)	(1)	0.00
	02/2018	\$ 7,516	¥ 847,000	18	0	18	0.00
	04/2018	DKK 9,590	\$ 1,428	0	(128)	(128)	(0.01)
JPM	01/2018	20,089	2,944	0	(296)	(296)	(0.02)
	01/2018	NZD 212	145	0	(6)	(6)	0.00
	04/2018	DKK 163,965	25,505	0	(1,094)	(1,094)	(0.06)
	07/2018	56,600	8,702	0	(538)	(538)	(0.03)
MSB	07/2018	\$ 17,869	DKK 111,508	334	0	334	0.02
	01/2018	¥ 7,980,000	\$ 70,365	0	(500)	(500)	(0.03)
	03/2018	300,000	2,680	6	0	6	0.00
	01/2018	DKK 2,231	323	0	(37)	(37)	0.00
SCX	01/2018	€ 356	421	0	(6)	(6)	0.00
SOG	01/2018	CAD 12,034	9,413	0	(193)	(193)	(0.01)
	01/2018	€ 2,500	2,969	0	(36)	(36)	0.00
TOR	01/2018	DKK 7,920	1,173	0	(104)	(104)	(0.01)
	10/2018	13,436	2,080	0	(129)	(129)	(0.01)
UAG	01/2018	18,235	2,790	0	(151)	(151)	(0.01)
	01/2018	€ 7,000	8,301	0	(113)	(113)	(0.01)
	01/2018	£ 7,253	9,654	0	(159)	(159)	(0.01)
	01/2018	\$ 17,169	DKK 107,545	176	0	176	0.01
				\$ 1,000	\$ (14,419)	\$ (13,419)	(0.79)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 60,789	€ 51,186	\$ 700	\$ 0	\$ 700	0.04
BPS	01/2018	63,901	53,602	491	0	491	0.03
BRC	01/2018	11,735	9,917	178	0	178	0.01
CBK	01/2018	€ 326	\$ 388	0	(4)	(4)	0.00
FBF	01/2018	\$ 60	€ 50	0	0	0	0.00
GLM	01/2018	1,814	1,528	22	0	22	0.00
JPM	01/2018	193	164	4	0	4	0.00
NAB	01/2018	64,021	53,758	560	0	560	0.03
RBC	01/2018	10,525	8,859	118	0	118	0.01
SCX	01/2018	4,966	4,167	40	0	40	0.00
				\$ 2,113	\$ (4)	\$ 2,109	0.12

Total OTC Financial Derivative Instruments

\$ 11,568 0.68

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2048	\$ 71,800	\$ (71,805)	(4.23)
Total Securities Sold Short		\$ (71,805)	(4.23)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC 1.892% due 17/05/2018	14,400	14,416	0.85
1.940% due 04/09/2018	4,400	4,401	0.26
Total Certificates of Deposit		\$ 18,817	1.11
Total Investments		\$ 1,860,322	109.72
Other Current Assets & Liabilities		\$ (164,844)	(9.72)
Net Assets		\$ 1,695,478	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

Schedule of Investments StocksPLUS™ Fund (Cont.)

(e) Coupon represents a yield to maturity.

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

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Contingent convertible security.

Cash of \$7,961 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$10,990 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(i) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
MFK	1.750%	29/12/2017	02/01/2018	\$ 100,000	U.S. Treasury Bonds 3.000% due 15/11/2044	\$ (102,391)	\$ 100,000	\$ 100,015	5.90
SAL	1.830	29/12/2017	02/01/2018	22,500	U.S. Treasury Notes 2.000% - 2.125% due 31/03/2024 - 30/04/2024	(22,997)	22,500	22,503	1.33
SSB	0.400	29/12/2017	02/01/2018	7,053	U.S. Treasury Notes 1.625% due 31/12/2019	(7,197)	7,053	7,053	0.41
Total Repurchase Agreements						\$ (132,585)	\$ 129,553	\$ 129,571	7.64

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 55,399	\$ 1,842,714	\$ 1,056	\$ 1,899,169
Deposits with Credit Institutions	0	18,817	0	18,817
Financial Derivative Instruments ⁽³⁾	1,759	12,382	0	14,141
Short Sales	0	(71,805)	0	(71,805)
Totals	\$ 57,158	\$ 1,802,108	\$ 1,056	\$ 1,860,322

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 1,096,107	\$ 1,126	\$ 1,097,233
Deposits with Credit Institutions	0	14,731	0	14,731
Financial Derivative Instruments ⁽³⁾	(1,272)	21,191	0	19,919
Totals	\$ (1,272)	\$ 1,132,029	\$ 1,126	\$ 1,131,883

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (3,141)	\$ 3,100	\$ (41)
BPS	(424)	940	516
BRC	6,925	(9,070)	(2,145)
CBK	(1,835)	1,250	(585)
DUB	(1,078)	500	(578)
FAR	8,401	(11,220)	(2,819)
FBF	(27)	0	(27)
GLM	(2,981)	2,820	(161)
GST	2,434	(2,920)	(486)
HUS	(192)	100	(92)
JPM	(1,596)	1,290	(306)
MSB	(494)	390	(104)
MSC	(37)	0	(37)
MYC	83	(20)	63
MYI	5,527	(8,400)	(2,873)
NAB	560	0	560

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RBC	\$ 118	\$ 0	\$ 118
SCX	34	0	34
SOG	(229)	0	(229)
TOR	(233)	260	27
UAG	(247)	340	93

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	43.99	26.27
Transferable Securities Dealt in on Another Regulated Market	58.85	33.15
Other Transferable Securities & Money Market Instruments	9.17	43.08
Financial Derivative Instruments Dealt in on a Regulated Market	0.10	(0.12)
Centrally Cleared Financial Derivative Instruments	0.05	0.00
OTC Financial Derivative Instruments	0.68	1.98
Certificates of Deposit	1.11	1.38
Securities Sold Short	(4.23)	0.00
Overnight Time Deposits	0.00	1.00
Reverse Repurchase Agreements	0.00	(1.32)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
Japan Treasury Bills 0.000% due 26/02/2018	JPY 30,560,000	\$ 272,447
Japan Treasury Bills 0.000% due 20/11/2017	15,280,000	139,912
Japan Treasury Bills 0.000% due 28/08/2017	15,280,000	139,714
Japan Treasury Bills 0.000% due 24/07/2017	10,490,000	96,199
Japan Treasury Bills 0.000% due 23/10/2017	10,490,000	93,938
Japan Treasury Bills 0.000% due 10/04/2017	10,450,000	90,525
Japan Treasury Bills 0.000% due 26/03/2018	9,510,000	84,484
Federal Home Loan Bank 0.000% due 03/04/2017	\$ 74,000	73,992
Japan Treasury Bills 0.000% due 12/01/2018	JPY 7,980,000	70,257
U.S. Treasury Notes 1.875% due 31/03/2022	\$ 52,600	52,947
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	47,530	46,994
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	37,139	36,962
Japan Treasury Bills 0.000% due 05/02/2018	JPY 3,900,000	34,343
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 25,500	34,150
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 33,500	33,277
Realkredit Danmark A/S 2.000% due 01/04/2018	DKK 123,700	18,310
Italy Buoni Poliennali Del Tesoro 4.500% due 01/02/2018	€ 14,800	17,539
U.S. Treasury Notes 2.000% due 15/11/2026	\$ 17,400	16,591
BAT Capital Corp. 2.003% due 14/08/2020	15,600	15,600
Spain Treasury Bills 0.000% due 19/01/2018	€ 13,200	15,585

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
Japan Treasury Bills 0.000% due 26/02/2018	JPY 15,280,000	\$ 136,224
U.S. Treasury Notes 1.875% due 31/03/2022	\$ 52,600	52,049
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (a)	46,643	46,158
U.S. Treasury Notes 2.250% due 15/08/2027	33,500	32,888
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	33,229	32,771
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (a)	18,856	18,626
U.S. Treasury Notes 2.000% due 15/11/2026	17,400	16,873
U.S. Treasury Notes 2.250% due 15/02/2027	13,400	13,392
Federal Home Loan Bank 0.000% due 10/11/2017	8,500	8,494
Wells Fargo & Co. 5.750% due 01/02/2018	7,900	7,935
Bank of Tokyo-Mitsubishi UFJ Ltd. 2.045% due 05/03/2018	6,500	6,504
Bank of America Corp. 2.365% due 24/04/2023	5,800	5,882
Wells Fargo & Co. 2.475% due 24/01/2023	5,700	5,764
AT&T, Inc. 2.009% due 15/01/2020	5,300	5,335
Hyundai Capital America 2.500% due 18/03/2019	5,200	5,219
Community Health Systems, Inc. 4.020% due 31/12/2018	4,981	4,918
U.S. Treasury Notes 1.375% due 31/01/2021	5,000	4,908
UBS AG 2.375% due 26/03/2018	4,500	4,508
Broadcom Corp. 3.000% due 15/01/2022	4,400	4,494
Federal Home Loan Bank 0.000% due 03/10/2017	4,000	3,999

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Sinclair Television Group, Inc. TBD% due 10/05/2024	\$ 300	\$ 300	0.04	Brookfield Finance, Inc. 4.700% due 20/09/2047	\$ 96	\$ 101	0.01
LOAN PARTICIPATIONS AND ASSIGNMENTS				Sprint Communications, Inc. 4.125% due 02/02/2024	397	398	0.05	Citigroup, Inc. 2.140% due 10/01/2020	200	201	0.03
Air Medical Group Holdings, Inc. TBD% due 07/09/2024	\$ 100	\$ 100	0.01	TEX Operations Co. LLC 3.834% due 04/08/2023	68	68	0.01	Cooperatieve Rabobank UA 6.625% due 29/06/2021 (h)(j)	€ 200	278	0.03
Altice Financing S.A. 4.112% due 05/01/2026	50	49	0.01	Unitymedia Finance LLC TBD% due 15/01/2026	100	100	0.01	Corp. Andina de Fomento 3.950% due 15/10/2021 (g)	MXN 1,483	74	0.01
AmWINS Group, Inc. 4.182% - 4.319% due 25/01/2024	24	24	0.00	Unitymedia Hessen GmbH & Co. KG TBD% due 15/01/2027	€ 200	240	0.03	CPI Property Group S.A. 2.125% due 04/10/2024	€ 200	242	0.02
Aramark Services, Inc. 3.569% due 11/03/2025	100	101	0.01	Univision Communications, Inc. 4.319% due 15/03/2024	\$ 492	491	0.06	Credit Agricole S.A. 7.500% due 23/06/2026 (h)(j)	£ 100	162	0.02
Avantor, Inc. 5.511% due 21/11/2024	80	80	0.01	UPC Financing Partnership 3.977% due 15/01/2026	100	100	0.01	Credit Suisse AG 6.500% due 08/08/2023 (j)	\$ 515	578	0.07
Avaya, Inc. 6.227% due 15/12/2024	50	49	0.01	Valeant Pharmaceuticals International, Inc. 4.940% due 01/04/2022	15	16	0.00	Credit Suisse Group AG 4.282% due 09/01/2028	250	261	0.03
Avolon Holdings Ltd. 3.751% due 03/04/2022	2,581	2,565	0.33	West Corp. 5.350% due 10/10/2024	110	111	0.02	Crown Castle International Corp. 3.200% due 01/09/2024	54	54	0.01
B.C. Unlimited Liability Co. 3.819% - 3.943% due 16/02/2024	39	39	0.01			15,954	2.03	3.650% due 01/09/2027	240	240	0.03
Beacon Roofing Supply, Inc. TBD% due 23/08/2024	30	30	0.01	CORPORATE BONDS & NOTES				4.000% due 01/03/2027	26	27	0.00
BWAY Holding Co. 4.599% due 03/04/2024	40	40	0.01	BANKING & FINANCE				CTR Partnership LP 5.250% due 01/06/2025	50	51	0.01
Caesars Resort Collection LLC 4.336% due 22/12/2024	400	402	0.05	ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 329	403	0.05	Deutsche Bank AG 2.329% due 13/07/2020	136	136	0.02
California Resources Corp. TBD% due 31/12/2022	100	101	0.01	Akelus Residential Property AB 1.125% due 14/03/2024	100	119	0.01	2.700% due 13/07/2020	138	137	0.02
CenturyLink, Inc. 4.319% - 6.000% due 31/01/2025	1,000	967	0.12	Ally Financial, Inc. 3.600% due 21/05/2018	\$ 180	181	0.02	4.250% due 14/10/2021	2,670	2,780	0.35
Charter Communications Operating LLC 3.600% due 15/01/2024	100	100	0.01	8.000% due 01/11/2031	10	13	0.00	Digital Realty Trust LP 3.700% due 15/08/2027	32	32	0.00
Core & Main LP 4.455% due 01/08/2024	30	30	0.00	Altarea S.C.A. 2.250% due 05/07/2024	€ 100	121	0.02	Duke Realty LP 3.375% due 15/12/2027	26	26	0.00
DaVita HealthCare Partners, Inc. 4.319% due 24/06/2021	97	97	0.01	American Tower Corp. 3.000% due 15/06/2023	\$ 108	108	0.01	Emerald Bay S.A. 0.000% due 08/10/2020	€ 71	80	0.01
Dell, Inc. 3.570% due 07/09/2023	183	183	0.02	Annington Funding PLC 1.650% due 12/07/2024	€ 100	122	0.02	Equinix, Inc. 2.875% due 01/02/2026	100	120	0.01
Delos Finance SARL 3.693% due 06/10/2023	5	5	0.00	2.646% due 12/07/2025	£ 100	138	0.02	ERP Operating LP 3.250% due 01/08/2027	\$ 22	22	0.00
Diamond Resorts Corp. 6.069% due 11/08/2023	287	290	0.04	Ardonagh Midco PLC 8.375% due 15/07/2023	200	276	0.03	4.000% due 01/08/2047	13	13	0.00
Endo Luxembourg Finance Co. SARL 5.875% due 29/04/2024	249	251	0.03	Aroundtown S.A. 1.000% due 07/01/2025	€ 100	117	0.01	European Investment Bank 0.002% due 15/01/2018	€ 119	143	0.02
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	6,690	6,713	0.86	3.000% due 16/10/2029	£ 100	136	0.02	Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	\$ 258	268	0.03
First Data Corp. 3.802% due 08/07/2022	100	100	0.01	Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 18/02/2020 (h)(j)	€ 200	260	0.03	Freedom Mortgage Corp. 8.125% due 15/11/2024	45	46	0.01
HCA, Inc. 3.569% due 17/03/2023	99	100	0.01	9.000% due 09/05/2018 (h)(j)	\$ 200	205	0.03	Globalworth Real Estate Investments Ltd. 2.875% due 20/06/2022	€ 200	248	0.03
3.819% due 15/02/2024	6	6	0.00	Banco Santander S.A. 6.250% due 11/09/2021 (h)(j)	€ 200	264	0.03	Goodman U.S. Finance Four LLC 4.500% due 15/10/2037	\$ 68	71	0.01
Hilton Worldwide Finance LLC 3.552% due 25/10/2023	410	413	0.05	Bank of America Corp. 3.419% due 20/12/2028	\$ 63	63	0.01	Goodman U.S. Finance Three LLC 3.700% due 15/03/2028	130	129	0.02
iHeartCommunications, Inc. 8.443% due 30/01/2019	551	416	0.05	Bank of Ireland 7.375% due 18/06/2020 (h)(j)	€ 300	405	0.05	Howard Hughes Corp. 5.375% due 15/03/2025	112	115	0.01
Las Vegas Sands LLC 3.569% due 29/03/2024	99	100	0.01	Barclays Bank PLC 7.625% due 21/11/2022 (j)	\$ 1,430	1,622	0.21	HSBC Holdings PLC 3.033% due 22/11/2023	300	301	0.04
MGM Growth Properties Operating Partnership LP 3.819% due 25/04/2023	69	69	0.01	Barclays PLC 2.375% due 06/10/2023	£ 100	137	0.02	3.600% due 25/05/2023	680	700	0.09
MH Sub LLC 5.338% due 13/09/2024	90	90	0.01	6.500% due 15/09/2019 (h)(j)	€ 400	514	0.07	4.750% due 04/07/2029 (h)(j)	€ 200	255	0.03
Multi Color Corp. 3.819% due 31/10/2024	13	13	0.00	7.000% due 15/09/2019 (h)(j)	£ 800	1,140	0.14	6.000% due 29/09/2023 (h)	1,500	2,108	0.27
Numericable Group S.A. 4.349% due 31/01/2026	100	97	0.01	7.250% due 15/03/2023 (h)(j)	200	296	0.04	Hudson Pacific Properties LP 3.950% due 01/11/2027	\$ 27	27	0.00
Petroleo Global Trading 3.597% due 19/02/2020	200	198	0.03	7.875% due 15/03/2022 (h)(j)	\$ 200	220	0.03	Inmobiliaria Colonial Socimi S.A. 1.625% due 28/11/2025	€ 100	119	0.01
Post Holdings, Inc. 3.820% due 24/05/2024	40	40	0.01	7.875% due 15/09/2022 (h)(j)	£ 1,700	2,561	0.33	International Lease Finance Corp. 6.250% due 15/05/2019	\$ 1,400	1,468	0.19
RPI Finance Trust 3.693% due 27/03/2023	60	60	0.01	Boston Properties LP 3.200% due 15/01/2025	\$ 80	80	0.01	8.250% due 15/12/2020	760	875	0.11
Sequa Mezzanine Holdings LLC 6.549% due 28/11/2021	149	151	0.02	BRFkredit A/S 1.000% due 01/04/2018	DKK 17,400	2,817	0.36	Intesa Sanpaolo SpA 7.750% due 11/01/2027 (h)(j)	€ 200	293	0.04
10.374% due 28/04/2022	60	61	0.01	BrightHouse Financial, Inc. 3.700% due 22/06/2027	\$ 62	61	0.01	Iron Mountain, Inc. 5.250% due 15/03/2028	\$ 46	46	0.01
				4.700% due 22/06/2047	20	20	0.00	iStar, Inc. 4.625% due 15/09/2020	10	10	0.00
								5.250% due 15/09/2022	39	39	0.01
								Jefferies LoanCore LLC 6.875% due 01/06/2020	200	206	0.03
								KBC Bank NV 8.000% due 25/01/2023 (j)	200	201	0.03
								Kojamo Oyj 1.500% due 19/06/2024	€ 100	121	0.02

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
KSA Sukuk Ltd.				Tesco Property Finance PLC				Cheniere Energy Partners LP			
2.894% due 20/04/2022	\$ 600	\$ 597	0.08	5.744% due 13/04/2040	£ 293	\$ 471	0.06	5.250% due 01/10/2025	\$ 72	\$ 73	0.01
3.628% due 20/04/2027	400	404	0.05	6.052% due 13/10/2039	1,057	1,732	0.22	Chesapeake Energy Corp.			
Liberty Living Finance PLC				TLG Immobilien AG				4.609% due 15/04/2019	10	10	0.00
2.625% due 28/11/2024	£ 100	137	0.02	1.375% due 27/11/2024	€ 100	120	0.01	Cimarex Energy Co.			
Life Storage LP				Tritax Big Box REIT PLC				3.900% due 15/05/2027	26	27	0.00
3.875% due 15/12/2027	\$ 24	24	0.00	2.625% due 14/12/2026	£ 100	138	0.02	Cleveland-Cliffs, Inc.			
Lloyds Banking Group PLC				UBS AG				4.875% due 15/01/2024	30	30	0.00
2.250% due 16/10/2024	£ 100	137	0.02	7.625% due 17/08/2022 (j)	\$ 250	293	0.04	Community Health Systems, Inc.			
7.000% due 27/06/2019 (h)(j)	3,750	5,360	0.68	UBS Group AG				6.250% due 31/03/2023	92	83	0.01
Nationwide Building Society				5.750% due 19/02/2022 (h)(j)	€ 1,500	2,054	0.26	CRC Escrow Issuer LLC			
10.250% (h)	3	696	0.09	UBS Group Funding Switzerland AG				5.250% due 15/10/2025	50	51	0.01
Navient Corp.				4.125% due 24/09/2025	\$ 50	53	0.01	DAE Funding LLC			
4.875% due 17/06/2019	\$ 2,769	2,823	0.36	UDR, Inc.				4.000% due 01/08/2020	50	51	0.01
5.500% due 15/01/2019	124	126	0.02	3.500% due 15/01/2028	25	25	0.00	4.500% due 01/08/2022	60	59	0.01
5.625% due 01/08/2033	440	386	0.05	4.625% due 10/01/2022	6	6	0.00	5.000% due 01/08/2024	110	109	0.01
6.500% due 15/06/2022	277	291	0.04	VEREIT Operating Partnership LP				Diamond Resorts International, Inc.			
Nordea Kredit Realkreditaktieselskab				3.950% due 15/08/2027	36	36	0.00	7.750% due 01/09/2023	280	305	0.04
2.000% due 01/10/2047	DKK 151	25	0.00	Vici Properties LLC				Discovery Communications LLC			
Nykredit Realkredit A/S				4.847% due 15/10/2022	149	149	0.02	2.950% due 20/03/2023	28	28	0.00
1.000% due 01/07/2018	25,500	4,146	0.53	8.000% due 15/10/2023	541	607	0.08	3.950% due 20/03/2028	37	37	0.00
2.000% due 01/10/2047	529	86	0.01	Volkswagen Bank GmbH				DISH DBS Corp.			
2.500% due 01/10/2047	2,111	355	0.04	0.750% due 15/06/2023	€ 75	90	0.01	4.250% due 01/04/2018	1,600	1,610	0.21
Omega Healthcare Investors, Inc.				Vornado Realty LP				EQT Corp.			
4.500% due 01/04/2027	\$ 2,340	2,294	0.29	3.500% due 15/01/2025	\$ 30	30	0.00	2.465% due 01/10/2020	88	88	0.01
OneMain Financial Holdings LLC				Washington Prime Group LP				2.500% due 01/10/2020	13	13	0.00
6.750% due 15/12/2019	50	52	0.01	5.950% due 15/08/2024	390	399	0.05	Eurofins Scientific SE			
7.250% due 15/12/2021	97	101	0.01	Wells Fargo & Co.				2.125% due 25/07/2024	€ 100	123	0.02
Oppenheimer Holdings, Inc.				2.343% due 11/02/2022	3,000	3,039	0.39	Exela Intermediate LLC			
6.750% due 01/07/2022	30	31	0.00			70,435	8.96	10.000% due 15/07/2023	\$ 78	76	0.01
Oxford Finance LLC								goeasy Ltd.			
6.375% due 15/12/2022	40	41	0.01					7.875% due 01/11/2022	38	40	0.01
Physicians Realty LP				INDUSTRIALS				Harland Clarke Holdings Corp.			
3.950% due 15/01/2028	51	51	0.01	Air Canada Pass-Through Trust				8.375% due 15/08/2022	60	62	0.01
Provident Funding Associates LP				3.300% due 15/07/2031	24	24	0.00	HCA, Inc.			
6.375% due 15/06/2025	18	19	0.00	3.550% due 15/07/2031	16	16	0.00	5.500% due 15/06/2047	50	50	0.01
Realkredit Danmark A/S				3.700% due 15/07/2027	22	22	0.00	iHeartCommunications, Inc.			
1.000% due 01/04/2018	DKK 21,500	3,480	0.44	Allegion U.S. Holding Co., Inc.				9.000% due 15/12/2019	273	204	0.03
2.500% due 01/07/2047	443	74	0.01	3.200% due 01/10/2024	22	22	0.00	9.000% due 01/03/2021	1,546	1,113	0.14
Roadster Finance Designated Activity Co.				3.550% due 01/10/2027	13	13	0.00	9.000% due 15/09/2022	409	296	0.04
2.375% due 08/12/2032	€ 100	119	0.01	American Airlines Pass-Through Trust				IHS Markit Ltd.			
Royal Bank of Scotland Group PLC				3.350% due 15/04/2031	40	41	0.01	4.000% due 01/03/2026	63	63	0.01
2.500% due 22/03/2023	300	389	0.05	Andeavor Logistics LP				Intelsat Jackson Holdings S.A.			
2.886% due 15/05/2023	\$ 310	314	0.04	3.500% due 01/12/2022	8	8	0.00	7.250% due 15/10/2020	950	898	0.11
3.498% due 15/05/2023	223	224	0.03	4.250% due 01/12/2027	16	16	0.00	9.750% due 15/07/2025	78	75	0.01
4.800% due 05/04/2026	200	215	0.03	5.200% due 01/12/2047	16	17	0.00	Intrepid Aviation Group Holdings LLC			
7.500% due 10/08/2020 (h)(j)	1,200	1,272	0.16	Anheuser-Busch InBev S.A.				6.875% due 15/02/2019	132	132	0.02
8.000% due 10/08/2025 (h)(j)	400	458	0.06	1.750% due 07/03/2025	£ 64	86	0.01	Kinder Morgan Energy Partners LP			
8.625% due 15/08/2021 (h)(j)	400	451	0.06	Arrow Electronics, Inc.				6.850% due 15/02/2020	2,550	2,764	0.35
Royal Bank of Scotland PLC				3.250% due 08/09/2024	\$ 37	36	0.00	Lennar Corp.			
6.934% due 09/04/2018	€ 220	269	0.03	Avantor, Inc.				4.750% due 29/11/2027	28	29	0.00
Santander Holdings USA, Inc.				6.000% due 01/10/2024	20	20	0.00	Mattel, Inc.			
3.400% due 18/01/2023	\$ 54	54	0.01	BAT Capital Corp.				6.750% due 31/12/2025	74	75	0.01
3.700% due 28/03/2022	32	32	0.00	3.222% due 15/08/2024	128	128	0.02	Molnlycke Holding AB			
4.400% due 13/07/2027	43	44	0.01	BC Unlimited Liability Co.				1.875% due 28/02/2025	€ 120	149	0.02
4.500% due 17/07/2025	200	209	0.03	4.250% due 15/05/2024	175	175	0.02	NetApp, Inc.			
Santander UK Group Holdings PLC				BMC Software Finance, Inc.				2.000% due 27/09/2019	\$ 20	20	0.00
7.375% due 24/06/2022 (h)(j)	£ 254	379	0.05	8.125% due 15/07/2021	134	136	0.02	3.300% due 29/09/2024	42	42	0.01
Sberbank of Russia Via SB Capital S.A.				Boston Scientific Corp.				Netflix, Inc.			
3.352% due 15/11/2019	€ 500	630	0.08	3.375% due 15/05/2022	330	335	0.04	3.625% due 15/05/2027	€ 200	243	0.03
5.717% due 16/06/2021	\$ 1,600	1,724	0.22	Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)				4.875% due 15/04/2028	\$ 53	52	0.01
6.125% due 07/02/2022	200	219	0.03	9.000% due 15/10/2019 (b)	67	67	0.01	Nokia Oyj			
SELP Finance SARL				Broadcom Corp.				4.375% due 12/06/2027	26	26	0.00
1.500% due 20/11/2025	€ 100	120	0.01	3.000% due 15/01/2022	218	216	0.03	OI European Group BV			
SL Green Operating Partnership LP				3.625% due 15/01/2024	22	22	0.00	4.000% due 15/03/2023	31	31	0.00
3.250% due 15/10/2022	\$ 16	16	0.00	3.875% due 15/01/2027	93	92	0.01	Park Aerospace Holdings Ltd.			
Springleaf Finance Corp.				Caesars Entertainment Corp.				3.625% due 15/03/2021	65	62	0.01
5.625% due 15/03/2023	1,100	1,104	0.14	5.000% due 01/10/2024 (k)	103	200	0.03	4.500% due 15/03/2023	130	125	0.02
6.125% due 15/05/2022	1,210	1,261	0.16	Central Garden & Pet Co.				5.250% due 15/08/2022	69	69	0.01
8.250% due 15/12/2020	1,400	1,543	0.20	5.125% due 01/02/2028	26	26	0.00	5.500% due 15/02/2024	38	38	0.00
Starwood Property Trust, Inc.				Central Nippon Expressway Co. Ltd.				Petroleos de Venezuela S.A.			
4.750% due 15/03/2025	64	64	0.01	2.091% due 14/09/2021	2,800	2,732	0.35	6.000% due 16/05/2024	300	69	0.01
Stearns Holdings LLC				Charter Communications Operating LLC				6.000% due 15/11/2026	400	90	0.01
9.375% due 15/08/2020	2,100	2,189	0.28	3.579% due 23/07/2020	16	16	0.00	Petroleos Mexicanos			
Stichting AK Rabobank Certificaten				4.200% due 15/03/2028	106	105	0.01	3.750% due 21/02/2024	€ 140	183	0.02
6.500% due 29/03/2018 (h)	€ 100	149	0.02	4.464% due 23/07/2022	35	37	0.00	4.875% due 24/01/2022	\$ 180	188	0.02
				4.908% due 23/07/2025	52	55	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.125% due 15/03/2023	€ 100	\$ 140	0.02	4.500% due 01/04/2027	\$ 22	\$ 22	0.00	6.000% due 01/07/2039 ^ (c)	\$ 15	\$ 3	0.00
6.500% due 13/03/2027	\$ 488	534	0.07			26,163	3.33	Commonwealth of Puerto Rico General Obligation Bonds, Series 2011			
6.500% due 02/06/2041	160	165	0.02					5.375% due 01/07/2030 ^ (c)	45	10	0.00
6.750% due 21/09/2047	190	199	0.03					5.750% due 01/07/2041 ^ (c)	100	23	0.00
PetSmart, Inc.				UTILITIES				6.500% due 01/07/2040 ^ (c)	10	2	0.00
5.875% due 01/06/2025	74	57	0.01	AT&T, Inc.				Commonwealth of Puerto Rico General Obligation Bonds, Series 2012			
Phillips 66				2.309% due 15/07/2021	681	691	0.09	5.000% due 01/07/2041 ^ (c)	410	93	0.01
2.009% due 15/04/2019	100	100	0.01	2.850% due 14/02/2023	150	151	0.02	5.125% due 01/07/2037 ^ (c)	50	11	0.00
2.109% due 15/04/2020	100	100	0.01	3.150% due 04/09/2036	€ 100	123	0.02	5.500% due 01/07/2039 ^ (c)	440	100	0.01
Pitney Bowes, Inc.				3.400% due 14/08/2024	\$ 300	302	0.04	Commonwealth of Puerto Rico General Obligation Bonds, Series 2014			
4.700% due 01/04/2023	28	26	0.00	3.900% due 14/08/2027	270	272	0.03	8.000% due 01/07/2035 ^ (c)	700	168	0.02
Post Holdings, Inc.				4.900% due 14/08/2037	266	270	0.03	Commonwealth of Puerto Rico General Obligation Notes, Series 2007			
5.625% due 15/01/2028	14	14	0.00	5.150% due 14/02/2050	430	437	0.06	5.500% due 01/07/2017	30	7	0.00
Priceline Group, Inc.				5.300% due 14/08/2058	120	121	0.02	Commonwealth of Puerto Rico General Obligation Notes, Series 2012			
2.750% due 15/03/2023	22	22	0.00	5.650% due 15/02/2047	9	10	0.00	5.000% due 01/07/2021 ^ (c)	70	16	0.00
3.550% due 15/03/2028	42	42	0.01	British Telecommunications PLC				Illinois State General Obligation Bonds, (BABs), Series 2010			
QUALCOMM, Inc.				1.000% due 21/11/2024	€ 100	119	0.02	6.630% due 01/02/2035	30	33	0.01
2.900% due 20/05/2024	29	28	0.00	Calpine Corp.				6.725% due 01/04/2035	25	28	0.01
Quintiles IMS, Inc.				5.250% due 01/06/2026	\$ 76	75	0.01	7.350% due 01/07/2035	15	17	0.00
3.250% due 15/03/2025	€ 100	124	0.02	Gazprom Neft OAO Via GPN Capital S.A.				Illinois State General Obligation Bonds, Series 2003			
Scientific Games International, Inc.				6.000% due 27/11/2023	700	775	0.10	5.100% due 01/06/2033	335	335	0.04
5.000% due 15/10/2025	\$ 22	22	0.00	Gazprom OAO Via Gaz Capital S.A.				Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
Service Corp. International				3.375% due 30/11/2018	CHF 1,865	1,971	0.25	6.125% due 01/07/2040 ^ (c)	200	65	0.01
4.625% due 15/12/2027	24	24	0.00	5.999% due 23/01/2021	\$ 6	6	0.00	Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
SFR Group S.A.				6.510% due 07/03/2022	702	778	0.09	7.467% due 01/06/2047	835	815	0.11
7.375% due 01/05/2026	3,000	3,090	0.39	7.288% due 16/08/2037	8	10	0.00		1,932	0.25	
Simmons Foods, Inc.				8.625% due 28/04/2034	6	8	0.00	U.S. GOVERNMENT AGENCIES			
5.750% due 01/11/2024	19	19	0.00	9.250% due 23/04/2019	1,600	1,729	0.22	Fannie Mae			
SoftBank Group Corp.				Genesis Energy LP				6.098% due 25/07/2033 (a)	138	26	0.00
3.125% due 19/09/2025	€ 400	475	0.06	6.250% due 15/05/2026	30	30	0.00	Fannie Mae, TBA			
4.000% due 19/09/2029	100	118	0.02	Petrobras Global Finance BV				3.000% due 01/01/2033 -			
4.750% due 19/09/2024	\$ 300	297	0.04	5.299% due 27/01/2025	364	366	0.05	01/01/2048	7,800	7,856	1.00
5.125% due 19/09/2027	500	497	0.06	5.999% due 27/01/2028	968	971	0.12	3.500% due 01/03/2048	5,400	5,527	0.70
Spanish Broadcasting System, Inc.				6.125% due 17/01/2022	1,299	1,382	0.18	4.000% due 01/02/2048	30,000	31,317	3.99
12.500% due 15/04/2017 ^ (c)	114	116	0.01	6.250% due 14/12/2026	€ 1,500	2,226	0.28	Freddie Mac			
Spirit Airlines Pass-Through Trust				6.750% due 27/01/2041	\$ 75	75	0.01	5.073% due 15/06/2042 (a)	122	27	0.00
3.375% due 15/08/2031	40	40	0.01	6.850% due 05/06/2115	1,112	1,074	0.14	Freddie Mac, TBA			
Spirit Issuer PLC				6.875% due 20/01/2040	131	133	0.02	3.000% due 01/02/2048	5,000	4,993	0.64
3.221% due 28/12/2031	£ 1	1	0.00	7.250% due 17/03/2044	158	165	0.02		49,746	6.33	
Standard Industries, Inc.				7.375% due 17/01/2027	1,979	2,183	0.28	U.S. TREASURY OBLIGATIONS			
4.750% due 15/01/2028	\$ 64	64	0.01	8.750% due 23/05/2026	71	85	0.01	U.S. Treasury Bonds			
Tech Data Corp.				Sprint Capital Corp.				2.875% due 15/11/2046	2,200	2,257	0.29
3.700% due 15/02/2022	15	15	0.00	6.900% due 01/05/2019	100	105	0.01	3.000% due 15/11/2045	4,800	5,042	0.64
4.950% due 15/02/2027	19	20	0.00	Sprint Communications, Inc.				3.125% due 15/02/2043	114	122	0.02
Telefonica Emisiones S.A.U.				7.000% due 15/08/2020	1,800	1,913	0.24	3.625% due 15/08/2043	372	434	0.06
3.192% due 27/04/2018	1,300	1,305	0.17	Transocean Phoenix Ltd.				3.625% due 15/02/2044	300	351	0.04
Tenet Healthcare Corp.				7.750% due 15/10/2024	23	25	0.00	3.750% due 15/11/2043	160	191	0.02
4.625% due 15/07/2024	160	157	0.02	Verizon Communications, Inc.				U.S. Treasury Notes			
Time Warner, Inc.				4.125% due 16/03/2027	46	48	0.01	1.500% due 15/08/2026	200	186	0.02
3.800% due 15/02/2027	45	45	0.01	5.250% due 16/03/2037	180	199	0.03	1.750% due 31/12/2020	36,200	35,953	4.58
Transocean, Inc.					18,828	2.40		1.750% due 30/11/2021	3,000	2,959	0.38
7.500% due 15/01/2026	32	33	0.00	Total Corporate Bonds & Notes		115,426	14.69	1.750% due 15/05/2023	2,100	2,049	0.26
Unique Pub Finance Co. PLC				MUNICIPAL BONDS & NOTES				1.875% due 31/01/2022	300	297	0.04
5.659% due 30/06/2027	£ 1,354	2,084	0.27	Chicago, Illinois General Obligation Bonds, Series 2015				1.875% due 28/02/2022	14,800	14,642	1.86
United Airlines Pass-Through Trust				7.375% due 01/01/2033	20	23	0.00	2.000% due 30/06/2024	9,600	9,418	1.20
3.100% due 07/01/2030	\$ 60	60	0.01	7.750% due 01/01/2042	40	45	0.01	2.000% due 15/11/2026	2,700	2,613	0.33
United Group BV				Commonwealth of Puerto Rico General Obligation Bonds, Series 2001				2.125% due 29/02/2024	4,600	4,555	0.58
4.375% due 01/07/2022	€ 100	125	0.02	5.125% due 01/07/2031 ^ (c)	170	39	0.01	2.125% due 31/07/2024	2,100	2,075	0.27
4.875% due 01/07/2024	100	125	0.02	Commonwealth of Puerto Rico General Obligation Bonds, Series 2004				2.125% due 15/05/2025	1,281	1,262	0.16
UPCB Finance Ltd.				5.000% due 01/07/2025 ^ (c)	30	7	0.00	2.250% due 31/12/2023	11,890	11,870	1.51
3.625% due 15/06/2029	230	276	0.04	5.000% due 01/07/2029 ^ (c)	35	8	0.00	2.250% due 31/01/2024	580	579	0.07
Valeant Pharmaceuticals International, Inc.				Commonwealth of Puerto Rico General Obligation Bonds, Series 2007				2.250% due 31/10/2024	27,400	27,277	3.47
5.500% due 01/11/2025	\$ 10	10	0.00	5.000% due 01/07/2027 ^ (c)	100	23	0.00	2.250% due 15/11/2025	3,430	3,400	0.43
6.500% due 15/03/2022	51	54	0.01	5.000% due 01/07/2028 ^ (c)	5	1	0.00	2.250% due 15/02/2027	2,500	2,468	0.32
7.000% due 15/03/2024	97	104	0.01	5.250% due 01/07/2034 ^ (c)	10	2	0.00	2.375% due 15/05/2027	2,292	2,286	0.29
Virgin Media Secured Finance PLC				5.250% due 01/07/2037 ^ (c)	30	7	0.00		132,286	16.84	
5.000% due 15/04/2027	£ 100	138	0.02	Commonwealth of Puerto Rico General Obligation Bonds, Series 2008							
VMware, Inc.				5.125% due 01/07/2028 ^ (c)	10	2	0.00				
2.300% due 21/08/2020	\$ 60	60	0.01	5.500% due 01/07/2032 ^ (c)	110	25	0.01				
2.950% due 21/08/2022	50	50	0.01	5.700% due 01/07/2023 ^ (c)	45	10	0.00				
3.900% due 21/08/2027	50	51	0.01	6.000% due 01/07/2038 ^ (c)	40	9	0.00				
Wind Tre SpA				Commonwealth of Puerto Rico General Obligation Bonds, Series 2009							
2.625% due 20/01/2023	€ 200	236	0.03	5.750% due 01/07/2038 ^ (c)	20	5	0.00				
2.750% due 20/01/2024	200	236	0.03								
Wyndham Worldwide Corp.											
4.150% due 01/04/2024	\$ 19	19	0.00								

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
American Home Mortgage Assets Trust				Wells Fargo Alternative Loan Trust				Mountain Hawk CLO Ltd.			
1.983% due 25/11/2046	\$ 6,095	\$ 3,515	0.45	6.250% due 25/07/2037 ^	\$ 3,667	\$ 3,521	0.45	2.523% due 22/07/2024	\$ 1,793	\$ 1,796	0.23
Banc of America Funding Trust				Wells Fargo Mortgage-Backed Securities Trust				Naviest Student Loan Trust			
3.721% due 20/05/2036	90	84	0.01	3.628% due 25/10/2036 ^	56	53	0.01	2.602% due 27/12/2066	6,311	6,395	0.81
BCAP LLC Trust						59,766	7.61	New Century Home Equity Loan Trust			
3.878% due 26/03/2036	30	31	0.00	ASSET-BACKED SECURITIES				2.332% due 25/03/2035	72	67	0.01
4.000% due 26/02/2037	105	105	0.01	Aegis Asset-Backed Securities Trust				3.577% due 25/05/2034	1,935	1,889	0.24
Bear Stearns Adjustable Rate Mortgage Trust				2.552% due 25/03/2035 ^	1,595	1,495	0.19	Oak Hill Credit Partners Ltd.			
3.510% due 25/10/2035	72	72	0.01	Amerquest Mortgage Securities Trust				2.493% due 20/07/2026	3,400	3,410	0.43
Bear Stearns Mortgage Funding Trust				1.892% due 25/04/2036	4,800	4,725	0.60	Pallas CDO BV			
1.772% due 25/08/2036	2,694	2,583	0.33	Arbor Realty Commercial Real Estate Notes Ltd.				0.000% due 16/07/2082	€ 2,514	3,001	0.38
CitiMortgage Alternative Loan Trust				2.403% due 15/08/2027	9,300	9,324	1.19	Pangaea ABS SPV			
6.000% due 25/12/2036 ^	507	480	0.06	Argent Securities Trust				0.000% due 28/12/2096	4	5	0.00
Countrywide Alternative Loan Trust				1.702% due 25/07/2036	9,443	8,007	1.02	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.692% due 25/06/2037	3,897	3,710	0.47	Asset-Backed Funding Certificates Trust				2.872% due 25/01/2036 ^	\$ 5,000	4,818	0.61
2.852% due 25/10/2035 ^	572	503	0.06	2.377% due 25/08/2033	624	621	0.08	Phoenix Park CLO DAC			
5.500% due 25/09/2035	4,632	4,450	0.57	Atlas Senior Loan Fund Ltd.				0.769% due 29/07/2027	€ 500	604	0.08
Countrywide Home Loan Reperforming REMIC Trust				2.608% due 30/01/2024	427	429	0.06	Popular ABS Mortgage Pass-Through Trust			
6.500% due 25/11/2034	836	832	0.11	Basic Asset-Backed Securities Trust				1.892% due 25/09/2034	\$ 420	420	0.05
Credit Suisse Mortgage Capital Certificates				1.862% due 25/04/2036	1,386	1,338	0.17	Renaissance Home Equity Loan Trust			
3.593% due 27/08/2036	1,563	1,575	0.20	Bear Stearns Asset-Backed Securities Trust				4.934% due 25/08/2035	93	95	0.01
EMF-NL BV				1.722% due 25/10/2036	1,034	1,030	0.13	Residential Asset Mortgage Products Trust			
0.671% due 17/07/2041	€ 33	40	0.01	BlueMountain CLO Ltd.				2.052% due 25/09/2035	300	299	0.04
Eurosail PLC				2.268% due 29/10/2025	4,300	4,300	0.55	Residential Asset Securities Corp. Trust			
1.470% due 13/06/2045	£ 3,528	4,750	0.61	Conseco Finance Corp.				1.792% due 25/09/2036	4,301	4,272	0.54
Fort Cre LLC				6.280% due 01/09/2030	2,406	2,534	0.32	1.942% due 25/03/2036	2,000	1,947	0.25
3.052% due 21/05/2036	\$ 448	449	0.06	Countrywide Asset-Backed Certificates				Saxon Asset Securities Trust			
Grifonas Finance PLC				1.802% due 25/11/2047	5,549	3,350	0.43	3.302% due 25/12/2037	4,508	4,645	0.59
0.008% due 28/08/2039	€ 448	468	0.06	2.012% due 25/05/2046	85	85	0.01	Soundview Home Loan Trust			
GSMPs Mortgage Loan Trust				2.617% due 25/08/2035	5,759	5,849	0.75	1.862% due 25/06/2036	5,893	3,167	0.40
7.090% due 20/10/2032	\$ 2,739	2,872	0.37	Countrywide Asset-Backed Certificates Trust				2.552% due 25/09/2037	9,261	7,451	0.95
HomeBanc Mortgage Trust				1.668% due 25/05/2036	514	512	0.07	2.587% due 25/05/2035	2,400	2,221	0.28
3.193% due 25/04/2037	134	121	0.02	3.127% due 25/05/2034	1,131	1,108	0.14	Structured Asset Investment Loan Trust			
JPMorgan Chase Commercial Mortgage Securities Corp.				Credit-Based Asset Servicing and Securitization LLC				2.332% due 25/07/2035	290	291	0.04
2.277% due 15/06/2032	200	200	0.03	3.713% due 25/01/2037 ^	222	111	0.01	Structured Asset Securities Corp. Mortgage Loan Trust			
2.477% due 15/06/2032	100	101	0.01	Diversified Asset Securitization Holdings LP				1.722% due 25/12/2036	659	645	0.08
2.727% due 15/06/2032	105	106	0.01	2.078% due 15/09/2035	125	125	0.02	2.677% due 25/07/2035	1,220	1,074	0.14
JPMorgan Mortgage Trust				Fieldstone Mortgage Investment Trust				Symphony CLO Ltd.			
3.461% due 25/08/2036 ^	110	109	0.01	1.448% due 25/11/2036	2,512	1,553	0.20	2.639% due 14/07/2026	2,900	2,926	0.37
3.561% due 25/01/2037 ^	284	280	0.04	First Franklin Mortgage Loan Trust				TruPS Financials Note Securitization Ltd.			
Lehman XS Trust				1.892% due 25/01/2036	94	94	0.01	2.861% due 20/09/2039	3,900	3,842	0.49
1.722% due 25/12/2036 ^	93	94	0.01	2.227% due 25/11/2035	1,500	1,459	0.19	Westlake Automobile Receivables Trust			
Morgan Stanley Mortgage Loan Trust				Fremont Home Loan Trust				1.450% due 15/08/2018	682	682	0.09
1.812% due 25/04/2035	414	411	0.05	1.702% due 25/01/2037	1,961	1,141	0.15			157,715	20.08
1.832% due 25/11/2035	81	81	0.01	1.732% due 25/04/2036	1,234	1,091	0.14				
RBSGC Mortgage Loan Trust				Gallatin CLO Ltd.				SOVEREIGN ISSUES			
6.000% due 25/01/2037	122	114	0.02	2.407% due 15/07/2027	4,100	4,100	0.52	Argentina Government International Bond			
Residential Accredit Loans, Inc. Trust				3.007% due 15/07/2027	800	802	0.10	2.260% due 31/12/2038	€ 25	22	0.00
1.762% due 25/06/2037	125	111	0.01	Harbourmaster CLO BV				3.375% due 15/01/2038	100	123	0.02
Ripon Mortgages PLC				0.321% due 08/05/2023	€ 2,750	3,304	0.42	3.875% due 15/01/2022	1,370	1,737	0.22
1.326% due 20/08/2056	£ 5,737	7,804	0.99	Home Equity Mortgage Loan Asset-Backed Trust				5.250% due 15/01/2028	100	125	0.02
RMAC PLC				1.712% due 25/11/2036	\$ 6,777	5,216	0.66	6.250% due 09/11/2047	100	122	0.02
0.762% due 12/06/2036	1,496	2,024	0.26	JPMorgan Mortgage Acquisition Trust				7.820% due 31/12/2033	34	48	0.01
Rochester Financing PLC				1.578% due 25/07/2036	4,800	4,717	0.60	25.413% due 03/04/2022	ARS 45,960	2,435	0.31
1.813% due 20/06/2045	1,338	1,839	0.23	1.702% due 25/08/2036	1,379	1,368	0.17	26.555% due 01/03/2020	1,000	54	0.01
Sandwell Commercial Finance PLC				1.712% due 25/06/2036	736	735	0.09	28.750% due 21/06/2020	31,923	1,804	0.23
1.621% due 30/09/2037	33	21	0.00	KVK CLO Ltd.				Autonomous Community of Catalonia			
Structured Adjustable Rate Mortgage Loan Trust				2.509% due 15/01/2026	1,600	1,604	0.20	4.750% due 04/06/2018	€ 8	10	0.00
2.463% due 25/05/2035	\$ 318	264	0.03	Lehman XS Trust				4.900% due 15/09/2021	200	255	0.03
3.712% due 25/09/2035	139	114	0.02	2.352% due 25/10/2035	333	330	0.04	Emirate of Abu Dhabi Government International Bond			
Sutherland Commercial Mortgage Loans				Limerock CLO Ltd.				2.500% due 11/10/2022	\$ 700	687	0.09
3.192% due 25/05/2037	3,829	3,869	0.49	2.654% due 18/04/2026	2,900	2,916	0.37	3.125% due 11/10/2027	1,500	1,470	0.19
Trinity Square PLC				Long Beach Mortgage Loan Trust				4.125% due 11/10/2047	600	595	0.08
1.529% due 15/07/2051	£ 72	99	0.01	1.732% due 25/03/2046	6,444	4,913	0.63	Indonesia Government International Bond			
Twin Bridges PLC				1.852% due 25/01/2036	5,000	3,944	0.50	4.350% due 11/01/2048	200	203	0.03
1.303% due 12/09/2044	3,219	4,368	0.56	3.053% due 25/06/2034	801	789	0.10	Kuwait International Government Bond			
WaMu Mortgage Pass-Through Certificates Trust				Madison Avenue Manufactured Housing Contract Trust				2.750% due 20/03/2022	481	480	0.06
1.822% due 25/12/2046 ^	\$ 5,905	5,373	0.68	4.802% due 25/03/2032	2,700	2,785	0.36	3.500% due 20/03/2027	1,500	1,526	0.19
2.237% due 25/08/2046	1,624	1,589	0.20	MASTR Asset-Backed Securities Trust				Peru Government International Bond			
Washington Mutual Mortgage Pass-Through Certificates Trust				1.812% due 25/06/2036	698	563	0.07	5.700% due 12/08/2024	PEN 500	167	0.02
2.002% due 25/05/2035 ^	683	581	0.07	Morgan Stanley ABS Capital, Inc. Trust				6.150% due 12/08/2032	3,550	1,171	0.15
				1.662% due 25/02/2037	1,021	679	0.09	8.200% due 12/08/2026	500	190	0.02
				1.702% due 25/02/2037	3,167	2,118	0.27	Republic of Greece Government International Bond			
				1.802% due 25/03/2037	11,292	6,104	0.78	3.500% due 30/01/2023	€ 31	37	0.00
				1.822% due 25/03/2036	4,555	4,485	0.57	3.750% due 30/01/2028	58	67	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.900% due 30/01/2033	€ 61	\$ 69	0.01
4.000% due 30/01/2037	36	41	0.01
4.200% due 30/01/2042	11	12	0.00
Saudi Government International Bond			
2.875% due 04/03/2023	\$ 600	591	0.07
3.250% due 26/10/2026	200	196	0.02
3.625% due 04/03/2028	200	199	0.03
4.500% due 26/10/2046	800	800	0.10
4.625% due 04/10/2047	800	819	0.10
Sri Lanka Government International Bond			
6.200% due 11/05/2027	200	212	0.03
Sweden Government International Bond			
0.875% due 31/01/2018	€ 800	962	0.12
Venezuela Government International Bond			
6.000% due 09/12/2020 ^	\$ 114	26	0.00
7.000% due 31/03/2038 ^	89	19	0.00
7.650% due 21/04/2025 ^	112	23	0.00
8.250% due 13/10/2024 ^	69	14	0.00
9.000% due 07/05/2023 ^	14	3	0.00
9.250% due 15/09/2027	251	55	0.01
9.250% due 07/05/2028 ^	62	13	0.00
		17,382	2.21
SHARES			

COMMON STOCKS

CONSUMER DISCRETIONARY

CONSUMER DISCRETIONARY			
Abercrombie & Fitch Co. 'A'	25,249	440	0.06
Aisin Seiki Co. Ltd.	2,100	118	0.01
American Eagle Outfitters, Inc.	6,230	117	0.01
Bayerische Motoren Werke AG	10,040	1,042	0.13
Benesse Holdings, Inc.	3,500	123	0.02
Bridgestone Corp.	10,100	467	0.06
Caesars Entertainment Corp. (d)	93,142	1,178	0.15
Ceconomy AG	19,585	296	0.04
Cie Generale des Etablissements Michelin	3,673	526	0.07
Daimler AG	10,710	906	0.12
Dillard's, Inc. 'A'	4,224	254	0.03
EDION Corp.	6,200	72	0.01
Ford Motor Co.	21,450	268	0.03
GameStop Corp. 'A'	18,162	326	0.04
Gap, Inc.	16,781	572	0.07
Garmin Ltd.	2,009	120	0.02
Geo Holdings Corp.	3,600	70	0.01
GNC Holdings, Inc. 'A'	41,840	154	0.02
Goodyear Tire & Rubber Co.	4,940	160	0.02
H&R Block, Inc.	1,368	36	0.00
Honda Motor Co. Ltd.	22,200	758	0.10
Hudson's Bay Co.	4,567	41	0.01
Hugo Boss AG	366	31	0.00
I-CABLE Communications Ltd. (d)	7,368	0	0.00
InterContinental Hotels Group PLC	1,039	66	0.01
Isuzu Motors Ltd.	11,100	185	0.02
JVC Kenwood Corp.	19,800	68	0.01
Kingfisher PLC	25,975	119	0.02
Kohl's Corp.	19,258	1,044	0.13
Kohnan Shoji Co. Ltd.	3,900	84	0.01
KYB Corp.	1,000	58	0.01
L Brands, Inc.	1,792	108	0.01
Lagardere S.C.A.	12,888	413	0.05
Li & Fung Ltd.	308,000	169	0.02
Macy's, Inc.	21,748	548	0.07
Marks & Spencer Group PLC	113,122	481	0.06
Mattel, Inc.	4,192	64	0.01
Mitsubishi Motors Corp.	9,700	70	0.01
Myer Holdings Ltd.	133,529	69	0.01
Next PLC	1,249	76	0.01

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Nikon Corp.	4,200	\$ 84	0.01
Nissan Motor Co. Ltd.	87,500	871	0.11
Nordstrom, Inc.	7,825	371	0.05
Pearson PLC	35,001	347	0.04
Regal Entertainment Group 'A'	2,548	59	0.01
RTL Group S.A.	989	79	0.01
Shaw Communications, Inc. 'B'	3,486	80	0.01
SJM Holdings Ltd.	221,000	197	0.02
Sumitomo Rubber Industries Ltd.	12,400	230	0.03
Tabcorp Holdings Ltd.	14,791	64	0.01
Tapestry, Inc.	857	38	0.00
Television Francaise	9,273	137	0.02
Toyoda Gosei Co. Ltd.	1,600	41	0.01
Toyota Motor Corp.	8,200	523	0.07
Tribune Media Co. 'A'	1,689	72	0.01
Tupperware Brands Corp.	1,729	108	0.01
Viacom, Inc. 'B'	33,969	1,047	0.13
Vivendi S.A.	26,152	702	0.09
Weight Watchers International, Inc. (d)	6,301	279	0.04
Wynn Macau Ltd.	14,800	47	0.01
Wynn Resorts Ltd.	693	117	0.01
Yokohama Rubber Co. Ltd.	9,500	232	0.03
		<u>17,422</u>	<u>2.22</u>

CONSUMER STAPLES

Altria Group, Inc.	1,112	79	0.01
Archer-Daniels-Midland Co.	9,250	371	0.05
Avon Products, Inc. (d)	56,429	121	0.02
Bunge Ltd.	2,701	181	0.02
Carrefour S.A.	32,447	700	0.09
Casino Guichard Perrachon S.A.	8,792	533	0.07
Coca-Cola Amatil Ltd.	14,836	99	0.01
Distribuidora Internacional de Alimentacion S.A.	16,726	86	0.01
General Mills, Inc.	1,207	72	0.01
Golden Agri-Resources Ltd.	200,700	55	0.01
Heineken Holding NV	899	89	0.01
Herbalife Ltd. (d)	3,883	263	0.03
J Sainsbury PLC	116,047	379	0.05
Japan Tobacco, Inc.	9,300	300	0.04
Kirin Holdings Co. Ltd.	22,800	575	0.07
Koninklijke Ahold Delhaize NV	14,595	321	0.04
Metcash Ltd.	88,083	214	0.03
METRO AG (d)	13,722	274	0.03
Nu Skin Enterprises, Inc. 'A'	445	30	0.00
Philip Morris International, Inc.	12,546	1,325	0.17
Procter & Gamble Co.	16,904	1,553	0.20
Sonae SGPS S.A.	53,009	72	0.01
Suedzucker AG	3,412	74	0.01
Wal-Mart Stores, Inc.	29,524	2,916	0.37
Wesfarmers Ltd.	11,044	383	0.05
Wm Morrison Supermarkets PLC	117,072	348	0.04
Woolworths Ltd.	45,031	959	0.12
		12,372	1.57

ENERGY

Andeavor	1,967	225	0.03
BP PLC	291,869	2,051	0.26
Chevron Corp.	16,173	2,025	0.26
ConocoPhillips	17,505	961	0.12
CONSOL Energy, Inc. (d)	450	18	0.00

DESCRIPTION	SHARES	FAIR VALUE (000)	% OF NET ASSETS
CVR Energy, Inc.	2,402	\$ 89	0.01
Diamond Offshore Drilling, Inc. (d)	8,876	165	0.02
Eni SpA	61,251	1,014	0.13
Exxon Mobil Corp.	38,936	3,257	0.41
Fugro NV (d)	3,613	56	0.01
Hess Corp.	6,096	289	0.04
HollyFrontier Corp.	10,641	545	0.07
Husky Energy, Inc. (d)	14,858	210	0.03
Idemitsu Kosan Co. Ltd.	1,300	52	0.01
Inpex Corp.	29,000	361	0.05
Japan Petroleum Exploration Co. Ltd.	1,500	40	0.01
JXTG Holdings, Inc.	54,200	348	0.04
Marathon Oil Corp.	5,252	89	0.01
Marathon Petroleum Corp.	9,075	599	0.08
Murphy Oil Corp.	3,752	117	0.01
National Oilwell Varco, Inc.	7,985	288	0.04
Obsidian Energy Ltd. (d)	54,523	68	0.01
Occidental Petroleum Corp.	1,977	146	0.02
OMV AG	4,489	285	0.04
Phillips 66	778	79	0.01
Royal Dutch Shell PLC 'A'	73,885	2,464	0.31
Statoil ASA	38,453	826	0.10
Total S.A.	9,933	549	0.07
Transocean Ltd.	17,765	190	0.02
Valero Energy Corp.	9,862	906	0.12
Williams Cos., Inc.	6,067	185	0.02
Woodside Petroleum Ltd.	3,836	99	0.01
WorleyParsons Ltd.	28,302	316	0.04
		18,912	2.41

FINANCIALS

Aegon NV	91,294	581	0.07
Aflac, Inc.	4,807	422	0.05
American Express Co.	14,238	1,414	0.18
American International Group, Inc.	46,348	2,761	0.35
AMP Ltd.	58,665	237	0.03
Assicurazioni Generali SpA	8,441	154	0.02
Assurant, Inc.	1,224	123	0.02
Australia & New Zealand Banking Group Ltd.	59,919	1,340	0.17
Baloise Holding AG	401	62	0.01
Banco Santander S.A.	574,796	3,771	0.48
Bank Leumi Le-Israel BM	18,254	110	0.02
Bank of Montreal	5,725	460	0.06
Barclays PLC	162,425	445	0.06
BNP Paribas S.A.	27,121	2,019	0.26
Canadian Imperial Bank of Commerce	8,060	788	0.10
Capital One Financial Corp.	13,167	1,311	0.17
Chiba Bank Ltd.	18,000	149	0.02
CNP Assurances	6,312	146	0.02
Daiwa Securities Group, Inc.	42,000	263	0.03
Direct Line Insurance Group PLC	53,445	276	0.04
Discover Financial Services	9,358	720	0.09
DNB ASA	15,692	292	0.04
Eurazeo S.A.	2,565	237	0.03
Eurobank Ergasias S.A. (d)	712,189	727	0.09
Fifth Third Bancorp	13,697	416	0.05
Franklin Resources, Inc.	5,736	249	0.03
Fukuoka Financial Group, Inc.	31,000	174	0.02
Genworth Mortgage Insurance Australia Ltd.	41,045	96	0.01
Goldman Sachs Group, Inc.	922	235	0.03
Gunma Bank Ltd.	25,000	151	0.02
Hachijuni Bank Ltd.	10,700	61	0.01

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
Hokuhoku Financial Group, Inc.	10,600	\$ 165	0.02	Daiichi Sankyo Co. Ltd.	11,000	\$ 286	0.04	Rexel S.A.	12,090	\$ 219	0.03
Home Capital Group, Inc.	4,030	56	0.01	Getinge AB 'B'	4,415	64	0.01	Rolls-Royce Holdings PLC	44,556	509	0.07
HSBC Holdings PLC	605,430	6,265	0.80	GlaxoSmithKline PLC	36,432	646	0.08	Royal Mail PLC	29,696	182	0.02
IGM Financial, Inc.	2,269	80	0.01	HCA Healthcare, Inc. (d)	11,976	1,052	0.13	RR Donnelley & Sons Co.	4,362	41	0.01
Iyo Bank Ltd.	3,900	31	0.00	Koninklijke Philips NV	21,715	821	0.10	Ryder System, Inc.	2,033	171	0.02
JPMorgan Chase & Co.	42,113	4,504	0.57	Merck & Co., Inc.	35,459	1,995	0.25	Sandvik AB	3,372	59	0.01
Loews Corp.	2,800	140	0.02	Pfizer, Inc.	134,543	4,873	0.62	Societa Iniziative Autostradali e Servizi SpA	4,703	88	0.01
LPL Financial Holdings, Inc.	3,069	175	0.02	Primary Health Care Ltd.	40,842	115	0.01	Stagecoach Group PLC	37,140	83	0.01
Mapfre S.A.	51,847	166	0.02	Quest Diagnostics, Inc.	2,932	289	0.04	Sumitomo Corp.	41,000	696	0.09
Mitsubishi UFJ Financial Group, Inc.	277,900	2,023	0.26	Roche Holding AG	4,956	1,253	0.16	Sumitomo Heavy Industries Ltd.	2,300	97	0.01
Mizuho Financial Group, Inc.	691,300	1,250	0.16	Sanofi	25,997	2,240	0.29	Toppan Printing Co. Ltd.	15,000	136	0.02
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,539	981	0.13	Sonic Healthcare Ltd.	5,733	102	0.01	Toyota Tsusho Corp.	6,900	277	0.04
National Australia Bank Ltd.	40,901	942	0.12	Takeda Pharmaceutical Co. Ltd.	5,300	300	0.04	Trinity Industries, Inc.	4,632	174	0.02
National Bank of Canada	6,233	312	0.04			17,174	2.19	WestJet Airlines Ltd.	7,973	168	0.02
Natixis S.A.	33,222	263	0.03	INDUSTRIALS						19,109	2.43
Navient Corp.	35,931	479	0.06	ABB Ltd.	4,850	130	0.02	INFORMATION TECHNOLOGY			
New York Community Bancorp, Inc.	6,332	82	0.01	Abertis Infraestructuras S.A.	8,132	181	0.02	Avnet, Inc.	3,769	149	0.02
Nordea Bank AB	50,678	615	0.08	ACS Actividades de Construccion y Servicios S.A.	14,715	575	0.07	Booz Allen Hamilton Holding Corp.	5,550	212	0.03
North Pacific Bank Ltd.	27,900	93	0.01	AGCO Corp.	2,306	165	0.02	CA, Inc.	8,925	297	0.04
Old Mutual PLC	222,950	699	0.09	Aggreko PLC	5,242	57	0.01	Canon, Inc.	29,400	1,096	0.14
People's United Financial, Inc.	4,987	93	0.01	Alstom S.A.	5,703	237	0.03	Corning, Inc.	7,911	253	0.03
PNC Financial Services Group, Inc.	3,713	536	0.07	AP Moller - Maersk A/S 'B'	255	445	0.06	Fujitsu Ltd.	118,000	837	0.11
Poste Italiane SpA	82,298	620	0.08	Asahi Glass Co. Ltd.	8,100	350	0.04	Gree, Inc.	12,200	76	0.01
Power Corp. of Canada	10,261	265	0.03	BAE Systems PLC	14,277	111	0.01	Hitachi Ltd.	259,000	2,010	0.26
Power Financial Corp.	3,817	105	0.01	Bilfinger SE	3,278	155	0.02	Ibiden Co. Ltd.	10,400	155	0.02
Raiffeisen Bank International AG (d)	15,062	546	0.07	Bouygues S.A.	12,491	649	0.08	Intel Corp.	17,204	794	0.10
Ratos AB 'B'	20,182	88	0.01	Caterpillar, Inc.	8,686	1,369	0.17	International Business Machines Corp.	25,060	3,845	0.49
Resona Holdings, Inc.	78,500	468	0.06	Cie de Saint-Gobain	10,599	584	0.07	Jabil, Inc.	5,169	136	0.02
Santander Consumer USA Holdings, Inc.	15,998	298	0.04	CSX Corp.	9,012	496	0.06	Kingboard Chemical Holdings Ltd.	36,000	194	0.02
SBI Holdings, Inc.	9,600	200	0.03	Cummins, Inc.	991	175	0.02	KLA-Tencor Corp.	2,080	219	0.03
SLM Corp. (d)	22,237	251	0.03	Dai Nippon Printing Co. Ltd.	10,600	236	0.03	Nippon Electric Glass Co. Ltd.	6,400	244	0.03
Societe Generale S.A.	38,621	1,993	0.25	Deere & Co.	9,947	1,557	0.20	Oki Electric Industry Co. Ltd.	8,500	119	0.02
Standard Chartered PLC (d)	114,530	1,205	0.15	Delta Air Lines, Inc.	821	46	0.01	Ricoh Co. Ltd.	62,300	577	0.07
Standard Life Aberdeen PLC	23,457	138	0.02	Deutsche Lufthansa AG	38,990	1,433	0.18	Seagate Technology PLC	25,334	1,060	0.13
Sumitomo Mitsui Financial Group, Inc.	38,600	1,664	0.21	Deutsche Post AG	5,368	255	0.03	Seiko Epson Corp.	1,200	28	0.00
Sumitomo Mitsui Trust Holdings, Inc.	10,400	412	0.05	Downer EDI Ltd.	35,986	194	0.02	Symantec Corp.	21,435	601	0.08
Suncorp Group Ltd.	54,630	590	0.08	easyJet PLC	6,941	137	0.02	TE Connectivity Ltd.	2,541	241	0.03
Swiss Life Holding AG	1,446	511	0.07	Emerson Electric Co.	10,852	756	0.10	Venture Corp. Ltd.	4,500	69	0.01
Swiss Re AG	9,123	853	0.11	Firstgroup PLC (d)	87,758	131	0.02	Western Digital Corp.	2,838	226	0.03
T Rowe Price Group, Inc.	1,296	136	0.02	Fluor Corp.	4,379	226	0.03	Western Union Co.	16,788	319	0.04
T&D Holdings, Inc.	23,100	394	0.05	Hitachi Construction Machinery Co. Ltd.	5,100	185	0.02	Xerox Corp.	12,154	354	0.04
Talanx AG	2,588	106	0.01	Hitachi Zosen Corp.	7,500	39	0.01			14,111	1.80
TIG FinCo PLC (k)	42,675	58	0.01	ITOCHU Corp.	24,800	462	0.06	MATERIALS			
Travelers Cos., Inc.	10,534	1,429	0.18	Japan Airlines Co. Ltd.	10,300	403	0.05	Asahi Kasei Corp.	9,000	116	0.01
U.S. Bancorp	9,338	500	0.06	Kanematsu Corp.	5,300	73	0.01	BASF SE	15,145	1,662	0.21
VICI Properties, Inc. (d)(k)	114,584	2,349	0.30	Kawasaki Heavy Industries Ltd.	4,300	150	0.02	BHP Billiton Ltd.	93,292	2,148	0.27
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,035	94	0.01	Keppel Corp. Ltd.	73,100	400	0.05	CF Industries Holdings, Inc.	6,662	283	0.04
Voya Financial, Inc.	12,730	630	0.08	Komatsu Ltd.	11,600	419	0.05	Cleveland-Cliffs, Inc. (d)	8,897	64	0.01
Wells Fargo & Co.	28,862	1,751	0.22	ManpowerGroup, Inc.	507	64	0.01	Denka Co. Ltd.	1,200	48	0.01
Westpac Banking Corp.	13,047	318	0.04	Marubeni Corp.	52,300	378	0.05	DIC Corp.	4,000	150	0.02
Yamaguchi Financial Group, Inc.	12,000	142	0.02	Metso Oyj	1,126	38	0.01	Domtar Corp.	6,541	324	0.04
Zurich Insurance Group AG	4,212	1,281	0.16	Mitsubishi Corp.	19,600	541	0.07	DowDuPont, Inc.	3,967	283	0.04
		59,535	7.58	Mitsubishi Heavy Industries Ltd.	12,400	462	0.06	Evonik Industries AG	4,789	180	0.02
HEALTH CARE				Mitsui & Co. Ltd.	42,300	686	0.09	Huntsman Corp.	6,212	207	0.03
Anthem, Inc.	8,244	1,855	0.24	Mitsui Engineering & Shipbuilding Co. Ltd.	4,300	64	0.01	Incitec Pivot Ltd.	31,507	96	0.01
Arjo AB 'B' (d)	4,415	13	0.00	Nippon Yusen KK	7,900	192	0.02	International Paper Co.	4,644	269	0.03
Bayer AG	7,885	981	0.13	Norfolk Southern Corp.	2,902	420	0.05	Israel Chemicals Ltd.	40,669	165	0.02
Community Health Systems, Inc. (d)	67,857	289	0.04	Obrascon Huarte Lain S.A. (d)	42,951	257	0.03	K+S AG	11,034	274	0.03
				Oesterreichische Post AG	1,153	52	0.01	Kobe Steel Ltd.	10,600	98	0.01
				Pitney Bowes, Inc.	16,358	183	0.02	Kuraray Co. Ltd.	4,200	79	0.01
				PostNL NV	18,731	91	0.01	LyondellBasell Industries NV 'A'	10,575	1,167	0.15

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Mineral Resources Ltd.				Electric Power Development Co. Ltd.	4,900	\$ 132	0.02	SHORT-TERM NOTES			
Mitsubishi Materials Corp.				Electricite de France S.A.	63,996	801	0.10	Banco Espirito Santo S.A.			
Mosaic Co.				Endesa S.A.	23,219	497	0.06	2.625% due 08/05/2017 € 100 \$ 37 0.00			
Navigator Co. S.A.				Enel SpA	239,337	1,473	0.19	ARGENTINA TREASURY BILLS			
Oji Holdings Corp.				Engie S.A.	28,719	494	0.06	2.830% due 13/07/2018 (e)(f) ARS 584 575 0.07			
OZ Minerals Ltd.				Entergy Corp.	9,707	790	0.10	2.839% due 29/06/2018 (e)(f) 1,040 1,024 0.13			
Potash Corp. of Saskatchewan, Inc.				Exelon Corp.	22,699	895	0.11	2.850% due 26/01/2018 (e)(f) 456 455 0.06			
Rio Tinto PLC				FirstEnergy Corp.	26,361	807	0.10	2.850% due 09/02/2018 (e)(f) 116 116 0.02			
Showa Denko KK				Fortum Oyj	7,550	150	0.02	24.519% due 14/09/2018 (e)(f) 3,800 171 0.02			
Stora Enso Oyj 'R'				Hokuriku Electric Power Co.	20,800	167	0.02	25.500% due 14/09/2018 (e)(f) 3,800 171 0.02			
Teck Resources Ltd. 'B'				Just Energy Group, Inc.	6,168	27	0.00	25.600% due 14/09/2018 (e)(f) 25,760 1,160 0.15			
Ube Industries Ltd.				Osaka Gas Co. Ltd.	2,000	38	0.01	25.601% due 14/09/2018 (e)(f) 4,528 204 0.03			
voestalpine AG				Pinnacle West Capital Corp.	1,992	170	0.02	26.400% due 16/03/2018 (e)(f) 500 25 0.00			
Yara International ASA				PPL Corp.	7,144	221	0.03	26.500% due 16/03/2018 (e)(f) 200 10 0.00			
				Public Service Enterprise Group, Inc.	9,078	468	0.06	3,911 0.50			
				RWE AG (d)	69,349	1,412	0.18	FRANCE TREASURY BILLS			
REAL ESTATE				SCANA Corp.	817	33	0.01	(1.521)% due 17/01/2018 (e)(f) € 110 132 0.02			
Kerry Properties Ltd.				Tokyo Gas Co. Ltd.	3,600	82	0.01	(1.217)% due 24/01/2018 (e)(f) 180 217 0.03			
New World Development Co. Ltd.				TransAlta Corp.	31,343	186	0.02	(1.065)% due 31/01/2018 (e)(f) 100 120 0.01			
						11,666	1.49	(1.014)% due 31/01/2018 (e)(f) 560 673 0.09			
						192,756	24.54	1,142 0.15			
				WARRANTS				ITALY TREASURY BILLS			
				Dynegy, Inc. - Exp. 02/02/2024	257	0	0.00	(1.115)% due 31/01/2018 (e)(f) 100 120 0.01			
				PREFERRED SECURITIES				(0.892)% due 14/02/2018 (e)(f) 100 120 0.02			
				Volkswagen AG	€ 8,230	1,636	0.21	240 0.03			
TELECOMMUNICATION SERVICES				REAL ESTATE INVESTMENT TRUSTS				JAPAN TREASURY BILLS			
AT&T, Inc.				AGNC Investment Corp.	11,636	235	0.03	(0.359)% due 13/02/2018 (e)(f) ¥ 93,000 826 0.10			
Bezeq The Israeli Telecommunication Corp. Ltd.				Annaly Capital Management, Inc.	28,431	338	0.04	(0.349)% due 13/02/2018 (e)(f) 306,350 2,720 0.35			
CenturyLink, Inc.				Artis Real Estate Investment Trust	4,648	52	0.01	(0.325)% due 15/01/2018 (e)(f) 483,500 4,292 0.55			
Frontier Communications Corp.				Cominar Real Estate Investment Trust	5,738	66	0.01	(0.325)% due 22/01/2018 (e)(f) 1,664,600 14,778 1.88			
Nippon Telegraph & Telephone Corp.				CoreCivic, Inc.	4,346	98	0.01	(0.245)% due 29/01/2018 (e)(f) 138,300 1,228 0.16			
NTT DOCOMO, Inc.				Dream Office Real Estate Investment Trust	8,219	145	0.02	(0.239)% due 05/02/2018 (e)(f) 329,500 2,925 0.37			
Orange S.A.				Granite Point Mortgage Trust, Inc.	2,472	44	0.01	(0.219)% due 15/01/2018 (e)(f) 40,250 357 0.04			
Proximus S.A.				Iron Mountain, Inc.	2,646	100	0.01	(0.210)% due 05/04/2018 (e)(f) 210,100 1,866 0.24			
Spark New Zealand Ltd.				Two Harbors Investment Corp.	7,196	117	0.01	28,992 3.69			
Swisscom AG						1,195	0.15	U.K. TREASURY BILLS			
TDC A/S								(0.140)% due 29/01/2018 (e)(f) £ 300 406 0.05			
Tele2 AB 'B'								(0.080)% due 22/01/2018 (e)(f) 940 1,271 0.16			
Telefonica S.A.								(0.040)% due 22/01/2018 (e)(f) 200 270 0.03			
Telenor ASA								(0.029)% due 29/01/2018 (e)(f) 380 514 0.07			
Telephone & Data Systems, Inc.								0.040% due 29/01/2018 (e)(f) 12,700 17,178 2.19			
Telia Co. AB								19,639 2.50			
Telstra Corp. Ltd.								Total Short-Term Instruments			
VEON Ltd. ADR								58,250 7.41			
Verizon Communications, Inc.											
Vodafone Group PLC											
Windstream Holdings, Inc.											
UTILITIES											
American Electric Power Co., Inc.											
Atco Ltd. 'I'											
Capital Power Corp.											
CenterPoint Energy, Inc.											
Centrica PLC											
Chugoku Electric Power Co., Inc.											
Consolidated Edison, Inc.											
Drax Group PLC											
E.ON SE											
EDP - Energias de Portugal S.A.											

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (i)	539,455	\$ 5,401	0.69
Total Transferable Securities & Money - Market Instruments - Official Stock Exchange/ Regulated Market		\$ 809,445	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
Australia Government 10-Year Bond March Futures	Long	03/2018	52	\$ (33)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2018	2	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2018	56	(38)	(0.01)
				\$ (74)	(0.01)

WRITTEN OPTIONS

OPTIONS ON COMMODITY FUTURES CONTRACTS

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CME 10-Year Interest Rate Swap	\$ 2.650	10/01/2018	1,000	\$ 0	\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (74)	(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 CORPORATE, SOVEREIGN AND U.S. MUNICIPALISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/12/2022	\$ 600	\$ (1)	0.00
Chesapeake Energy Corp.	5.000	20/12/2018	10	0	0.00
				\$ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive/ (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
28-Day MXN-TIIE	7.880%	27/12/2022	MXN 3,400	\$ 0	0.00
28-Day MXN-TIIE	8.005	21/12/2027	2,000	0	0.00
CDX.HY-29 5-Year Index	(5.000)	20/12/2022	\$ 3,100	23	0.00
				\$ 23	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-28 5-Year Index	1.000%	20/12/2022	\$ 11,640	\$ 329	0.04
CDX.HY-23 5-Year Index	5.000	20/12/2019	1,900	(1)	0.00
CDX.HY-25 5-Year Index	5.000	20/12/2020	19,255	26	0.01
CDX.IG-28 5-Year Index	1.000	20/06/2022	3,600	7	0.00
CDX.IG-29 5-Year Index	1.000	20/12/2022	100	0	0.00
				\$ 361	0.05

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.000%	04/01/2021	BRL 100	\$ 0	0.00
Pay	1-Year BRL-CDI	12.030	02/01/2025	4,300	(3)	0.00
Pay	1-Year BRL-CDI	12.230	04/01/2021	5,000	4	0.00
Pay	1-Year BRL-CDI	12.255	02/01/2025	800	(1)	0.00
Pay	1-Year BRL-CDI	12.810	04/01/2021	980	1	0.00
Pay	1-Year BRL-CDI	15.590	04/01/2021	520	0	0.00
Pay	1-Year BRL-CDI	16.400	04/01/2021	190	0	0.00
Receive	3-Month USD-LIBOR	1.750	20/06/2021	\$ 14,200	4	0.00
Pay	3-Month USD-LIBOR	2.000	07/12/2022	21,100	(204)	(0.03)
Receive	3-Month USD-LIBOR	2.250	20/06/2028	5,800	(32)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/06/2048	13,400	(252)	(0.03)
Receive	3-Month ZAR-JIBAR	7.000	22/03/2023	ZAR 86,800	(163)	(0.02)
Pay	3-Month ZAR-JIBAR	7.750	22/03/2028	78,300	178	0.02
Receive	3-Month ZAR-JIBAR	8.000	15/03/2024	5,100	(12)	0.00
Receive	3-Month ZAR-JIBAR	8.250	15/03/2024	22,800	(58)	(0.01)
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 4,000	(21)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	17/12/2019	400	(1)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	(47)	(0.01)
Pay	6-Month AUD-BBR-BBSW	3.250	17/12/2024	1,600	(8)	0.00
Pay	6-Month AUD-BBR-BBSW	3.500	17/06/2025	19,492	(90)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2023	410	0	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	17/12/2024	650	(3)	0.00
Pay	6-Month AUD-BBR-BBSW	4.750	18/06/2024	400	(1)	0.00
Receive	6-Month EUR-EURIBOR	1.000	21/03/2028	€ 6,200	38	0.00
Receive	6-Month GBP-LIBOR	1.500	21/03/2028	£ 7,900	(63)	(0.01)
Receive	6-Month JPY-LIBOR	0.400	27/03/2029	¥ 160,000	5	0.00
Receive	6-Month JPY-LIBOR	0.415	25/03/2029	80,000	3	0.00
Receive	6-Month JPY-LIBOR	0.450	20/03/2029	9,411,000	289	0.04
Receive	6-Month JPY-LIBOR	0.450	29/03/2029	160,000	5	0.00
Pay	28-Day MXN-TIE	5.095	05/02/2021	MXN 28,800	(19)	0.00
Pay	28-Day MXN-TIE	5.145	02/04/2020	900	0	0.00
Pay	28-Day MXN-TIE	5.270	05/02/2020	2,000	(1)	0.00
Pay	28-Day MXN-TIE	5.430	17/11/2021	2,900	(2)	0.00
Pay	28-Day MXN-TIE	5.610	21/05/2021	12,600	(10)	0.00
Pay	28-Day MXN-TIE	5.610	07/07/2021	4,200	(3)	0.00
Pay	28-Day MXN-TIE	5.680	28/05/2021	4,800	(4)	0.00
Pay	28-Day MXN-TIE	5.780	29/09/2022	12,930	(97)	(0.01)
Pay	28-Day MXN-TIE	5.795	02/06/2023	3,600	(4)	0.00
Pay	28-Day MXN-TIE	5.798	06/09/2021	20,000	(18)	0.00
Pay	28-Day MXN-TIE	5.810	02/05/2022	1,200	(8)	0.00
Pay	28-Day MXN-TIE	5.850	02/05/2022	5,300	(35)	(0.01)
Pay	28-Day MXN-TIE	5.900	20/07/2021	24,700	(21)	0.00
Pay	28-Day MXN-TIE	5.950	30/01/2026	12,300	(17)	0.00
Pay	28-Day MXN-TIE	5.980	26/08/2024	500	(1)	0.00
Pay	28-Day MXN-TIE	5.990	30/01/2026	15,000	(20)	0.00
Pay	28-Day MXN-TIE	6.080	10/03/2026	20,700	(27)	(0.01)
Pay	28-Day MXN-TIE	6.350	01/09/2023	3,300	(4)	0.00
Pay	28-Day MXN-TIE	6.490	08/09/2026	13,700	(21)	0.00
Pay	28-Day MXN-TIE	6.620	18/02/2030	600	(1)	0.00
Pay	28-Day MXN-TIE	6.710	20/09/2029	500	(4)	0.00
Pay	28-Day MXN-TIE	6.750	31/08/2021	7,900	(7)	0.00
Pay	28-Day MXN-TIE	7.150	11/06/2027	28,100	(49)	(0.01)
Pay	28-Day MXN-TIE	7.165	06/09/2032	3,000	(20)	0.00
Pay	28-Day MXN-TIE	7.199	03/12/2021	300	0	0.00
Pay	28-Day MXN-TIE	7.200	11/06/2027	2,900	(5)	0.00
Pay	28-Day MXN-TIE	7.350	17/11/2021	2,300	(3)	0.00
Pay	28-Day MXN-TIE	7.360	21/08/2037	5,700	(13)	0.00
Pay	28-Day MXN-TIE	7.370	11/10/2027	14,800	(37)	(0.01)
Pay	28-Day MXN-TIE	7.380	04/11/2026	400	(1)	0.00
Pay	28-Day MXN-TIE	7.380	14/08/2037	6,400	(14)	0.00
Pay	28-Day MXN-TIE	7.388	17/11/2021	1,800	(2)	0.00
Pay	28-Day MXN-TIE	7.480	18/06/2037	1,300	(7)	0.00
Pay	28-Day MXN-TIE	7.538	23/02/2022	9,800	(11)	0.00
Pay	28-Day MXN-TIE	7.818	17/02/2027	11,400	(22)	0.00
Pay	28-Day MXN-TIE	7.865	27/12/2022	5,000	0	0.00
Pay	28-Day MXN-TIE	7.865	02/02/2027	11,900	(23)	0.00
Pay	28-Day MXN-TIE	7.875	16/12/2022	2,800	0	0.00
Receive	28-Day MXN-TIE	7.984	10/12/2027	1,400	0	0.00
Receive	28-Day MXN-TIE	7.990	21/12/2027	3,000	0	0.00
Pay	28-Day MXN-TIE	8.010	04/02/2027	5,200	(10)	0.00
Pay	28-Day MXN-TIE	8.090	15/01/2027	13,000	(26)	(0.01)
Pay	28-Day MXN-TIE	8.120	15/01/2027	2,700	(5)	0.00
					\$ (1,004)	(0.13)
Total Centrally Cleared Financial Derivative Instruments					\$ (621)	(0.08)

- (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 amount equal 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, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments Strategic Income Fund (Cont.)

- (2) 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, securities or other deliverable obligations 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.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	\$ 100.844	06/02/2018	\$ 2,100	\$ (5)	\$ (2)	0.00
SAL	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.719	06/02/2018	1,400	(3)	(1)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 02/01/2048	100.797	06/02/2018	2,100	(5)	(2)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 02/01/2048	102.602	06/02/2018	2,800	(5)	(9)	0.00
					\$ (18)	\$ (14)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2022	\$ 100	\$ (5)	\$ 3	\$ (2)	0.00
	Mexico Government International Bond	1.000	20/06/2022	100	(1)	1	0	0.00
	Russia Government International Bond	1.000	20/12/2020	50	(4)	5	1	0.00
	Russia Government International Bond	1.000	20/12/2021	200	(8)	9	1	0.00
BPS	Petrobras Global Finance BV	1.000	20/12/2019	5	(1)	1	0	0.00
BRC	Petrobras Global Finance BV	1.000	20/12/2019	15	(1)	1	0	0.00
	Russia Government International Bond	1.000	20/12/2020	50	(4)	5	1	0.00
CBK	Brazil Government International Bond	1.000	20/12/2022	5,140	(169)	27	(142)	(0.02)
	Russia Government International Bond	1.000	20/12/2020	300	(23)	26	3	0.00
DUB	Brazil Government International Bond	1.000	20/06/2022	200	(10)	6	(4)	0.00
GST	Mexico Government International Bond	1.000	20/12/2022	100	(1)	1	0	0.00
	Petrobras Global Finance BV	1.000	20/06/2021	13	(4)	4	0	0.00
	Russia Government International Bond	1.000	20/06/2020	900	(104)	114	10	0.00
	Russia Government International Bond	1.000	20/12/2022	3,920	(86)	55	(31)	0.00
HUS	Brazil Government International Bond	1.000	20/12/2022	300	(15)	7	(8)	0.00
	Petrobras Global Finance BV	1.000	20/12/2019	175	(16)	16	0	0.00
	Petrobras Global Finance BV	1.000	20/09/2020	20	(3)	3	0	0.00
	Russia Government International Bond	1.000	20/06/2019	140	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/12/2020	80	(6)	7	1	0.00
	Russia Government International Bond	1.000	20/06/2024	140	(14)	10	(4)	0.00
	Russia Government International Bond	1.000	20/09/2024	4	(1)	1	0	0.00
JPM	Petrobras Global Finance BV	1.000	20/12/2019	250	(22)	23	1	0.00
	Russia Government International Bond	1.000	20/12/2020	600	(48)	55	7	0.00
					\$ (552)	\$ 387	\$ (165)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 908	\$ (179)	\$ 108	\$ (71)	(0.01)
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(6)	5	(1)	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	400	(18)	20	2	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2,200	(138)	148	10	0.00
FBF	CMBX.NA.AAA.6 Index	0.500	11/05/2063	889	(14)	20	6	0.00
	CMBX.NA.AAA.7 Index	0.000	17/01/2047	200	(9)	10	1	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	900	(22)	27	5	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	17,100	(961)	1,037	76	0.01
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	5,100	(27)	17	(10)	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	4,148	22	5	27	0.00
	CMBX.NA.AAA.7 Index	0.500	17/01/2047	2,000	(68)	79	11	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	300	(12)	13	1	0.00
MEI	CMBX.NA.AAA.8 Index	0.500	17/10/2057	200	(11)	12	1	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	600	(47)	48	1	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	1,327	(260)	156	(104)	(0.01)
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1,975	(45)	58	13	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(6)	5	(1)	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	15,500	15	15	30	0.01
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	6	0	0.00
					\$ (1,803)	\$ 1,801	\$ (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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Pay	3-Month USD-LIBOR	2.200%	18/01/2023	\$ 50,000	\$ 29	\$ 4	\$ 33	0.00
MYC	Pay	3-Month USD-LIBOR	2.050	11/01/2023	15,000	6	(96)	(90)	(0.01)
	Pay	3-Month USD-LIBOR	2.490	09/01/2028	14,800	0	68	68	0.01
						\$ 35	\$ (24)	\$ 11	0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 300	20/06/2018	\$ (1)	\$ 3	\$ 2	0.00
CBK	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	600	20/03/2018	(2)	8	6	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	100	20/03/2018	0	2	2	0.00
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	300	20/03/2018	(1)	4	3	0.00
							\$ (4)	\$ 17	\$ 13	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 14,726	\$ 11,174	\$ 0	\$ (344)	\$ (344)	(0.04)
	01/2018	\$ 203	TRY 782	2	0	2	0.00
	02/2018	289	ZAR 3,985	31	0	31	0.00
	05/2018	78	ARS 1,491	0	(4)	(4)	0.00
BPS	01/2018	BRL 270	\$ 84	2	0	2	0.00
	01/2018	€ 19,925	23,753	0	(183)	(183)	(0.02)
	01/2018	MXN 5,169	268	5	0	5	0.00
	01/2018	\$ 82	BRL 270	0	0	0	0.00
	01/2018	713	TRY 2,760	10	0	10	0.00
	03/2018	956	PEN 3,109	1	0	1	0.00
	04/2018	61	DKK 397	3	0	3	0.00
	05/2018	234	ARS 4,477	0	(12)	(12)	0.00
	07/2018	DKK 26,147	\$ 3,914	0	(355)	(355)	(0.05)
BRC	01/2018	€ 210	250	0	(2)	(2)	0.00
	01/2018	£ 919	1,233	0	(11)	(11)	0.00
	01/2018	¥ 52,782	469	0	0	0	0.00
	04/2018	210,100	1,864	0	(10)	(10)	0.00
CBK	01/2018	MXN 5,689	290	0	0	0	0.00
	01/2018	\$ 134	ARS 2,439	0	(5)	(5)	0.00
	01/2018	87	DKK 549	2	0	2	0.00
	01/2018	343	€ 289	4	0	4	0.00
	01/2018	134	IDR 1,823,927	1	0	1	0.00
	01/2018	2,337	RUB 136,730	35	0	35	0.00
	01/2018	8,387	TRY 33,665	440	0	440	0.05
	02/2018	¥ 306,350	\$ 2,711	0	(13)	(13)	0.00
	04/2018	DKK 549	87	0	(2)	(2)	0.00
DUB	01/2018	BRL 903	280	7	0	7	0.00
	01/2018	€ 200	238	0	(2)	(2)	0.00
	01/2018	£ 12,700	17,065	0	(129)	(129)	(0.02)
	01/2018	¥ 40,250	356	0	(2)	(2)	0.00
	01/2018	\$ 273	BRL 903	0	(1)	(1)	0.00
FBF	01/2018	451	IDR 6,143,650	3	0	3	0.00
	01/2018	154	TRY 585	0	(1)	(1)	0.00
GLM	01/2018	€ 263	\$ 313	0	(3)	(3)	0.00
	01/2018	\$ 742	ARS 13,544	0	(25)	(25)	0.00
	01/2018	88	IDR 1,201,509	0	0	0	0.00
	01/2018	13,992	¥ 1,573,200	0	(23)	(23)	0.00
	01/2018	147	TRY 570	3	0	3	0.00
HUS	01/2018	AUD 544	\$ 417	0	(8)	(8)	0.00
	01/2018	CAD 693	545	0	(8)	(8)	0.00
	01/2018	€ 6,836	8,166	0	(43)	(43)	(0.01)
	01/2018	\$ 9,296	MXN 175,898	0	(340)	(340)	(0.04)
	03/2018	4,070	INR 267,436	95	0	95	0.01

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2018	BRL 1,114	\$ 337	\$ 1	\$ 0	\$ 1	0.00
	01/2018	CHF 1,761	1,798	0	(10)	(10)	0.00
	01/2018	€ 740	880	0	(10)	(10)	0.00
	01/2018	£ 900	1,206	0	(12)	(12)	0.00
	01/2018	\$ 341	BRL 1,114	0	(5)	(5)	0.00
	01/2018	397	TRY 1,538	6	0	6	0.00
	02/2018	¥ 93,000	\$ 823	0	(4)	(4)	0.00
	04/2018	DKK 41,816	6,177	0	(606)	(606)	(0.08)
	07/2018	\$ 60	DKK 392	3	0	3	0.00
MSB	01/2018	¥ 621,800	\$ 5,508	0	(15)	(15)	0.00
	02/2018	329,500	2,923	0	(6)	(6)	0.00
	03/2018	\$ 309	RUB 18,628	12	0	12	0.00
	05/2018	130	ARS 2,484	0	(7)	(7)	0.00
RBC	01/2018	¥ 1,713,600	\$ 15,194	0	(31)	(31)	0.00
SCX	01/2018	AUD 742	563	0	(17)	(17)	0.00
	01/2018	€ 800	954	0	(8)	(8)	0.00
	01/2018	¥ 1,668,328	15,015	201	0	201	0.02
	01/2018	\$ 840	£ 624	5	0	5	0.00
	01/2018	128	IDR 1,740,301	1	0	1	0.00
	01/2018	140	TRY 539	2	0	2	0.00
SSB	01/2018	600	¥ 67,539	0	0	0	0.00
TOR	01/2018	600	68,000	4	0	4	0.00
UAG	01/2018	DKK 2,800	\$ 447	0	(5)	(5)	0.00
	01/2018	£ 30,013	39,950	0	(659)	(659)	(0.08)
	01/2018	\$ 132	IDR 1,791,784	1	0	1	0.00
				\$ 880	\$ (2,921)	\$ (2,041)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 2,120	€ 1,781	\$ 19	\$ 0	\$ 19	0.00
BOA	01/2018	214,430	180,556	2,472	0	2,472	0.31
	02/2018	ZAR 7,884	\$ 571	0	(62)	(62)	(0.01)
BPS	01/2018	SEK 5,163	619	0	(12)	(12)	0.00
BRC	01/2018	\$ 1,306	€ 1,103	19	0	19	0.00
CBK	01/2018	CHF 3,664	\$ 3,742	0	(20)	(20)	0.00
	01/2018	\$ 31	DKK 198	1	0	1	0.00
	03/2018	INR 14,360	\$ 219	0	(5)	(5)	0.00
	04/2018	DKK 198	31	0	(1)	(1)	0.00
DUB	04/2018	804	130	0	0	0	0.00
FBF	01/2018	¥ 420,226	3,712	0	(19)	(19)	0.00
MSB	01/2018	\$ 9,312	€ 7,855	124	0	124	0.02
NAB	01/2018	232,989	195,642	2,036	0	2,036	0.26
RBC	01/2018	CAD 4,750	\$ 3,690	0	(101)	(101)	(0.01)
	01/2018	\$ 9,256	€ 7,818	136	0	136	0.02
SCX	01/2018	¥ 1,409,419	\$ 12,694	179	0	179	0.02
	01/2018	\$ 5,256	€ 4,417	51	0	51	0.01
	03/2018	149	SGD 200	1	0	1	0.00
SSB	01/2018	DKK 1,002	\$ 160	0	(2)	(2)	0.00
	03/2018	SGD 200	£ 111	1	0	1	0.00
TOR	01/2018	AUD 4,461	\$ 3,376	0	(113)	(113)	(0.01)
	01/2018	\$ 231,537	€ 194,213	1,771	0	1,771	0.22
UAG	01/2018	£ 8,057	\$ 10,725	0	(177)	(177)	(0.02)
	01/2018	\$ 6,894	€ 5,791	63	0	63	0.01
	03/2018	HKD 7,057	\$ 907	3	0	3	0.00
	03/2018	KRW 1,297,248	1,166	0	(49)	(49)	(0.01)
				\$ 6,876	\$ (561)	\$ 6,315	0.81

Total OTC Financial Derivative Instruments

\$ 4,117 0.53

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA 3.000% due 01/01/2048 (I)	\$ 4,900	\$ (4,900)	(0.62)
Total Securities Sold Short		\$ (4,900)	(0.62)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC			
1.892% due 17/05/2018	\$ 4,000	\$ 4,005	0.51
2.060% due 16/03/2018	500	500	0.06
Total Certificates of Deposit		\$ 4,505	0.57
Total Investments		\$ 812,472	103.43
Other Current Assets & Liabilities		\$ (26,938)	(3.43)
Net Assets		\$ 785,534	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind security.
- (c) Security is not accruing income as of the date of this report.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Caesars Entertainment Corp.	5.000%	01/10/2024	18/07/2017	\$ 258	\$ 200	0.03
TIG FinCo PLC			06/04/2015 - 27/07/2017	59	58	0.01
VICI Properties, Inc.			08/01/2015 - 02/11/2017	1,556	2,349	0.30
				\$ 1,873	\$ 2,607	0.34

Cash of \$6,186 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$1,279 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(l) Securities sold short as at 31 December 2017 are covered by long portfolio investments in transferable securities and money market instruments.

(m) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 1,734	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (1,769)	\$ 1,734	\$ 1,734	0.22
Total Repurchase Agreements						\$ (1,769)	\$ 1,734	\$ 1,734	0.22

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 99,370	\$ 709,468	\$ 607	\$ 809,445
Deposits with Credit Institutions	0	4,505	0	4,505
Financial Derivative Instruments ⁽³⁾	(74)	3,496	0	3,422
Short Sales	0	(4,900)	0	(4,900)
Totals	\$ 99,296	\$ 712,569	\$ 607	\$ 812,472

Schedule of Investments Strategic Income Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 58,949	\$ 375,747	\$ 2,357	\$ 437,053
Deposits with Credit Institutions	0	501	0	501
Financial Derivative Instruments ⁽³⁾	(34)	2,760	0	2,726
Totals	\$ 58,915	\$ 379,008	\$ 2,357	\$ 440,280

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

(2) Refer to the Schedule of Investments for additional information.

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

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 19	\$ 0	\$ 19
BOA	2,026	(1,040)	986
BPS	(541)	280	(261)
BRC	(3)	0	(3)
CBK	304	(270)	34
DUB	(120)	0	(120)
FBF	(4)	(20)	(24)
GLM	(15)	0	(15)
GST	86	0	86
HUS	(314)	350	36
JPM	(628)	0	(628)
MEI	2	0	2
MSB	108	0	108
MYC	(113)	(126)	(239)
NAB	2,036	(690)	1,346
RBC	4	0	4
SAL	17	0	17
SCX	415	(330)	85
SSB	(1)	0	(1)
TOR	1,662	(460)	1,202
UAG	(823)	0	(823)

(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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	59.29	58.73
Transferable Securities Dealt in on Another Regulated Market	35.34	48.35
Other Transferable Securities & Money Market Instruments	8.41	5.24
Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments	(0.08)	1.05
OTC Financial Derivative Instruments	0.53	(0.35)
Certificates of Deposit	0.57	0.13
Securities Sold Short	(0.62)	0.00
Overnight Time Deposits	0.00	1.10
Reverse Repurchase Agreements	0.00	(1.13)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	36,200,896	\$ 362,512
	PAR (0005)	
U.S. Treasury Notes 2.250% due 31/10/2024	\$ 36,200	36,149
United Kingdom Treasury Bill 0.000% due 29/01/2018	13,380	17,925
Japan Treasury Bills 0.000% due 22/01/2018	JPY 1,664,600	14,695
U.S. Treasury Notes 1.875% due 28/02/2022	\$ 14,800	14,693
U.S. Treasury Notes 2.000% due 30/06/2024	9,600	9,507
Arbor Realty Commercial Real Estate Notes Ltd. 2.403% due 15/08/2027	9,300	9,300
Argent Securities Trust 1.702% due 25/07/2036	9,854	8,339
Federal Home Loan Bank 0.000% due 28/07/2017	8,000	7,997
Soundview Home Loan Trust 2.552% due 25/09/2037	9,570	7,742
Ripon Mortgages PLC 1.172% due 20/08/2056	£ 6,100	7,650
Federal Home Loan Bank 0.000% due 31/07/2017	\$ 7,500	7,499
Federal Home Loan Bank 0.000% due 27/09/2017	7,500	7,488
Entergy Corp. 1.405% due 10/05/2017	7,100	7,077
Navient Student Loan Trust 2.266% due 27/12/2066	6,900	6,900
Federal Home Loan Bank 0.000% due 02/08/2017	6,900	6,895
U.S. Treasury Notes 2.125% due 30/09/2024	5,600	5,565
Energy Future Intermediate Holding Co. LLC 4.295% due 30/06/2017	5,300	5,311
Lloyds Banking Group PLC 7.000% due 27/06/2019	£ 3,750	5,266
Japan Treasury Bills 0.000% due 15/01/2018	JPY 523,750	4,623

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	36,817,989	\$ 368,690
	PAR (0005)	
U.S. Treasury Notes 2.250% due 31/10/2024	\$ 8,800	8,833
Federal Home Loan Bank 0.000% due 27/09/2017	7,500	7,488
Federal Home Loan Bank 0.000% due 02/08/2017	6,900	6,896
U.S. Treasury Notes 2.125% due 30/09/2024	5,600	5,567
Energy Future Intermediate Holding Co. LLC 4.295% due 30/06/2017	5,300	5,311
U.S. Treasury Notes 2.125% due 30/11/2023	4,500	4,476
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2017	DKK 25,200	3,631
Federal Home Loan Bank 0.000% due 28/07/2017	\$ 3,400	3,398
Fannie Mae 3.500% due 01/01/2046	2,669	2,742
Fannie Mae 3.500% due 01/02/2046	2,581	2,652
Fannie Mae 3.500% due 01/02/2046	2,547	2,616
	SHARES	
AT&T, Inc.	64,767	2,551
	PAR (0005)	
Federal Home Loan Bank 0.000% due 09/05/2017	\$ 2,400	2,396
Fannie Mae 3.500% due 01/11/2045	1,739	1,787
	SHARES	
Royal Dutch Shell PLC	54,125	1,643
	PAR (0005)	
Credit Agricole S.A. 7.875% due 23/01/2024	\$ 1,400	1,574
	SHARES	
BP PLC	205,997	1,338
Chevron Corp.	10,089	1,169
Total S.A.	20,415	1,082

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Total Return Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET														
LOAN PARTICIPATIONS AND ASSIGNMENTS														
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	\$	19,427	\$ 19,494	0.30	European Investment Bank 1.375% due 15/01/2018	£	11,900	\$ 16,104	0.25	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 4.630% due 26/09/2022	\$	18,900	\$ 20,243	0.32
Swissport Investments S.A. 3.750% due 09/02/2022	€	2,100	2,503	0.04	Ford Motor Credit Co. LLC 2.290% due 09/01/2018	\$	23,300	23,302	0.36	Preferred Term Securities Ltd. 2.535% due 03/07/2033		4,600	4,071	0.06
			21,997	0.34	General Motors Financial Co., Inc. 1.932% due 06/11/2020		15,800	15,782	0.25	Public Storage 2.370% due 15/09/2022		8,700	8,590	0.13
					3.150% due 15/01/2020		14,300	14,468	0.23	Realcredit Danmark A/S 1.000% due 01/01/2018 DKK	348,700		56,242	0.88
					3.500% due 07/11/2024		16,100	16,091	0.25	1.000% due 01/04/2018	690,600		111,803	1.75
					Goldman Sachs Group, Inc. 2.160% due 31/10/2022		13,400	13,425	0.21	2.000% due 01/01/2018	232,300		37,471	0.59
					2.516% due 15/11/2018		2,000	2,013	0.03	2.000% due 01/04/2018	256,600		41,645	0.65
					2.523% due 23/04/2020		12,500	12,697	0.20	Royal Bank of Canada 2.100% due 14/10/2020	\$	19,100	18,970	0.30
					2.788% due 15/09/2020		10,000	10,193	0.16	2.300% due 22/03/2021		17,600	17,504	0.27
					3.750% due 22/05/2025		3,500	3,609	0.06	Santander Holdings USA, Inc. 2.700% due 24/05/2019		5,500	5,514	0.09
					Goodman U.S. Finance Four LLC 4.500% due 15/10/2037		6,900	7,154	0.11	Santander UK Group Holdings PLC 3.125% due 08/01/2021		6,700	6,770	0.11
					Grupo Aval Ltd. 4.750% due 26/09/2022		17,000	17,276	0.27	Society of Lloyd's 4.750% due 30/10/2024	£	19,600	30,203	0.47
					GSPA Monetization Trust 6.422% due 09/10/2029		14,462	16,473	0.26	Stadshypotek AB 2.500% due 18/09/2019 SEK	464,000		59,284	0.93
					HBOS PLC 6.750% due 21/05/2018		2,900	2,949	0.05	2.500% due 05/04/2022	\$	24,800	24,729	0.39
					Hospitality Properties Trust 4.250% due 15/02/2021		5,600	5,795	0.09	Sumitomo Mitsui Banking Corp. 2.027% due 19/10/2018		11,200	11,243	0.17
					Host Hotels & Resorts LP 4.500% due 01/02/2026		7,800	8,180	0.13	Sumitomo Mitsui Financial Group, Inc. 3.216% due 09/03/2021		17,500	18,106	0.28
					HSBC Finance Corp. 6.676% due 15/01/2021		519	577	0.01	Svenska Handelsbanken AB 2.400% due 01/10/2020		13,300	13,319	0.21
					HSBC Holdings PLC 3.400% due 08/03/2021		960	982	0.01	Swedbank Hypotek AB 3.750% due 19/06/2019 SEK	200,000		25,868	0.40
					Indian Railway Finance Corp. Ltd. 3.835% due 13/12/2027		3,300	3,296	0.05	Tesco Property Finance PLC 5.744% due 13/04/2040	£	6,339	10,201	0.16
					International Lease Finance Corp. 7.125% due 01/09/2018		8,075	8,334	0.13	5.801% due 13/10/2040		2,257	3,665	0.06
					JPMorgan Chase & Co. 1.917% due 25/04/2018		22,300	22,326	0.35	Toronto-Dominion Bank 2.250% due 15/03/2021	\$	1,100	1,094	0.02
					2.550% due 29/10/2020		10,297	10,331	0.16	2.500% due 18/01/2023		5,800	5,789	0.09
					2.550% due 01/03/2021		10,000	10,010	0.16	U.S. Capital Funding Ltd. 2.127% due 01/08/2034		3,200	2,960	0.05
					2.961% due 01/03/2021		7,000	7,221	0.11	UBS AG 1.835% due 07/12/2018		11,500	11,514	0.18
					3.900% due 15/07/2025		15,700	16,475	0.26	2.103% due 08/06/2020		17,800	17,888	0.28
					Lloyds Banking Group PLC 7.625% due 27/06/2023 (g)(i)	£	57,070	89,072	1.39	5.125% due 15/05/2024 (i)		21,200	22,420	0.35
					Mid-America Apartments LP 3.750% due 15/06/2024	\$	2,061	2,121	0.03	UBS Group Funding Switzerland AG 3.000% due 15/04/2021		23,300	23,482	0.37
					4.300% due 15/10/2023		3,700	3,887	0.06	4.125% due 15/04/2026		7,100	7,458	0.12
					MMcap5 Funding Ltd. 1.965% due 26/12/2039		2,365	2,081	0.03	UDR, Inc. 4.000% due 01/10/2025		6,500	6,788	0.11
					Morgan Stanley 2.543% due 20/01/2022		3,000	3,051	0.05				1,916,626	29.97
					3.875% due 27/01/2026		9,800	10,226	0.16	INDUSTRIALS				
					Nasdaq, Inc. 2.048% due 22/03/2019		11,000	11,005	0.17	Allergan Funding SCS 2.629% due 12/03/2018		6,300	6,309	0.10
					National Australia Bank Ltd. 2.250% due 16/03/2021		17,500	17,363	0.27	Amazon.com, Inc. 4.250% due 22/08/2057		4,800	5,262	0.08
					Nordea Bank AB 2.250% due 27/05/2021		20,400	20,273	0.32	BAT Capital Corp. 3.222% due 15/08/2024		6,900	6,910	0.11
					Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2018	DKK	100,000	16,206	0.25	3.557% due 15/08/2027		3,900	3,913	0.06
					1.000% due 01/10/2018		795,800	129,834	2.03	Central Nippon Expressway Co. Ltd. 1.931% due 04/08/2020		27,300	27,341	0.43
					2.000% due 01/01/2018		7,600	1,226	0.02	1.941% due 02/11/2021		8,750	8,764	0.14
					4.000% due 01/01/2018		48,000	7,744	0.12	2.362% due 28/05/2021		20,400	20,182	0.32
					Nykredit Realkredit A/S 1.000% due 01/01/2018		27,100	4,371	0.07	2.567% due 02/11/2021		46,600	46,266	0.72
					1.000% due 01/04/2018		258,200	41,800	0.65	Charter Communications Operating LLC 4.464% due 23/07/2022		6,100	6,371	0.10
					1.000% due 01/07/2018		82,000	13,332	0.21	4.908% due 23/07/2025		19,900	21,190	0.33
					1.000% due 01/10/2018		117,800	19,219	0.30	Daimler Finance North America LLC 2.300% due 12/02/2021		25,500	25,295	0.40
					2.000% due 01/01/2018		7,800	1,258	0.02	Dell International LLC 4.420% due 15/06/2021		4,300	4,484	0.07
					2.000% due 01/04/2018		140,000	22,721	0.35	5.450% due 15/06/2023		8,600	9,304	0.14
					4.000% due 01/01/2018		182,900	29,508	0.46	DXC Technology Co. 2.431% due 01/03/2021		12,700	12,732	0.20
					OMX Timber Finance Investments LLC 5.420% due 29/01/2020	\$	7,000	7,347	0.11					
					Piper Jaffray Cos. 5.060% due 09/10/2018		6,000	6,089	0.09					

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Enbridge, Inc.				Riverside Community College District Foundation, California General Obligation Bonds, (BABs), Series 2010				4.500% due 01/04/2029 - 01/05/2039	\$ 1,023	\$ 1,095	0.02
2.288% due 15/06/2020	\$ 14,200	\$ 14,337	0.22	6.971% due 01/08/2035	\$ 1,100	\$ 1,233	0.02	5.500% due 01/03/2023 - 01/06/2039	5,920	6,574	0.11
Kinder Morgan Energy Partners LP				Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010				6.000% due 01/09/2022 - 01/05/2040	13,795	15,506	0.21
5.950% due 15/02/2018	6,090	6,119	0.10	7.500% due 01/10/2030	9,820	11,180	0.18	6.500% due 15/09/2028	139	154	0.00
Kinder Morgan, Inc.						51,694	0.81	7.157% due 15/03/2044	32,769	35,923	0.56
7.250% due 01/06/2018	11,000	11,233	0.18					Freddie Mac, TBA			
Latam Airlines Pass-Through Trust				U.S. GOVERNMENT AGENCIES				3.500% due 01/02/2048	90,000	92,279	1.44
4.200% due 15/08/2029	18,682	18,939	0.30	Fannie Mae				4.000% due 01/02/2048	86,000	89,810	1.41
Mylan, Inc.				1.388% due 25/12/2036	141	139	0.00	4.500% due 01/01/2048	42,000	44,651	0.70
2.600% due 24/06/2018	4,900	4,909	0.08	1.612% due 25/07/2037	812	800	0.01	Ginnie Mae			
Park Aerospace Holdings Ltd.				1.672% due 25/03/2034	925	912	0.02	1.703% due 20/09/2065	3,206	3,205	0.05
4.500% due 15/03/2023	11,800	11,298	0.18	1.678% due 25/09/2042	1,008	1,003	0.02	1.763% due 20/08/2062	3,559	3,561	0.06
Philip Morris International, Inc.				2.152% due 25/05/2040	7,768	7,876	0.12	1.791% due 16/01/2031	39	40	0.00
2.375% due 17/08/2022	19,500	19,226	0.30	2.202% due 01/10/2044	48	48	0.00	1.843% due 20/08/2065	33,528	33,549	0.53
Sabine Pass Liquefaction LLC				2.402% due 01/10/2040	15	15	0.00	1.991% due 16/02/2030	6	6	0.00
5.875% due 30/06/2026	5,845	6,577	0.10	2.452% due 25/04/2032	46	47	0.00	2.043% due 20/01/2066	18,464	18,647	0.29
SBA Tower Trust				2.851% due 01/04/2033	29	30	0.00	2.091% due 16/02/2030	11	11	0.00
2.877% due 10/07/2046	10,000	9,932	0.15	2.870% due 01/09/2027	22,100	22,102	0.35	2.250% due 20/10/2026 - 20/12/2034	77	80	0.00
TransCanada PipeLines Ltd.				2.893% due 01/01/2036	21	22	0.00	2.375% due 20/02/2028 - 20/01/2032	69	71	0.00
3.125% due 15/01/2019	11,000	11,102	0.17	3.000% due 01/02/2021 - 01/03/2029	361	368	0.00	2.480% due 20/06/2067	5,633	5,797	0.09
United Group BV				3.032% due 01/12/2034	92	95	0.00	2.625% due 20/04/2030	14	15	0.00
4.375% due 01/07/2022	€ 5,200	6,499	0.10	3.038% due 01/09/2035	65	69	0.00	2.710% due 20/11/2067	10,000	10,365	0.16
		324,494	5.08	3.058% due 01/11/2035	42	43	0.00	2.750% due 20/07/2025 - 20/07/2034	151	157	0.00
UTILITIES				3.072% due 01/07/2035	128	133	0.00	5.000% due 15/03/2034 - 15/05/2042	1,849	2,000	0.04
AT&T, Inc.				3.150% due 01/08/2027	1,091	1,105	0.02	6.000% due 20/09/2038 - 15/08/2039	53	59	0.00
2.009% due 15/01/2020	\$ 7,600	7,648	0.12	3.249% due 01/09/2035	37	39	0.00	8.000% due 20/05/2031	21	24	0.00
2.309% due 15/07/2021	14,800	15,010	0.24	3.254% due 01/07/2035	39	42	0.00	Ginnie Mae, TBA			
Embarq Corp.				3.315% due 01/09/2039	26	26	0.00	3.000% due 01/01/2048	3,000	3,023	0.05
7.995% due 01/06/2036	9,800	9,580	0.15	3.347% due 25/05/2035	111	117	0.00	3.500% due 01/01/2048	11,000	11,359	0.18
Energy Transfer LP				3.401% due 01/11/2034	113	120	0.00	4.000% due 01/01/2048	62,600	65,261	1.02
4.500% due 01/11/2023	7,059	7,308	0.11	3.413% due 01/11/2025	3	3	0.00	5.000% due 01/01/2048	13,500	14,512	0.23
Entergy Gulf States Louisiana LLC				3.424% due 01/03/2036	16	17	0.00	Small Business Administration			
3.950% due 01/10/2020	3,000	3,112	0.05	3.458% due 01/03/2036	13	14	0.00	5.870% due 01/07/2028	47	51	0.00
FirstEnergy Corp.				3.486% due 01/09/2035	46	48	0.00	6.220% due 01/12/2028	2,128	2,337	0.04
4.250% due 15/03/2023	5,700	5,960	0.09	3.488% due 01/05/2038	11,023	11,593	0.18			2,239,242	35.02
7.375% due 15/11/2031	450	608	0.01	3.498% due 01/09/2034	57	60	0.00	U.S. TREASURY OBLIGATIONS			
Genesis Energy LP				3.580% due 01/06/2035	1,191	1,254	0.02	U.S. Treasury Bonds			
5.625% due 15/06/2024	8,300	8,134	0.13	3.751% due 01/05/2037	423	447	0.01	2.500% due 15/02/2046 (j)	4,700	4,474	0.07
IPALCO Enterprises, Inc.				4.000% due 01/03/2018 - 01/07/2042	72,341	74,626	1.24	2.750% due 15/08/2042 (j)	42,800	43,110	0.67
3.700% due 01/09/2024	7,000	7,002	0.11	4.500% due 01/03/2018 - 01/10/2042	20,337	21,673	0.29	2.750% due 15/11/2042 (j)	85,800	86,371	1.35
3.700% due 01/09/2024 (b)	7,000	6,993	0.11	4.865% due 01/09/2034	974	1,034	0.02	2.875% due 15/05/2043 (j)	39,700	40,831	0.64
NextEra Energy Capital Holdings, Inc.				5.000% due 01/08/2018 - 25/06/2043	1,225	1,307	0.01	2.875% due 15/08/2045 (j)(k)	95,804	98,278	1.54
3.713% due 15/06/2067	791	756	0.01	5.500% due 01/01/2021 - 01/03/2040	10,605	11,640	0.19	3.000% due 15/05/2042 (j)	47,300	49,798	0.78
Southern Power Co.				5.900% due 25/07/2042	69	76	0.00	3.000% due 15/11/2044 (j)	143,700	150,969	2.36
2.175% due 20/12/2020	17,900	17,940	0.28	6.000% due 01/05/2024 - 01/02/2041	4,290	4,840	0.05	3.125% due 15/02/2042	18,300	19,677	0.31
Telefonica Chile S.A.				6.500% due 01/04/2022 - 25/12/2042	291	320	0.00	3.125% due 15/02/2043	31,500	33,850	0.53
3.875% due 12/10/2022	19,300	19,938	0.31	Fannie Mae, TBA				3.125% due 15/08/2044 (j)	121,100	130,187	2.04
Verizon Communications, Inc.				3.000% due 01/01/2033 - 01/02/2048	757,000	757,315	11.85	4.250% due 15/05/2039	11,100	14,034	0.22
2.946% due 15/03/2022	4,141	4,170	0.07	3.500% due 01/02/2033 - 01/03/2048	694,000	711,747	11.14	4.375% due 15/11/2039 (j)(k)	85,100	109,525	1.71
3.376% due 15/02/2025	19,301	19,404	0.30	4.000% due 01/01/2033 - 01/03/2048	112,500	117,147	1.84	4.375% due 15/05/2040 (j)	37,600	48,494	0.76
		133,563	2.09	4.500% due 01/02/2048	1,500	1,594	0.03	4.500% due 15/08/2039	17,400	22,735	0.35
Total Corporate Bonds & Notes		2,374,683	37.14	6.000% due 01/01/2048	19,000	21,253	0.33	4.625% due 15/02/2040	11,700	15,563	0.24
MUNICIPAL BONDS & NOTES				Freddie Mac				U.S. Treasury Inflation Protected Securities			
California State General Obligation Bonds, (BABs), Series 2010				1.276% due 25/08/2022 (a)	50,271	2,454	0.04	0.375% due 15/07/2027 (f)	16,033	15,953	0.25
7.625% due 01/03/2040	3,100	4,862	0.08	1.957% due 15/10/2040	460	464	0.01	U.S. Treasury Notes			
Chicago Transit Authority, Illinois Revenue Bonds, Series 2008				2.202% due 25/10/2044 - 25/02/2045	188	190	0.00	1.375% due 31/03/2020	9,000	8,896	0.14
6.300% due 01/12/2021	170	183	0.00	2.402% due 25/07/2044	320	323	0.01	1.375% due 30/04/2020	23,600	23,311	0.36
Chicago, Illinois General Obligation Bonds, Series 2008				2.750% due 15/09/2040	1,313	1,303	0.02	1.750% due 30/09/2022 (j)	153,400	150,350	2.35
5.630% due 01/01/2022	4,700	4,775	0.07	3.099% due 01/09/2035	82	85	0.00	1.875% due 31/07/2022 (j)	80,700	79,617	1.25
Chicago, Illinois General Obligation Bonds, Series 2015				3.105% due 01/09/2028	3	3	0.00	1.875% due 31/08/2022	32,000	31,555	0.49
7.750% due 01/01/2042	5,300	5,893	0.09	3.250% due 01/07/2032	5	5	0.00	2.000% due 31/08/2021	4,200	4,187	0.07
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005				3.349% due 01/07/2027	3	3	0.00	2.000% due 31/10/2021	26,700	26,589	0.42
6.500% due 01/06/2023	480	488	0.01	3.352% due 01/01/2028	2	3	0.00	2.000% due 31/10/2022 (j)	3,400	3,371	0.05
New Jersey Economic Development Authority Revenue Bonds, (BABs), Series 2010				3.369% due 01/07/2030	1	1	0.00	2.125% due 30/09/2024 (j)	151,500	149,618	2.34
6.425% due 15/12/2035	22,200	23,080	0.36	3.551% due 01/11/2035	55	58	0.00	2.250% due 15/08/2027 (k)	212,650	209,693	3.28
				4.000% due 01/10/2029 - 01/02/2042	1,014	1,069	0.01	2.375% due 15/05/2027 (j)(k)	61,600	61,434	0.96
										1,632,470	25.53

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				Downey Savings & Loan Association Mortgage Loan Trust				Structured Adjustable Rate Mortgage Loan Trust			
American Home Mortgage Investment Trust				1.825% due 19/09/2045	\$ 5,399	\$ 4,499	0.07	3.462% due 25/09/2034	\$ 1,542	\$ 1,541	0.02
3.445% due 25/02/2044	\$ 4,597	\$ 4,587	0.07	3.258% due 19/07/2044	29	30	0.00	3.484% due 25/04/2034	6,855	6,905	0.11
3.661% due 25/02/2045	478	489	0.01	Dukinfield PLC	£ 9,075	12,360	0.19	Structured Asset Mortgage Investments Trust			
Auburn Securities PLC				1.526% due 15/08/2045	£ 9,075	12,360	0.19	1.742% due 25/09/2047	21,021	20,196	0.32
1.526% due 18/08/2047	£ 3,681	4,994	0.08	Eurohome UK Mortgages PLC				1.745% due 19/07/2035	799	785	0.01
Banc of America Funding Trust				0.666% due 15/06/2044	5,542	7,312	0.12	1.762% due 25/09/2047 ^	5,820	5,366	0.08
3.413% due 25/05/2035	\$ 5,853	6,137	0.10	First Horizon Alternative Mortgage Securities Trust				1.772% due 25/09/2047	31,369	29,621	0.46
3.534% due 25/06/2034	392	388	0.01	3.346% due 25/10/2034	\$ 465	465	0.01	1.832% due 25/02/2036 ^	1,405	1,338	0.02
3.641% due 20/09/2035 ^	3,747	3,480	0.06	GSR Mortgage Loan Trust				1.975% due 19/04/2035	920	902	0.01
Banc of America Mortgage Trust				3.119% due 25/06/2034	161	155	0.00	2.075% due 19/05/2034	645	624	0.01
3.606% due 25/09/2034	2,576	2,553	0.04	3.236% due 25/06/2034	196	194	0.00	2.155% due 19/09/2032	90	88	0.00
3.632% due 25/03/2035	1,345	1,319	0.02	3.472% due 25/09/2035	7,884	8,069	0.13	Structured Asset Securities Corp. Mortgage Loan Trust			
3.711% due 25/07/2035 ^	1,117	1,052	0.02	3.639% due 25/01/2036 ^	5,022	5,053	0.08	7.500% due 25/10/2036 ^	900	808	0.01
3.771% due 25/07/2034	500	512	0.01	5.500% due 25/01/2037 ^	75	87	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
5.500% due 25/12/2020	314	319	0.01	HarborView Mortgage Loan Trust				3.365% due 25/06/2033	21	20	0.00
Bear Stearns Adjustable Rate Mortgage Trust				1.685% due 19/01/2038	197	187	0.00	Taurus Designated Activity Co.			
2.780% due 25/11/2030	4	3	0.00	1.935% due 19/05/2035	473	457	0.01	1.650% due 22/04/2028	€ 4,912	5,928	0.09
3.142% due 25/04/2033	101	102	0.00	HomeBanc Mortgage Trust				Taurus IT SRL			
3.280% due 25/08/2035	4,007	4,094	0.06	1.822% due 25/10/2035	599	599	0.01	1.171% due 18/02/2027	16,381	19,715	0.31
3.435% due 25/04/2034	592	583	0.01	IndyMac Adjustable Rate Mortgage Trust				Thornburg Mortgage Securities Trust			
3.551% due 25/04/2034	440	439	0.01	2.779% due 25/01/2032	2	2	0.00	3.326% due 25/09/2037	\$ 14,128	14,260	0.22
3.580% due 25/08/2035	16	16	0.00	IndyMac Mortgage Loan Trust				3.341% due 25/06/2047 ^	5,862	5,351	0.08
3.712% due 25/04/2034	227	229	0.00	1.569% due 25/06/2037	2,997	2,949	0.05	Trinity Square PLC			
3.728% due 25/02/2034	266	271	0.00	JPMBB Commercial Mortgage Securities Trust				1.529% due 15/07/2051	£ 7,048	9,665	0.15
3.732% due 25/07/2034	18	17	0.00	3.358% due 15/11/2048	23,113	23,736	0.37	WaMu Mortgage Pass-Through Certificates Trust			
3.766% due 25/01/2034	528	533	0.01	JPMDB Commercial Mortgage Securities Trust				1.812% due 25/11/2045	\$ 16,032	15,878	0.25
4.119% due 25/12/2035	690	704	0.01	2.994% due 15/12/2049	12,043	12,085	0.19	1.842% due 25/10/2045	11,668	11,316	0.18
Bear Stearns ALT-A Trust				JPMorgan Mortgage Trust				2.192% due 25/01/2045	5,259	5,233	0.08
1.712% due 25/02/2034	113	106	0.00	3.640% due 25/07/2035	512	522	0.01	2.263% due 25/11/2042	217	207	0.00
2.112% due 25/01/2035	1,972	1,986	0.03	5.750% due 25/01/2036 ^	589	507	0.01	2.463% due 25/08/2042	330	320	0.01
3.522% due 25/05/2035	1,224	1,236	0.02	Landmark Mortgage Securities PLC				3.021% due 25/09/2036	33	30	0.00
3.548% due 25/09/2035	1,024	915	0.02	0.664% due 17/04/2044	£ 12,325	16,064	0.25	3.276% due 25/02/2037	2,345	2,317	0.04
Citigroup Mortgage Loan Trust				Luminent Mortgage Trust				Warwick Finance Residential Mortgages Number Three PLC			
1.792% due 25/11/2036	3,463	3,473	0.06	1.752% due 25/10/2046	\$ 7,341	7,126	0.11	0.000% due 21/12/2049 (d)	£ 0	1,954	0.03
1.902% due 25/05/2037	9,895	4,847	0.08	MASTR Adjustable Rate Mortgages Trust				1.286% due 21/12/2049	23,200	31,438	0.49
3.630% due 25/10/2035	161	163	0.00	3.465% due 21/11/2034	8,070	8,301	0.13	1.986% due 21/12/2049	2,030	2,756	0.04
Citigroup Mortgage Loan Trust, Inc.				3.638% due 25/01/2036	62	62	0.00	2.486% due 21/12/2049	1,015	1,382	0.02
3.410% due 25/09/2035	4,495	4,558	0.07	MASTR Reperforming Loan Trust				2.986% due 21/12/2049	580	791	0.01
Commercial Mortgage Trust				7.000% due 25/05/2035	942	930	0.02	3.486% due 21/12/2049	580	789	0.01
3.144% due 10/03/2048	10,000	10,198	0.16	Merrill Lynch Mortgage Investors Trust				Washington Mutual Mortgage Pass-Through Certificates Trust			
Countrywide Alternative Loan Trust				1.802% due 25/11/2035	988	934	0.01	2.002% due 25/05/2035 ^	\$ 1,313	1,117	0.02
1.681% due 20/02/2047 ^	12,111	10,123	0.16	2.911% due 25/10/2035	89	90	0.00	2.395% due 25/02/2031	1	1	0.00
1.732% due 25/05/2047	1,887	1,841	0.03	3.041% due 25/02/2035	2,622	2,686	0.04	6.000% due 25/11/2035	1,525	1,446	0.02
1.742% due 25/10/2046	226	226	0.00	3.164% due 25/06/2035	1,448	1,436	0.02	6.000% due 25/06/2037 ^	4,959	4,927	0.08
6.000% due 25/02/2036	1,321	1,238	0.02	Moorgate Funding Ltd.				Wells Fargo Mortgage-Backed Securities Trust			
6.000% due 25/04/2036	344	270	0.00	1.393% due 15/10/2050	£ 11,931	16,151	0.25	3.442% due 25/07/2034	151	153	0.00
6.000% due 25/11/2036 ^	485	421	0.01	Mortgage Equity Conversion Asset Trust				3.544% due 25/03/2036	1,972	2,001	0.03
6.000% due 25/02/2037	3,650	3,142	0.05	2.230% due 25/05/2042	\$ 8,435	7,591	0.12	3.581% due 25/01/2035	2,615	2,699	0.04
Countrywide Home Loan Mortgage Pass-Through Trust				MortgageIT Trust				546,598 8.55			
1.752% due 25/04/2046	1,856	1,704	0.03	1.832% due 25/10/2035	4,325	4,281	0.07	ASSET-BACKED SECURITIES			
2.132% due 25/04/2035	181	172	0.00	NAAC Reperforming Loan REMIC Trust				Accredited Mortgage Loan Trust			
2.750% due 19/07/2031	1	1	0.00	7.000% due 25/10/2034 ^	1,010	1,050	0.02	1.832% due 25/04/2036	9,586	9,396	0.15
3.460% due 20/10/2035	8,560	7,942	0.13	7.500% due 25/03/2034 ^	1,063	1,066	0.02	ACE Securities Corp. Home Equity Loan Trust			
3.462% due 20/02/2036 ^	277	247	0.00	NAAC Reperforming Loan REMIC Trust Certificates				1.612% due 25/10/2036	344	192	0.00
3.488% due 25/11/2034	1,248	1,247	0.02	6.500% due 25/02/2035 ^	4,013	4,093	0.06	Aegis Asset-Backed Securities Trust			
3.513% due 20/02/2035	1,362	1,380	0.02	Nomura Asset Acceptance Corp. Alternative Loan Trust				1.992% due 25/06/2035	5,086	5,054	0.08
Countrywide Home Loan Reperforming REMIC Trust				2.622% due 25/02/2035	2,871	2,685	0.04	ALESCO Preferred Funding Ltd.			
1.892% due 25/06/2035	352	328	0.01	Paragon Mortgages PLC				2.015% due 23/09/2036	8,258	7,102	0.11
5.099% due 25/01/2034	27	27	0.00	0.000% due 15/11/2038	€ 1,106	1,287	0.02	2.016% due 23/12/2036	5,978	5,141	0.08
6.500% due 25/11/2034	100	99	0.00	Prime Mortgage Trust				2.425% due 23/09/2038	5,181	4,767	0.07
Credit Suisse First Boston Mortgage Securities Corp.				1.952% due 25/02/2034	\$ 280	269	0.00	Ally Auto Receivables Trust			
3.126% due 25/06/2033	14	14	0.00	Provident Funding Mortgage Loan Trust				1.840% due 15/08/2019	11,600	11,599	0.18
Credit Suisse First Boston Mortgage-Backed Pass-through Trust				3.288% due 25/08/2033	16	16	0.00	Ally Master Owner Trust			
6.000% due 25/11/2035 ^	2,953	1,805	0.03	Residential Asset Securitization Trust				1.877% due 15/02/2021	12,790	12,821	0.20
Credit Suisse Mortgage Capital Certificates				6.000% due 25/01/2037 ^	3,317	2,283	0.04	AmeriCredit Automobile Receivables Trust			
3.315% due 26/04/2038	12,348	12,342	0.19	6.500% due 25/09/2036 ^	980	688	0.01	1.791% due 18/05/2020	6,062	6,065	0.09
Credit Suisse Mortgage Capital Mortgage-Backed Trust				Residential Funding Mortgage Securities, Inc. Trust				Ameriquest Mortgage Securities Trust			
5.750% due 25/04/2036	1,488	1,178	0.02	4.450% due 25/02/2036 ^	404	370	0.01	1.942% due 25/03/2036	4,000	3,969	0.06
6.000% due 25/05/2036	3,163	2,706	0.04	ResLoC UK PLC				Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
6.000% due 25/04/2037	971	745	0.01	0.676% due 15/12/2043	£ 6,989	9,124	0.14	2.002% due 25/01/2036	1,239	1,239	0.02
Deco - Charlemagne S.A.				RMAC PLC				2.022% due 25/01/2036	10,000	9,887	0.15
1.450% due 27/04/2025	€ 16,892	20,480	0.32	0.863% due 12/12/2043	4,902	6,645	0.10				
Deco - Gondola SRL				Rochester Financing PLC							
1.121% due 22/02/2026	1,414	1,701	0.03	1.813% due 20/06/2045	22,230	30,552	0.48				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.172% due 25/05/2035	\$ 7,300	\$ 7,007	0.11	JMP Credit Advisors CLO Ltd.				SLC Student Loan Trust			
2.572% due 25/10/2034	3,700	3,745	0.06	2.593% due 17/10/2025	\$ 10,000	\$ 10,055	0.16	1.688% due 15/09/2026	\$ 2,121	\$ 2,117	0.03
Amortizing Residential Collateral Trust				JPMorgan Mortgage Acquisition Trust				SLM Student Loan Trust			
2.132% due 25/07/2032	69	66	0.00	1.702% due 25/01/2037	4,815	4,808	0.07	1.407% due 25/04/2019	5,260	5,247	0.08
Apidos CLO				Jubilee CDO BV				1.457% due 26/01/2026	1,663	1,664	0.03
2.337% due 19/01/2025	10,000	10,019	0.16	0.278% due 30/07/2024	€ 1,500	1,803	0.03	1.537% due 25/07/2023	3,728	3,728	0.06
Asset-Backed Funding Certificates Trust				Kitty Hawk CLO LLC				1.917% due 27/04/2026	9,827	9,864	0.15
2.252% due 25/06/2034	182	179	0.00	2.569% due 15/04/2027	\$ 10,000	10,032	0.16	2.058% due 15/12/2027	13,236	13,238	0.21
Babson CLO Ltd.				KVK CLO Ltd.				2.867% due 25/04/2023	303	311	0.00
2.503% due 17/10/2026	10,000	10,012	0.16	2.259% due 15/01/2028	4,800	4,800	0.07	SoFi Consumer Loan Program LLC			
Bear Stearns Asset-Backed Securities Trust				Massachusetts Educational Financing Authority				2.140% due 25/09/2026	10,441	10,416	0.16
1.982% due 25/12/2035	3,773	3,603	0.06	2.317% due 25/04/2038	18	18	0.00	Specialty Underwriting & Residential Finance Trust			
2.552% due 25/10/2037	744	749	0.01	MASTR Asset-Backed Securities Trust				2.377% due 25/05/2035	1,435	1,435	0.02
2.752% due 25/01/2045	1,091	1,094	0.02	2.227% due 25/10/2035	545	547	0.01	Stanford Street CLO Ltd.			
5.750% due 25/11/2034 ^	4,277	4,372	0.07	Meritage Mortgage Loan Trust				2.768% due 15/06/2025	10,200	10,230	0.16
Blue Hill CLO Ltd.				2.302% due 25/11/2035	648	652	0.01	Structured Asset Investment Loan Trust			
2.539% due 15/01/2026	10,000	10,042	0.16	Morgan Stanley ABS Capital, Inc. Trust				1.742% due 25/03/2036	2,916	2,782	0.04
BlueMountain CLO Ltd.				1.872% due 25/11/2035	837	840	0.01	Structured Asset Securities Corp. Mortgage Loan Trust			
2.268% due 29/10/2025	10,000	9,999	0.16	2.257% due 25/07/2035	2,538	2,538	0.04	1.892% due 25/02/2036	6,000	6,009	0.09
Capital One Multi-Asset Execution Trust				2.527% due 25/04/2035	4,000	4,049	0.06	Symphony CLO Ltd.			
1.927% due 15/02/2022	18,800	18,892	0.30	Morgan Stanley Home Equity Loan Trust				2.533% due 17/10/2026	9,700	9,748	0.15
Carlyle Global Market Strategies CLO Ltd.				2.257% due 25/08/2035	540	543	0.01	Towers CQ SRL			
2.524% due 27/07/2026	15,000	15,071	0.24	Mountain View CLO Ltd.				0.621% due 28/12/2033	€ 23,546	28,557	0.45
Cent CLO Ltd.				2.599% due 15/10/2026	12,450	12,490	0.20	VOLT LLC			
2.584% due 27/07/2026	15,200	15,261	0.24	New Century Home Equity Loan Trust				3.250% due 25/04/2059	\$ 6,764	6,792	0.11
2.708% due 29/10/2025	7,100	7,111	0.11	1.732% due 25/05/2036	193	181	0.00	3.500% due 25/03/2047	7,441	7,487	0.12
CIFC Funding Ltd.				2.062% due 25/07/2035	6,000	6,015	0.09	Wells Fargo Home Equity Asset-Backed Securities Trust			
2.385% due 24/10/2025	9,900	9,915	0.15	2.062% due 25/09/2035	10,500	10,448	0.16	2.437% due 25/11/2035	4,200	4,238	0.07
CIT Mortgage Loan Trust				NewMark Capital Funding CLO Ltd.				2.497% due 25/03/2035	7,000	7,077	0.11
2.902% due 25/10/2037	13,087	13,185	0.21	2.555% due 30/06/2026	10,000	10,002	0.16	2.552% due 25/10/2034	3,172	3,192	0.05
Citigroup Mortgage Loan Trust, Inc.				Northwoods Capital Ltd.				Westlake Automobile Receivables Trust			
2.132% due 25/07/2035	3,900	3,935	0.06	2.471% due 04/11/2025	4,700	4,703	0.07	1.780% due 15/04/2020	7,530	7,525	0.12
Commonbond Student Loan Trust				Oaktree CLO Ltd.							
2.402% due 25/05/2041	4,167	4,196	0.07	2.583% due 20/10/2026	15,000	15,056	0.24				
Cork Street CLO Designated Activity Co.				Octagon Investment Partners Ltd.							
0.760% due 27/11/2028	€ 10,000	12,070	0.19	2.459% due 15/04/2026	10,900	10,930	0.17				
Countrywide Asset-Backed Certificates				OHA Credit Partners Ltd.							
1.772% due 25/09/2037 ^	\$ 3,849	3,301	0.05	2.373% due 20/10/2025	10,000	10,029	0.16	Banco Nacional de Desenvolvimento Economico e Social			
4.764% due 25/07/2036	1,232	1,251	0.02	OneMain Financial Issuance Trust				6.369% due 16/06/2018	5,000	5,108	0.08
Countrywide Asset-Backed Certificates Trust				3.190% due 18/03/2026	4,800	4,831	0.08	6.500% due 10/06/2019	500	526	0.01
2.407% due 25/08/2034	1,341	1,327	0.02	Opteum Mortgage Acceptance Corp. Asset-Backed				Development Bank of Japan, Inc.			
Credit-Based Asset Servicing and Securitization LLC				Pass-Through Certificates				2.125% due 01/09/2022	16,000	15,676	0.24
1.612% due 25/11/2036	176	115	0.00	1.932% due 25/12/2035	2,478	2,438	0.04	2.500% due 18/10/2022	50,000	49,696	0.78
1.862% due 25/05/2046	2,671	2,362	0.04	Option One Mortgage Loan Trust				Peru Government International Bond			
Driver Australia Four Trust				1.742% due 25/01/2036	801	801	0.01	6.150% due 12/08/2032	PEN 168,100	55,441	0.87
2.660% due 21/08/2025	AUD 8,197	6,417	0.10	OZLM Funding Ltd.				Province of Ontario			
Dryden Senior Loan Fund				2.483% due 17/01/2026	13,395	13,460	0.21	1.650% due 27/09/2019	\$ 24,000	23,796	0.37
2.519% due 15/10/2026	\$ 14,000	14,045	0.22	OZLM Ltd.				3.150% due 02/06/2022	CAD 14,600	12,123	0.19
DT Auto Owner Trust				2.583% due 20/01/2027	10,000	10,054	0.16	4.000% due 02/06/2021	63,400	53,832	0.84
1.560% due 15/06/2020	4,652	4,649	0.07	Palmer Square CLO Ltd.				4.400% due 14/04/2020	\$ 22,300	23,364	0.36
EFS Volunteer LLC				2.573% due 17/10/2027	8,000	8,040	0.13	Province of Quebec			
2.432% due 26/07/2027	5,717	5,725	0.09	Park Place Securities, Inc.				2.750% due 25/08/2021	2,700	2,730	0.04
Exeter Automobile Receivables Trust				2.022% due 25/09/2035	9,400	9,422	0.15	3.500% due 29/07/2020	4,300	4,435	0.07
1.960% due 15/03/2021	2,629	2,627	0.04	Park Place Securities, Inc. Asset-Backed				3.500% due 01/12/2022	CAD 10,100	8,535	0.13
FBR Securitization Trust				Pass-Through Certificates				4.250% due 01/12/2021	34,900	30,075	0.47
2.257% due 25/11/2035	5,933	5,188	0.08	2.022% due 25/09/2035	11,150	11,204	0.17	Republic of Germany			
First Franklin Mortgage Loan Trust				2.032% due 25/08/2035	6,559	6,551	0.10	0.000% due			
2.272% due 25/05/2035	623	626	0.01	Regatta Funding Ltd.				17/04/2020 (d)	€ 5,600	6,818	0.11
2.287% due 25/09/2035	3,293	3,314	0.05	2.527% due 25/10/2026	12,500	12,506	0.20	SNCF Réseau			
2.362% due 25/04/2035	2,049	2,063	0.03	Renaissance Home Equity Loan Trust				2.000% due 13/10/2020	\$ 19,700	19,530	0.31
2.437% due 25/03/2035	2,372	2,394	0.04	2.152% due 25/11/2034	188	175	0.00	Tokyo Metropolitan Government			
2.827% due 25/07/2034	2,413	2,454	0.04	Residential Asset Mortgage Products Trust				2.000% due 17/05/2021	8,300	8,111	0.13
Flagship CLO Ltd.				1.942% due 25/02/2036	5,068	5,084	0.08				
2.609% due 16/01/2026	15,000	15,093	0.24	Residential Asset Securities Corp. Trust							
GE-WMC Mortgage Securities Trust				1.892% due 25/11/2035	7,652	7,307	0.11				
1.592% due 25/08/2036	48	30	0.00	2.227% due 25/02/2035	607	610	0.01				
GM Financial Automobile Leasing Trust				Santander Drive Auto Receivables Trust							
1.670% due 20/09/2019	12,284	12,269	0.19	1.490% due 18/02/2020	8,372	8,364	0.13				
Golden Credit Card Trust				Securitized Asset-Backed Receivables LLC Trust							
1.877% due 15/02/2021	15,000	15,047	0.23	1.832% due 25/12/2035	331	332	0.01	Motors			
GSAMP Trust				2.527% due 25/03/2035	1,572	1,578	0.02	Liquidation Co. (c)			
2.402% due 25/02/2047	5,040	5,011	0.08	Securitized Term Auto Receivables Trust				12,000	0	0.00	
HSI Asset Securitization Corp. Trust				1.510% due 25/04/2019	8,248	8,238	0.13				
1.912% due 25/12/2035	16,398	16,260	0.25	Silver Arrow Compartment Silver Arrow UK							
Hyundai Auto Lease Securitization Trust				0.845% due 20/07/2023	£ 22,461	30,405	0.48				
1.690% due 16/12/2019	14,000	13,971	0.22								

SOVEREIGN ISSUES

Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 16/06/2018	5,000	5,108	0.08
6.500% due 10/06/2019	500	526	0.01
Development Bank of Japan, Inc.			
2.125% due 01/09/2022	16,000	15,676	0.24
2.500% due 18/10/2022	50,000	49,696	0.78
Peru Government International Bond			
6.150% due 12/08/2032	PEN 168,100	55,441	0.87
Province of Ontario			
1.650% due 27/09/2019	\$ 24,000	23,796	0.37
3.150% due 02/06/2022	CAD 14,600	12,123	0.19
4.000% due 02/06/2021	63,400	53,832	0.84
4.400% due 14/04/2020	\$ 22,300	23,364	0.36
Province of Quebec			
2.750% due 25/08/2021	2,700	2,730	0.04
3.500% due 29/07/2020	4,300	4,435	0.07
3.500% due 01/12/2022	CAD 10,100	8,535	0.13
4.250% due 01/12/2021	34,900	30,075	0.47
Republic of Germany			
0.000% due			
17/04/2020 (d)	€ 5,600	6,818	0.11
SNCF Réseau			
2.000% due 13/10/2020	\$ 19,700	19,530	0.31
Tokyo Metropolitan Government			
2.000% due 17/05/2021	8,300	8,111	0.13
		319,796	5.00

SHARES

MUTUAL FUNDS

PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)			
8,467,949	85,865	1.34	

CONVERTIBLE PREFERRED SECURITIES

Motors Liquidation Co. (c)			
12,000	0	0.00	

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

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

610 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

WRITTEN OPTIONS**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CME 90-Day Eurodollar March Futures	\$ 98.750	19/03/2018	2,860	\$ 0	\$ (18)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (3,283)	(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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Citigroup, Inc.	1.000%	20/12/2020	\$ 13,100	\$ 20	0.00
JPMorgan Chase & Co.	1.000	20/12/2020	10,000	9	0.00
Tesco PLC	1.000	20/06/2022	€ 6,700	205	0.00
				\$ 234	0.00

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	8.180%	02/01/2020	BRL 1,245,000	\$ 1,528	0.02
Pay	1-Year BRL-CDI	8.220	02/01/2020	683,600	1,164	0.02
Pay	1-Year BRL-CDI	8.225	02/01/2020	131,600	186	0.00
Receive	3-Month CAD-Bank Bill	1.750	16/12/2046	5,200	(74)	0.00
Receive	3-Month CAD-Bank Bill	2.700	19/12/2024	CAD 28,200	159	0.00
Pay	3-Month USD-LIBOR	1.958	05/12/2019	\$ 460,300	(688)	(0.01)
Receive	3-Month USD-LIBOR	2.500	20/12/2027	199,200	3,673	0.06
Receive	3-Month USD-LIBOR	2.577	05/12/2047	38,100	(73)	0.00
Receive	3-Month USD-LIBOR	2.750	20/12/2047	8,600	(146)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.500	21/03/2048	€ 14,800	326	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 130,700	733	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	99,000	(877)	(0.01)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	24,700	(1,069)	(0.02)
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 33,690,000	450	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	33,210,000	957	0.01
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	4,250,000	229	0.00
					\$ 6,478	0.10
Total Centrally Cleared Financial Derivative Instruments					\$ 6,712	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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS**INTEREST RATE SWAPPTIONS**

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
GLM	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930%	20/08/2018	\$ 14,500	\$ 1,539	\$ 197	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.940	20/08/2018	12,700	1,242	166	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	5,200	250	209	0.01
MYC	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.905	20/08/2018	12,500	1,250	185	0.00
							\$ 4,281	\$ 757	0.01

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FAR	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 73.000	04/01/2018	\$ 37,000	\$ 1	\$ 0	0.00
	Put - OTC Fannie Mae, TBA 4.000% due 01/01/2048	76.500	04/01/2018	24,000	1	0	0.00
JPM	Put - OTC Fannie Mae, TBA 3.500% due 03/01/2048	73.000	06/03/2018	453,000	18	0	0.00
					\$ 20	\$ 0	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus RUB	\$ 60.173	12/01/2018	\$ 24,900	\$ (189)	\$ (9)	0.00
CBK	Call - OTC USD versus RUB	60.850	02/02/2018	12,300	(106)	(20)	0.00
FBF	Call - OTC USD versus BRL	6.300	11/01/2018	20,400	(1,086)	0	0.00
	Call - OTC USD versus BRL	3.480	30/01/2018	18,100	(186)	(54)	0.00
GLM	Call - OTC USD versus BRL	3.380	29/01/2018	63,500	(660)	(508)	(0.01)
	Put - OTC USD versus MXN	18.800	11/01/2018	35,700	(241)	(10)	0.00
	Call - OTC USD versus RUB	62.000	16/01/2018	17,850	(166)	(3)	0.00
MSB	Call - OTC USD versus BRL	3.370	10/01/2018	19,600	(150)	(61)	0.00
SCX	Call - OTC USD versus RUB	61.250	06/02/2018	17,000	(147)	(27)	0.00
					\$ (2,931)	\$ (692)	(0.01)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Floor - OTC CPURNSA	\$ 215.949	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	12/03/2020	\$ 20,700	\$ (175)	\$ 0	0.00
	Floor - OTC CPURNSA	216.687	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	07/04/2020	49,700	(443)	0	0.00
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%) ¹⁰ - (Final Index/Initial Index)] or 0	29/09/2020	37,100	(479)	0	0.00
DUB	Floor - OTC CPURNSA	215.949	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/03/2020	7,500	(56)	0	0.00
	Floor - OTC CPURNSA	218.011	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	13/10/2020	40,100	(393)	0	0.00
						\$ (1,546)	\$ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800%	20/08/2018	\$ 119,700	\$ (2,788)	\$ (222)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	22,800	(248)	(227)	(0.01)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.800	20/08/2018	55,000	(1,227)	(102)	0.00
							\$ (4,263)	\$ (551)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Petrobras Global Finance BV	1.000%	20/03/2020	\$ 5,600	\$ (841)	\$ 838	\$ (3)	0.00
GST	Petrobras Global Finance BV	1.000	20/03/2020	4,900	(728)	726	(2)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	32,400	75	(19)	56	0.00
	Petrobras Global Finance BV	1.000	20/03/2020	7,500	(1,126)	1,122	(4)	0.00
					\$ (2,620)	\$ 2,667	\$ 47	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	MCDX-25 5-Year Index	1.000%	20/12/2020	\$ 1,700	\$ (3)	\$ 41	\$ 38	0.00
DUB	CMBX.NA.AAA.7 Index	0.500	17/01/2047	4,000	(246)	268	22	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	13,800	(1,387)	1,414	27	0.00
GST	CMBX.NA.AAA.6 Index	0.500	11/05/2063	15,803	(671)	775	104	0.00
	MCDX-25 5-Year Index	1.000	20/12/2020	5,300	(10)	128	118	0.01
MEI	CMBX.NA.AAA.6 Index	0.500	11/05/2063	11,260	(455)	529	74	0.00
UAG	CMBX.NA.AAA.9 Index	0.500	17/09/2058	6,900	(280)	293	13	0.00
					\$ (3,052)	\$ 3,448	\$ 396	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPS	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.690%	19/04/2018	\$ 30,000	\$ 0	\$ (15)	\$ (15)	0.00
SAL	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.665	18/01/2018	30,000	0	(13)	(13)	0.00
	Pay	3-Month MTGEFNCL versus USSW10 Index Spread	0.698	12/04/2018	310,000	0	(183)	(183)	0.00
						\$ 0	\$ (211)	\$ (211)	0.00

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	Receive	IOS.FN.350.13 Index	1	1-Month USD-LIBOR	\$ 33,553	12/01/2044	\$ 0	\$ (64)	\$ (64)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	AUD 6,816	\$ 5,172	\$ 0	\$ (159)	\$ (159)	0.00
	01/2018	BRL 5,011	1,515	4	0	4	0.00
	01/2018	CAD 131,851	102,608	0	(2,640)	(2,640)	(0.04)
	01/2018	DKK 252,879	38,327	0	(2,458)	(2,458)	(0.04)
	01/2018	MXN 172,542	9,063	278	0	278	0.00
	01/2018	\$ 1,539	BRL 5,011	0	(28)	(28)	0.00
	01/2018	2,107	DKK 13,222	26	0	26	0.00
	01/2018	14,018	€ 11,808	167	0	167	0.00
	01/2018	82,794	£ 61,853	896	0	896	0.01
	01/2018	10,823	MXN 205,328	0	(369)	(369)	(0.01)
	03/2018	¥ 770,000	\$ 6,875	11	0	11	0.00
	04/2018	DKK 164,823	24,400	0	(2,338)	(2,338)	(0.04)
	04/2018	\$ 12,772	RUB 763,914	320	0	320	0.01
	10/2018	DKK 300,403	\$ 48,789	0	(580)	(580)	(0.01)
	01/2018	62,581	9,228	0	(866)	(866)	(0.01)
BPS	01/2018	¥ 13,970,000	124,746	701	0	701	0.01
	01/2018	\$ 16,655	DKK 105,250	319	0	319	0.01
	01/2018	26,918	£ 20,037	193	0	193	0.00
	02/2018	142	ILS 496	1	0	1	0.00
	02/2018	91,263	¥ 10,227,800	0	(288)	(288)	0.00
	03/2018	HKD 14,214	\$ 1,826	5	0	5	0.00
	03/2018	¥ 250,000	2,236	8	0	8	0.00
	03/2018	TWD 5,975,381	199,113	0	(4,052)	(4,052)	(0.06)
	04/2018	DKK 320,953	47,811	0	(4,255)	(4,255)	(0.07)
	04/2018	\$ 14,505	RUB 866,121	339	0	339	0.01
	10/2018	DKK 104,149	\$ 16,801	0	(315)	(315)	(0.01)
	01/2018	£ 23,800	31,929	0	(290)	(290)	0.00
	01/2018	MXN 85,734	4,485	120	0	120	0.00
	01/2018	\$ 1,455	£ 1,085	14	0	14	0.00
	02/2018	¥ 2,200,000	\$ 19,447	0	(119)	(119)	0.00
CBK	03/2018	\$ 15,146	SGD 20,612	294	0	294	0.00
	01/2018	€ 51,143	\$ 60,977	0	(461)	(461)	(0.01)
	01/2018	£ 36,548	49,414	2	(39)	(37)	0.00
	01/2018	\$ 12,206	€ 10,313	183	0	183	0.00
	01/2018	3,513	£ 2,618	30	0	30	0.00
DUB	02/2018	¥ 31,944,100	\$ 284,795	653	(72)	581	0.01
	03/2018	1,090,000	9,732	17	0	17	0.00
	03/2018	SGD 44,433	32,651	0	(633)	(633)	(0.01)
	03/2018	\$ 11,330	RUB 684,644	466	0	466	0.01
	03/2018	17,287	SGD 23,486	306	0	306	0.00
	03/2018	5,783	TWD 173,734	124	0	124	0.00
	01/2018	£ 26,600	\$ 35,742	0	(271)	(271)	0.00
	02/2018	€ 5,500	6,560	0	(61)	(61)	0.00
	02/2018	SEK 275,640	32,912	0	(839)	(839)	(0.01)
	10/2018	DKK 14,829	2,399	0	(38)	(38)	0.00
FBF	01/2018	BRL 75,223	22,740	62	0	62	0.00
	01/2018	\$ 22,797	BRL 75,223	0	(120)	(120)	0.00
	02/2018	¥ 729,100	\$ 6,528	42	0	42	0.00
	03/2018	\$ 5,580	TWD 166,383	77	0	77	0.00
	01/2018	BRL 58,209	\$ 17,639	91	0	91	0.00
GLM	01/2018	DKK 50,134	7,266	0	(819)	(819)	(0.01)
	01/2018	€ 128,662	153,254	0	(1,307)	(1,307)	(0.02)
	01/2018	£ 2,137	2,860	0	(31)	(31)	0.00
	01/2018	MXN 316,085	16,566	473	0	473	0.01
	01/2018	\$ 17,596	BRL 58,209	0	(48)	(48)	0.00
	01/2018	51,471	€ 43,235	467	0	467	0.01
	01/2018	10,570	£ 7,854	57	0	57	0.00
	02/2018	¥ 19,375,500	\$ 172,207	22	(157)	(135)	0.00
	03/2018	CNH 769	115	0	(3)	(3)	0.00
	03/2018	€ 10,800	12,791	0	(233)	(233)	0.00
	04/2018	DKK 609,084	95,020	19	(3,806)	(3,787)	(0.06)
	07/2018	83,196	13,532	0	(50)	(50)	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	01/2018	€ 2,610	\$ 3,119	\$ 0	\$ (16)	\$ (16)	0.00
	01/2018	£ 304,549	408,679	0	(3,391)	(3,391)	(0.05)
	01/2018	MXN 135,037	6,990	115	0	115	0.00
	01/2018	\$ 552	€ 462	3	0	3	0.00
	01/2018	95	£ 71	1	0	1	0.00
	01/2018	183	SGD 245	0	0	0	0.00
	02/2018	¥ 20,279,200	\$ 179,942	0	(437)	(437)	(0.01)
	03/2018	\$ 3,841	RUB 227,194	73	0	73	0.00
	03/2018	21,335	TWD 638,889	387	0	387	0.01
	04/2018	33,529	RUB 1,999,591	741	0	741	0.01
IND	01/2018	52	€ 43	0	0	0	0.00
	01/2018	16	SGD 21	0	0	0	0.00
JPM	01/2018	CAD 523	\$ 407	0	(11)	(11)	0.00
	01/2018	DKK 666,714	101,627	0	(5,901)	(5,901)	(0.09)
	01/2018	¥ 8,450,000	75,399	369	0	369	0.01
	01/2018	NZD 2,341	1,603	0	(62)	(62)	0.00
	01/2018	\$ 3,049	CAD 3,905	69	0	69	0.00
	02/2018	¥ 10,966,600	\$ 98,277	758	(27)	731	0.01
	02/2018	SEK 425,690	50,657	0	(1,468)	(1,468)	(0.02)
	02/2018	\$ 264,350	¥ 29,469,700	0	(2,223)	(2,223)	(0.04)
	03/2018	¥ 910,000	\$ 8,123	18	0	18	0.00
	04/2018	DKK 106,180	15,445	0	(1,780)	(1,780)	(0.03)
MSB	04/2018	NGN 1,127,295	3,000	0	(9)	(9)	0.00
	01/2018	BRL 17,021	5,158	27	0	27	0.00
	01/2018	DKK 63,314	10,222	10	0	10	0.00
	01/2018	\$ 5,146	BRL 17,021	0	(14)	(14)	0.00
	01/2018	12,724	RUB 751,861	323	0	323	0.01
	02/2018	¥ 360,000	\$ 3,178	0	(24)	(24)	0.00
	03/2018	22,490,000	201,538	1,308	0	1,308	0.02
	03/2018	THB 37,293	1,127	0	(20)	(20)	0.00
	01/2018	\$ 11,714	€ 9,836	102	0	102	0.00
	06/2018	€ 7,400	\$ 8,830	0	(144)	(144)	0.00
NGF	01/2018	\$ 29,205	MXN 574,090	23	0	23	0.00
	01/2018	15,616	TWD 467,363	135	0	135	0.00
RBC	03/2018	49,364	1,479,716	947	0	947	0.01
	01/2018	DKK 209,498	\$ 33,475	0	(313)	(313)	(0.01)
SCX	01/2018	\$ 1,094	AUD 1,418	15	0	15	0.00
	01/2018	MXN 63,529	\$ 3,299	64	0	64	0.00
SOG	03/2018	\$ 1,122	INR 74,054	31	0	31	0.00
	10/2018	DKK 271,358	\$ 44,112	1	(484)	(483)	(0.01)
SSB	03/2018	\$ 7,266	TWD 216,459	94	0	94	0.00
TOR	01/2018	0	HKD 4	0	0	0	0.00
UAG	04/2018	DKK 277,346	\$ 40,557	0	(4,435)	(4,435)	(0.07)
	10/2018	231,997	37,640	0	(486)	(486)	(0.01)
	01/2018	38,445	6,137	0	(63)	(63)	0.00
	01/2018	£ 11,900	15,995	0	(109)	(109)	0.00
	02/2018	¥ 6,280,000	55,588	0	(244)	(244)	0.00
	03/2018	KRW 201,193,328	179,426	0	(8,900)	(8,900)	(0.14)
				\$ 12,401	\$ (58,306)	\$ (45,905)	(0.72)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CAD (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	CAD 6	\$ 5	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 1,192	CAD 1,532	31	0	31	0.00
CBK	01/2018	CAD 15	\$ 19	0	0	0	0.00
GLM	01/2018	\$ 1,164	CAD 1,500	33	0	33	0.00
HUS	01/2018	CAD 20	\$ 26	0	0	0	0.00
SOG	01/2018	\$ 1,187	CAD 1,517	24	0	24	0.00
				\$ 88	\$ 0	\$ 88	0.00

As at 31 December 2017, the Institutional CHF (Hedged) Class, Investor CHF (Hedged) Class, and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 13,604	CHF 13,323	\$ 74	\$ 0	\$ 74	0.00
BPS	01/2018	13,587	13,314	80	0	80	0.00
BRC	01/2018	342	338	5	0	5	0.00
GLM	01/2018	CHF 163	\$ 166	0	(1)	(1)	0.00
	01/2018	\$ 12,583	CHF 12,368	113	0	113	0.00
HUS	01/2018	370	366	5	0	5	0.00
JPM	01/2018	CHF 71	\$ 72	0	(1)	(1)	0.00
	01/2018	\$ 1,186	CHF 1,165	9	0	9	0.00
				\$ 286	\$ (2)	\$ 284	0.00

As at 31 December 2017, 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) and Class T EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2018	\$ 809,034	€ 681,229	\$ 9,326	\$ 0	\$ 9,326	0.15
BRC	01/2018	€ 358	\$ 425	0	(5)	(5)	0.00
	01/2018	\$ 32,233	€ 27,229	477	0	477	0.01
CBK	01/2018	7,082	5,944	58	0	58	0.00
FBF	01/2018	€ 3,437	\$ 2,866	0	(6)	(6)	0.00
GLM	01/2018	\$ 3,433	€ 2,902	53	0	53	0.00
HUS	01/2018	€ 688	\$ 820	0	(7)	(7)	0.00
JPM	01/2018	\$ 2,421	€ 2,057	50	0	50	0.00
MSB	01/2018	€ 324	\$ 383	0	(6)	(6)	0.00
NAB	01/2018	\$ 831,635	€ 698,327	7,266	0	7,266	0.11
RBC	01/2018	€ 1,914	\$ 2,272	0	(27)	(27)	0.00
	01/2018	\$ 73	€ 61	1	0	1	0.00
RYL	01/2018	€ 2,387	\$ 2,808	0	(59)	(59)	0.00
SCX	01/2018	\$ 2,412	€ 2,026	23	0	23	0.00
TOR	01/2018	808,237	677,948	6,182	0	6,182	0.10
UAG	01/2018	€ 143	\$ 169	0	(3)	(3)	0.00
				\$ 23,436	\$ (113)	\$ 23,323	0.37

As at 31 December 2017, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 109	\$ 146	\$ 0	\$ (2)	\$ (2)	0.00
	01/2018	\$ 677	£ 507	8	0	8	0.00
CBK	01/2018	£ 52	\$ 70	0	0	0	0.00
DUB	01/2018	109	147	0	(1)	(1)	0.00
GLM	01/2018	242	324	0	(4)	(4)	0.00
	01/2018	\$ 32,409	£ 24,044	124	0	124	0.00
HUS	01/2018	32,770	24,420	272	0	272	0.00
JPM	01/2018	£ 25	\$ 33	0	0	0	0.00
MSB	01/2018	211	282	0	(3)	(3)	0.00
SCX	01/2018	253	187	0	0	0	0.00
	01/2018	\$ 3,732	£ 2,760	2	0	2	0.00
UAG	01/2018	32,364	24,314	534	0	534	0.01
				\$ 940	\$ (10)	\$ 930	0.01

As at 31 December 2017, the Institutional ILS (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2018	\$ 101	ILS 350	\$ 0	\$ 0	\$ 0	0.00
CBK	02/2018	ILS 7	\$ 2	0	0	0	0.00
	02/2018	\$ 30	ILS 107	0	0	0	0.00
GLM	02/2018	232	812	3	0	3	0.00
HUS	01/2018	101	350	0	0	0	0.00
	02/2018	231	812	3	0	3	0.00
JPM	02/2018	ILS 3	\$ 1	0	0	0	0.00
	02/2018	\$ 232	ILS 812	2	0	2	0.00
SCX	02/2018	143	500	1	0	1	0.00
SOG	02/2018	229	800	2	0	2	0.00
				\$ 11	\$ 0	\$ 11	0.00

As at 31 December 2017, the Institutional JPY (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2018	\$ 5,126	¥ 573,838	\$ 0	\$ (31)	\$ (31)	0.00
HUS	01/2018	164	18,552	0	0	0	0.00
JPM	01/2018	¥ 2,468	\$ 22	0	0	0	0.00
MSB	01/2018	\$ 5,209	¥ 579,284	0	(65)	(65)	0.00
SCX	01/2018	¥ 1,887	\$ 17	0	0	0	0.00
	01/2018	\$ 5,217	¥ 579,283	0	(73)	(73)	0.00
				\$ 0	\$ (169)	\$ (169)	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

As at 31 December 2017, the Institutional SGD (Hedged) Class and Class E SGD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	03/2018	\$ 25,908	SGD 35,267	\$ 510	\$ 0	\$ 510	0.01
BPS	03/2018	15,443	20,959	257	0	257	0.00
CBK	01/2018	SGD 161	\$ 118	0	(2)	(2)	0.00
	03/2018	90	67	0	0	0	0.00
GLM	01/2018	1,178	870	0	(11)	(11)	0.00
	01/2018	\$ 182	SGD 246	2	0	2	0.00
	03/2018	24,736	33,643	464	0	464	0.01
HUS	01/2018	SGD 1,110	\$ 817	0	(13)	(13)	0.00
	01/2018	\$ 8	SGD 10	0	0	0	0.00
	03/2018	SGD 268	\$ 199	0	(2)	(2)	0.00
	03/2018	\$ 1	SGD 2	0	0	0	0.00
SCX	01/2018	SGD 1,270	\$ 942	0	(8)	(8)	0.00
	03/2018	464	346	0	(2)	(2)	0.00
	03/2018	\$ 4	SGD 6	0	0	0	0.00
SOG	03/2018	SGD 122	\$ 91	0	(1)	(1)	0.00
	03/2018	\$ 6	SGD 9	0	0	0	0.00
UAG	01/2018	SGD 259	\$ 192	0	(2)	(2)	0.00
				\$ 1,233	\$ (41)	\$ 1,192	0.02
Total OTC Financial Derivative Instruments						\$ (20,564)	(0.32)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.940% due 04/09/2018	\$ 84,300	\$ 84,310	1.32
Total Certificates of Deposit		\$ 84,310	1.32
Total Investments		\$ 9,252,223	144.69
Other Current Assets & Liabilities		\$ (2,857,704)	(44.69)
Net Assets		\$ 6,394,519	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate market value of \$1,032,423 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(k) Securities with an aggregate market value of \$30,137 have been pledged as collateral under the terms of the above master agreements as at 31 December 2017.

Cash of \$60,162 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$33,530 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(l) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 3,393	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (3,463)	\$ 3,393	\$ 3,393	0.05
Total Repurchase Agreements						\$ (3,463)	\$ 3,393	\$ 3,393	0.05

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 417,302	\$ 8,749,790	\$ 17,956	\$ 9,185,048
Deposits with Credit Institutions	0	84,310	0	84,310
Financial Derivative Instruments ⁽³⁾	(3,283)	(13,852)	0	(17,135)
Totals	\$ 414,019	\$ 8,820,248	\$ 17,956	\$ 9,252,223

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 479,732	\$ 8,716,984	\$ 17,961	\$ 9,214,677
Deposits with Credit Institutions	0	226,243	0	226,243
Financial Derivative Instruments ⁽³⁾	(5,349)	(44,414)	0	(49,763)
Totals	\$ 474,383	\$ 8,898,813	\$ 17,961	\$ 9,391,157

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.330%	23/10/2017	23/01/2018	\$ (110,952)	\$ (111,239)	(1.74)
	1.410	29/12/2017	08/02/2018	(10,670)	(10,671)	(0.17)
	1.540	04/12/2017	09/01/2018	(22,470)	(22,497)	(0.35)
	1.580	06/12/2017	05/01/2018	(29,546)	(29,580)	(0.46)
CIB	1.550	15/12/2017	10/01/2018	(234,874)	(235,046)	(3.68)
	1.580	18/12/2017	19/01/2018	(32,563)	(32,583)	(0.51)
GRE	1.510	22/11/2017	22/02/2018	(15,858)	(15,884)	(0.25)
	1.660	12/12/2017	12/01/2018	(34,814)	(34,846)	(0.54)
IND	1.330	02/11/2017	04/01/2018	(131,504)	(131,795)	(2.06)
	1.400	08/11/2017	08/02/2018	(67,136)	(67,277)	(1.05)
	1.440	20/11/2017	20/02/2018	(230,236)	(230,623)	(3.61)
	1.450	21/11/2017	21/02/2018	(58,985)	(59,082)	(0.93)
JPS	1.320	20/10/2017	22/01/2018	(54,400)	(54,546)	(0.85)
Total Reverse Repurchase Agreements					\$ (1,035,669)	(16.20)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
BCY	1.550%	05/12/2017	05/01/2018	\$ (17,214)	\$ (17,211)	(0.27)
	1.900	28/12/2017	11/01/2018	(9,295)	(9,290)	(0.14)
	2.150	29/12/2017	02/01/2018	(2,981)	(2,981)	(0.05)
TDM	1.340	03/11/2017	05/02/2018	(769)	(768)	(0.01)
Total Sale-Buyback Transactions					\$ (30,250)	(0.47)

(1) Payable for sale-buyback transactions includes \$9 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (6,258)	\$ 6,010	\$ (248)
BPS	1,450	2,540	3,990
BRC	496	(420)	76
CBK	619	(1,740)	(1,121)
DUB	(1,161)	580	(581)
FBF	(63)	0	(63)
GLM	(770)	3,700	2,930
GSC	(4,177)	0	(4,177)
GST	220	0	220
HUS	(2,214)	(470)	(2,684)

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
JPM	\$ (10,207)	\$ 9,420	\$ (787)
JPS	(15)	0	(15)
MEI	74	0	74
MSB	1,475	(1,920)	(445)
MYC	83	(399)	(316)
NAB	7,224	(2,400)	4,824
NGF	1,105	(640)	465
RBC	(324)	0	(324)
RYL	(59)	(20)	(79)
SAL	(196)	0	(196)
SCX	(472)	270	(202)
SOG	119	0	119
TOR	1,261	2,550	3,811
UAG	(8,774)	8,460	(314)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	72.76	65.60
Transferable Securities Dealt in on Another Regulated Market	67.80	72.24
Other Transferable Securities & Money Market Instruments	3.08	12.04
Financial Derivative Instruments Dealt in on a Regulated Market	(0.05)	(0.09)
Centrally Cleared Financial Derivative Instruments	0.10	(1.01)
OTC Financial Derivative Instruments	(0.32)	0.29
Certificates of Deposit	1.32	3.68
Overnight Time Deposits	0.00	0.37
Reverse Repurchase Agreements	(16.20)	(24.37)
Sale-buyback Financing Transactions	(0.47)	(0.43)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	199,022,081	\$ 1,992,929
	PAR (000S)	
U.S. Treasury Notes 2.250% due 15/08/2027	\$ 306,150	307,194
U.S. Treasury Bonds 2.875% due 15/11/2046	211,000	202,263
Japan Treasury Bills 0.000% due 10/01/2018	JPY 22,420,000	199,158
Japan Treasury Bills 0.000% due 27/11/2017	19,920,000	182,050
Japan Treasury Bills 0.000% due 05/03/2018	19,920,000	178,584
Japan Treasury Bills 0.000% due 28/08/2017	18,980,000	171,683
Japan Treasury Bills 0.000% due 05/06/2017	18,980,000	166,053
U.S. Treasury Bonds 3.000% due 15/05/2047	\$ 150,400	154,704
Japan Treasury Bills 0.000% due 20/11/2017	JPY 16,820,000	153,473
U.S. Treasury Notes 2.125% due 30/09/2024	\$ 151,500	151,451
Japan Treasury Bills 0.000% due 26/02/2018	16,820,000	149,202
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2018	DKK 795,800	128,280
Japan Treasury Bills 0.000% due 21/08/2017	JPY 12,640,000	113,803
Japan Treasury Bills 0.000% due 22/05/2017	12,640,000	111,557
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	\$ 104,151	105,252
U.S. Treasury Notes 1.875% due 31/07/2022	80,700	81,119
U.S. Treasury Notes 3.000% due 15/02/2047	76,000	76,617
Japan Treasury Bills 0.000% due 18/12/2017	JPY 8,120,000	72,882
Japan Treasury Bills 0.000% due 19/06/2017	7,980,000	69,650

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	205,589,894	\$ 2,058,700
	PAR (000S)	
U.S. Treasury Bonds 3.125% due 15/08/2044	\$ 221,940	229,286
U.S. Treasury Bonds 2.875% due 15/11/2046	211,000	202,354
U.S. Treasury Bonds 3.000% due 15/05/2047	150,400	154,841
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	110,381	124,476
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (b)	84,983	103,819
U.S. Treasury Bonds 2.875% due 15/08/2045	101,296	96,702
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)	84,933	96,519
U.S. Treasury Notes 2.250% due 15/08/2027	93,500	94,013
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	71,775	84,960
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	62,223	84,798
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2022 (b)	78,806	79,238
U.S. Treasury Notes 3.000% due 15/02/2047	76,000	77,039
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	75,861	76,069
U.S. Treasury Bonds 3.750% due 15/11/2043	53,500	63,916
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2022 (b)	62,240	62,411
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	48,189	56,650
France Government International Bond 1.000% due 25/05/2027	€ 50,500	56,241
Credit Suisse AG 2.028% due 12/09/2017	\$ 53,470	53,582
U.S. Treasury Bonds 4.375% due 15/11/2039	40,800	51,245
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	43,665	50,318

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Sumitomo Mitsui Trust Bank Ltd. 2.053% due 19/09/2019	\$ 500	\$ 500	0.37	Sinopec Capital Ltd. 1.875% due 24/04/2018	\$ 800	\$ 799	0.60
LOAN PARTICIPATIONS AND ASSIGNMENTS				Synchrony Financial 2.615% due 03/02/2020	50	51	0.04	Telecom Italia Capital S.A. 6.999% due 04/06/2018	1,000	1,021	0.76
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	\$ 900	\$ 903	0.68	UBS AG 4.750% due 22/05/2023 (e)	600	605	0.45	Verizon Communications, Inc. 2.600% due 16/03/2022	1,400	1,429	1.06
CORPORATE BONDS & NOTES				UBS Group Funding Switzerland AG 3.139% due 14/04/2021	1,200	1,246	0.93			7,360	5.49
BANKING & FINANCE				Wells Fargo & Co. 2.827% due 04/03/2021	100	103	0.08	Total Corporate Bonds & Notes		53,554	39.96
AerCap Ireland Capital DAC 3.750% due 15/05/2019	150	152	0.11			27,435	20.47	U.S. GOVERNMENT AGENCIES			
Ally Financial, Inc. 3.250% due 13/02/2018	800	801	0.60	INDUSTRIALS				Ginnie Mae 2.043% due 20/05/2066	1,858	1,877	1.40
3.500% due 27/01/2019	200	201	0.15	Asciano Finance Ltd. 5.000% due 07/04/2018	200	201	0.15	2.073% due 20/08/2066	954	965	0.72
Athene Global Funding 2.924% due 01/07/2022	500	508	0.38	AutoNation, Inc. 6.750% due 15/04/2018	500	506	0.38	4.246% due 20/09/2066	964	1,061	0.79
Aviation Capital Group LLC 4.625% due 31/01/2018	2,000	2,004	1.50	BAT Capital Corp. 2.003% due 14/08/2020	1,200	1,207	0.90			3,903	2.91
Banco Santander Chile 2.167% due 25/07/2020	1,600	1,600	1.19	Central Nippon Expressway Co. Ltd. 1.941% due 02/11/2021	1,000	1,002	0.75	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Bank of America Corp. 2.023% due 21/07/2021	1,000	1,005	0.75	2.424% due 14/09/2021	500	506	0.38	BAMLL Commercial Mortgage Securities Trust 2.877% due 15/12/2031	959	961	0.72
BOC Aviation Ltd. 3.000% due 30/03/2020	500	502	0.37	2.468% due 28/05/2021	1,000	1,017	0.76	BX Trust 2.357% due 15/07/2034	400	401	0.30
Citigroup, Inc. 2.445% due 07/06/2019	1,000	1,008	0.75	Conagra Brands, Inc. 1.857% due 09/10/2020	700	701	0.52	Countrywide Commercial Mortgage Trust 6.290% due 12/11/2043	7	7	0.01
2.681% due 26/10/2020	600	613	0.46	Dell International LLC 3.480% due 01/06/2019	500	506	0.38	RBSP Resecuritization Trust 3.603% due 25/10/2035	58	59	0.04
Credit Suisse Group Funding Guernsey Ltd. 3.644% due 16/04/2021	500	526	0.39	DISH DBS Corp. 4.250% due 01/04/2018	1,000	1,006	0.75	Towd Point Mortgage Trust 2.152% due 25/02/2057	955	959	0.71
Emirates NBD PJSC 2.921% due 26/01/2020	200	202	0.15	eBay, Inc. 1.857% due 01/08/2019	145	145	0.11			2,387	1.78
Goldman Sachs Group, Inc. 2.727% due 23/04/2021	820	841	0.63	2.248% due 30/01/2023	200	201	0.15	ASSET-BACKED SECURITIES			
ICICI Bank Ltd. 4.800% due 22/05/2019	500	514	0.38	EMC Corp. 1.875% due 01/06/2018	900	896	0.67	Allegro CLO Ltd. 2.598% due 30/01/2026	1,000	1,004	0.75
International Lease Finance Corp. 5.875% due 01/04/2019	700	729	0.54	EQT Corp. 2.465% due 01/10/2020	1,000	1,003	0.75	Atlas Senior Loan Fund Ltd. 2.608% due 30/01/2024	305	306	0.23
JPMorgan Chase & Co. 2.615% due 07/06/2021	500	511	0.38	Imperial Brands Finance PLC 2.050% due 11/02/2018	1,200	1,200	0.89	Babson CLO Ltd. 2.503% due 17/10/2026	700	701	0.52
LeasePlan Corp. NV 2.500% due 16/05/2018	1,100	1,100	0.82	Kraft Heinz Foods Co. 1.980% due 10/02/2021	400	401	0.30	BlueMountain CLO Ltd. 2.268% due 29/10/2025	1,000	1,000	0.75
2.875% due 22/01/2019	200	200	0.15	2.230% due 10/08/2022	500	505	0.38	Carlyle Global Market Strategies CLO Ltd. 2.524% due 27/07/2026	700	703	0.52
Lloyds Banking Group PLC 7.000% due 27/06/2019 (c)(e)	£ 500	715	0.53	Nissan Motor Acceptance Corp. 1.749% due 13/07/2020	500	502	0.37	Cent CLO Ltd. 2.708% due 29/10/2025	500	501	0.37
Macquarie Group Ltd. 3.000% due 03/12/2018	\$ 200	201	0.15	2.009% due 13/07/2022	500	501	0.37	CIFC Funding Ltd. 2.385% due 24/10/2025	700	701	0.52
Mitsubishi UFJ Financial Group, Inc. 2.157% due 25/07/2022	1,400	1,406	1.05	Packaging Corp. of America 6.500% due 15/03/2018	1,000	1,008	0.75	EFS Volunteer LLC 2.217% due 25/10/2035	892	893	0.67
Mitsubishi UFJ Lease & Finance Co. Ltd. 2.138% due 23/07/2019	500	503	0.38	Petroleos Mexicanos 9.250% due 30/03/2018	1,400	1,428	1.07	Navient Student Loan Trust 2.802% due 25/06/2065	251	257	0.19
Mizuho Financial Group, Inc. 2.703% due 13/09/2021	1,200	1,220	0.91	SK Broadband Co. Ltd. 2.875% due 29/10/2018	800	802	0.60	NYMT Residential 4.000% due 25/03/2021	63	63	0.05
Morgan Stanley 2.293% due 22/07/2022	1,500	1,513	1.13	Teva Pharmaceutical Finance Netherlands BV 1.400% due 20/07/2018	1,300	1,292	0.96	Oaktree CLO Ltd. 2.583% due 20/10/2026	1,000	1,004	0.75
Nationwide Building Society 4.125% due 20/03/2023	€ 300	363	0.27	Time Warner Cable LLC 8.250% due 01/04/2019	600	642	0.48	Palmer Square CLO Ltd. 2.573% due 17/10/2027	1,000	1,005	0.75
Navient Corp. 5.500% due 15/01/2019	\$ 1,000	1,020	0.76	8.750% due 14/02/2019	500	533	0.40	Progress Residential Trust 2.960% due 17/09/2033	991	1,003	0.75
NTT Finance Corp. 2.223% due 29/06/2020	1,200	1,205	0.90	Viacom, Inc. 2.750% due 15/12/2019	129	129	0.10	SLM Private Education Loan Trust 3.310% due 15/10/2046	699	701	0.52
ORIX Corp. 2.650% due 13/04/2021	500	497	0.37	Woodside Finance Ltd. 4.600% due 10/05/2021	400	419	0.31	THL Credit Wind River CLO Ltd. 2.534% due 18/04/2026	1,000	1,004	0.75
RCI Banque S.A. 3.500% due 03/04/2018	250	251	0.19	Wyndham Worldwide Corp. 2.500% due 01/03/2018	500	500	0.37	Utah State Board of Regents 2.302% due 25/01/2057	830	829	0.62
Royal Bank of Scotland Group PLC 2.886% due 15/05/2023	1,000	1,012	0.76			18,759	14.00	VOLT LLC 3.125% due 25/06/2047	421	422	0.32
Springleaf Finance Corp. 5.250% due 15/12/2019	100	103	0.08	UTILITIES				3.125% due 25/09/2047	961	963	0.72
State Bank of India 2.297% due 06/04/2020	400	401	0.30	AT&T, Inc. 2.303% due 14/02/2023	1,100	1,109	0.83	3.250% due 25/05/2047	134	135	0.10
Sumitomo Mitsui Financial Group, Inc. 2.094% due 18/10/2022	1,000	1,001	0.75	China Shenhua Overseas Capital Co. Ltd. 2.500% due 20/01/2018	1,000	1,000	0.75	3.250% due 25/04/2059	406	408	0.30
2.137% due 12/07/2022	500	502	0.37	CNOOC Finance Ltd. 1.750% due 09/05/2018	500	499	0.37	Voya CLO Ltd. 2.236% due 25/07/2026	300	300	0.22
				Kinder Morgan Finance Co. LLC 6.000% due 15/01/2018	500	501	0.37			13,903	10.37
				Sempra Energy 2.038% due 15/03/2021	1,000	1,002	0.75	SOVEREIGN ISSUES			
								Export-Import Bank of India 2.441% due 21/08/2022	500	503	0.38
								3.875% due 02/10/2019	556	567	0.42

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Japan Bank for International Cooperation				Texas Instruments, Inc.	6,201	\$ 648	0.48	JAPAN TREASURY BILLS			
1.961% due 01/06/2020	\$ 600	\$ 603	0.45			1,267	0.94	(0.349)% due			
Japan Finance Organization for Municipalities				MATERIALS				29/01/2018 (a)(b)	¥ 10,000	\$ 89	0.06
2.500% due 12/09/2018	2,600	2,603	1.95	LyondellBasell Industries NV 'A'	6,655	734	0.55	(0.300)% due			
Major Joint Local Government Bond						5,806	4.33	15/01/2018 (a)(b)	500,000	4,439	3.31
1.590% due 25/01/2018	¥ 240,500	2,137	1.59	EXCHANGE-TRADED FUNDS				(0.280)% due	10,000	89	0.07
Osaka Prefecture				PIMCO Fixed Income Source				10/01/2018 (a)(b)	10,000	89	0.07
1.620% due 30/01/2018	100,000	889	0.66	ETFs plc - PIMCO US Dollar				(0.259)% due	10,000	89	0.07
SNCF Réseau				Short Maturity Source				29/01/2018 (a)(b)	10,000	89	0.07
2.000% due 13/10/2020	\$ 600	595	0.44	UCITS ETF (d)	114,103	11,594	8.65	(0.249)% due			
		7,897	5.89					13/02/2018 (a)(b)	200,000	1,775	1.32
	SHARES							(0.202)% due	290,000	2,574	1.92
COMMON STOCKS				REAL ESTATE INVESTMENT TRUSTS						9,144	6.82
CONSUMER STAPLES				American Tower Corp.	4,109	586	0.44	Total Short-Term Instruments		23,647	17.64
CVS Health Corp.	8,696	631	0.47			PAR			SHARES		
						(000S)		CENTRAL FUNDS USED FOR CASH			
HEALTH CARE				SHORT-TERM INSTRUMENTS				MANAGEMENT PURPOSES			
Danaher Corp.	7,083	657	0.49	COMMERCIAL PAPER				PIMCO Funds Ireland p.l.c. -			
UnitedHealth Group, Inc.	2,848	628	0.47	Ford Motor Credit Co.				PIMCO US Dollar			
		1,285	0.96	1.950% due 12/04/2018	\$ 1,100	1,094	0.82	Short-Term Floating			
INDUSTRIALS				Viacom, Inc.	1,000	998	0.74	NAV Fund (d)	135,305	1,355	1.01
3M Co.	2,596	611	0.46	2.390% due 02/02/2018		2,092	1.56	Total Transferable Securities & Money			
Honeywell International, Inc.	4,058	622	0.46					Market Instruments - Official Stock			
United Technologies Corp.	5,142	656	0.49	REPURCHASE AGREEMENTS (f)				Exchange/Regulated Market	\$ 125,535	93.66	
		1,889	1.41			12,411	9.26				
INFORMATION TECHNOLOGY											
Fidelity National Information											
Services, Inc.	6,579	619	0.46								

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
CAC 40 Index January Futures	Long	01/2018	29	\$ (36)	(0.03)
DAX Index March Futures	Long	03/2018	4	(24)	(0.02)
E-mini NASDAQ 100 Index March Futures	Long	03/2018	52	38	0.03
E-mini S&P 500 Index March Futures	Long	03/2018	75	31	0.02
EMIN Russell 2000 March Futures	Long	03/2018	44	45	0.03
Euro STOXX 50 March Futures	Long	03/2018	9	(5)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2018	15	(46)	(0.03)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2018	9	(20)	(0.01)
FTSE 100 Index March Futures	Long	03/2018	60	118	0.09
FTSE/MIB Index March Futures	Long	03/2018	9	(48)	(0.04)
Hang Seng China Enterprises Index January Futures	Long	01/2018	11	7	0.01
Nikkei 225 Index March Futures	Long	03/2018	81	57	0.04
OMX Stockholm 30 Index January Futures	Long	01/2018	105	(59)	(0.04)
S&P 200 Index March Futures	Long	03/2018	74	(21)	(0.02)
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2018	90	46	0.03
Volatility S&P 500 Index January Futures	Short	01/2018	294	238	0.18
VSTOXX Mini January Futures	Short	01/2018	1,298	114	0.09
				\$ 435	0.33
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 435	0.33

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 PLN-WIBOR	2.500%	21/03/2023	PLN 51,900	\$ (17)	(0.01)
Pay	3-Month SGD-SOR	1.918	21/03/2023	SGD 18,800	21	0.02
Receive	3-Month USD-LIBOR	1.500	21/06/2027	\$ 13,300	(29)	(0.02)
Pay	3-Month USD-LIBOR	1.750	21/06/2047	2,400	(90)	(0.07)
Pay	3-Month ZAR-JIBAR	7.330	22/03/2023	ZAR 60,500	(7)	(0.01)
Pay	3-Month ZAR-JIBAR	8.000	22/03/2023	18,500	11	0.01

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	1.000%	20/09/2027	€ 7,600	\$ (49)	(0.04)
Pay	6-Month GBP-LIBOR	1.500	21/03/2028	£ 7,000	55	0.04
Pay	6-Month JPY-LIBOR	0.000	20/12/2026	¥ 5,150,000	(28)	(0.02)
Receive	28-Day MXN-TIIE	7.540	08/12/2022	MXN 144,800	97	0.07
					\$ (36)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					\$ (36)	(0.03)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BPS	Call - OTC AUD versus USD	\$ 0.820	04/01/2018	AUD 1,000	\$ 0	\$ 0	0.00
	Put - OTC GBP versus USD	1.215	04/01/2018	£ 1,000	0	0	0.00
	Put - OTC USD versus CAD	CAD 1.213	17/01/2018	\$ 1,000	0	0	0.00
CBK	Call - OTC NZD versus USD	\$ 0.790	22/02/2018	NZD 6,000	1	0	0.00
	Put - OTC USD versus NOK	NOK 7.200	22/02/2018	\$ 3,400	0	0	0.00
					\$ 1	\$ 0	0.00

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
HUS	Pay	1-Year ILS-TELBOR	0.853%	21/03/2023	ILS 46,500	\$ 0	\$ 15	\$ 15	0.01

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Pay	3M Co.	1	1-Month USD-LIBOR plus a specified spread	\$ 618	16/01/2018	\$ 0	\$ 7	\$ 7	0.01
	Pay	American Tower Corp.	1	1-Month USD-LIBOR plus a specified spread	587	16/01/2018	0	(2)	(2)	0.00
	Pay	CVS Health Corp.	1	1-Month USD-LIBOR plus a specified spread	636	16/01/2018	0	6	6	0.00
	Pay	Danaher Corp.	1	1-Month USD-LIBOR plus a specified spread	666	16/01/2018	0	8	8	0.01
	Pay	Fidelity National Information Services, Inc.	1	1-Month USD-LIBOR plus a specified spread	624	16/01/2018	0	6	6	0.00
	Pay	Honeywell International, Inc.	1	1-Month USD-LIBOR plus a specified spread	626	16/01/2018	0	4	4	0.00
	Pay	LyondellBasell Industries NV	1	1-Month USD-LIBOR plus a specified spread	706	16/01/2018	0	(28)	(28)	(0.02)
	Pay	Texas Instruments, Inc.	1	1-Month USD-LIBOR plus a specified spread	628	16/01/2018	0	(19)	(19)	(0.01)
	Pay	United Technologies Corp.	1	1-Month USD-LIBOR plus a specified spread	649	16/01/2018	0	(7)	(7)	0.00
	Pay	UnitedHealth Group, Inc.	1	1-Month USD-LIBOR plus a specified spread	632	16/01/2018	0	5	5	0.00
							\$ 0	\$ (20)	\$ (20)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 43	AUD 56	\$ 1	\$ 0	\$ 1	0.00
BOA	01/2018	ILS 3,528	\$ 1,000	0	(16)	(16)	(0.01)
	01/2018	RUB 251,370	4,200	0	(166)	(166)	(0.12)
	01/2018	\$ 14,617	AUD 19,065	295	0	295	0.22
	01/2018	1,500	CLP 930,600	13	0	13	0.01
	01/2018	2,300	COP 6,831,000	0	(13)	(13)	(0.01)
	01/2018	9,965	NZD 14,300	204	0	204	0.15
	01/2018	4,903	RUB 289,273	121	0	121	0.09
	01/2018	7,216	THB 239,668	140	0	140	0.10
	01/2018	1,500	TRY 5,755	14	0	14	0.01
	02/2018	PLN 16	\$ 4	0	0	0	0.00
	03/2018	HKD 600	77	0	0	0	0.00
	03/2018	\$ 51	HKD 395	0	0	0	0.00
BPS	01/2018	£ 581	\$ 781	0	(6)	(6)	0.00
	01/2018	¥ 447,500	3,954	0	(19)	(19)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2018	\$ 66	€ 55	\$ 1	\$ 0	\$ 1	0.00
	01/2018	MXN 19,844	\$ 1,000	0	(13)	(13)	(0.01)
	01/2018	SEK 6,000	718	0	(15)	(15)	(0.01)
	01/2018	\$ 700	IDR 9,494,100	2	0	2	0.00
CBK	01/2018	2,300	ZAR 30,456	158	(1)	157	0.12
	01/2018	AUD 855	\$ 665	0	(4)	(4)	0.00
	01/2018	€ 854	1,017	0	(9)	(9)	(0.01)
	01/2018	£ 509	688	0	0	0	0.00
	01/2018	¥ 360,500	3,176	0	(28)	(28)	(0.02)
	01/2018	\$ 14	AUD 19	0	0	0	0.00
	01/2018	460	€ 388	6	0	6	0.00
	01/2018	79	£ 59	1	0	1	0.00
	01/2018	59	MXN 1,173	0	0	0	0.00
	02/2018	¥ 200,000	\$ 1,788	9	0	9	0.01
	03/2018	HKD 1,665	213	0	0	0	0.00
	03/2018	SGD 192	143	0	(1)	(1)	0.00
DUB GLM	03/2018	\$ 88	HKD 689	0	0	0	0.00
	01/2018	SEK 22,000	\$ 2,631	0	(57)	(57)	(0.04)
	01/2018	AUD 2,300	1,764	0	(35)	(35)	(0.03)
	01/2018	BRL 3,000	920	16	0	16	0.01
	01/2018	CAD 2,000	1,552	0	(45)	(45)	(0.03)
	01/2018	CLP 636,550	1,000	0	(35)	(35)	(0.03)
	01/2018	HUF 2,590,128	9,749	0	(280)	(280)	(0.21)
	01/2018	INR 151,409	2,300	0	(71)	(71)	(0.05)
	01/2018	NOK 28,477	3,499	17	0	17	0.01
	01/2018	PEN 3,601	1,100	0	(11)	(11)	(0.01)
	01/2018	PHP 791	15	0	(1)	(1)	0.00
	01/2018	PLN 2,499	700	0	(19)	(19)	(0.01)
	01/2018	RON 15,461	3,900	0	(77)	(77)	(0.06)
	01/2018	SEK 62,000	7,433	0	(143)	(143)	(0.11)
	01/2018	TWD 437	15	0	0	0	0.00
	01/2018	\$ 950	BRL 3,137	0	(5)	(5)	0.00
	01/2018	3,068	CLP 1,949,697	102	0	102	0.08
	01/2018	3,576	COP 10,943,500	88	0	88	0.07
	01/2018	186	€ 157	3	0	3	0.00
	01/2018	10,300	HUF 2,701,867	163	0	163	0.12
	01/2018	800	IDR 10,831,200	1	0	1	0.00
	01/2018	1,000	INR 64,085	4	0	4	0.00
	01/2018	3,134	¥ 350,000	0	(27)	(27)	(0.02)
	01/2018	3,601	PEN 11,751	24	0	24	0.02
	01/2018	7,596	PLN 27,097	203	0	203	0.15
	01/2018	3,400	RUB 196,605	14	0	14	0.01
	01/2018	9,300	SGD 12,535	81	0	81	0.06
	01/2018	570	TRY 2,207	11	0	11	0.01
	01/2018	1,800	ZAR 22,817	41	0	41	0.03
	02/2018	ZAR 185	\$ 15	0	0	0	0.00
	03/2018	\$ 3	HKD 26	0	0	0	0.00
	01/2018	€ 5	\$ 6	0	0	0	0.00
	01/2018	£ 749	1,007	0	(7)	(7)	(0.01)
	01/2018	SGD 944	700	0	(7)	(7)	0.00
	01/2018	\$ 51	AUD 66	0	0	0	0.00
	01/2018	700	PLN 2,471	11	0	11	0.01
	02/2018	57	NOK 460	0	0	0	0.00
	02/2018	20	PLN 70	0	0	0	0.00
JPM	03/2018	HKD 403	\$ 52	0	0	0	0.00
	03/2018	\$ 283	HKD 2,203	0	(1)	(1)	0.00
	01/2018	AUD 6,000	\$ 4,549	0	(144)	(144)	(0.11)
	01/2018	CAD 10,500	8,195	0	(187)	(187)	(0.14)
	01/2018	CLP 2,210,945	3,400	0	(195)	(195)	(0.15)
	01/2018	€ 1,875	2,186	0	(66)	(66)	(0.05)
	01/2018	ILS 7,710	2,200	0	(21)	(21)	(0.02)
	01/2018	¥ 790,000	7,017	17	(18)	(1)	0.00
	01/2018	KRW 327,895	293	0	(13)	(13)	(0.01)
	01/2018	NOK 64,000	7,800	0	(26)	(26)	(0.02)
	01/2018	NZD 7,000	4,787	0	(191)	(191)	(0.14)
	01/2018	\$ 6,917	AUD 8,900	44	0	44	0.03
MSB	01/2018	13,699	CAD 17,300	110	0	110	0.08
	01/2018	3,900	COP 11,551,800	0	(32)	(32)	(0.02)
	01/2018	6,620	£ 4,938	61	0	61	0.05
	01/2018	2,828	IDR 38,639,619	28	0	28	0.02
	01/2018	3,208	ILS 11,271	40	0	40	0.03
	01/2018	6,922	INR 451,599	151	0	151	0.11
	01/2018	9,417	¥ 1,050,000	0	(94)	(94)	(0.07)
	01/2018	3,900	KRW 4,333,680	152	0	152	0.11
	01/2018	1,014	MXN 19,645	0	(11)	(11)	(0.01)
	01/2018	4,100	RON 16,098	40	0	40	0.03
	01/2018	78	SEK 650	2	0	2	0.00
	01/2018	3,000	THB 98,925	36	0	36	0.03
	02/2018	10	ZAR 121	0	0	0	0.00
	01/2018	COP 11,314,600	\$ 3,700	0	(89)	(89)	(0.07)
	01/2018	NZD 11,400	7,791	0	(316)	(316)	(0.24)
	01/2018	\$ 2,829	£ 2,125	47	0	47	0.04
	01/2018	3,900	MYR 15,941	31	0	31	0.02

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
NGF	01/2018	\$ 3,900	PHP 197,691	\$ 68	\$ 0	\$ 68	0.05
	03/2018	10	HKD 79	0	0	0	0.00
	01/2018	THB 79,596	\$ 2,400	0	(43)	(43)	(0.03)
	01/2018	AUD 3,600	2,756	0	(60)	(60)	(0.04)
RBC	01/2018	¥ 962,500	8,498	0	(48)	(48)	(0.04)
	01/2018	\$ 6,529	€ 5,500	78	0	78	0.06
	01/2018	305	ZAR 4,366	47	0	47	0.04
	01/2018	AUD 6,800	\$ 5,164	0	(154)	(154)	(0.12)
SCX	01/2018	€ 3,625	4,241	0	(113)	(113)	(0.08)
	01/2018	MXN 62	3	0	0	0	0.00
	01/2018	SGD 5,152	3,784	0	(72)	(72)	(0.05)
	01/2018	\$ 2,400	INR 155,136	30	0	30	0.02
SOG	01/2018	86	¥ 9,500	0	(1)	(1)	0.00
	01/2018	785	RON 3,106	13	0	13	0.01
	02/2018	PLN 500	\$ 141	0	(3)	(3)	0.00
	03/2018	\$ 76	HKD 592	0	0	0	0.00
UAG	01/2018	CAD 189	\$ 148	0	(3)	(3)	0.00
	01/2018	\$ 800	THB 26,214	4	0	4	0.00
	03/2018	HKD 134	\$ 17	0	0	0	0.00
	03/2018	\$ 46	HKD 362	0	0	0	0.00
UAG	03/2018	16	SGD 21	0	0	0	0.00
	01/2018	£ 357	\$ 475	0	(8)	(8)	(0.01)
	01/2018	¥ 10,000	88	0	0	0	0.00
	03/2018	\$ 236	HKD 1,840	0	(1)	(1)	0.00
				\$ 2,743	\$ (3,021)	\$ (278)	(0.21)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 4,615	CHF 4,521	\$ 27	\$ 0	\$ 27	0.02
BPS	01/2018	4,385	4,297	26	0	26	0.02
BRC	01/2018	CHF 128	\$ 130	0	(3)	(3)	0.00
GLM	01/2018	\$ 10	CHF 10	0	0	0	0.00
	01/2018	CHF 43	\$ 44	0	0	0	0.00
HUS	01/2018	\$ 4,383	CHF 4,307	39	0	39	0.03
	01/2018	CHF 81	\$ 83	0	0	0	0.00
JPM	01/2018	15	15	0	0	0	0.00
	01/2018	24	25	0	0	0	0.00
MSB	01/2018	\$ 38	CHF 38	0	0	0	0.00
	01/2018	CHF 9	\$ 9	0	0	0	0.00
SCX	01/2018	\$ 77	CHF 76	1	0	1	0.00
				\$ 93	\$ (3)	\$ 90	0.07

As at 31 December 2017, 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:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 31,254	€ 26,327	\$ 372	\$ 0	\$ 372	0.27
BPS	01/2018	31,331	26,281	241	0	241	0.18
BRC	01/2018	965	810	8	0	8	0.01
CBK	01/2018	6	5	0	0	0	0.00
GLM	01/2018	31,363	26,351	293	0	293	0.22
HUS	01/2018	7	6	0	0	0	0.00
JPM	01/2018	685	582	14	0	14	0.01
RBC	01/2018	4,128	3,475	45	0	45	0.03
SCX	01/2018	€ 351	\$ 418	0	(3)	(3)	0.00
UAG	01/2018	\$ 44	€ 37	1	0	1	0.00
				\$ 974	\$ (3)	\$ 971	0.72

As at 31 December 2017, the Institutional GBP (Hedged) Class, Class E GBP (Hedged) and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 14	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2018	\$ 12	£ 9	0	0	0	0.00
CBK	01/2018	£ 3	\$ 4	0	0	0	0.00
GLM	01/2018	\$ 443	£ 329	2	0	2	0.00
HUS	01/2018	447	333	4	0	4	0.00
SCX	01/2018	£ 2	\$ 3	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2018	\$ 5	£ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2018	442	332	7	0	7	0.01
				\$ 13	\$ 0	\$ 13	0.01
Total OTC Financial Derivative Instruments						\$ 791	0.59
Total Investments						\$ 126,725	94.55
Other Current Assets & Liabilities						\$ 7,304	5.45
Net Assets						\$ 134,029	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Affiliated to the Fund.
- (e) Contingent convertible security.

Cash of \$6,835 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$300 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(f) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
DEU	1.700%	29/12/2017	02/01/2018	\$ 10,700	U.S. Treasury Bonds 2.500% due 15/02/2045	\$ (10,952)	\$ 10,700	\$ 10,702	7.98
SSB	0.400	29/12/2017	02/01/2018	1,711	U.S. Treasury Notes 1.625% due 31/12/2019	(1,749)	1,711	1,711	1.28
Total Repurchase Agreements						\$ (12,701)	\$ 12,411	\$ 12,413	9.26

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 19,341	\$ 106,194	\$ 0	\$ 125,535
Financial Derivative Instruments ⁽³⁾	435	755	0	1,190
Totals	\$ 19,776	\$ 106,949	\$ 0	\$ 126,725

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 8,885	\$ 127,917	\$ 0	\$ 136,802
Deposits with Credit Institutions	0	1,001	0	1,001
Financial Derivative Instruments ⁽³⁾	522	1,793	0	2,315
Totals	\$ 9,407	\$ 130,711	\$ 0	\$ 140,118

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1
BOA	991	(490)	501
BPS	243	0	243
BRC	136	0	136
CBK	(26)	0	(26)
DUB	(57)	0	(57)
GLM	353	0	353
GST	(20)	0	(20)
HUS	15	0	15
JPM	(303)	260	(43)
MSB	(259)	20	(239)
NGF	(43)	0	(43)
RBC	62	0	62
SCX	(302)	20	(282)
SOG	1	0	1
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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	49.00	41.13
Transferable Securities Dealt in on Another Regulated Market	33.16	24.97
Other Transferable Securities & Money Market Instruments	11.50	34.45
Financial Derivative Instruments Dealt in on a Regulated Market	0.33	0.38
Centrally Cleared Financial Derivative Instruments	(0.03)	0.37
OTC Financial Derivative Instruments	0.59	0.95
Certificates of Deposit	0.00	0.74
Overnight Time Deposits	0.00	1.70
Reverse Repurchase Agreements	0.00	(9.29)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,150,577	\$ 81,619
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	120,000	12,191
	PAR (000S)	
Central Nippon Expressway Co. Ltd. 1.931% due 04/08/2020	\$ 5,200	5,200
Japan Treasury Bills 0.000% due 15/01/2018	JPY 510,000	4,501
Japan Treasury Bills 0.000% due 22/01/2018	290,000	2,584
Japan Treasury Bills 0.000% due 16/10/2017	290,000	2,558
Japan Bank for International Cooperation 1.753% due 21/07/2020	\$ 2,500	2,505
	SHARES	
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	209,727	2,100
	PAR (000S)	
Major Joint Local Government Bond 1.590% due 25/01/2018	JPY 240,500	2,096
U.S. Treasury Bills 0.000% due 02/03/2017	\$ 1,800	1,799
U.S. Treasury Bills 0.000% due 31/08/2017	1,800	1,799
Enbridge Energy Partners LP 1.795% due 05/07/2017	1,800	1,795
Japan Treasury Bills 0.000% due 13/02/2018	JPY 200,000	1,776
SK Broadband Co. Ltd. 2.875% due 29/10/2018	\$ 1,600	1,611
Daimler Finance North America LLC 1.998% due 30/10/2019	1,600	1,604
Banco Santander Chile 2.167% due 25/07/2020	1,600	1,600
Energy Transfer Partners LP 0.000% due 20/03/2017	1,600	1,599
Energy Transfer Partners LP 0.000% due 06/03/2017	1,600	1,598
Aviation Capital Group LLC 4.625% due 31/01/2018	1,500	1,522
Morgan Stanley 2.293% due 22/07/2022	1,500	1,500

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,066,834	\$ 80,780
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	78,000	9,469
	PAR (000S)	
Daimler Finance North America LLC 1.998% due 30/10/2019	\$ 2,650	2,664
	SHARES	
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	209,727	2,100
	PAR (000S)	
U.S. Treasury Bills 0.000% due 02/03/2017	\$ 1,800	1,799
ConocoPhillips Co. 2.316% due 15/05/2022	1,500	1,535
Synchrony Financial 2.580% due 09/11/2017	1,500	1,507
Kinder Morgan, Inc. 7.000% due 15/06/2017	1,400	1,404
Korea Development Bank 2.250% due 07/08/2017	1,400	1,403
Petroleos Mexicanos 5.750% due 01/03/2018	1,300	1,348
Allergan Funding SCS 2.804% due 12/03/2020	1,290	1,320
BP Capital Markets PLC 2.305% due 26/09/2018	1,300	1,308
Enel Finance International NV 6.250% due 15/09/2017	1,300	1,306
General Motors Financial Co., Inc. 2.625% due 10/07/2017	1,300	1,302
HSBC Holdings PLC 3.122% due 25/05/2021	1,200	1,240
Time Warner Cable LLC 5.850% due 01/05/2017	1,100	1,106
Hyundai Capital America 1.450% due 06/02/2017	1,100	1,100
Ford Motor Credit Co. LLC 1.730% due 12/09/2017	1,100	1,093
Medtronic, Inc. 2.388% due 15/03/2020	1,050	1,068
SLC Student Loan Trust 1.688% due 15/09/2026	1,019	1,018

(a) The PIMCO TRENDS Managed Futures Strategy 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

628 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS				Vattenfall AB				EI Group PLC			
CORPORATE BONDS & NOTES				6.125% due 16/12/2019				6.375% due 15/02/2022			
Cooperatieve Rabobank UA				£ 1,000	£ 1,098	0.23		£ 100	£ 108	0.02	
4.625% due 23/05/2029	£ 800	£ 946	0.20	Total Sweden		1,733	0.36	6.375% due 26/09/2031	100	112	0.02
5.250% due 14/09/2027	1,000	1,222	0.25					6.875% due 15/02/2021	300	334	0.07
6.875% due 19/03/2020 (f)	€ 1,150	1,176	0.25					6.875% due 09/05/2025	800	895	0.19
6.910% due 10/06/2038 (d)	£ 189	278	0.06					EMH Treasury PLC			
E.ON International Finance BV				Credit Suisse AG				4.500% due 29/01/2044			
5.875% due 30/10/2037	1,500	2,162	0.45	6.500% due 08/08/2023 (f)	\$ 900	746	0.15	Eversholt Funding PLC			
6.375% due 07/06/2032	2,568	3,663	0.76	Credit Suisse Group AG				3.529% due 07/08/2042			
Enel Finance International NV				2.125% due 12/09/2025				8.000% due 23/03/2022			
3.625% due 25/05/2027	\$ 1,300	957	0.20	UBS AG				Frontier Finance PLC			
5.625% due 14/08/2024	£ 1,400	1,710	0.36	4.750% due 22/05/2023 (f)	\$ 800	597	0.12	8.000% due 23/03/2022			
5.750% due 14/09/2040	700	983	0.21	5.125% due 15/05/2024 (f)	3,050	2,384	0.50	GKN Holdings PLC			
ING Bank NV				7.625% due 17/08/2022 (f)	4,700	4,068	0.85	3.375% due 12/05/2032			
6.875% due 29/05/2023	800	819	0.17	Total Switzerland		9,585	1.99	5.375% due 19/09/2022			
innogy Finance BV								GlaxoSmithKline Capital PLC			
4.750% due 31/01/2034	3,300	4,086	0.85					3.375% due 20/12/2027			
6.125% due 06/07/2039	300	447	0.09					4.250% due 18/12/2045			
Koninklijke KPN NV								5.250% due 19/12/2033			
5.000% due 18/11/2026	1,500	1,788	0.37					6.375% due 09/03/2039			
5.750% due 17/09/2029	500	642	0.13					Greene King Finance PLC			
LafargeHolcim Sterling Finance Netherlands BV								2.596% due 15/03/2036			
3.000% due 12/05/2032	500	498	0.10					4.064% due 15/03/2035			
Mondelez International Holdings Netherlands BV								5.106% due 15/03/2034			
2.000% due 28/10/2021	\$ 200	144	0.03					5.318% due 15/09/2031			
Nederlandse Waterschapsbank NV								5.702% due 15/12/2034			
5.375% due 07/06/2032	£ 100	143	0.03					Guinness Partnership Ltd.			
NN Group NV								4.000% due 24/10/2044			
4.500% due 15/01/2026 (d)	€ 400	401	0.08					Heathrow Finance PLC			
4.625% due 13/01/2048	600	622	0.13					3.875% due 01/03/2027			
Schaeffler Finance BV								High Speed Rail Finance PLC			
4.750% due 15/05/2023	\$ 500	378	0.08					4.375% due 01/11/2038			
Stichting AK Rabobank Certificaten								HSBC Bank PLC			
6.500% due 29/03/2018 (d)	€ 900	991	0.21					4.750% due 24/03/2046			
Volkswagen Financial Services NV								5.375% due 04/11/2030			
1.750% due 12/09/2022	£ 2,100	2,118	0.44					5.375% due 22/08/2033			
Total Netherlands		26,174	5.45					HSBC Holdings PLC			
								2.256% due 13/11/2026			
SINGAPORE								2.625% due 16/08/2028			
CORPORATE BONDS & NOTES								3.400% due 08/03/2021			
Temasek Financial Ltd.								5.100% due 05/04/2021			
5.125% due 26/07/2040	970	1,455	0.30					5.750% due 20/12/2027			
								6.000% due 29/09/2023 (d)(f)			
SPAIN								6.000% due 29/03/2040			
CORPORATE BONDS & NOTES								6.500% due 20/05/2024			
NorteGas Energia Distribucion S.A.U.								7.625% due 17/05/2032			
2.065% due 28/09/2027	€ 400	361	0.07					Imperial Brands Finance PLC			
Telefonica Emisiones S.A.U.								4.875% due 07/06/2032			
5.375% due 02/02/2026	£ 300	363	0.08					5.500% due 28/09/2026			
Total Spain		724	0.15					9.000% due 17/02/2022			
								InterContinental Hotels Group PLC			
SUPRANATIONAL								2.125% due 24/08/2026			
CORPORATE BONDS & NOTES								John Lewis PLC			
European Investment Bank								6.125% due 21/01/2025			
0.773% due 25/05/2018	11,000	11,013	2.29					Juturna European Loan Conduit PLC			
1.375% due 15/01/2018	110	110	0.02					5.064% due 10/08/2033			
1.500% due 01/02/2019	6,000	6,064	1.26					Land Securities Capital Markets PLC			
3.750% due 07/12/2027	1,750	2,113	0.44					1.974% due 08/02/2026			
3.875% due 08/06/2037	200	264	0.06					2.399% due 08/02/2031			
4.500% due 07/06/2029	1,300	1,685	0.35					5.391% due 31/03/2027			
5.625% due 07/06/2032	600	894	0.19					LCR Finance PLC			
6.000% due 07/12/2028	900	1,295	0.27					4.500% due 07/12/2038			
International Bank for Reconstruction & Development								Legal & General Group PLC			
5.750% due 07/06/2032	700	1,062	0.22					5.375% due 27/10/2045			
Total Supranational		24,500	5.10					5.500% due 27/06/2064			
								Liberty Living Finance PLC			
SWEDEN								2.625% due 28/11/2024			
CORPORATE BONDS & NOTES								Lloyds Bank PLC			
Akelius Residential Property AB								4.875% due 30/03/2027			
2.375% due 15/08/2025	500	493	0.10					6.000% due 08/02/2029			
Investor AB								7.625% due 22/04/2025			
5.500% due 05/05/2037	100	142	0.03					Lloyds Banking Group PLC			
								2.250% due 16/10/2024			
								3.574% due 07/11/2028			
								7.000% due 27/06/2019 (d)(f)			
								7.625% due 27/06/2023 (d)(f)			
								London Power Networks PLC			
								5.125% due 31/03/2023			

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Manchester Airport Group Funding PLC				Society of Lloyd's				Ludgate Funding PLC			
2.875% due 31/03/2039	£ 200	£ 202	0.04	4.750% due 30/10/2024	£ 2,100	£ 2,392	0.50	0.936% due 01/01/2061	£ 2,986	£ 2,948	0.61
4.125% due 02/04/2024	300	340	0.07	South Eastern Power Networks PLC				Mansard Mortgages PLC			
Marks & Spencer PLC				5.500% due 05/06/2026	300	377	0.08	1.166% due 15/12/2049	213	213	0.04
3.000% due 08/12/2023	1,400	1,453	0.30	Southern Electric Power Distribution PLC				Newgate Funding PLC			
4.750% due 12/06/2025	1,200	1,351	0.28	5.500% due 07/06/2032	1,200	1,618	0.34	0.271% due 15/12/2050	€ 1,513	1,336	0.28
Marston's Issuer PLC				Southern Gas Networks PLC				Paragon Mortgages PLC			
5.177% due 15/07/2032	50	57	0.01	2.500% due 03/02/2025	300	311	0.06	0.619% due 15/01/2039	£ 231	223	0.04
Mitchells & Butlers Finance PLC				4.875% due 21/03/2029	300	378	0.08	Residential Mortgage Securities PLC			
5.965% due 15/12/2025	295	329	0.07	Spirit Issuer PLC				1.466% due 20/12/2046	175	176	0.04
6.013% due 15/12/2030	92	111	0.02	3.221% due 28/12/2031	300	293	0.06	3.014% due 16/12/2050	276	281	0.06
6.469% due 15/09/2032	1,200	1,490	0.31	5.472% due 28/12/2028	2,972	3,299	0.69	Thrones PLC			
Motability Operations Group PLC				Standard Chartered Bank				1.376% due 15/11/2049	118	118	0.02
2.375% due 14/03/2032	700	701	0.15	7.750% due 03/04/2018	100	102	0.02			7,713	1.60
3.750% due 16/07/2026	800	921	0.19	Standard Chartered PLC							
5.625% due 29/11/2030	200	276	0.06	5.125% due 06/06/2034	200	226	0.05				
National Express Group PLC				Student Finance PLC							
2.500% due 11/11/2023	1,700	1,727	0.36	2.666% due 30/09/2029	750	754	0.16				
National Grid Electricity Transmission PLC				Telereal Secured Finance PLC							
4.000% due 08/06/2027	400	469	0.10	4.010% due 10/12/2033	1,377	1,493	0.31				
Network Rail Infrastructure Finance PLC				Telereal Securitisation PLC							
4.750% due 29/11/2035	3,400	4,885	1.02	4.090% due 10/12/2033	1,300	1,376	0.29				
Next PLC				4.974% due 10/12/2033	487	557	0.12				
3.625% due 18/05/2028	1,400	1,459	0.30	Tesco PLC							
Northern Gas Networks Finance PLC				6.125% due 24/02/2022	100	116	0.02				
5.625% due 23/03/2040	50	74	0.01	Tesco Property Finance PLC							
Northern Powergrid Yorkshire PLC				5.411% due 13/07/2044	1,513	1,760	0.37				
5.125% due 04/05/2035	200	272	0.06	5.744% due 13/04/2040	390	464	0.10				
Northumbrian Water Finance PLC				5.801% due 13/10/2040	1,472	1,767	0.37				
2.375% due 05/10/2027	300	303	0.06	6.052% due 13/10/2039	3,047	3,692	0.77				
Notting Hill Housing Trust				Thames Water Utilities Finance Ltd.							
3.250% due 12/10/2048	400	415	0.09	5.050% due 30/06/2020 (g)	1,200	1,305	0.27				
Places for People Homes Ltd.				TP ICAP PLC							
3.625% due 22/11/2028	500	509	0.11	5.250% due 26/01/2024	1,000	1,067	0.22				
Places For People Treasury PLC				Travis Perkins PLC							
2.875% due 17/08/2026	2,700	2,674	0.56	4.375% due 15/09/2021	1,400	1,479	0.31				
Prudential PLC				4.500% due 07/09/2023	600	630	0.13				
5.000% due 20/07/2055	1,700	1,929	0.40	Tritax Big Box REIT PLC							
5.700% due 19/12/2063	500	609	0.13	2.625% due 14/12/2026	1,100	1,120	0.23				
6.125% due 19/12/2031	100	133	0.03	Unique Pub Finance Co. PLC							
RAC Bond Co. PLC				5.659% due 30/06/2027	3,010	3,424	0.71				
4.565% due 06/05/2046	1,900	2,056	0.43	Virgin Media Secured Finance PLC							
4.870% due 06/05/2046	2,562	2,829	0.59	4.875% due 15/01/2027	400	408	0.08				
Reckitt Benckiser Treasury Services PLC				Virgin Money Holdings UK PLC							
3.000% due 26/06/2027	\$ 2,100	1,518	0.32	8.750% due 10/11/2021 (d)(f)	700	752	0.16				
RHP Finance PLC				Virgin Money PLC							
3.250% due 05/02/2048	£ 100	105	0.02	2.250% due 21/04/2020	700	713	0.15				
Rio Tinto Finance PLC				Vodafone Group PLC							
4.000% due 11/12/2029	1,400	1,649	0.34	3.000% due 12/08/2056	100	89	0.02				
Riverside Finance PLC				Wellcome Trust Finance PLC							
3.875% due 05/12/2044	300	351	0.07	4.625% due 25/07/2036	750	1,049	0.22				
Royal Bank of Scotland Group PLC				Western Power Distribution East Midlands PLC							
2.500% due 22/03/2023	€ 1,500	1,438	0.30	6.250% due 10/12/2040	300	465	0.10				
3.498% due 15/05/2023	\$ 500	371	0.08	Western Power Distribution South Wales PLC							
8.625% due 15/08/2021 (d)(f)	500	417	0.09	5.750% due 23/03/2040	850	1,240	0.26				
Royal Bank of Scotland PLC				Western Power Distribution South West PLC							
6.934% due 09/04/2018	€ 300	271	0.06	2.375% due 16/05/2029	1,500	1,498	0.31				
Saga PLC				Western Power Distribution West Midlands PLC							
3.375% due 12/05/2024	£ 200	192	0.04	5.750% due 16/04/2032	1,100	1,503	0.31				
Santander UK Group Holdings PLC				6.000% due 09/05/2025	350	445	0.09				
3.625% due 14/01/2026	400	438	0.09	Wm Morrison Supermarkets PLC							
4.750% due 15/09/2025	\$ 1,500	1,165	0.24	3.500% due 27/07/2026	200	216	0.04				
6.750% due 24/06/2024 (d)(f)	£ 1,000	1,096	0.23	WPP Finance							
7.375% due 24/06/2022 (d)(f)	800	883	0.18	2.875% due 14/09/2046	600	526	0.11				
Santander UK PLC				Yorkshire Building Society							
5.750% due 02/03/2026	200	263	0.05	3.500% due 21/04/2026	900	989	0.21				
Scotland Gas Networks PLC						177,793	36.99				
4.875% due 21/12/2034	300	391	0.08								
Severn Trent Utilities Finance PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES							
2.750% due 05/12/2031	1,500	1,551	0.32	Alba PLC							
6.250% due 07/06/2029	300	418	0.09	0.686% due 15/12/2038	1,534	1,473	0.31				
Shop Direct Funding PLC				Business Mortgage Finance PLC							
7.750% due 15/11/2022	500	470	0.10	0.906% due 15/02/2039	30	30	0.01				
Sky PLC				EuroMASTR PLC							
4.000% due 26/11/2029	1,000	1,166	0.24	0.718% due 15/06/2040	952	915	0.19				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Digital Stout Holding LLC				OneMain Financial Holdings LLC				Sequoia Mortgage Trust			
2.750% due 19/07/2024	£ 400	£ 411	0.09	6.750% due 15/12/2019	\$ 200	£ 153	0.03	3.357% due 20/07/2037 ^	\$ 20	£ 13	0.00
3.300% due 19/07/2029	400	415	0.09	Physicians Realty LP				Structured Adjustable Rate Mortgage Loan Trust			
4.250% due 17/01/2025	100	112	0.02	4.300% due 15/03/2027	100	75	0.02	3.473% due 25/02/2034	5	4	0.00
4.750% due 13/10/2023	600	680	0.14	Prologis LP				WaMu Mortgage Pass-Through Certificates Trust			
Discovery Communications LLC				2.250% due 30/06/2029	£ 1,500	1,473	0.31	2.263% due 25/11/2042	42	30	0.01
2.500% due 20/09/2024	2,500	2,481	0.52	Rabobank Capital Funding Trust					1,161	0.24	
Dominion Energy Gas Holdings LLC				5.556% due 31/12/2019 (d)	400	429	0.09				
2.800% due 15/11/2020	\$ 100	75	0.02	SLM Student Loan Trust				U.S. GOVERNMENT AGENCIES			
EMD Finance LLC				1.066% due 15/12/2039	1,163	1,128	0.23	Fannie Mae			
3.250% due 19/03/2025	900	670	0.14	Time Warner Cable LLC				2.202% due 01/07/2044	16	12	0.00
Fidelity National Information Services, Inc.				5.250% due 15/07/2042	1,100	1,254	0.26	3.422% due 01/08/2036	37	29	0.01
1.700% due 30/06/2022	£ 400	401	0.08	Verizon Communications, Inc.				Fannie Mae, TBA			
General Electric Co.				3.125% due 02/11/2035	200	198	0.04	3.000% due 01/02/2048	4,000	2,953	0.61
4.875% due 18/09/2037	2,700	3,539	0.74	3.375% due 27/10/2036	2,100	2,123	0.44	3.500% due 01/03/2048	5,000	3,783	0.79
5.375% due 18/12/2040	700	1,008	0.21	3.376% due 15/02/2025	\$ 157	117	0.02		6,777	1.41	
General Motors Financial Co., Inc.				4.400% due 01/11/2034	1,400	1,058	0.22	Total United States		67,606	14.06
3.150% due 15/01/2020	\$ 2,100	1,571	0.33	Wal-Mart Stores, Inc.				SHORT-TERM INSTRUMENTS			
GlaxoSmithKline Capital, Inc.				4.875% due 19/01/2039	£ 50	70	0.01	REPURCHASE AGREEMENTS (i)			
4.200% due 18/03/2043	1,461	1,197	0.25	5.625% due 27/03/2034	400	580	0.12		951	0.20	
Goldman Sachs Group, Inc.				Wells Fargo & Co.				U.K. TREASURY BILLS			
4.250% due 29/01/2026	£ 300	343	0.07	2.125% due 20/12/2023	900	920	0.19	0.250% due			
7.250% due 10/04/2028	900	1,280	0.27	4.625% due 02/11/2035	500	644	0.13	03/04/2018 (b)(c)	£ 6,510	6,506	1.35
HCA, Inc.				4.875% due 29/11/2035	550	704	0.15	0.260% due			
4.500% due 15/02/2027	\$ 1,500	1,117	0.23	Welltower, Inc.				19/03/2018 (b)(c)	29,980	29,966	6.23
Hilton Domestic Operating Co., Inc.				4.800% due 20/11/2028	200	235	0.05		36,472	7.58	
4.250% due 01/09/2024	150	112	0.02	Westfield America Management Ltd.				Total Short-Term Instruments		37,423	7.78
HSBC Finance Corp.				2.125% due 30/03/2025	2,500	2,505	0.52				
6.676% due 15/01/2021	577	475	0.10	2.625% due 30/03/2029	1,400	1,415	0.29	SHARES			
JPMorgan Chase & Co.				Zimmer Biomet Holdings, Inc.				CENTRAL FUNDS USED FOR CASH			
3.500% due 18/12/2026	£ 700	784	0.16	2.425% due 13/12/2026	€ 150	139	0.03	MANAGEMENT PURPOSES			
Kraft Heinz Foods Co.						59,094	12.29	PIMCO Funds Ireland p.l.c. -			
4.125% due 01/07/2027	1,300	1,452	0.30	NON-AGENCY MORTGAGE-BACKED SECURITIES				PIMCO US Dollar			
Metropolitan Life Global Funding				Deutsche ALT-A Securities, Inc.				Short-Term Floating			
3.500% due 30/09/2026	1,800	2,041	0.43	2.052% due 25/04/2035	\$ 247	171	0.03	NAV Fund (e)	40,969	303	0.06
Morgan Stanley				HomeBanc Mortgage Trust				Total Transferable Securities & Money			
2.625% due 09/03/2027	1,000	1,023	0.21	2.222% due 25/07/2035	1,500	943	0.20	Market Instruments - Official Stock			
Omega Healthcare Investors, Inc.								Exchange/Regulated Market		£ 503,253	104.69
4.500% due 15/01/2025	\$ 216	160	0.03								

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
Call Options Strike @ EUR 163.500 on Euro-Bund 10-Year Bond March Futures	Short	03/2018	13	£ 1	0.00
Call Options Strike @ EUR 165.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	48	10	0.00
Euro-Bobl March Futures	Long	03/2018	23	(8)	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2018	31	(68)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	36	(38)	(0.01)
Euro-Schatz March Futures	Long	03/2018	36	(3)	0.00
Put Options Strike @ EUR 159.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	13	0	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond March Futures	Short	03/2018	48	(6)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2018	18	(8)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2018	154	(76)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	12	(8)	0.00
United Kingdom Long Gilt March Futures	Long	03/2018	119	(43)	(0.01)
				£ (247)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (247)	(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 CORPORATE, SOVEREIGN AND U.S. MUNICIPALISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/06/2023	\$ 1,000	£ 1	0.00
Berkshire Hathaway, Inc.	1.000	20/12/2023	500	1	0.00
Lincoln National Corp.	1.000	20/12/2021	900	0	0.00
Rolls-Royce	1.000	20/06/2021	€ 2,600	(2)	0.00
Schaeffler Finance BV	5.000	20/06/2022	300	0	0.00

Schedule of Investments UK Corporate Bond Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Shell International Finance BV	1.000%	20/12/2026	€ 800	£ 1	0.00
Shell International Finance BV	1.000	20/06/2027	300	0	0.00
Telecom Italia SpA	1.000	20/06/2024	1,300	(7)	0.00
				£ (6)	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	1.250%	21/06/2022	\$ 29,000	£ 13	0.00
Receive	3-Month USD-LIBOR	1.750	21/12/2026	27,500	9	0.00
Receive	3-Month USD-LIBOR	2.000	16/12/2020	14,400	15	0.01
Receive	3-Month USD-LIBOR	2.250	15/06/2026	5,200	3	0.00
Receive	3-Month USD-LIBOR	2.500	15/06/2046	200	0	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	21/03/2020	€ 10,400	8	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	8,600	40	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	1.500	21/03/2048	100	1	0.00
Receive	6-Month GBP-LIBOR	0.750	20/09/2019	£ 11,000	(21)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	0.750	21/03/2020	65,000	110	0.02
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	28,800	60	0.01
Pay ⁽³⁾	6-Month GBP-LIBOR	1.000	20/06/2023	800	2	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	7,800	(42)	(0.01)
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 1,930,000	(6)	0.00
					£ 192	0.04
Total Centrally Cleared Financial Derivative Instruments					£ 186	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 amount equal 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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.450%	21/03/2018	€ 16,700	£ (10)	£ (18)	(0.01)
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.625	21/03/2018	16,700	(19)	(9)	0.00
						£ (29)	£ (27)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 4,300	£ (33)	£ (18)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Heathrow Funding Ltd.	1.000%	20/06/2021	€ 1,800	£ 4	£ 27	£ 31	0.01
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	300	(8)	8	0	0.00
GST	Heathrow Funding Ltd.	1.000	20/06/2021	1,900	7	26	33	0.01
	Hochtief AG	5.000	20/06/2022	300	50	0	50	0.01
	Rio Tinto Finance USA Ltd.	1.000	20/12/2021	\$ 1,300	(11)	32	21	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	€ 1,000	4	13	17	0.00
	Hochtief AG	5.000	20/06/2022	500	86	(2)	84	0.02
					£ 132	£ 104	£ 236	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	BRL 3,068	\$ 933	£ 6	£ 0	£ 6	0.00
	01/2018	\$ 942	BRL 3,068	0	(13)	(13)	0.00
	02/2018	€ 620	£ 549	0	(2)	(2)	0.00
	02/2018	£ 501	\$ 671	0	(6)	(6)	0.00
	02/2018	\$ 930	BRL 3,068	0	(6)	(6)	0.00
BPS	02/2018	50,245	£ 38,106	1,014	0	1,014	0.21
	03/2018	1,865	PEN 6,068	1	0	1	0.00
CBK	01/2018	5,659	MXN 107,693	0	(130)	(130)	(0.03)
	02/2018	AUD 4,079	£ 2,338	0	(17)	(17)	0.00
	02/2018	£ 437	€ 487	0	(4)	(4)	0.00
GLM	02/2018	€ 19,192	£ 17,035	0	(20)	(20)	0.00
HUS	01/2018	CAD 568	\$ 453	0	0	0	0.00
	02/2018	€ 362	£ 319	0	(2)	(2)	0.00
	02/2018	\$ 477	356	4	0	4	0.00
JPM	02/2018	NZD 4,529	2,353	0	(23)	(23)	0.00
NAB	02/2018	CAD 3,970	2,364	23	0	23	0.00
RBC	02/2018	£ 2,706	\$ 3,634	0	(23)	(23)	0.00
	02/2018	\$ 2,015	£ 1,501	14	0	14	0.00
SCX	03/2018	955	INR 63,043	19	0	19	0.00
SOG	02/2018	£ 4,390	€ 4,884	0	(50)	(50)	(0.01)
	02/2018	2,970	\$ 3,925	0	(73)	(73)	(0.02)
				£ 1,081	£ (369)	£ 712	0.15

Total OTC Financial Derivative Instruments

£ 903 0.19

Total Investments

£ 504,095 104.87

Other Current Assets & Liabilities

£ (23,420) (4.87)

Net Assets

£ 480,675 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Thames Water Utilities Finance Ltd.	5.050%	30/06/2020	19/10/2017	£ 1,304	£ 1,305	0.27

(h) Securities with an aggregate market value of £28,145 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of £4,833 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(i) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 1,287	U.S. Treasury Notes 1.625% due 31/12/2019	£ (971)	£ 951	£ 951	0.20
Total Repurchase Agreements						£ (971)	£ 951	£ 951	0.20

⁽¹⁾ Includes accrued interest.

Schedule of Investments UK Corporate Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	£ 43,771	£ 459,482	£ 0	£ 503,253
Financial Derivative Instruments ⁽³⁾	(247)	1,090	(1)	842
Totals	£ 43,524	£ 460,572	£ (1)	£ 504,095

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	£ 989	£ 316,726	£ 0	£ 317,715
Financial Derivative Instruments ⁽³⁾	379	588	0	967
Totals	£ 1,368	£ 317,314	£ 0	£ 318,682

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

(2) Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SCX	0.420%	11/10/2017	18/01/2018	£ (27,349)	£ (27,374)	(5.70)
Total Reverse Repurchase Agreements					£ (27,374)	(5.70)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (21)	£ 0	£ (21)
BPS	1,015	(680)	335
CBK	(138)	0	(138)
GLM	(20)	0	(20)
GST	104	0	104
HUS	2	0	2
JPM	51	(16)	35
NAB	23	0	23
RBC	(9)	0	(9)
SCX	19	0	19
SOG	(123)	0	(123)

(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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	93.76	99.26
Transferable Securities Dealt in on Another Regulated Market	10.73	5.21
Other Transferable Securities & Money Market Instruments	0.20	1.96
Financial Derivative Instruments Dealt in on a Regulated Market	(0.05)	0.12
Centrally Cleared Financial Derivative Instruments	0.04	0.15
OTC Financial Derivative Instruments	0.19	0.05
Overnight Time Deposits	0.00	1.27
Reverse Repurchase Agreements	(5.70)	(3.10)
Sale-buyback Financing Transactions	0.00	(4.43)

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	653,500	£ 66,551
	PAR (0005)	
United Kingdom Treasury Bills 0.000% due 19/03/2018	£ 51,540	51,506
United Kingdom Treasury Bills 0.000% due 13/11/2017	17,177	17,167
FMS Wertmanagement AoER 0.750% due 15/12/2017	15,800	15,843
United Kingdom Treasury Bills 0.000% due 05/02/2018	10,050	10,043
United Kingdom Gilt 3.250% due 22/01/2044	6,200	7,802
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 9,313	7,298
United Kingdom Treasury Bills 0.000% due 03/04/2018	£ 7,090	7,085
United Kingdom Treasury Bills 0.000% due 12/02/2018	6,400	6,394
Lloyds Banking Group PLC 2.250% due 16/10/2024	5,300	5,290
Kreditanstalt fuer Wiederaufbau 2.000% due 06/12/2018	5,000	5,110
Caisse d'Amortissement de la Dette Sociale 1.000% due 07/03/2018	4,790	4,813
United Kingdom Treasury Bills 0.000% due 27/11/2017	4,600	4,599
Kreditanstalt fuer Wiederaufbau 4.875% due 01/02/2018	3,240	3,327
Aroundtown S.A. 3.000% due 16/10/2029	3,300	3,240
innogy Finance BV 4.750% due 31/01/2034	2,600	3,188
UBS AG 7.625% due 17/08/2022	\$ 3,450	3,078
Barclays PLC 2.375% due 06/10/2023	£ 2,900	2,893
United Kingdom Gilt 3.500% due 22/01/2045	2,200	2,883
General Electric Co. 4.875% due 18/09/2037	2,200	2,878

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	235,470	£ 23,966
	PAR (0005)	
United Kingdom Treasury Bills 0.000% due 19/03/2018	£ 21,560	21,543
United Kingdom Treasury Bills 0.000% due 13/11/2017	17,177	17,164
FMS Wertmanagement AoER 0.750% due 15/12/2017	15,800	15,820
United Kingdom Treasury Bills 0.000% due 05/02/2018	10,050	10,040
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 9,322	7,256
United Kingdom Gilt 3.250% due 22/01/2044	£ 5,100	6,434
United Kingdom Treasury Bills 0.000% due 12/02/2018	6,400	6,393
Caisse d'Amortissement de la Dette Sociale 1.000% due 07/03/2018	4,790	4,797
United Kingdom Treasury Bills 0.000% due 27/11/2017	4,600	4,598
Wells Fargo & Co. 4.875% due 29/11/2035	2,700	3,326
Kreditanstalt fuer Wiederaufbau 4.875% due 01/02/2018	3,240	3,266
Kreditanstalt fuer Wiederaufbau 2.000% due 06/12/2018	3,200	3,248
innogy Finance BV 6.500% due 20/04/2021	2,585	3,065
Tesco Property Finance 2 PLC 6.052% due 13/10/2039	2,585	2,894
Glencore Finance Europe S.A. 6.000% due 03/04/2022	2,140	2,491
Western Power Distribution East Midlands PLC 3.625% due 06/11/2023	2,300	2,479
Clear Channel Worldwide Holdings, Inc. 0.000% due 30/06/2050	€ 2,800	2,445
CRH Finance UK PLC 4.125% due 02/12/2029	£ 1,900	2,184
CNP Assurances 7.375% due 30/09/2041	1,900	2,144

(a) The UK Corporate 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments UK Long Term Corporate Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET														
AUSTRALIA														
CORPORATE BONDS & NOTES														
APT Pipelines Ltd. 3.500% due 22/03/2030	£	700	£	743	0.17									
BHP Billiton Finance USA Ltd. 5.000% due 30/09/2043	\$	1,300		1,181	0.27									
Total Australia				1,924	0.44									
BELGIUM														
CORPORATE BONDS & NOTES														
Anheuser-Busch InBev S.A. 2.850% due 25/05/2037	£	1,200		1,204	0.28									
KBC Bank NV 8.000% due 25/01/2023 (e)	\$	1,400		1,041	0.24									
Total Belgium				2,245	0.52									
BERMUDA														
CORPORATE BONDS & NOTES														
Hiscox Ltd. 6.125% due 24/11/2045	£	1,600		1,873	0.43									
BRAZIL														
CORPORATE BONDS & NOTES														
Petrobras Global Finance BV 4.375% due 20/05/2023	\$	2,100		1,539	0.35									
6.125% due 17/01/2022		300		236	0.06									
Total Brazil				1,775	0.41									
CAYMAN ISLANDS														
CORPORATE BONDS & NOTES														
Thames Water Utilities Cayman Finance Ltd. 2.625% due 24/01/2032	£	2,900		2,871	0.66									
5.500% due 11/02/2041		200		284	0.07									
Trafford Centre Finance Ltd. 1.158% due 28/07/2038		1,250		1,191	0.27									
6.500% due 28/07/2033		500		685	0.16									
7.030% due 28/01/2029		1,437		1,822	0.42									
8.280% due 28/10/2022		300		346	0.08									
Yorkshire Water Services Bradford Finance Ltd. 3.625% due 01/08/2029		200		229	0.05									
Total Cayman Islands				7,428	1.71									
DENMARK														
CORPORATE BONDS & NOTES														
AP Moller - Maersk A/S 4.000% due 04/04/2025		600		651	0.15									
Orsted A/S 4.875% due 12/01/2032		800		1,010	0.23									
Total Denmark				1,661	0.38									
FINLAND														
CORPORATE BONDS & NOTES														
Ahlstrom-Munksjo Oyj 1.875% due 09/06/2022	€	100		91	0.02									
FRANCE														
CORPORATE BONDS & NOTES														
AXA S.A. 6.686% due 06/07/2026 (c)	£	100		123	0.03									
BPCE S.A. 5.250% due 16/04/2029		2,400		2,937	0.68									
Credit Agricole S.A. 7.500% due 23/06/2026 (c)(e)		100		120	0.03									
Electricite de France S.A. 5.125% due 22/09/2050		1,800		2,334	0.54									
5.500% due 27/03/2037		3,300		4,279	0.98									
5.500% due 17/10/2041		2,900		3,828	0.88									
6.000% due 22/01/2114	\$	3,600		2,980	0.68									
6.000% due 23/01/2114	£	1,400		2,045	0.47									
Engie S.A. 5.000% due 01/10/2060				£	400	£	654	0.15						
Orange S.A. 5.500% due 06/02/2044				\$	1,900		1,731	0.40						
5.625% due 23/01/2034				£	1,100		1,500	0.34						
SFR Group S.A. 6.250% due 15/05/2024				\$	400		297	0.07						
Veolia Environnement S.A. 6.125% due 29/10/2037				£	500		744	0.17						
							23,572	5.42						
SOVEREIGN ISSUES														
SNCF Reseau 5.000% due 11/03/2052					500		819	0.19						
Total France							24,391	5.61						
GERMANY														
CORPORATE BONDS & NOTES														
Deutsche Bank AG 4.250% due 14/10/2021	\$	1,900		1,463	0.34									
Kreditanstalt fuer Wiederaufbau 5.750% due 07/06/2032	£	400		609	0.14									
Total Germany				2,072	0.48									
GUERNSEY, CHANNEL ISLANDS														
CORPORATE BONDS & NOTES														
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 08/08/2025		1,000		1,037	0.24									
3.750% due 26/03/2025	\$	850		642	0.15									
				1,679	0.39									
SOVEREIGN ISSUES														
States of Guernsey Bond 3.375% due 12/12/2046				£	1,600		1,852	0.42						
Total Guernsey, Channel Islands							3,531	0.81						
IRELAND														
CORPORATE BONDS & NOTES														
GE Capital UK Funding Unlimited Co. 5.875% due 18/01/2033		2,200		3,123	0.72									
SMBC Aviation Capital Finance DAC 3.000% due 15/07/2022	\$	200		146	0.03									
				3,269	0.75									
SHARES														
EXCHANGE-TRADED FUNDS														
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (d)				13,500		1,216	0.28							
Total Ireland							4,485	1.03						
PAR (000S)														
ITALY														
CORPORATE BONDS & NOTES														
Assicurazioni Generali SpA 5.500% due 27/10/2047	£	1,100		1,174	0.27									
Enel SpA 5.750% due 22/06/2037	£	2,100		2,898	0.66									
Intesa Sanpaolo SpA 6.250% due 16/05/2024 (c)(e)	€	300		290	0.07									
Telecom Italia SpA 5.875% due 19/05/2023	£	600		702	0.16									
				5,064	1.16									
SOVEREIGN ISSUES														
Italy Government International Bond 6.000% due 04/08/2028					1,900		2,382	0.55						
Total Italy							7,446	1.71						
JERSEY, CHANNEL ISLANDS														
CORPORATE BONDS & NOTES														
AA Bond Co. Ltd. 2.750% due 31/07/2043					1,200		1,192	0.28						
Gatwick Funding Ltd. 3.125% due 28/09/2041				£	800	£	819	0.19						
Heathrow Funding Ltd. 2.750% due 09/08/2051					700		667	0.15						
4.625% due 31/10/2046					200		261	0.06						
5.875% due 13/05/2043					700		1,035	0.24						
6.450% due 10/12/2031					1,940		2,798	0.64						
HSBC Bank Capital Funding Sterling LP 5.844% due 05/11/2031 (c)					1,563		2,065	0.48						
Kennedy Wilson Europe Real Estate PLC 3.950% due 30/06/2022					3,850		4,054	0.93						
Total Jersey, Channel Islands							12,891	2.97						
LUXEMBOURG														
CORPORATE BONDS & NOTES														
Allergan Funding SCS 4.550% due 15/03/2035	\$	300		235	0.05									
Aroundtown S.A. 3.000% due 16/10/2029	£	3,000		3,024	0.70									
Gazprom OAO Via Gaz Capital S.A. 4.250% due 06/04/2024		1,200		1,245	0.29									
Total Luxembourg				4,504	1.04									
NETHERLANDS														
CORPORATE BONDS & NOTES														
Cooperatieve Rabobank UA 4.625% due 23/05/2029		300		355	0.08									
5.250% due 14/09/2027		1,300		1,588	0.37									
6.875% due 19/03/2020 (e)	€	1,450		1,482	0.34									
6.910% due 10/06/2038 (c)	£	250		368	0.08									
E.ON International Finance BV 5.875% due 30/10/2037		3,000		4,325	1.00									
6.375% due 07/06/2032		1,415		2,018	0.46									
6.650% due 30/04/2038	\$	200		197	0.05									
Enel Finance International NV 5.750% due 14/09/2040	£	1,100		1,545	0.36									
innogy Finance BV 4.750% due 31/01/2034		4,000		4,953	1.14									
6.125% due 06/07/2039		2,100		3,126	0.72									
Koninklijke KPN NV 5.750% due 17/09/2029		3,200		4,112	0.95									
LafargeHolcim Sterling Finance Netherlands BV 3.000% due 12/05/2032		500		498	0.11									
Nederlandse Waterschapsbank NV 5.375% due 07/06/2032		500		716	0.16									
NN Group NV 4.500% due 15/01/2026 (c)	€	900		903	0.21									
4.625% due 13/01/2048		700		725	0.17									
Schaeffler Finance BV 4.750% due 15/05/2023	\$	700		529	0.12									
Stichting AK Rabobank Certificaten 6.500% due 29/03/2018 (c)	€	800		881	0.20									
Total Netherlands				28,321	6.52									
SINGAPORE														
CORPORATE BONDS & NOTES														
Temasek Financial Ltd. 5.125% due 26/07/2040	£	2,550		3,825	0.88									
SPAIN														
CORPORATE BONDS & NOTES														
Telefonica Emisiones S.A.U. 5.445% due 08/10/2029		500		632	0.14									
SUPRANATIONAL														
CORPORATE BONDS & NOTES														
European Investment Bank 3.875% due 08/06/2037		1,500		1,977	0.45									
5.625% due 07/06/2032		2,800		4,172	0.96									
6.000% due 07/12/2028		9,900		14,247	3.28									
Total Supranational				20,396	4.69									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWEDEN											
CORPORATE BONDS & NOTES											
Investor AB				Frontier Finance PLC				Prudential PLC			
5.500% due 05/05/2037	£ 400	£ 567	0.13	8.000% due 23/03/2022	£ 2,800	£ 2,945	0.68	5.000% due 20/07/2055	£ 2,700	£ 3,063	0.71
				GKN Holdings PLC				6.125% due 19/12/2031	100	133	0.03
				3.375% due 12/05/2032	800	792	0.18	RAC Bond Co. PLC			
				GlaxoSmithKline Capital PLC				4.565% due 06/05/2046	750	811	0.19
				4.250% due 18/12/2045	1,000	1,309	0.30	4.870% due 06/05/2046	2,800	3,092	0.71
				5.250% due 19/12/2033	3,300	4,563	1.05	RHP Finance PLC			
				6.375% due 09/03/2039	700	1,124	0.26	3.250% due 05/02/2048	800	838	0.19
				Greene King Finance PLC				Rio Tinto Finance PLC			
				2.596% due 15/03/2036	500	428	0.10	4.000% due 11/12/2029	1,000	1,178	0.27
				3.016% due 15/12/2033	434	431	0.10	Riverside Finance PLC			
				5.106% due 15/03/2034	1,746	2,109	0.49	3.875% due 05/12/2044	2,200	2,576	0.59
				5.318% due 15/09/2031	2,137	2,571	0.59	Royal Bank of Scotland Group PLC			
				Guinness Partnership Ltd.				3.498% due 15/05/2023	\$ 500	371	0.09
				4.000% due 24/10/2044	600	733	0.17	4.800% due 05/04/2026	1,300	1,034	0.24
				Heathrow Finance PLC				8.625% due 15/08/2021 (c)(e)	500	417	0.10
				3.875% due 01/03/2027	100	100	0.02	Santander UK Group Holdings PLC			
				High Speed Rail Finance PLC				4.750% due 15/09/2025	1,700	1,321	0.30
				4.375% due 01/11/2038	1,700	2,143	0.49	7.375% due 24/06/2022 (c)(e)	£ 800	883	0.20
				HSBC Bank PLC				Santander UK PLC			
				4.750% due 24/03/2046	4,000	5,349	1.23	5.750% due 02/03/2026	1,000	1,318	0.30
				5.375% due 04/11/2030	1,200	1,469	0.34	Severn Trent Utilities Finance PLC			
				5.375% due 22/08/2033	1,677	2,222	0.51	2.750% due 05/12/2031	900	931	0.21
				HSBC Holdings PLC				4.875% due 24/01/2042	400	542	0.12
				2.256% due 13/11/2026	100	101	0.02	6.250% due 07/06/2029	423	589	0.14
				2.625% due 16/08/2028	3,500	3,581	0.82	Shop Direct Funding PLC			
				5.750% due 20/12/2027	500	631	0.15	7.750% due 15/11/2022	400	376	0.09
				6.000% due 29/03/2040	3,623	5,021	1.16	Sky PLC			
				7.625% due 17/05/2032	\$ 100	101	0.02	4.000% due 26/11/2029	2,100	2,449	0.56
				Imperial Brands Finance PLC				Society of Lloyd's			
				4.875% due 07/06/2032	£ 400	487	0.11	4.750% due 30/10/2024	900	1,025	0.24
				John Lewis PLC				South Eastern Power Networks PLC			
				4.250% due 18/12/2034	1,722	1,856	0.43	5.625% due 30/09/2030	132	177	0.04
				Juturna European Loan Conduit PLC				Southern Electric Power Distribution PLC			
				5.064% due 10/08/2033	1,397	1,720	0.40	5.500% due 07/06/2032	800	1,079	0.25
				Land Securities Capital Markets PLC				Southern Gas Networks PLC			
				2.399% due 08/02/2031	1,700	1,759	0.40	4.875% due 21/03/2029	1,569	1,976	0.45
				2.625% due 22/09/2039	1,400	1,425	0.33	Spirit Issuer PLC			
				LCR Finance PLC				3.221% due 28/12/2031	1,140	1,112	0.26
				4.500% due 07/12/2038	75	108	0.02	5.472% due 28/12/2028	1,147	1,273	0.29
				Legal & General Group PLC				Standard Chartered PLC			
				5.500% due 27/06/2064	2,050	2,405	0.55	5.125% due 06/06/2034	1,300	1,469	0.34
				Liberty Living Finance PLC				Telereal Secured Finance PLC			
				3.375% due 28/11/2029	2,200	2,260	0.52	4.010% due 10/12/2033	3,403	3,689	0.85
				Lloyds Bank PLC				Telereal Securitisation PLC			
				4.875% due 30/03/2027	2,500	3,169	0.73	5.565% due 10/12/2033	842	1,000	0.23
				6.000% due 08/02/2029	1,200	1,693	0.39	Tesco PLC			
				7.625% due 22/04/2025	1,950	2,620	0.60	6.125% due 24/02/2022	100	116	0.03
				Lloyds Banking Group PLC				Tesco Property Finance PLC			
				7.625% due 27/06/2023 (c)(e)	200	231	0.05	5.411% due 13/07/2044	586	681	0.16
				Manchester Airport Group Funding PLC				5.744% due 13/04/2040	390	464	0.11
				2.875% due 31/03/2039	400	403	0.09	5.801% due 13/10/2040	393	471	0.11
				Marks & Spencer PLC				6.052% due 13/10/2039	4,069	4,930	1.13
				4.750% due 12/06/2025	1,900	2,139	0.49	TP ICAP PLC			
				Mitchells & Butlers Finance PLC				5.250% due 26/01/2024	700	747	0.17
				2.391% due 15/09/2034	993	844	0.19	Travis Perkins PLC			
				5.965% due 15/12/2025	164	183	0.04	4.375% due 15/09/2021	2,050	2,165	0.50
				6.013% due 15/12/2030	600	719	0.17	Tritax Big Box REIT PLC			
				6.469% due 15/09/2032	900	1,117	0.26	3.125% due 14/12/2031	600	610	0.14
				Motability Operations Group PLC				Unilever PLC			
				2.375% due 14/03/2032	1,100	1,102	0.25	1.875% due 15/09/2029	1,200	1,171	0.27
				5.625% due 29/11/2030	200	276	0.06	Unique Pub Finance Co. PLC			
				Network Rail Infrastructure Finance PLC				5.659% due 30/06/2027	3,170	3,605	0.83
				4.750% due 29/11/2035	2,000	2,873	0.66	7.395% due 28/03/2024	1,050	1,203	0.28
				Next PLC				Virgin Media Secured Finance PLC			
				3.625% due 18/05/2028	1,500	1,564	0.36	4.875% due 15/01/2027	200	204	0.05
				Northern Gas Networks Finance PLC				Virgin Money Holdings UK PLC			
				4.875% due 30/06/2027	57	70	0.02	8.750% due 10/11/2021 (c)(e)	500	537	0.12
				5.625% due 23/03/2040	106	156	0.04	Vodafone Group PLC			
				Northern Powergrid Yorkshire PLC				3.000% due 12/08/2056	1,000	886	0.20
				4.375% due 05/07/2032	1,100	1,359	0.31	Western Power Distribution East Midlands PLC			
				5.125% due 04/05/2035	810	1,100	0.25	6.250% due 10/12/2040	3,200	4,964	1.14
				Notting Hill Housing Trust				Western Power Distribution South Wales PLC			
				3.250% due 12/10/2048	1,000	1,038	0.24	5.750% due 23/03/2040	1,700	2,480	0.57
				Places for People Homes Ltd.				Western Power Distribution South West PLC			
				3.625% due 22/11/2028	1,300	1,324	0.30	2.375% due 16/05/2029	700	699	0.16
				5.875% due 23/05/2031	1,100	1,376	0.32	5.750% due 23/03/2040	100	146	0.03

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Western Power Distribution West Midlands PLC 5.750% due 16/04/2032	£ 200	£ 273	0.06	Amazon.com, Inc. 4.050% due 22/08/2047	\$ 1,000	£ 800	0.18	Springleaf Finance Corp. 5.250% due 15/12/2019	\$ 200	£ 153	0.04
Wm Morrison Supermarkets PLC 3.500% due 27/07/2026	300	325	0.07	American Financial Group, Inc. 3.500% due 15/08/2026	200	147	0.03	Time Warner Cable LLC 4.500% due 15/09/2042	600	418	0.10
WM Treasury PLC 3.250% due 20/10/2048	1,200	1,238	0.29	Amgen, Inc. 4.000% due 13/09/2029	£ 4,290	4,951	1.14	5.250% due 15/07/2042	£ 1,686	1,922	0.44
WPP Finance 2.875% due 14/09/2046	600	526	0.12	Anheuser-Busch InBev Finance, Inc. 4.900% due 01/02/2046	\$ 1,000	860	0.20	Verizon Communications, Inc. 3.125% due 02/11/2035	1,300	1,289	0.30
Yorkshire Building Society 3.500% due 21/04/2026	700	769	0.18	Anheuser-Busch InBev Worldwide, Inc. 4.950% due 15/01/2042	2,800	2,405	0.55	3.375% due 27/10/2036	600	607	0.14
		182,831	42.06	Apple, Inc. 3.600% due 31/07/2042	£ 2,000	2,404	0.55	4.400% due 01/11/2034	\$ 3,100	2,342	0.54
NON-AGENCY MORTGAGE-BACKED SECURITIES				AT&T, Inc. 3.550% due 14/09/2037	3,100	3,133	0.72	Wal-Mart Stores, Inc. 4.875% due 19/01/2039	£ 113	159	0.04
Canary Wharf Finance PLC 6.800% due 22/10/2033	126	168	0.04	4.250% due 01/06/2043	2,950	3,219	0.74	5.625% due 27/03/2034	2,600	3,769	0.87
Clavis Securities PLC 0.000% due 15/12/2032	€ 132	114	0.02	4.875% due 01/06/2044	3,750	4,475	1.03	Wells Fargo & Co. 4.625% due 02/11/2035	1,079	1,389	0.32
Great Hall Mortgages PLC 0.000% due 18/06/2038	48	42	0.01	Bank of America Corp. 7.000% due 31/07/2028	3,350	4,845	1.11	4.875% due 29/11/2035	450	576	0.13
Mansard Mortgages PLC 1.166% due 15/12/2049	£ 338	338	0.08	BAT Capital Corp. 3.557% due 15/08/2027	\$ 300	223	0.05	Welltower, Inc. 4.800% due 20/11/2028	1,700	2,000	0.46
Mortgages PLC 0.820% due 31/01/2037	40	39	0.01	Comcast Corp. 5.500% due 31/11/2029	£ 1,250	1,667	0.38	Westfield America Management Ltd. 2.625% due 30/03/2029	3,650	3,690	0.85
Newgate Funding PLC 0.271% due 15/12/2050	€ 2,362	2,085	0.48	Digital Stout Holding LLC 3.300% due 19/07/2029	800	830	0.19			69,414	15.97
Paragon Mortgages PLC 0.619% due 15/01/2039	£ 2,546	2,448	0.56	General Electric Co. 4.875% due 18/09/2037	2,400	3,146	0.72	NON-AGENCY MORTGAGE-BACKED SECURITIES			
		5,234	1.20	5.375% due 18/12/2040	350	504	0.12	Deutsche ALT-A Securities, Inc. 2.052% due 25/04/2035	\$ 395	273	0.06
SOVEREIGN ISSUES				GlaxoSmithKline Capital, Inc. 4.200% due 18/03/2043	\$ 2,100	1,720	0.40	GSR Mortgage Loan Trust 3.506% due 25/09/2035	7	5	0.00
United Kingdom Gilt 2.000% due 07/09/2025 (f)	16,500	17,715	4.07	6.375% due 15/05/2038	900	940	0.22	HomeBanc Mortgage Trust 2.222% due 25/07/2035	2,357	1,482	0.34
2.750% due 07/09/2024 (f)	5,000	5,592	1.29	Goldman Sachs Group, Inc. 7.250% due 10/04/2028	£ 1,500	2,134	0.49	Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
3.250% due 22/01/2044 (f)	7,800	10,163	2.34	HCA, Inc. 4.500% due 15/02/2027	\$ 1,400	1,043	0.24	1.917% due 15/12/2030	13	10	0.00
3.500% due 22/01/2045 (f)	28,200	38,543	8.87	Home Depot, Inc. 3.500% due 15/09/2056	100	71	0.02	Sequoia Mortgage Trust 3.357% due 20/07/2037 ^	24	16	0.01
4.000% due 22/01/2060 (f)	5,900	10,221	2.35	JPMorgan Chase & Co. 5.400% due 06/01/2042	1,100	1,023	0.24			1,786	0.41
4.250% due 07/06/2032	600	813	0.19	Kinder Morgan, Inc. 5.300% due 01/12/2034	200	158	0.04	Total United States		71,585	16.47
4.250% due 07/12/2046 (f)	6,300	9,817	2.26	Kraft Heinz Foods Co. 4.125% due 01/07/2027	£ 1,300	1,452	0.33	SHORT-TERM INSTRUMENTS			
		92,864	21.37	Merck & Co., Inc. 3.700% due 10/02/2045	\$ 300	232	0.05	REPURCHASE AGREEMENTS (g)			
Total United Kingdom		280,929	64.63	Microsoft Corp. 4.000% due 12/02/2055	800	635	0.15			1,495	0.34
UNITED STATES				4.250% due 06/02/2047	900	763	0.18	U.K. TREASURY BILLS			
ASSET-BACKED SECURITIES				Mondelez International, Inc. 4.500% due 03/12/2035	£ 300	347	0.08	0.250% due 03/04/2018 (a)(b)	£ 6,000	5,996	1.38
Bayview Opportunity Master Fund Trust 3.475% due 28/04/2032	\$ 41	31	0.01	Prologis LP 2.250% due 30/06/2029	1,800	1,767	0.41	0.270% due 26/03/2018 (a)(b)	5,850	5,846	1.35
Countrywide Asset-Backed Certificates 4.764% due 25/07/2036	103	77	0.02	Reynolds American, Inc. 5.850% due 15/08/2045	\$ 200	185	0.04			11,842	2.73
VOLT LLC 3.500% due 25/03/2047	372	277	0.06	SLM Student Loan Trust 1.070% due 15/03/2038	£ 3,100	3,038	0.70	Total Short-Term Instruments		13,337	3.07
		385	0.09	Solvay Finance America LLC 4.450% due 03/12/2025	\$ 300	236	0.05	SHARES			
CORPORATE BONDS & NOTES								CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
Ally Financial, Inc. 3.500% due 27/01/2019	200	149	0.03					PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short- Term Floating NAV Fund (d)	51,149	379	0.09
3.600% due 21/05/2018	1,950	1,448	0.33					Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		£ 503,714	115.89
3.750% due 18/11/2019	200	150	0.03								

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
Call Options Strike @ EUR 165.000 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	62	£ 13	0.00
Euro-Bobl March Futures	Long	03/2018	80	(33)	(0.01)
Euro-BTP Italy Government Bond March Futures	Long	03/2018	32	(70)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2018	51	(24)	(0.01)
Euro-Schatz March Futures	Long	03/2018	50	(4)	0.00
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	62	(7)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2018	118	9	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	30	£ (19)	0.00
United Kingdom Long Gilt March Futures	Long	03/2018	117	123	0.03
				£ (12)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (12)	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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/12/2023	\$ 1,500	£ 35	0.01
Lincoln National Corp.	1.000	20/12/2021	1,400	24	0.00
Schaeffler Finance BV	5.000	20/06/2022	€ 400	0	0.00
Shell International Finance BV	1.000	20/12/2026	600	29	0.01
Shell International Finance BV	1.000	20/06/2027	500	17	0.00
Telecom Italia SpA	1.000	20/06/2024	1,200	4	0.00
				£ 109	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	1.250%	21/06/2022	\$ 28,400	£ 91	0.02
Receive	3-Month USD-LIBOR	1.750	21/12/2026	19,700	130	0.03
Receive	3-Month USD-LIBOR	1.750	21/06/2047	2,200	(71)	(0.02)
Receive	3-Month USD-LIBOR	2.000	16/12/2020	4,700	3	0.00
Receive	3-Month USD-LIBOR	2.250	15/06/2026	1,300	8	0.00
Receive	3-Month USD-LIBOR	2.250	21/12/2046	2,400	308	0.07
Receive	3-Month USD-LIBOR	2.500	15/06/2046	5,400	425	0.10
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.000	21/03/2020	€ 23,100	(1)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	10,400	41	0.01
Receive ⁽³⁾	6-Month GBP-LIBOR	0.750	21/03/2020	£ 3,900	12	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.000	21/03/2023	23,300	244	0.06
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2028	1,800	(3)	0.00
Pay ⁽³⁾	6-Month GBP-LIBOR	1.500	20/06/2028	4,000	7	0.00
Receive ⁽³⁾	6-Month GBP-LIBOR	1.500	21/03/2068	1,900	(104)	(0.02)
Receive ⁽³⁾	6-Month GBP-LIBOR	1.750	21/03/2048	300	(10)	0.00
Pay	6-Month GBP-LIBOR	4.000	15/09/2030	900	(2)	0.00
Receive	6-Month JPY-LIBOR	0.300	20/09/2027	¥ 1,710,000	4	0.00
					£ 1,082	0.25
Total Centrally Cleared Financial Derivative Instruments					£ 1,191	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 amount equal 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, securities or other deliverable obligations 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⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
JPM	Call - OTC iTraxx Europe 28 5-Year Index	Buy	0.450%	21/03/2018	€ 16,000	£ (9)	£ (17)	(0.01)
	Put - OTC iTraxx Europe 28 5-Year Index	Sell	0.625	21/03/2018	16,000	(19)	(9)	0.00
						£ (28)	£ (26)	(0.01)

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC GBP versus USD	\$ 1.295	04/05/2018	£ 4,100	£ (31)	£ (17)	0.00
					£ (31)	£ (17)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Heathrow Funding Ltd.	1.000%	20/06/2021	€ 2,900	£ 7	£ 43	£ 50	0.01
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	400	(12)	11	(1)	0.00
GST	Heathrow Funding Ltd.	1.000	20/06/2021	2,200	8	30	38	0.01
	Hochtief AG	5.000	20/06/2022	300	51	0	51	0.01
	Rio Tinto Finance USA Ltd.	1.000	20/12/2021	\$ 2,700	(24)	68	44	0.01
	SSE PLC	1.000	20/06/2019	€ 600	3	4	7	0.00
JPM	Heathrow Funding Ltd.	1.000	20/06/2021	1,300	5	18	23	0.01
	Hochtief AG	5.000	20/06/2022	500	86	(2)	84	0.02
					£ 124	£ 172	£ 296	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2018	BRL 2,931	\$ 892	£ 6	£ 0	£ 6	0.00
	01/2018	\$ 900	BRL 2,931	0	(12)	(12)	0.00
	02/2018	£ 2,281	\$ 3,043	0	(34)	(34)	(0.01)
	02/2018	\$ 888	BRL 2,931	0	(6)	(6)	0.00
	02/2018	1,307	£ 964	0	(1)	(1)	0.00
BPS	02/2018	53,219	40,362	1,074	0	1,074	0.25
	03/2018	1,783	PEN 5,799	1	0	1	0.00
CBK	01/2018	5,411	MXN 102,967	0	(124)	(124)	(0.03)
	02/2018	AUD 3,916	£ 2,245	0	(16)	(16)	(0.01)
	02/2018	£ 923	\$ 1,232	0	(13)	(13)	0.00
FBF	02/2018	¥ 19,000	£ 126	1	0	1	0.00
GLM	02/2018	€ 15,267	13,551	0	(16)	(16)	0.00
HUS	01/2018	CAD 293	\$ 234	0	0	0	0.00
	02/2018	€ 312	£ 278	1	0	1	0.00
	02/2018	\$ 3,079	2,310	37	0	37	0.01
JPM	02/2018	NZD 4,350	2,260	0	(22)	(22)	(0.01)
NAB	02/2018	CAD 3,812	2,270	22	0	22	0.01
RBC	02/2018	£ 2,528	\$ 3,403	0	(16)	(16)	0.00
	02/2018	\$ 1,041	£ 776	8	0	8	0.00
SCX	02/2018	£ 653	\$ 885	0	0	0	0.00
	03/2018	\$ 913	INR 60,234	18	0	18	0.00
SOG	02/2018	£ 3,994	€ 4,443	0	(46)	(46)	(0.01)
	02/2018	3,086	\$ 4,078	0	(76)	(76)	(0.02)
				£ 1,168	£ (382)	£ 786	0.18

Total OTC Financial Derivative Instruments	£ 1,039	0.24
Total Investments	£ 505,932	116.40
Other Current Assets & Liabilities	£ (71,291)	(16.40)
Net Assets	£ 434,641	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Securities with an aggregate market value of £84,851 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of £4,188 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

(g) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 2,023	U.S. Treasury Notes 1.625% due 31/12/2019	£ (1,526)	£ 1,495	£ 1,495	0.34
Total Repurchase Agreements						£ (1,526)	£ 1,495	£ 1,495	0.34

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	£ 1,595	£ 502,119	£ 0	£ 503,714
Financial Derivative Instruments ⁽³⁾	(12)	2,231	(1)	2,218
Totals	£ 1,583	£ 504,350	£ (1)	£ 505,932

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	£ 8,292	£ 533,129	£ 0	£ 541,421
Financial Derivative Instruments ⁽³⁾	126	2,987	0	3,113
Totals	£ 8,418	£ 536,116	£ 0	£ 544,534

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	0.590%	28/11/2017	18/01/2018	£ (1,383)	£ (1,384)	(0.32)
SCX	0.420	11/10/2017	18/01/2018	(81,410)	(81,487)	(18.75)
Total Reverse Repurchase Agreements					£ (82,871)	(19.07)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (47)	£ 0	£ (47)
BPS	1,075	(720)	355
CBK	(121)	0	(121)
FBF	1	0	1
GLM	(16)	0	(16)
GST	140	0	140
HUS	38	0	38
JPM	59	(153)	(94)
NAB	22	0	22
RBC	(8)	0	(8)
SCX	18	(12)	6
SOG	(122)	0	(122)

⁽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.

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	110.63	112.97
Transferable Securities Dealt in on Another Regulated Market	4.87	1.46
Other Transferable Securities & Money Market Instruments	0.39	2.53
Financial Derivative Instruments Dealt in on a Regulated Market	0.00	0.03
Centrally Cleared Financial Derivative Instruments	0.27	0.57
OTC Financial Derivative Instruments	0.24	0.07
Overnight Time Deposits	0.00	0.44
Reverse Repurchase Agreements	(19.07)	(8.37)
Sale-buyback Financing Transactions	0.00	(12.51)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	627,000	£ 63,822
	PAR (000S)	
United Kingdom Gilt 3.500% due 22/01/2045	£ 28,286	37,747
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 12,317	9,674
United Kingdom Gilt 3.250% due 22/01/2044	£ 5,300	6,723
United Kingdom Treasury Bills 0.000% due 03/04/2018	6,000	5,996
United Kingdom Treasury Bills 0.000% due 26/03/2018	5,850	5,846
Caisse d'Amortissement de la Dette Sociale 1.000% due 07/03/2018	5,000	5,020
HSBC Bank PLC 4.750% due 24/03/2046	3,650	4,591
Westfield America Management Ltd. 2.625% due 30/03/2029	3,950	3,941
United Kingdom Gilt 4.250% due 07/12/2046	2,400	3,696
Thames Water Utilities Cayman Finance Ltd. 2.625% due 24/01/2032	3,400	3,427
Prudential PLC 5.000% due 20/07/2055	3,100	3,104
Aroundtown S.A. 3.000% due 16/10/2029	3,000	2,931
Annington Funding PLC 3.935% due 12/07/2047	2,700	2,846
UBS AG 7.625% due 17/08/2022	\$ 3,150	2,819
Frontier Finance PLC 8.000% due 23/03/2022	£ 2,800	2,800
United Kingdom Treasury Bills 0.000% due 27/11/2017	2,490	2,489
BAT International Finance PLC 2.250% due 09/09/2052	3,050	2,441
Electricite de France S.A. 5.125% due 22/09/2050	1,800	2,305
Liberty Living Finance PLC 3.375% due 28/11/2029	2,200	2,200

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Fixed Income Source ETFs plc - PIMCO US Dollar Short Maturity Source UCITS ETF (a)	693,000	£ 70,528
	PAR (000S)	
United Kingdom Gilt 3.500% due 22/01/2045	£ 26,786	35,950
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 13,530	10,508
Caisse d'Amortissement de la Dette Sociale 1.000% due 07/03/2018	£ 5,000	5,017
United Kingdom Gilt 3.250% due 22/01/2044	3,600	4,579
Wells Fargo & Co. 4.875% due 29/11/2035	3,600	4,450
Tesco Property Finance PLC 6.052% due 13/10/2039	3,744	4,152
Statoil ASA 6.875% due 11/03/2031	2,600	3,893
United Kingdom Gilt 4.250% due 07/12/2046	2,400	3,701
GE Capital UK Funding Unlimited Co. 8.000% due 14/01/2039	1,950	3,532
CNP Assurances 7.375% due 30/09/2041	3,000	3,389
Cooperatieve Rabobank UA 6.875% due 19/03/2020	€ 3,250	3,323
Legal & General Group PLC 5.500% due 27/06/2064	£ 2,950	3,095
AXA S.A. 5.125% due 04/07/2043	€ 3,100	3,002
United Kingdom Gilt 4.250% due 07/12/2046	£ 1,900	2,904
Bank of America Corp. 7.000% due 31/07/2028	2,000	2,865
Electricite de France S.A. 5.500% due 17/10/2041	2,200	2,760
Vicinity Centres 3.375% due 07/04/2026	2,450	2,679
InterContinental Hotels Group PLC 2.125% due 24/08/2026	2,800	2,671
IPIC GMTN Ltd. 6.875% due 14/03/2026	1,950	2,642

(a) The UK Long Term Corporate 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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Schedule of Investments Unconstrained Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust				Allergan Funding SCS			
				5.125% due 30/11/2024	\$ 1,068	\$ 1,116	0.04	2.629% due 12/03/2018	\$ 475	\$ 476	0.02
LOAN PARTICIPATIONS AND ASSIGNMENTS				Emerald Bay S.A.				Amazon.com, Inc.			
				0.000% due 08/10/2020	€ 1,125	1,253	0.05	3.150% due 22/08/2027	400	401	0.02
Caesars Resort Collection LLC				Goldman Sachs Group, Inc.				4.050% due 22/08/2047	5,500	5,953	0.23
4.336% due 22/12/2024	\$ 2,000	\$ 2,011	0.08	2.876% due 31/10/2022	\$ 7,000	6,984	0.28	AMC Networks, Inc.			
CenturyLink, Inc.				6.150% due 01/04/2018	900	910	0.04	4.750% due 01/08/2025	1,700	1,689	0.07
4.319% - 6.000%				HSBC Holdings PLC				American Airlines Pass-Through Trust			
due 31/01/2025	4,700	4,543	0.18	2.843% due 05/01/2022	3,000	3,103	0.12	5.250% due 31/07/2022	1,401	1,476	0.06
Energy Future Intermediate Holding Co. LLC				3.400% due 08/03/2021	850	869	0.03	Anheuser-Busch InBev Worldwide, Inc.			
4.501% - 4.569%				4.300% due 08/03/2026	700	745	0.03	2.067% due 01/08/2018	12,900	12,940	0.51
due 30/06/2018	3,100	3,111	0.12	4.750% due 04/07/2029 (g)(i)	€ 2,200	2,807	0.11	BC Unlimited Liability Co.			
Hilton Worldwide Finance LLC				Intesa Sanpaolo SpA				5.000% due 15/10/2025	600	608	0.02
3.552% due 25/10/2023	5,686	5,721	0.23	6.250% due 16/05/2024 (g)(i)	2,200	2,877	0.11	Broadcom Corp.			
Petroleo Global Trading				Jefferies LoanCore LLC				3.000% due 15/01/2022	3,200	3,176	0.12
3.597% due 19/02/2020	3,050	3,024	0.12	6.875% due 01/06/2020	\$ 550	567	0.02	3.625% due 15/01/2024	400	398	0.02
		18,410	0.73	JPMorgan Chase & Co.				Cardinal Health, Inc.			
				2.250% due 23/01/2020	10,000	9,996	0.40	2.616% due 15/06/2022	5,300	5,217	0.21
				2.750% due 23/06/2020	2,050	2,069	0.08	CCO Holdings LLC			
				3.220% due 21/03/2025	6,100	6,153	0.24	5.000% due 01/02/2028	1,250	1,222	0.05
CORPORATE BONDS & NOTES				KBC Bank NV				Charter Communications Operating LLC			
BANKING & FINANCE				8.000% due 25/01/2023 (i)	2,400	2,414	0.10	3.579% due 23/07/2020	600	612	0.02
AGFC Capital Trust				Lloyds Bank PLC				4.908% due 23/07/2025	6,350	6,762	0.27
3.109% due 15/01/2067	2,500	1,387	0.06	12.000% due 16/12/2024 (g)	1,800	2,424	0.10	6.384% due 23/10/2035	675	790	0.03
American Express Co.				Lloyds Banking Group PLC				6.484% due 23/10/2045	1,100	1,287	0.05
7.000% due 19/03/2018	575	581	0.02	7.000% due 27/06/2019 (g)(i)	£ 300	429	0.02	6.834% due 23/10/2055	300	362	0.01
Annington Funding PLC				7.625% due 27/06/2023 (g)(i)	20,128	31,415	1.24	Cleveland-Cliffs, Inc.			
2.646% due 12/07/2025	£ 400	551	0.02	Morgan Stanley				4.875% due 15/01/2024	1,300	1,300	0.05
Banco Bilbao Vizcaya Argentaria S.A.				3.875% due 29/04/2024	\$ 2,575	2,691	0.11	Continental Airlines Pass-Through Trust			
7.000% due				4.000% due 23/07/2025	625	655	0.03	6.000% due 12/07/2020	224	230	0.01
19/02/2019 (g)(i)	€ 800	1,012	0.04	6.625% due 01/04/2018	600	607	0.02	CVS Health Corp.			
9.000% due				Nationwide Building Society				3.500% due 20/07/2022	200	204	0.01
09/05/2018 (g)(i)	\$ 1,600	1,640	0.07	3.900% due 21/07/2025	1,150	1,208	0.05	5.125% due 20/07/2045	625	719	0.03
Banco Santander S.A.				10.250% (g)	£ 13	2,711	0.11	Dell International LLC			
6.250% due				Navient Corp.				3.480% due 01/06/2019	1,200	1,215	0.05
11/09/2021 (g)(i)	€ 1,300	1,715	0.07	5.500% due 15/01/2019	\$ 200	204	0.01	4.420% due 15/06/2021	1,700	1,773	0.07
Bank of America Corp.				5.875% due 25/03/2021	3,675	3,808	0.15	6.020% due 15/06/2026	900	994	0.04
2.000% due 11/01/2018	\$ 375	375	0.01	QBE Insurance Group Ltd.				Delta Air Lines Pass-Through Trust			
2.728% due 22/03/2018	2,375	2,380	0.09	7.500% due 24/11/2043 (i)	7,000	8,137	0.32	4.950% due 23/11/2020	350	360	0.01
3.419% due 20/12/2028	329	329	0.01	Rio Oil Finance Trust				6.200% due 02/01/2020	372	379	0.01
4.125% due 22/01/2024	5,050	5,375	0.21	9.250% due 06/07/2024	2,621	2,844	0.11	DISH DBS Corp.			
4.441% due 21/10/2025	MXN 47,000	2,979	0.12	Royal Bank of Scotland PLC				7.875% due 01/09/2019	3,050	3,271	0.13
5.650% due 01/05/2018	\$ 5,150	5,212	0.21	6.934% due 09/04/2018	€ 1,250	1,529	0.06	Enbridge, Inc.			
6.875% due 25/04/2018	11,625	11,803	0.47	Santander UK Group Holdings PLC				1.750% due 10/01/2020	7,300	7,312	0.29
6.875% due 15/11/2018	525	547	0.02	7.375% due 24/06/2022 (g)(i)	£ 600	896	0.04	2.288% due 15/06/2020	4,200	4,241	0.17
Barclays Bank PLC				Santander UK PLC				Exela Intermediate LLC			
7.625% due 21/11/2022 (i)	3,700	4,197	0.17	2.500% due 14/03/2019	\$ 10,100	10,133	0.40	10.000% due 15/07/2023	1,550	1,515	0.06
7.700% due 25/04/2018 (g)	4,000	4,053	0.16	Springleaf Finance Corp.				HCA, Inc.			
10.179% due 12/06/2021	7,240	8,830	0.35	6.125% due 15/05/2022	750	782	0.03	3.750% due 15/03/2019	700	708	0.03
14.000% due				Stichting AK Rabobank Certificaten				6.500% due 15/02/2020	5,900	6,269	0.25
15/06/2019 (g)	£ 9,350	14,864	0.59	6.500% due 29/03/2018 (g)	€ 1,900	2,831	0.11	Kraft Heinz Foods Co.			
Barclays PLC				Synchrony Bank				2.000% due 02/07/2018	575	575	0.02
7.250% due 15/03/2023 (g)(i)	2,500	3,702	0.15	3.000% due 15/06/2022	\$ 600	598	0.02	5.000% due 15/07/2035	100	109	0.00
Bear Stearns Cos. LLC				Toronto-Dominion Bank				Kratos Defense & Security Solutions, Inc.			
7.250% due 01/02/2018	\$ 2,375	2,384	0.09	2.350% due 07/04/2021	5,575	5,688	0.23	6.500% due 30/11/2025	700	729	0.03
Blackstone CQP Holdco LP				UBS AG				Murphy Oil Corp.			
6.000% due 18/08/2021	700	705	0.03	1.835% due 07/12/2018	5,600	5,607	0.22	5.750% due 15/08/2025	3,300	3,383	0.13
6.500% due 20/03/2021	2,300	2,346	0.09	2.103% due 08/06/2020	7,000	7,035	0.28	Ooredoo Tamweel Ltd.			
Citigroup, Inc.				5.750% due 25/04/2018	391	396	0.02	3.039% due 03/12/2018	200	201	0.01
3.668% due 24/07/2028	4,600	4,673	0.19	7.625% due 17/08/2022 (i)	1,050	1,229	0.05	Reynolds American, Inc.			
Cooperative Rabobank UA				UBS Group AG				4.000% due 12/06/2022	200	209	0.01
2.500% due 19/01/2021	800	804	0.03	7.125% due 19/02/2020 (g)(i)	6,400	6,810	0.27	Sirius XM Radio, Inc.			
11.000% due 30/06/2019 (g)	82	92	0.00	UniCredit SpA				3.875% due 01/08/2022	1,900	1,914	0.08
Corp. Andina de Fomento				9.250% due 03/06/2022 (g)(i)	€ 4,100	5,976	0.24	Spectra Energy Partners LP			
3.950% due 15/10/2021 (f)	MXN 122,007	6,107	0.24	Waha Aerospace BV				2.195% due 05/06/2020	2,350	2,368	0.09
Credit Agricole S.A.				3.925% due 28/07/2020	\$ 4,740	4,825	0.19	Teva Pharmaceutical Finance Netherlands BV			
8.125% due 19/09/2033 (i)	\$ 2,300	2,392	0.09	Wells Fargo & Co.				1.400% due 20/07/2018	1,700	1,689	0.07
Credit Suisse AG				2.343% due 11/02/2022	1,575	1,595	0.06	1.700% due 19/07/2019	550	535	0.02
6.500% due 08/08/2023 (i)	2,100	2,355	0.09	2.600% due 22/07/2020	1,725	1,736	0.07	UnitedHealth Group, Inc.			
Credit Suisse Group AG				2.625% due 22/07/2022	5,800	5,772	0.23	1.900% due 16/07/2018	750	750	0.03
2.125% due 12/09/2025	£ 500	673	0.03			294,602	11.66	Universal Health Services, Inc.			
Credit Suisse Group Funding Guernsey Ltd.								3.750% due 01/08/2019	5,625	5,738	0.23
3.750% due 26/03/2025	\$ 3,550	3,628	0.14	INDUSTRIALS				VMware, Inc.			
Deutsche Bank AG				AbbVie, Inc.				2.950% due 21/08/2022	2,200	2,196	0.09
2.329% due 13/07/2020	4,500	4,510	0.18	1.800% due 14/05/2018	4,275	4,273	0.17	West Street Merger Sub, Inc.			
4.250% due 14/10/2021	14,350	14,942	0.59	2.900% due 06/11/2022	2,725	2,736	0.11	6.375% due 01/09/2025	650	655	0.03
Dexia Credit Local S.A.				3.200% due 06/11/2022	1,800	1,830	0.07			103,749	4.11
1.875% due 29/01/2020	15,150	15,025	0.59								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UTILITIES			
AT&T, Inc.			
4.100% due 15/02/2028	\$ 306	\$ 308	0.01
Petrobras Global Finance BV			
5.999% due 27/01/2028	16,924	16,987	0.67
6.125% due 17/01/2022	1,700	1,808	0.07
Rio Oil Finance Trust			
9.750% due 06/01/2027	1,323	1,436	0.06
Sempra Energy			
2.038% due 15/03/2021	5,050	5,060	0.20
Verizon Communications, Inc.			
2.600% due 16/03/2022	3,100	3,163	0.12
2.946% due 15/03/2022	500	504	0.02
3.125% due 16/03/2022	1,800	1,827	0.07
3.376% due 15/02/2025	3,910	3,931	0.16
4.125% due 16/03/2027	4,500	4,701	0.19
	39,725	1.57	
Total Corporate Bonds & Notes		438,076	17.34

MUNICIPAL BONDS & NOTES

California State General Obligation Bonds, (BABs), (AGM/CR Insured), Series 2010			
6.875% due 01/11/2026	2,345	3,007	0.12
California State General Obligation Bonds, Series 2017			
2.141% due 01/04/2047	2,600	2,625	0.10
Commonwealth of Puerto Rico General Obligation Bonds, Series 2008			
5.900% due 01/07/2028 ^ (b)	200	44	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2009			
6.000% due 01/07/2039 ^ (b)	400	91	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2012			
5.000% due 01/07/2041 ^ (b)	1,040	237	0.01
5.125% due 01/07/2037 ^ (b)	220	50	0.00
5.500% due 01/07/2026	110	25	0.00
5.500% due 01/07/2039 ^ (b)	400	91	0.00
Commonwealth of Puerto Rico General Obligation Bonds, Series 2014			
8.000% due 01/07/2035 ^ (b)	600	144	0.01
Illinois State General Obligation Bonds, (BABs), Series 2010			
7.350% due 01/07/2035	750	868	0.04
Illinois State General Obligation Notes, Series 2011			
5.665% due 01/03/2018	290	291	0.01
Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
6.050% due 01/07/2032 ^ (b)	120	39	0.00
Texas Public Finance Authority Revenue Notes, Series 2014			
8.250% due 01/07/2024	690	720	0.03
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
0.000% due 01/06/2047 (d)	22,700	1,266	0.05
7.467% due 01/06/2047	4,280	4,175	0.17
	13,673	0.54	

U.S. GOVERNMENT AGENCIES

Fannie Mae			
1.672% due 25/03/2034	233	232	0.01
1.812% due 25/11/2031	35	34	0.00
1.832% due 25/02/2032	59	58	0.00
1.892% due 25/11/2032	18	18	0.00
1.902% due 25/03/2037	67	67	0.00
1.941% due 18/10/2030	9	9	0.00
1.952% due 25/09/2032	7	7	0.00
2.202% due 01/11/2042	74	75	0.00
3.228% due 01/12/2034	8	8	0.00
3.296% due 01/02/2035	26	28	0.00
4.076% due 01/03/2020	4	4	0.00
4.500% due 01/04/2028	27	29	0.00
5.000% due 01/08/2020	5	5	0.00
5.500% due 01/07/2026 - 01/09/2040	1,881	2,067	0.11
6.000% due 01/08/2018 - 01/05/2041	877	983	0.03
6.290% due 25/02/2029	79	82	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Fannie Mae, TBA			
3.500% due 01/02/2048	\$ 36,600	\$ 37,514	1.48
Freddie Mac			
1.524% due 25/10/2021 (a)	13,291	635	0.03
1.832% due 25/09/2031	244	241	0.01
2.402% due 25/07/2044	966	976	0.04
3.075% due 01/09/2027	4	4	0.00
5.500% due 01/04/2027 - 01/01/2040	1,347	1,493	0.06
Ginnie Mae			
2.250% due 20/11/2029	6	6	0.00
2.750% due 20/09/2031	235	244	0.01
Ginnie Mae, TBA			
4.000% due 01/02/2048	8,000	8,346	0.33
		53,165	2.11

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
2.250% due 15/08/2046	150	135	0.01
2.500% due 15/02/2045	4,220	4,024	0.16
2.875% due 15/08/2045	1,450	1,487	0.06
3.000% due 15/11/2044	350	368	0.01
3.125% due 15/08/2044	100	108	0.00
U.S. Treasury Inflation Protected Securities (f)			
0.250% due 15/01/2025	26,869	26,640	1.05
0.375% due 15/07/2027	19,966	19,866	0.79
0.625% due 15/01/2026	21,385	21,736	0.86
1.750% due 30/01/2028	14,129	15,890	0.63
2.000% due 15/01/2026	7,854	8,838	0.35
2.375% due 15/01/2025	30,412	34,666	1.37
2.375% due 15/01/2027	21,550	25,221	1.00
U.S. Treasury Notes			
1.250% due 31/07/2023	25,750	24,407	0.97
1.375% due 30/06/2023	27,700	26,466	1.05
1.625% due 30/06/2020	7,140	7,088	0.28
1.750% due 30/04/2022	30	30	0.00
1.875% due 15/12/2020	85,200	84,962	3.36
1.875% due 31/05/2022	8,100	8,009	0.32
1.875% due 31/07/2022	49,170	48,510	1.92
2.000% due 31/05/2021	67,560	67,452	2.67
2.000% due 31/12/2021	7,950	7,911	0.31
2.000% due 31/07/2022 (j)	202,800	201,287	7.97
2.000% due 30/11/2022 (j)	9,600	9,514	0.38
2.000% due 30/04/2024	35,200	34,570	1.37
2.000% due 31/05/2024 (j)	179,460	176,137	6.97
2.125% due 30/09/2021 (j)	102,200	102,280	4.05
2.250% due 31/12/2023	24,700	24,658	0.98
2.250% due 31/01/2024	7,620	7,605	0.30
2.250% due 31/10/2024 (j)	18,520	18,437	0.73
2.250% due 15/11/2024	7,700	7,662	0.30
2.375% due 15/08/2024	34,000	34,114	1.35
2.750% due 15/02/2024	39,672	40,720	1.61
		1,090,798	43.18

NON-AGENCY MORTGAGE-BACKED SECURITIES

Adjustable Rate Mortgage Trust			
1.848% due 25/01/2036	2,539	2,472	0.10
3.433% due 25/02/2036	2,650	2,442	0.10
3.497% due 25/11/2035	786	694	0.03
3.581% due 25/10/2035 ^	711	676	0.03
3.658% due 25/01/2036	120	115	0.00
3.812% due 25/08/2035	268	265	0.01
3.826% due 25/03/2037	24	22	0.00
American Home Mortgage Assets Trust			
1.762% due 25/06/2037	9,281	8,637	0.34
1.983% due 25/11/2046	82	47	0.00
6.250% due 25/11/2046	1,323	1,170	0.05
American Home Mortgage Investment Trust			
3.342% due 25/10/2034	74	75	0.00
3.411% due 25/11/2045 ^	495	395	0.02
Banc of America Alternative Loan Trust			
5.500% due 25/01/2020	58	59	0.00
6.000% due 25/06/2046	659	602	0.02
6.000% due 25/07/2046 ^	1,059	946	0.04
Banc of America Funding Trust			
1.691% due 20/10/2046 ^	548	514	0.02
1.731% due 20/06/2047	823	824	0.03
1.952% due 25/05/2037 ^	367	328	0.01
3.530% due 20/06/2037 ^	234	221	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
3.600% due 20/12/2034	\$ 29	\$ 26	0.00
3.601% due 20/10/2046 ^	281	240	0.01
3.633% due 20/02/2036	119	119	0.01
3.696% due 20/04/2035 ^	2,932	2,675	0.11
3.709% due 20/06/2036	41	41	0.00
3.830% due 20/01/2047 ^	137	132	0.01
Banc of America Mortgage Trust			
3.456% due 25/02/2035	325	325	0.01
3.496% due 25/02/2034	25	25	0.00
3.631% due 25/05/2035 ^	1,211	1,204	0.05
3.781% due 25/06/2035	274	261	0.01
4.161% due 20/07/2032	1	1	0.00
BCAP LLC Trust			
1.457% due 26/11/2036	3,616	3,430	0.14
1.722% due 25/01/2037 ^	4,637	4,406	0.17
1.732% due 25/03/2037	1,814	1,743	0.07
2.202% due 25/09/2047	2,362	2,196	0.09
3.266% due 27/11/2036	2,775	2,782	0.11
4.996% due 26/03/2037	7,539	6,893	0.28
5.250% due 26/02/2036	1,226	1,031	0.04
5.250% due 26/06/2036	16,417	11,811	0.47
5.250% due 26/04/2037	1,805	1,590	0.06
5.250% due 26/06/2037	553	541	0.02
7.224% due 26/07/2036	795	775	0.03
22.333% due 26/04/2037	276	59	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
3.182% due 25/04/2033	24	25	0.00
3.458% due 25/08/2035	233	215	0.01
3.592% due 25/02/2033	3	3	0.00
3.640% due 25/01/2035	67	69	0.00
3.666% due 25/09/2034	316	318	0.01
3.732% due 25/07/2034	127	124	0.01
3.869% due 25/11/2034	9	9	0.00
3.939% due 25/01/2035	165	166	0.01
4.438% due 25/11/2034	46	42	0.00
Bear Stearns ALT-A Trust			
1.892% due 25/08/2036	446	433	0.02
1.992% due 25/04/2036	1,219	1,234	0.05
2.032% due 25/02/2036	976	931	0.04
2.252% due 25/09/2034	159	158	0.01
3.297% due 25/03/2036	714	617	0.02
3.316% due 25/04/2035	123	118	0.01
3.412% due 25/09/2035 ^	9,026	7,487	0.30
3.433% due 25/01/2034	122	123	0.01
3.506% due 25/11/2036 ^	42	38	0.00
3.522% due 25/05/2035	935	950	0.04
3.807% due 25/11/2036	6,820	6,384	0.25
Chase Mortgage Finance Trust			
3.446% due 25/03/2037 ^	1,009	1,012	0.04
3.664% due 25/02/2037	79	80	0.00
ChaseFlex Trust			
1.852% due 25/07/2037	26	24	0.00
4.361% due 25/08/2037 ^	1,000	956	0.04
4.361% due 25/08/2037	840	803	0.03
Citicorp Mortgage Securities Trust			
6.000% due 25/09/2037	127	131	0.01
Citigroup Global Markets Mortgage Securities, Inc.			
2.052% due 25/05/2032	58	58	0.00
Citigroup Mortgage Loan Trust			
1.792% due 25/11/2036	276	277	0.01
3.601% due 25/07/2037 ^	35	32	0.00
3.710% due 25/11/2035	750	752	0.03
3.826% due 25/09/2037	1,124	922	0.04
Citigroup Mortgage Loan Trust, Inc.			
2.830% due 25/09/2035	10	10	0.00
3.565% due 25/02/2034	93	92	0.00
CitiMortgage Alternative Loan Trust			
2.152% due 25/01/2037	2,788	2,201	0.09
2.152% due 25/06/2037	4,149	3,440	0.14
2.202% due 25/09/2036	3,435	2,879	0.11
6.000% due 25/10/2037 ^	1,824	1,696	0.07
Countrywide Alternative Loan Resecuritization Trust			
6.000% due 25/05/2036 ^	186	158	0.01
Countrywide Alternative Loan Trust			
1.691% due 20/03/2047	11,515	9,904	0.39
1.692% due 25/04/2047	1,517	1,343	0.05
1.696% due 20/12/2046 ^	16,346	13,988	0.55
1.711% due 20/03/2046	118	101	0.00
1.711% due 20/05/2046 ^	614	521	0.02
1.712% due 25/09/2047	1,578	1,533	0.06

Schedule of Investments Unconstrained Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.722% due 25/01/2037 ^	\$ 3,365	\$ 3,290	0.13	First Horizon Asset Securities, Inc.				MASTR Seasoned Securitization Trust			
1.722% due 25/05/2047	1,258	1,142	0.05	5.500% due 25/12/2035 ^	\$ 532	\$ 471	0.02	3.637% due 25/10/2032	\$ 232	\$ 228	0.01
1.732% due 25/05/2047	1,914	1,868	0.07	First Horizon Mortgage Pass-Through Trust				Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
1.742% due 25/09/2046 ^	56	50	0.00	3.276% due 25/08/2035	86	75	0.00	2.177% due 15/11/2031	69	70	0.00
1.752% due 25/04/2047	960	912	0.04	First Republic Mortgage Loan Trust				Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
1.781% due 20/09/2046	697	371	0.02	1.827% due 15/11/2031	70	68	0.00	1.917% due 15/12/2030	831	809	0.03
1.821% due 20/11/2035	43	40	0.00	GE Commercial Mortgage Corp. Trust				Merrill Lynch Mortgage Investors Trust			
1.922% due 25/02/2037 ^	3,379	1,442	0.06	5.483% due 10/12/2049	877	881	0.04	1.802% due 25/11/2035	203	192	0.01
1.952% due 25/05/2036	1,021	824	0.03	GMAC Mortgage Corp. Loan Trust				2.361% due 25/10/2035	77	74	0.00
2.002% due 25/09/2035 ^	447	359	0.01	3.841% due 19/04/2036 ^	118	112	0.00	3.041% due 25/02/2035	41	41	0.00
2.052% due 25/12/2035 ^	222	161	0.01	Great Hall Mortgages PLC				3.280% due 25/03/2036 ^	958	738	0.03
2.063% due 25/12/2035	5,901	5,522	0.22	1.730% due 18/06/2039	75	74	0.00	Morgan Stanley Mortgage Loan Trust			
2.262% due 25/07/2036 ^	919	531	0.02	GreenPoint Mortgage Funding Trust				3.595% due 25/11/2037	3,357	3,145	0.13
2.452% due 25/12/2036 ^	1,003	569	0.02	1.822% due 25/11/2045	453	402	0.02	5.750% due 25/09/2022	3	3	0.00
2.852% due 25/10/2035 ^	3,063	2,692	0.11	GSMSC Pass-Through Trust				Morgan Stanley Re-REMIC Trust			
5.000% due 25/03/2035	74	73	0.00	5.500% due 26/10/2035	1,923	1,678	0.07	3.708% due 26/09/2036	1,494	1,492	0.06
5.500% due 25/11/2035 ^	392	356	0.01	GSR Mortgage Loan Trust				Mortgages PLC			
5.500% due 25/01/2036	60	52	0.00	3.549% due 25/11/2035 ^	187	160	0.01	0.900% due 31/10/2038	£ 825	1,098	0.04
5.750% due 25/02/2035	343	322	0.01	5.750% due 25/03/2036 ^	31	33	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust			
5.750% due 25/07/2035 ^	1,337	1,217	0.05	5.750% due 25/01/2037	54	50	0.00	2.622% due 25/02/2035	\$ 1,205	1,127	0.05
5.750% due 25/05/2036	920	733	0.03	6.000% due 25/11/2035 ^	1,250	1,025	0.04	3.185% due 25/10/2035	316	313	0.01
5.750% due 25/03/2037 ^	757	656	0.03	6.000% due 25/03/2037 ^	122	110	0.00	4.096% due 25/06/2036	3,685	3,348	0.13
6.000% due 25/04/2036	1,185	944	0.04	6.000% due 25/05/2037 ^	380	359	0.01	Nomura Resecuritization Trust			
6.000% due 25/04/2036 ^	213	167	0.01	6.500% due 25/09/2036 ^	126	103	0.00	3.546% due 26/12/2046	2,532	2,562	0.10
6.000% due 25/08/2036 ^	241	216	0.01	HarborView Mortgage Loan Trust				Prime Mortgage Trust			
6.000% due 25/12/2036	1,845	1,303	0.05	1.712% due 25/05/2038	1,368	1,188	0.05	8.000% due 25/07/2034	866	812	0.03
6.000% due 25/02/2037 ^	350	251	0.01	1.745% due 19/01/2036	1,344	1,063	0.04	RBSGC Structured Trust			
6.000% due 25/03/2037 ^	551	420	0.02	1.775% due 19/02/2036	479	417	0.02	5.500% due 25/11/2035 ^	2,154	2,065	0.08
6.000% due 25/04/2037 ^	997	759	0.03	1.935% due 19/05/2035	98	95	0.00	RBSP Resecuritization Trust			
6.000% due 25/05/2037 ^	176	131	0.01	2.315% due 19/11/2034	270	241	0.01	1.569% due 27/06/2036	6,646	2,542	0.10
6.000% due 25/08/2037	1,028	841	0.03	2.587% due 19/06/2045 ^	1,532	1,026	0.04	1.579% due 26/02/2037	2,407	2,355	0.09
6.500% due 25/08/2032	805	837	0.03	3.724% due 19/10/2033	109	111	0.00	7.839% due 26/06/2037	1,381	1,195	0.05
6.500% due 25/09/2037 ^	716	511	0.02	HomeBanc Mortgage Trust				Residential Accredit Loans, Inc. Trust			
Countrywide Home Loan Mortgage Pass-Through Trust				3.275% due 25/04/2037 ^	5,476	4,747	0.19	1.702% due 25/02/2047	4,187	2,720	0.11
2.012% due 25/05/2035	83	76	0.00	Impac CMB Trust				1.742% due 25/09/2036	1,734	1,621	0.06
2.132% due 25/04/2035	109	103	0.00	2.192% due 25/09/2034	23	22	0.00	1.742% due 25/12/2036	993	952	0.04
2.192% due 25/03/2035	675	594	0.02	2.192% due 25/03/2035	1,138	1,113	0.04	1.742% due 25/05/2047	1,095	1,062	0.04
2.212% due 25/02/2035	7	7	0.00	2.212% due 25/03/2035	1,117	1,078	0.04	1.802% due 25/08/2037	311	302	0.01
2.292% due 25/02/2035	1,820	1,764	0.07	2.332% due 25/10/2034	1,355	1,332	0.05	1.832% due 25/12/2045	163	136	0.01
2.505% due 25/04/2035	72	66	0.00	2.472% due 25/11/2034	68	67	0.00	1.852% due 25/08/2035	77	69	0.00
3.186% due 20/05/2036 ^	1,351	1,157	0.05	IndyMac Adjustable Rate Mortgage Trust				1.952% due 25/11/2036 ^	278	194	0.01
3.243% due 20/02/2036	1,537	1,270	0.05	2.784% due 25/01/2032	27	27	0.00	2.563% due 25/08/2035	145	136	0.01
3.296% due 20/07/2034	334	324	0.01	IndyMac Mortgage Loan Trust				4.312% due 25/12/2035	388	356	0.01
3.343% due 20/04/2036 ^	134	123	0.01	1.762% due 25/07/2036	1,950	1,797	0.07	6.000% due 25/08/2036 ^	795	702	0.03
3.462% due 20/02/2036 ^	139	124	0.01	1.852% due 25/07/2035	467	456	0.02	6.500% due 25/09/2037 ^	266	237	0.01
3.488% due 25/08/2034 ^	655	641	0.03	2.352% due 25/11/2034	212	193	0.01	Residential Asset Securitization Trust			
5.250% due 25/12/2027 ^	67	64	0.00	2.372% due 25/11/2034 ^	158	133	0.01	2.252% due 25/10/2035	4,044	3,421	0.14
5.500% due 25/11/2035 ^	10	9	0.00	2.999% due 25/06/2037	1,326	989	0.04	5.500% due 25/09/2035 ^	27	26	0.00
5.750% due 25/02/2037	881	789	0.03	3.314% due 25/07/2037	3,105	2,639	0.11	5.500% due 25/12/2035 ^	132	113	0.00
5.750% due 25/05/2037 ^	55	50	0.00	3.434% due 25/06/2037 ^	130	116	0.01	5.750% due 25/02/2036 ^	195	152	0.01
6.000% due 25/09/2037	162	148	0.01	3.583% due 25/10/2034	545	551	0.02	6.000% due 25/07/2037 ^	477	351	0.01
6.500% due 25/12/2037	1,647	1,374	0.05	3.631% due 25/06/2036	577	539	0.02	Residential Funding Mortgage Securities, Inc. Trust			
Countrywide Home Loan Reperforming REMIC Trust				6.500% due 25/07/2037 ^	2,989	1,970	0.08	4.044% due 25/04/2037	103	99	0.00
6.500% due 25/11/2034	60	59	0.00	JPMorgan Alternative Loan Trust				4.718% due 27/07/2037	641	574	0.02
Credit Suisse First Boston Mortgage Securities Corp.				3.471% due 25/03/2036 ^	595	554	0.02	5.500% due 25/11/2035	1,016	996	0.04
0.243% due 15/05/2023 (a)	33,313	169	0.01	5.656% due 26/05/2037	2,445	2,100	0.08	6.500% due 25/03/2032	55	57	0.00
1.831% due 25/03/2032	67	64	0.00	JPMorgan Mortgage Trust				Residential Mortgage Securities PLC			
6.000% due 25/01/2036	786	702	0.03	3.009% due 27/07/2037	357	365	0.01	3.014% due 16/12/2050	£ 197	272	0.01
Credit Suisse Mortgage Capital Certificates				3.306% due 25/04/2036 ^	32	30	0.00	Structured Adjustable Rate Mortgage Loan Trust			
1.738% due 30/11/2037	4,480	4,177	0.17	3.409% due 25/12/2034	74	75	0.00	2.861% due 25/03/2037	\$ 1,034	1,012	0.04
3.351% due 26/02/2036	279	276	0.01	3.542% due 25/05/2034	27	27	0.00	3.448% due 25/12/2034	72	72	0.00
Credit Suisse Mortgage Capital Mortgage-Backed Trust				3.558% due 25/11/2035	74	72	0.00	3.456% due 25/04/2036 ^	304	264	0.01
2.152% due 25/02/2037	7,587	5,146	0.20	3.596% due 25/10/2035 ^	428	405	0.02	3.473% due 25/02/2034	167	169	0.01
6.250% due 25/08/2036 ^	87	72	0.00	5.750% due 25/01/2036 ^	92	79	0.00	3.483% due 25/09/2034	1,069	1,081	0.04
7.000% due 25/08/2037	517	338	0.01	6.000% due 25/08/2037	476	423	0.02	3.491% due 25/10/2035 ^	500	461	0.02
Credit Suisse Mortgage Capital Trust				6.250% due 25/07/2036 ^	220	177	0.01	3.542% due 25/04/2034	5	5	0.00
1.632% due 27/02/2036	85	85	0.00	6.500% due 25/08/2036 ^	420	357	0.01	3.554% due 25/09/2035	481	433	0.02
CSAB Mortgage-Backed Trust				JPMorgan Resecuritization Trust				Structured Asset Mortgage Investments Trust			
5.720% due 25/09/2036	5,184	3,156	0.13	3.599% due 27/09/2036	190	195	0.01	1.672% due 25/08/2036	1,502	1,384	0.06
Deutsche ALT-A Securities, Inc.				Lehman Mortgage Trust				1.742% due 25/06/2036	327	323	0.01
1.852% due 25/09/2047 ^	1,541	1,360	0.05	5.790% due 25/04/2036	1,871	1,719	0.07	1.745% due 19/07/2035	473	462	0.01
1.882% due 25/08/2037	875	708	0.03	Lehman XS Trust				1.752% due 25/10/2036	4,290	3,930	0.16
EMF-NL BV				1.722% due 25/12/2036 ^	5,873	5,888	0.23	1.762% due 25/08/2036 ^	192	174	0.01
0.671% due 17/07/2041	€ 100	116	0.01	2.452% due 25/08/2047	1,318	1,120	0.04	Structured Asset Securities Corp.			
EMF-NL Prime BV				Luminent Mortgage Trust				3.413% due 25/12/2033	209	208	0.01
0.471% due 17/04/2041	418	473	0.02	1.508% due 25/12/2036 ^	91	82	0.00	Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
Eurosail PLC				MASTR Adjustable Rate Mortgages Trust				3.365% due 25/06/2033	10	10	0.00
1.171% due 17/10/2040	206	249	0.01	3.225% due 25/05/2034	200	203	0.01				
First Horizon Alternative Mortgage Securities Trust				3.233% due 25/07/2035 ^	759	694	0.03				
3.132% due 25/09/2034	\$ 370	366	0.02								
3.258% due 25/01/2036 ^	931	764	0.03								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Thornburg Mortgage Securities Trust				Asset-Backed Securities Corp. Home Equity Loan Trust				Credit Suisse First Boston Mortgage Securities Corp.			
1.682% due 25/06/2037	\$ 5,306	\$ 5,125	0.20	2.647% due 25/02/2035	\$ 2,795	\$ 2,841	0.11	2.172% due 25/01/2032	\$ 7	\$ 7	0.00
2.232% due 25/04/2043	410	408	0.02	2.722% due 15/08/2033	2,282	2,298	0.09	Credit Suisse Mortgage Capital Certificates			
2.802% due 25/06/2037 ^	1,299	1,207	0.05	Atrium CDO Corp.				4.500% due 25/03/2021	1,574	1,591	0.06
UBS-Citigroup Commercial Mortgage Trust				2.309% due 16/07/2025	1,468	1,472	0.06	Credit-Based Asset Servicing and Securitization LLC			
2.217% due 10/01/2045 (a)	5,342	359	0.01	Avery Point CLO Ltd.				1.622% due 25/01/2037 ^	185	84	0.00
Wachovia Mortgage Loan Trust LLC				2.474% due 18/01/2025	4,250	4,265	0.17	1.802% due 25/07/2036	2,300	1,859	0.07
3.709% due 20/08/2035 ^	540	521	0.02	Bayview Opportunity Master Fund Trust				3.435% due 25/12/2036	881	743	0.03
WaMu Mortgage Pass-Through Certificates Trust				3.105% due 28/09/2032	4,330	4,332	0.17	3.713% due 25/01/2037 ^	191	96	0.00
1.793% due 25/01/2047	501	500	0.02	3.475% due 28/04/2032	741	745	0.03	3.860% due 25/03/2037 ^	12,619	7,301	0.29
1.803% due 25/01/2047 ^	170	158	0.01	Bear Stearns Asset-Backed Securities Trust				CVC Cordatus Loan Fund Ltd.			
1.812% due 25/11/2045	2,118	2,098	0.08	1.702% due 25/11/2036	4,382	4,278	0.17	0.780% due 24/01/2028	€ 3,300	3,966	0.16
1.812% due 25/12/2046	345	339	0.01	1.722% due 25/10/2036	957	954	0.04	Delta Funding Home Equity Loan Trust			
1.813% due 25/06/2047 ^	19	7	0.00	1.732% due 25/06/2047	734	736	0.03	2.297% due 15/09/2029	\$ 8	8	0.00
1.823% due 25/04/2047	2,896	2,885	0.11	1.742% due 25/05/2037	3,327	3,573	0.14	Dryden Senior Loan Fund			
1.842% due 25/07/2045	311	307	0.01	1.752% due 25/12/2036	1,284	1,283	0.05	2.259% due 15/10/2027	2,700	2,705	0.11
2.043% due 25/06/2046	382	385	0.02	1.973% due 25/11/2035 ^	463	464	0.02	Educational Funding Co. LLC			
2.063% due 25/08/2046	413	388	0.02	2.003% due 25/11/2035	5,000	4,994	0.20	1.617% due 25/10/2029	291	287	0.01
2.229% due 25/12/2046	355	351	0.01	2.052% due 25/12/2035	5,300	5,302	0.21	EMC Mortgage Loan Trust			
2.237% due 25/07/2046	440	432	0.02	2.252% due 25/11/2035 ^	1,667	1,742	0.07	2.292% due 25/05/2040	181	170	0.01
2.237% due 25/08/2046	3,673	3,596	0.14	3.203% due 25/08/2034	2,220	2,219	0.09	Emerson Park CLO Ltd.			
2.237% due 25/11/2046	3,865	3,677	0.15	3.401% due 25/07/2036	370	372	0.01	2.339% due 15/07/2025	3,936	3,938	0.16
2.463% due 25/06/2042	49	48	0.00	3.505% due 25/06/2043	113	108	0.00	Fieldstone Mortgage Investment Trust			
2.463% due 25/08/2042	94	91	0.00	5.500% due 25/08/2036	141	141	0.01	1.488% due 25/11/2036	1,557	963	0.04
2.979% due 25/03/2036	38	37	0.00	Belle Haven ABS CDO Ltd.				First Franklin Mortgage Loan Trust			
2.991% due 25/05/2037 ^	75	63	0.00	1.745% due 03/11/2044	6,287	3,219	0.13	1.912% due 25/11/2035	2,448	2,321	0.09
3.077% due 25/06/2037 ^	188	176	0.01	1.785% due 03/11/2044	9,299	4,761	0.19	2.152% due 25/07/2035	2,400	2,255	0.09
3.200% due 25/03/2034	963	986	0.04	Carlyle Global Market Strategies Euro CLO Ltd.				2.347% due 25/09/2035	971	976	0.04
3.229% due 25/02/2037 ^	369	356	0.01	0.780% due 16/04/2029	€ 1,700	2,050	0.08	2.362% due 25/04/2035	865	871	0.03
3.355% due 25/09/2033	165	167	0.01	Carrington Mortgage Loan Trust				2.437% due 25/03/2035	1,350	1,362	0.05
Washington Mutual Mortgage Pass-Through Certificates Trust				1.712% due 25/10/2036	\$ 9,100	8,181	0.32	First NLC Trust			
1.783% due 25/12/2046	6,235	4,989	0.20	1.792% due 25/06/2036	1,150	1,057	0.04	1.732% due 25/08/2037	9,588	6,237	0.25
2.152% due 25/07/2036	2,680	1,590	0.06	1.802% due 25/10/2036	1,678	1,145	0.05	Fremont Home Loan Trust			
2.252% due 25/01/2036 ^	820	629	0.03	2.012% due 25/06/2035	520	523	0.02	1.652% due 25/08/2036	778	375	0.01
3.320% due 25/02/2033	4	4	0.00	2.452% due 25/05/2034	748	753	0.03	1.682% due 25/11/2036	2,333	1,085	0.04
5.500% due 25/07/2035	1,051	987	0.04	Cavendish Square Funding PLC				1.687% due 25/10/2036	3,136	2,830	0.11
5.750% due 25/11/2035 ^	763	712	0.03	0.000% due 11/02/2055	€ 101	121	0.00	1.722% due 25/02/2037	2,196	1,274	0.05
6.000% due 25/10/2035 ^	280	223	0.01	Centex Home Equity Loan Trust				1.802% due 25/05/2036	1,622	1,116	0.04
6.000% due 25/03/2036 ^	626	638	0.03	2.172% due 25/09/2034	\$ 581	583	0.02	1.962% due 25/11/2035	11,488	10,127	0.40
Wells Fargo Alternative Loan Trust				5.387% due 25/05/2032	2,295	2,337	0.09	2.287% due 25/07/2035	2,200	2,206	0.09
1.902% due 25/06/2037 ^	824	594	0.02	CIT Mortgage Loan Trust				2.302% due 25/02/2034	404	393	0.02
Wells Fargo Mortgage-Backed Securities Trust				2.902% due 25/10/2037	6,159	6,205	0.25	GoldenTree Loan Opportunities Ltd.			
3.276% due 25/03/2035	73	73	0.00	Citigroup Mortgage Loan Trust				2.517% due 25/04/2025	9,367	9,375	0.37
3.387% due 25/07/2036 ^	242	245	0.01	1.692% due 25/08/2036	670	671	0.03	GSA Home Equity Trust			
3.568% due 25/04/2036 ^	46	47	0.00	1.712% due 25/12/2036	391	288	0.01	2.002% due 25/08/2037	686	650	0.03
3.620% due 25/10/2033	80	81	0.00	1.722% due 25/07/2045	2,276	1,858	0.07	GSAMP Trust			
6.000% due 25/03/2037 ^	148	147	0.01	1.752% due 25/05/2037	6,497	4,879	0.19	1.752% due 25/11/2036	3,962	2,407	0.10
		308,139	12.20	1.802% due 25/08/2036	5,050	4,145	0.16	1.812% due 25/06/2036	4,162	3,783	0.15
				1.812% due 25/09/2036	1,087	759	0.03	1.822% due 25/04/2036	879	674	0.03
ASSET-BACKED SECURITIES				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				Halcyon Loan Advisors Funding Ltd.			
Accredited Mortgage Loan Trust				2.497% due 25/10/2034	650	651	0.03	2.283% due 20/04/2027	6,000	5,998	0.24
1.682% due 25/02/2037	558	556	0.02	Citigroup Mortgage Loan Trust, Inc.				Heloc Summit Pels Trust			
1.960% due 25/09/2035	6,171	5,201	0.21	2.272% due 25/09/2035 ^	678	682	0.03	1.844% due 12/08/2047	242	233	0.01
ACE Securities Corp. Home Equity Loan Trust				2.312% due 25/12/2033	30	29	0.00	Home Equity Asset Trust			
1.672% due 25/08/2036 ^	1,693	621	0.02	Countrywide Asset-Backed Certificates				1.737% due 25/07/2037	574	574	0.02
2.102% due 25/12/2045 ^	1,613	1,175	0.05	1.488% due 25/09/2046 ^	1,193	1,171	0.05	2.647% due 25/05/2035	500	488	0.02
Aircraft Certificate Owner Trust				1.702% due 25/12/2046	852	831	0.03	Home Equity Mortgage Loan Asset-Backed Trust			
7.001% due 20/09/2022	458	485	0.02	1.702% due 25/06/2047 ^	245	233	0.01	1.712% due 25/07/2037	1,054	718	0.03
Amortizing Residential Collateral Trust				1.712% due 25/01/2034	1,342	1,316	0.05	1.792% due 25/04/2037	1,305	920	0.04
2.252% due 25/10/2031	53	52	0.00	1.752% due 25/06/2047	2,350	1,981	0.08	HSI Asset Securitization Corp. Trust			
Amresco Residential Securities Corp. Mortgage Loan Trust				1.762% due 25/05/2047	4,251	3,046	0.12	1.662% due 25/12/2036	2,049	926	0.04
2.492% due 25/06/2029	7	7	0.00	1.772% due 25/09/2047	5,546	4,995	0.20	1.742% due 25/01/2037	1,309	973	0.04
Argent Mortgage Loan Trust				1.842% due 25/06/2036	1,163	1,154	0.05	1.772% due 25/12/2036	3,111	1,419	0.06
1.792% due 25/05/2035	2,075	1,880	0.07	1.892% due 25/12/2036	191	106	0.00	Huntington CDO Ltd.			
Argent Securities Trust				2.272% due 25/02/2036	502	505	0.02	1.661% due 05/11/2040	4,394	4,377	0.17
1.662% due 25/05/2036	663	256	0.01	2.602% due 25/08/2035	4,200	4,256	0.17	IXIS Real Estate Capital Trust			
1.702% due 25/06/2036	1,960	841	0.03	3.277% due 25/05/2035	2,400	2,466	0.10	1.782% due 25/01/2037	349	172	0.01
1.702% due 25/07/2036	7,535	6,389	0.25	3.728% due 25/01/2034 ^	1,069	898	0.04	Jamestown CLO Ltd.			
1.702% due 25/09/2036	2,328	1,030	0.04	4.671% due 25/04/2036	238	220	0.01	2.049% due 15/07/2026	2,000	1,998	0.08
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				4.764% due 25/07/2036	3,100	2,610	0.10	2.499% due 15/01/2026	4,850	4,863	0.19
1.912% due 25/10/2035	1,269	1,275	0.05	4.891% due 25/10/2032 ^	6,279	5,654	0.22	JPMorgan Mortgage Acquisition Corp.			
3.427% due 25/04/2034	77	79	0.00	Countrywide Asset-Backed Certificates Trust				1.842% due 25/05/2035	750	749	0.03
Asset-Backed Funding Certificates Trust				1.478% due 25/10/2046 ^	487	487	0.02	JPMorgan Mortgage Acquisition Trust			
1.662% due 25/01/2037	1,523	1,039	0.04	1.678% due 25/05/2036	9	9	0.00	1.598% due 25/07/2036	3,100	2,961	0.12
1.712% due 25/01/2037	660	454	0.02	3.278% due 25/08/2035	1,485	1,485	0.06	1.702% due 25/07/2036	1,028	534	0.02
2.252% due 25/06/2034	1,335	1,307	0.05	4.626% due 25/08/2035	759	779	0.03	1.822% due 25/05/2036	6,000	5,884	0.23
2.602% due 25/03/2034	929	868	0.03	Credit Suisse Commercial Mortgage Asset-Backed Trust				4.791% due 25/01/2037 ^	1,518	1,110	0.04
				2.152% due 25/09/2037	1,284	1,258	0.05				

648 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
EGYPT TREASURY BILLS				CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
12.995% due 10/04/2018 (d)(e)	EGP 100,000	\$ 5,387	0.21	PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (h)	1,259,270	\$ 12,608	0.50
18.801% due 27/03/2018 (d)(e)	25,500	1,378	0.06				
		6,765	0.27				
GREECE TREASURY BILLS				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
1.926% due 09/03/2018 (d)(e)	€ 2,300	2,755	0.11			\$ 2,847,563	112.73
1.987% due 09/02/2018 (d)(e)	3,900	4,676	0.18				
		7,431	0.29				
JAPAN TREASURY BILLS							
(0.202)% due 05/02/2018 (d)(e)	¥ 5,675,000	50,383	2.00				
Total Short-Term Instruments		72,538	2.87				

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	06/2019	3,552	\$ 3,078	0.12
Euro-Bobl March Futures	Short	03/2018	18	16	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2018	273	(277)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2018	3	(8)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2018	339	651	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2018	140	(90)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2018	40	16	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2018	10	2	0.00
				\$ 3,388	0.13
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 3,388	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 CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway, Inc.	1.000%	20/09/2018	\$ 16,900	\$ (35)	0.00
Berkshire Hathaway, Inc.	1.000	20/09/2020	16,300	6	0.00
Berkshire Hathaway, Inc.	1.000	20/03/2023	1,600	9	0.00
Citigroup, Inc.	1.000	20/03/2019	6,400	(7)	0.00
DISH DBS Corp.	5.000	20/09/2021	2,500	(111)	0.00
Ford Motor Co.	5.000	20/03/2019	13,600	(182)	(0.01)
MetLife, Inc.	1.000	20/03/2019	8,900	(15)	0.00
MetLife, Inc.	1.000	20/12/2021	14,300	87	0.00
MetLife, Inc.	1.000	20/06/2022	5,600	45	0.00
MetLife, Inc.	1.000	20/12/2022	7,200	29	0.00
Morgan Stanley	1.000	20/03/2019	2,000	(2)	0.00
				\$ (176)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 24,000	\$ (320)	(0.01)
iTraxx Europe Main 26 5-Year Index	(1.000)	20/12/2021	€ 6,900	(56)	0.00
iTraxx Europe Main 28 5-Year Index	(1.000)	20/12/2022	26,800	(169)	(0.01)
iTraxx Europe Senior 27 5-Year Index	(1.000)	20/06/2022	21,300	(230)	(0.01)
				\$ (775)	(0.03)

Schedule of Investments Unconstrained Bond Fund (Cont.)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	10.230%	02/01/2025	BRL 121,300	\$ 158	0.01
Receive	3-Month USD-LIBOR	1.250	15/06/2018	\$ 133,200	51	0.00
Receive	3-Month USD-LIBOR	1.750	16/12/2018	97,500	1,144	0.05
Receive	3-Month USD-LIBOR	1.750	21/12/2023	266,000	13,723	0.54
Receive	3-Month USD-LIBOR	1.750	21/12/2026	250,990	19,246	0.76
Receive	3-Month USD-LIBOR	2.000	16/12/2019	323,350	9,191	0.36
Receive	3-Month USD-LIBOR	2.250	15/06/2026	4,400	24	0.00
Pay	3-Month USD-LIBOR	2.750	20/12/2047	3,100	16	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	0.500	21/03/2023	€ 111,800	(545)	(0.02)
Receive	6-Month EUR-EURIBOR	0.950	25/03/2025	13,100	(585)	(0.02)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.500	21/03/2048	22,500	(392)	(0.02)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.000	21/03/2023	£ 140,300	(872)	(0.03)
Receive	6-Month GBP-LIBOR	2.000	18/03/2022	13,200	(369)	(0.01)
Receive	6-Month GBP-LIBOR	2.050	23/09/2019	29,200	263	0.01
Receive	6-Month JPY-LIBOR	0.300	18/03/2026	¥ 6,050,000	851	0.03
Pay	28-Day MXN-TIE	7.350	30/09/2027	MXN 360,800	(592)	(0.02)
					\$ 41,312	1.64
Total Centrally Cleared Financial Derivative Instruments					\$ 40,361	1.60

- (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 amount equal 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, securities or other deliverable obligations 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 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BRC	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.600%	15/02/2018	£ 56,850	\$ 405	3	0.00
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	04/12/2018	\$ 214,200	451	328	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	29,400	1,496	411	0.02
GLM	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.600	15/02/2018	£ 56,850	397	3	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.550	21/02/2018	26,900	182	3	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.470	01/03/2018	38,800	258	12	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.970	24/09/2018	\$ 58,600	3,032	820	0.03
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.650	15/11/2018	234,400	1,330	93	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.050	12/12/2018	27,550	1,325	418	0.02
							\$ 8,876	\$ 2,091	0.08

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus MXN	19.500	27/02/2018	\$ 12,600	\$ (140)	\$ (347)	(0.01)
	Call - OTC USD versus RUB	61.250	27/02/2018	12,600	(144)	(47)	0.00
GLM	Call - OTC USD versus BRL	3.400	09/01/2018	6,600	(47)	(10)	0.00
					\$ (331)	\$ (404)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600%	24/09/2018	\$ 146,700	\$ (1,526)	\$ (645)	(0.02)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.173	04/12/2018	45,100	(451)	(401)	(0.02)
FBF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.020	15/02/2018	147,800	(855)	0	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.980	21/02/2018	35,000	(194)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600	24/09/2018	292,800	(3,118)	(1,287)	(0.05)
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	01/03/2018	50,500	(291)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.700	12/12/2018	137,700	(1,458)	(650)	(0.03)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.000	15/11/2018	50,400	(1,330)	(261)	(0.01)
							\$ (9,223)	\$ (3,244)	(0.13)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GSC	Put - OTC Fannie Mae, TBA 3.500% due 01/01/2048	\$ 102.188	04/01/2018	\$ 49,000	\$ (65)	\$ (2)	0.00
	Call - OTC Fannie Mae, TBA 3.500% due 01/01/2048	103.188	04/01/2018	49,000	(52)	(3)	0.00
					\$ (117)	\$ (5)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Colombia Government International Bond	1.000%	20/06/2021	\$ 400	\$ (13)	\$ 17	\$ 4	0.00
	Mexico Government International Bond	1.000	20/12/2018	24,500	106	58	164	0.01
BPS	Colombia Government International Bond	1.000	20/06/2021	600	(19)	26	7	0.00
	Colombia Government International Bond	1.000	20/12/2021	100	(4)	5	1	0.00
BRC	Argentina Republic Government International Bond	5.000	20/06/2022	3,900	317	146	463	0.02
	Colombia Government International Bond	1.000	20/06/2021	2,600	(84)	113	29	0.00
	Qatar Government International Bond	1.000	20/12/2018	8,200	51	(6)	45	0.00
CBK	Colombia Government International Bond	1.000	20/12/2022	1,800	(23)	20	(3)	0.00
	Shire Acquisitions Investments Ireland DAC	1.000	20/12/2021	€ 600	(22)	20	(2)	0.00
DUB	Brazil Government International Bond	1.000	20/12/2018	\$ 2,600	(125)	140	15	0.00
	Colombia Government International Bond	1.000	20/06/2021	100	(3)	4	1	0.00
FBF	Mexico Government International Bond	1.000	20/12/2018	5,500	17	20	37	0.00
GST	Argentina Republic Government International Bond	5.000	20/06/2022	3,900	320	143	463	0.02
	Brazil Government International Bond	1.000	20/12/2018	3,000	(140)	157	17	0.00
	Brazil Government International Bond	1.000	20/03/2019	300	(13)	15	2	0.00
	Colombia Government International Bond	1.000	20/06/2021	1,900	(61)	82	21	0.00
	Colombia Government International Bond	1.000	20/12/2022	\$ 1,900	(19)	16	(3)	0.00
HUS	Brazil Government International Bond	1.000	20/03/2018	400	1	0	1	0.00
	Colombia Government International Bond	1.000	20/06/2021	300	(9)	12	3	0.00
JPM	Colombia Government International Bond	1.000	20/06/2021	400	(13)	17	4	0.00
	Qatar Government International Bond	1.000	20/06/2019	26,800	549	(360)	189	0.01
MYC	Brazil Government International Bond	1.000	20/09/2019	6,800	(136)	182	46	0.00
	California State General Obligation Bonds, Series 2003	1.000	20/09/2024	2,900	23	46	69	0.00
	Ohio State General Obligation Bonds, Series 2007	1.000	20/09/2019	1,600	47	(24)	23	0.00
					\$ 747	\$ 849	\$ 1,596	0.06

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 22	\$ (2)	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	357	(22)	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	357	(21)	0.00
					\$ (781)	\$ 736	\$ (45)	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2018	AUD 12,113	\$ 9,192	\$ 0	\$ (283)	\$ (283)	(0.01)
	01/2018	BRL 60,066	18,158	50	0	50	0.00
	01/2018	DKK 2,195	353	0	(1)	(1)	0.00
	01/2018	£ 118	158	0	(2)	(2)	0.00
	01/2018	\$ 18,449	BRL 60,066	0	(341)	(341)	(0.01)
	01/2018	10,702	MXN 203,027	0	(365)	(365)	(0.01)
	02/2018	551	ARS 10,227	0	(18)	(18)	0.00
	02/2018	ZAR 7,190	\$ 521	0	(57)	(57)	0.00
	03/2018	SGD 24,794	18,228	0	(344)	(344)	(0.01)
	04/2018	\$ 1,135	EGP 21,122	20	0	20	0.00
BPS	02/2018	5,270	ARS 98,180	0	(156)	(156)	(0.01)
	03/2018	TWD 543,556	\$ 18,112	0	(369)	(369)	(0.01)
	05/2018	\$ 743	ARS 15,138	7	0	7	0.00
BRC	01/2018	1,117	£ 833	10	0	10	0.00
CBK	01/2018	£ 335	\$ 450	0	(3)	(3)	0.00
	01/2018	MXN 10,476	534	1	0	1	0.00
	01/2018	\$ 83	ARS 1,509	0	(3)	(3)	0.00
	01/2018	1,045	COP 3,139,511	5	0	5	0.00
	01/2018	68	DKK 433	1	0	1	0.00
	01/2018	11,807	TRY 47,449	634	0	634	0.03
	02/2018	ILS 486	\$ 139	0	(1)	(1)	0.00

Schedule of Investments Unconstrained Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2018	\$ 5,848	ARS 108,948	\$ 0	\$ (173)	\$ (173)	(0.01)
	03/2018	€ 2,100	\$ 2,492	0	(40)	(40)	0.00
	04/2018	DKK 433	69	0	(1)	(1)	0.00
DUB	03/2018	KRW 20,259,553	18,216	0	(748)	(748)	(0.03)
	01/2021	\$ 1,081	BRL 4,740	130	0	130	0.01
GLM	01/2018	BRL 60,066	\$ 18,027	0	(81)	(81)	0.00
	01/2018	€ 68,764	81,908	0	(699)	(699)	(0.03)
	01/2018	£ 379	507	0	(6)	(6)	0.00
	01/2018	¥ 59,400	528	1	0	1	0.00
	01/2018	MXN 10,958	569	11	0	11	0.00
	01/2018	\$ 18,158	BRL 60,066	0	(50)	(50)	0.00
	01/2018	1,326	EGP 23,981	11	0	11	0.00
	02/2018	17,957	BRL 60,066	90	0	90	0.00
HUS	01/2021	BRL 4,740	\$ 731	0	(480)	(480)	(0.02)
	01/2018	€ 761	\$ 912	0	(2)	(2)	0.00
	01/2018	\$ 3,723	ARS 65,859	0	(245)	(245)	(0.01)
	01/2018	7,024	COP 21,114,961	32	0	32	0.00
	01/2018	9	€ 7	0	0	0	0.00
	01/2018	10	£ 8	0	0	0	0.00
	01/2018	13,261	RUB 784,663	350	0	350	0.01
	02/2018	ARS 32,752	\$ 1,749	43	0	43	0.00
JPM	04/2018	DKK 1,760	285	0	(1)	(1)	0.00
	04/2018	\$ 2,228	EGP 41,463	37	0	37	0.00
	05/2018	338	ARS 6,862	2	0	2	0.00
RBC	02/2018	€ 3,900	\$ 4,626	0	(67)	(67)	0.00
SCX	03/2018	\$ 1,353	INR 89,266	37	0	37	0.00
	07/2018	2,057	EGP 39,274	39	0	39	0.00
SOG	01/2018	CAD 13,733	\$ 10,742	0	(220)	(220)	(0.01)
UAG	01/2018	£ 42,774	56,935	0	(940)	(940)	(0.04)
	02/2018	¥ 5,675,000	50,027	0	(427)	(427)	(0.02)
	03/2018	HKD 7,300	938	3	0	3	0.00
				\$ 1,514	\$ (6,123)	\$ (4,609)	(0.18)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Class Z AUD (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	\$ 12,284	AUD 16,196	\$ 384	\$ 0	\$ 384	0.02
BOA	01/2018	12,183	16,053	374	0	374	0.01
CBK	01/2018	AUD 56	\$ 44	0	0	0	0.00
	01/2018	\$ 45	AUD 58	1	0	1	0.00
DUB	01/2018	99	132	4	0	4	0.00
GLM	01/2018	173	230	7	0	7	0.00
HUS	01/2018	AUD 91	\$ 70	0	(1)	(1)	0.00
	01/2018	\$ 520	AUD 680	12	0	12	0.00
MSB	01/2018	AUD 98	\$ 76	0	(1)	(1)	0.00
RBC	01/2018	\$ 112	AUD 147	3	0	3	0.00
TOR	01/2018	132	174	4	0	4	0.00
UAG	01/2018	11,914	15,760	413	0	413	0.02
				\$ 1,202	\$ (2)	\$ 1,200	0.05

As at 31 December 2017, the Institutional CHF (Hedged) Class and Class E CHF (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	CHF 97	\$ 98	\$ 0	\$ (1)	\$ (1)	0.00
	01/2018	\$ 27,050	CHF 26,492	146	0	146	0.01
BPS	01/2018	27,037	26,492	160	0	160	0.01
BRC	01/2018	CHF 70	\$ 71	0	(1)	(1)	0.00
DUB	01/2018	\$ 40	CHF 39	0	0	0	0.00
GLM	01/2018	CHF 280	\$ 285	0	(2)	(2)	(0.01)
	01/2018	\$ 26,788	CHF 26,324	236	0	236	0.01
HUS	01/2018	CHF 299	\$ 307	0	0	0	0.00
	01/2018	101	102	0	(1)	(1)	0.00
JPM	01/2018	88	89	0	(1)	(1)	0.00
				\$ 542	\$ (6)	\$ 536	0.02

As at 31 December 2017, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class, Class E EUR (Hedged), Class G Institutional EUR (Hedged) and Class G Retail EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 331,125	€ 278,814	\$ 3,814	\$ 0	\$ 3,814	0.15
BRC	01/2018	€ 12,082	\$ 14,300	0	(213)	(213)	(0.01)
	01/2018	\$ 5,840	€ 4,929	81	0	81	0.00
CBK	01/2018	1,701	1,430	17	0	17	0.00
FBF	01/2018	€ 154	\$ 185	0	0	0	0.00
GLM	01/2018	\$ 135	€ 113	2	0	2	0.00
HUS	01/2018	€ 18	\$ 21	0	0	0	0.00
	01/2018	\$ 555	€ 466	5	0	5	0.00
JPM	01/2018	4,160	3,535	86	0	86	0.01
MSB	01/2018	182	154	3	0	3	0.00
NAB	01/2018	336,898	282,895	2,944	0	2,944	0.12
RBC	01/2018	7,652	6,437	80	0	80	0.00
RYL	01/2018	€ 196	\$ 230	0	(5)	(5)	0.00
SCX	01/2018	1,479	1,765	0	(13)	(13)	0.00
	01/2018	\$ 275	€ 231	3	0	3	0.00
TOR	01/2018	336,055	281,882	2,570	0	2,570	0.10
UAG	01/2018	€ 736	\$ 871	0	(14)	(14)	0.00
				\$ 9,605	\$ (245)	\$ 9,360	0.37

As at 31 December 2017, the Institutional GBP (Hedged) Class and Class E GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 250	\$ 335	\$ 0	\$ (3)	\$ (3)	0.00
	01/2018	\$ 5,373	£ 4,000	39	0	39	0.00
GLM	01/2018	£ 2,000	\$ 2,676	0	(30)	(30)	0.00
	01/2018	\$ 114,722	£ 85,112	439	0	439	0.02
HUS	01/2018	£ 30	\$ 40	0	0	0	0.00
	01/2018	\$ 115,621	£ 86,161	960	0	960	0.04
SCX	01/2018	18	13	0	0	0	0.00
	01/2018	£ 14,500	\$ 19,587	0	(32)	(32)	0.00
	01/2018	\$ 742	£ 548	0	0	0	0.00
UAG	01/2018	114,738	86,200	1,894	0	1,894	0.07
				\$ 3,332	\$ (65)	\$ 3,267	0.13

As at 31 December 2017, the Institutional NOK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 15,409	NOK 126,196	\$ 23	\$ 0	\$ 23	0.00
BRC	01/2018	NOK 260	\$ 31	0	(1)	(1)	0.00
CBK	01/2018	8,439	1,010	0	(22)	(22)	0.00
FBF	01/2018	310	37	0	(1)	(1)	0.00
GLM	01/2018	\$ 15,045	NOK 123,792	93	0	93	0.00
NAB	01/2018	NOK 3,239	\$ 391	0	(5)	(5)	0.00
SCX	01/2018	\$ 14,927	NOK 123,950	231	0	231	0.01
				\$ 347	\$ (29)	\$ 318	0.01

As at 31 December 2017, the Administrative SEK (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	SEK 226	\$ 27	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2018	33	4	0	0	0	0.00
	01/2018	\$ 7,835	SEK 65,344	150	0	150	0.01
BRC	01/2018	SEK 589	\$ 70	0	(2)	(2)	0.00
CBK	01/2018	397	48	0	(1)	(1)	0.00
DUB	01/2018	\$ 19	SEK 159	0	0	0	0.00
	01/2018	SEK 272	\$ 32	0	(1)	(1)	0.00
	01/2018	\$ 437	SEK 3,679	12	0	12	0.00
GLM	01/2018	SEK 406	\$ 48	0	(1)	(1)	0.00
HUS	01/2018	\$ 7,847	SEK 65,386	143	0	143	0.01
JPM	01/2018	SEK 580	\$ 69	0	(2)	(2)	0.00
	01/2018	\$ 7,868	SEK 65,344	116	0	116	0.00
SCX	01/2018	SEK 590	\$ 71	0	(1)	(1)	0.00
UAG	01/2018	66	8	0	0	0	0.00
				\$ 421	\$ (9)	\$ 412	0.02

Total OTC Financial Derivative Instruments

\$ 10,473 0.42

Schedule of Investments Unconstrained Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC 1.940% due 04/09/2018	\$ 6,600	\$ 6,601	0.26
Total Certificates of Deposit		\$ 6,601	0.26
Total Investments		\$ 2,908,386	115.14
Other Current Assets & Liabilities		\$ (382,485)	(15.14)
Net Assets		\$ 2,525,901	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Security is not accruing income as of the date of this report.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Affiliated to the Fund.
- (i) Contingent convertible security.
- (j) Securities with an aggregate market value of \$345,614 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$46,494 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$2,090 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(k) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 2,554	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (2,606)	\$ 2,554	\$ 2,554	0.10
Total Repurchase Agreements						\$ (2,606)	\$ 2,554	\$ 2,554	0.10

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 233,027	\$ 2,608,318	\$ 6,218	\$ 2,847,563
Deposits with Credit Institutions	0	6,601	0	6,601
Financial Derivative Instruments ⁽³⁾	3,388	50,836	(2)	54,222
Totals	\$ 236,415	\$ 2,665,755	\$ 6,216	\$ 2,908,386

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 226,553	\$ 3,047,933	\$ 236	\$ 3,274,722
Deposits with Credit Institutions	0	9,319	0	9,319
Financial Derivative Instruments ⁽³⁾	(2,050)	103,776	0	101,726
Short Sales	0	(34,412)	0	(34,412)
Totals	\$ 224,503	\$ 3,126,616	\$ 236	\$ 3,351,355

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	1.430%	09/11/2017	09/02/2018	\$ (2,397)	\$ (2,402)	(0.10)
	1.580	06/12/2017	05/01/2018	(75,066)	(75,151)	(2.98)
DEU	1.150	26/12/2017	02/01/2018	(9,504)	(9,506)	(0.38)
GRE	1.400	08/11/2017	08/02/2018	(73,044)	(73,197)	(2.90)
	1.510	22/11/2017	22/02/2018	(100,495)	(100,664)	(3.99)
	1.660	22/12/2017	12/01/2018	(34,673)	(34,688)	(1.37)
	1.700	14/12/2017	04/01/2018	(50,063)	(50,105)	(1.98)
NOM	0.900	15/12/2017	TBD ⁽¹⁾	(1,164)	(1,165)	(0.05)
Total Reverse Repurchase Agreements					\$ (346,878)	(13.75)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 384	\$ (260)	\$ 124
BOA	2,824	(830)	1,994
BPS	(200)	340	140
BRC	414	(560)	(146)
CBK	103	(120)	(17)
DUB	(587)	570	(17)
FBF	36	(150)	(114)
GLM	(438)	960	522
GSC	(5)	0	(5)
GST	498	(370)	128
HUS	820	0	820
JPM	430	(240)	190
MSB	2	0	2
MYC	(284)	1	(283)
NAB	2,939	(1,000)	1,939
RBC	16	0	16
RYL	(5)	0	(5)
SCX	264	(190)	74
SOG	(220)	0	(220)
TOR	2,574	(810)	1,764
UAG	908	(360)	548

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	63.57	74.14
Transferable Securities Dealt in on Another Regulated Market	43.02	59.11
Other Transferable Securities & Money Market Instruments	6.14	10.84
Financial Derivative Instruments Dealt in on a Regulated Market	0.13	(0.09)
Centrally Cleared Financial Derivative Instruments	1.60	3.07
OTC Financial Derivative Instruments	0.42	1.50
Certificates of Deposit	0.26	0.41
Securities Sold Short	0.00	(1.51)
Overnight Time Deposits	0.00	0.19
Reverse Repurchase Agreements	(13.73)	(33.84)
Sale-buyback Financing Transactions	0.00	(0.20)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	63,115,591	\$ 632,027
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 406,000	405,347
U.S. Treasury Notes 2.250% due 15/08/2027	103,200	102,938
U.S. Treasury Notes 2.000% due 30/04/2024	101,000	100,381
U.S. Treasury Notes 1.875% due 31/08/2024	93,600	92,360
U.S. Treasury Notes 1.875% due 15/12/2020	85,200	84,927
Japan Treasury Bills 0.000% due 05/02/2018	JPY 5,675,000	49,873
U.S. Treasury Notes 1.875% due 31/07/2022	\$ 49,170	48,693
U.S. Treasury Notes 2.375% due 15/08/2024	46,100	46,478
U.S. Treasury Notes 2.375% due 15/05/2027	44,900	45,349
U.S. Treasury Notes 2.750% due 15/02/2024	39,672	40,958
U.S. Treasury Bonds 2.875% due 15/11/2046	34,900	34,105
Japan Treasury Bills 0.000% due 06/11/2017	JPY 3,460,000	31,445
Japan Treasury Bills 0.000% due 07/08/2017	3,460,000	31,009
U.S. Treasury Notes 2.250% due 31/12/2023	\$ 29,800	29,918
U.S. Treasury Inflation Protected Securities 0.250% due 15/01/2025 (b)	26,883	26,564
Japan Treasury Bills 0.000% due 15/05/2017	JPY 2,930,000	25,949
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 22,776	25,939
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	22,681	25,455
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	21,365	25,171

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	62,734,052	\$ 628,200
	PAR (000S)	
U.S. Treasury Notes 2.000% due 31/05/2024	\$ 161,540	159,403
U.S. Treasury Notes 2.250% due 15/08/2027	103,200	102,015
U.S. Treasury Notes 1.875% due 30/11/2021	96,200	96,337
U.S. Treasury Notes 1.875% due 31/08/2024	93,600	91,727
U.S. Treasury Notes 1.875% due 31/10/2022	57,070	56,504
U.S. Treasury Notes 2.000% due 30/04/2024	48,700	48,053
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	40,053	46,076
U.S. Treasury Notes 2.125% due 30/11/2023	39,700	39,504
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2023 (b)	38,786	39,464
U.S. Treasury Notes 2.375% due 15/05/2027	37,300	37,593
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2023 (b)	36,858	36,875
U.S. Treasury Notes 1.125% due 31/08/2021	36,000	34,973
U.S. Treasury Bonds 2.875% due 15/11/2046	34,900	34,071
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2027 (b)	24,662	29,451
Berica Residential MBS SRL 0.000% due 31/03/2048	€ 25,948	27,381
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	\$ 22,772	25,597
U.S. Treasury Notes 2.000% due 15/08/2025	24,780	23,961
U.S. Treasury Notes 2.000% due 31/07/2022	20,300	20,501
Morgan Stanley Capital I Trust 5.665% due 15/04/2049	18,979	18,979

(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 and Repurchase Agreements of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				OneMain Financial Holdings LLC				Arconic, Inc.			
CORPORATE BONDS & NOTES				6.750% due 15/12/2019 \$ 1,250 \$ 1,292 0.04				5.125% due 01/10/2024 \$ 4,000 \$ 4,282 0.14			
				7.250% due 15/12/2021 5,000 5,199 0.17				5.900% due 01/02/2027 1,000 1,128 0.04			
BANKING & FINANCE				Quicken Loans, Inc.				5.950% due 01/02/2037 2,000 2,185 0.07			
Abe Investment Holdings, Inc.				5.750% due 01/05/2025 2,000 2,080 0.07				Ardagh Packaging Finance PLC			
7.000% due 15/10/2020 \$ 7,500 \$ 5,137 0.17				Royal Bank of Scotland Group PLC				6.000% due 30/06/2021 1,000 1,030 0.03			
Alliant Holdings Intermediate LLC				7.500% due 10/08/2020 (f)(g) 6,000 6,360 0.21				6.000% due 15/02/2025 4,000 4,220 0.14			
8.250% due 01/08/2023 5,000 5,262 0.17				7.648% due 30/09/2031 (f) 2,000 2,620 0.09				7.250% due 15/05/2024 10,000 10,925 0.36			
Ally Financial, Inc.				SBA Communications Corp.				Ascend Learning LLC			
4.125% due 13/02/2022 2,000 2,050 0.07				4.000% due 01/10/2022 5,000 5,031 0.17				6.875% due 01/08/2025 10,000 10,350 0.34			
4.625% due 30/03/2025 3,000 3,161 0.10				SLM Corp.				Ashland LLC			
5.125% due 30/09/2024 5,000 5,419 0.18				5.125% due 05/04/2022 2,000 2,085 0.07				4.750% due 15/08/2022 2,000 2,085 0.07			
7.500% due 15/09/2020 2,986 3,314 0.11				Societe Generale S.A.				6.875% due 15/05/2043 3,000 3,345 0.11			
8.000% due 15/03/2020 4,016 4,438 0.15				7.875% due 18/12/2023 (f)(g) 4,000 4,505 0.15				Associated Materials LLC			
8.000% due 01/11/2031 934 1,217 0.04				Springleaf Finance Corp.				9.000% due 01/01/2024 14,000 15,155 0.50			
ASP AMC Merger Sub, Inc.				6.125% due 15/05/2022 1,000 1,043 0.03				Avon International Operations, Inc.			
8.000% due 15/05/2025 5,000 4,825 0.16				Starwood Property Trust, Inc.				7.875% due 15/08/2022 5,000 5,112 0.17			
Barclays PLC				4.750% due 15/03/2025 3,000 2,985 0.10				B&G Foods, Inc.			
5.875% due 15/09/2024 (f)(g) £ 2,000 2,737 0.09				Tempo Acquisition LLC				5.250% due 01/04/2025 6,000 6,118 0.20			
Blackstone CQP Holdco LP				6.750% due 01/06/2025 10,000 10,125 0.34				Ball Corp.			
6.000% due 18/08/2021 \$ 1,000 1,008 0.03				Trident Merger Sub, Inc.				5.250% due 01/07/2025 2,000 2,183 0.07			
6.500% due 20/03/2021 4,000 4,080 0.14				6.625% due 01/11/2025 3,500 3,500 0.12				BC Unlimited Liability Co.			
BNP Paribas S.A.				USIS Merger Sub, Inc.				5.000% due 15/10/2025 9,000 9,112 0.30			
7.375% due 19/08/2025 (f)(g) 6,325 7,314 0.24				6.875% due 01/05/2025 7,500 7,594 0.25				BCD Acquisition, Inc.			
CIT Group, Inc.								9.625% due 15/09/2023 6,000 6,630 0.22			
5.000% due 15/08/2022 7,000 7,437 0.25								Beacon Escrow Corp.			
5.000% due 01/08/2023 3,000 3,202 0.11								4.875% due 01/11/2025 10,000 10,087 0.33			
CoreCivic, Inc.								Beacon Roofing Supply, Inc.			
4.125% due 01/04/2020 1,000 1,020 0.03								6.375% due 01/10/2023 3,000 3,206 0.11			
4.625% due 01/05/2023 1,000 1,028 0.03								Berry Global, Inc.			
Credit Agricole S.A.								5.125% due 15/07/2023 2,000 2,088 0.07			
7.875% due 23/01/2024 (f)(g) 10,000 11,337 0.38								6.000% due 15/10/2022 3,000 3,154 0.10			
Credit Suisse Group AG								BMC Software Finance, Inc.			
6.250% due 18/12/2024 (f)(g) 5,000 5,434 0.18								8.125% due 15/07/2021 10,000 10,112 0.34			
7.500% due 11/12/2023 (f)(g) 1,500 1,717 0.06								Bombardier, Inc.			
ESH Hospitality, Inc.								5.750% due 15/03/2022 3,500 3,447 0.11			
5.250% due 01/05/2025 4,000 4,050 0.13								7.500% due 01/12/2024 3,000 3,053 0.10			
European Investment Bank								7.500% due 15/03/2025 3,125 3,165 0.11			
1.375% due 15/01/2018 £ 8,000 10,826 0.36								8.750% due 01/12/2021 5,000 5,512 0.18			
FBM Finance, Inc.								Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
8.250% due 15/08/2021 \$ 8,000 8,540 0.28								9.000% due 15/10/2019 (a) 1,575 1,580 0.05			
Freedom Mortgage Corp.								Boyd Gaming Corp.			
8.125% due 15/11/2024 2,750 2,808 0.09								6.375% due 01/04/2026 3,000 3,240 0.11			
Greystar Real Estate Partners LLC								6.875% due 15/05/2023 4,000 4,255 0.14			
5.750% due 01/12/2025 2,625 2,710 0.09								Brand Industrial Services, Inc.			
Howard Hughes Corp.								8.500% due 15/07/2025 16,000 16,840 0.56			
5.375% due 15/03/2025 5,000 5,137 0.17								Builders FirstSource, Inc.			
HUB International Ltd.								5.625% due 01/09/2024 2,500 2,611 0.09			
7.875% due 01/10/2021 3,000 3,128 0.10								BWAY Holding Co.			
Intesa Sanpaolo SpA								5.500% due 15/04/2024 4,000 4,170 0.14			
5.017% due 26/06/2024 1,500 1,538 0.05								7.250% due 15/04/2025 7,000 7,245 0.24			
5.710% due 15/01/2026 2,000 2,110 0.07								Cablevision Systems Corp.			
7.700% due 17/09/2025 (f)(g) 5,000 5,437 0.18								5.875% due 15/09/2022 5,000 4,937 0.16			
Jefferies Finance LLC								California Resources Corp.			
6.875% due 15/04/2022 2,000 2,035 0.07								8.000% due 15/12/2022 5,000 4,144 0.14			
7.375% due 01/04/2020 2,500 2,581 0.09								Camelot Finance S.A.			
Lincoln Finance Ltd.								7.875% due 15/10/2024 8,000 8,560 0.28			
7.375% due 15/04/2021 1,500 1,569 0.05								Carlson Travel, Inc.			
Lloyds Banking Group PLC								9.500% due 15/12/2024 2,500 2,019 0.07			
7.500% due 27/06/2024 (f)(g) £ 3,000 3,409 0.11								Carrizo Oil & Gas, Inc.			
7.625% due 27/06/2023 (f)(g) £ 3,000 4,682 0.16								6.250% due 15/04/2023 (i) 5,000 5,212 0.17			
MGM Growth Properties Operating Partnership LP								Catalent Pharma Solutions, Inc.			
4.500% due 01/09/2026 \$ 2,000 2,000 0.07								4.875% due 15/01/2026 4,000 4,025 0.13			
5.625% due 01/05/2024 2,000 2,140 0.07								CCO Holdings LLC			
Navient Corp.								5.000% due 01/02/2028 5,000 4,887 0.16			
4.875% due 17/06/2019 2,000 2,039 0.07								5.125% due 01/05/2023 4,000 4,090 0.14			
5.000% due 26/10/2020 1,500 1,524 0.05								5.125% due 01/05/2027 7,500 7,406 0.25			
5.875% due 25/10/2024 5,500 5,486 0.18								5.375% due 01/05/2025 4,000 4,131 0.14			
6.125% due 25/03/2024 5,500 5,596 0.19								5.750% due 01/09/2023 2,000 2,065 0.07			
6.500% due 15/06/2022 1,000 1,051 0.03								5.750% due 15/02/2026 12,000 12,495 0.41			
6.625% due 26/07/2021 1,000 1,058 0.04								5.875% due 01/04/2024 5,000 5,225 0.17			
6.750% due 25/06/2025 3,000 3,090 0.10								5.875% due 01/05/2027 3,000 3,097 0.10			
7.250% due 25/01/2022 2,500 2,688 0.09								Centene Corp.			
8.000% due 25/03/2020 2,000 2,168 0.07								4.750% due 15/01/2025 2,000 2,040 0.07			
								6.125% due 15/02/2024 1,875 1,988 0.07			
								Centennial Resource Production LLC			
								5.375% due 15/01/2026 6,000 6,127 0.20			

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Central Garden & Pet Co. 6.125% due 15/11/2023	\$ 2,000	\$ 2,125	0.07	DaVita, Inc. 5.000% due 01/05/2025	\$ 6,000	\$ 6,013	0.20	Envision Healthcare Corp. 5.125% due 01/07/2022	\$ 2,000	\$ 1,950	0.06
Cequel Communications Holdings LLC 5.125% due 15/12/2021	6,000	6,045	0.20	5.125% due 15/07/2024	3,500	3,542	0.12	6.250% due 01/12/2024	3,000	3,105	0.10
6.375% due 15/09/2020	1,400	1,425	0.05	5.750% due 15/08/2022	2,000	2,059	0.07	First Data Corp. 5.000% due 15/01/2024	2,500	2,581	0.09
CF Industries, Inc. 5.150% due 15/03/2034	5,000	5,119	0.17	DBP Holding Corp. 7.750% due 15/10/2020	3,000	1,680	0.06	5.375% due 15/08/2023	2,000	2,087	0.07
Change Healthcare Holdings LLC 5.750% due 01/03/2025	6,000	6,022	0.20	Dell International LLC 5.875% due 15/06/2021	1,000	1,040	0.03	5.750% due 15/01/2024	3,500	3,636	0.12
Chemours Co. 6.625% due 15/05/2023	3,000	3,187	0.11	7.125% due 15/06/2024	2,000	2,190	0.07	7.000% due 01/12/2023	10,000	10,600	0.35
7.000% due 15/05/2025	5,000	5,450	0.18	Dell, Inc. 6.500% due 15/04/2038	750	767	0.03	First Quality Finance Co., Inc. 4.625% due 15/05/2021	4,000	4,050	0.13
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	5,000	5,184	0.17	7.100% due 15/04/2028	1,000	1,130	0.04	First Quantum Minerals Ltd. 7.000% due 15/02/2021	3,000	3,120	0.10
5.875% due 31/03/2025	2,000	2,171	0.07	Denbury Resources, Inc. 4.625% due 15/07/2023	2,000	1,290	0.04	7.250% due 15/05/2022	4,000	4,213	0.14
7.000% due 30/06/2024	4,000	4,560	0.15	5.500% due 01/05/2022	1,000	689	0.02	7.250% due 01/04/2023	2,000	2,160	0.07
Cheniere Energy Partners LP 5.250% due 01/10/2025	4,000	4,080	0.14	Diamond Offshore Drilling, Inc. 4.875% due 01/11/2043	1,250	919	0.03	7.500% due 01/04/2025	1,000	1,089	0.04
Chesapeake Energy Corp. 8.000% due 15/12/2022	6,000	6,495	0.22	5.700% due 15/10/2039	2,132	1,738	0.06	Flex Acquisition Co., Inc. 6.875% due 15/01/2025	10,000	10,375	0.34
8.000% due 15/01/2025	7,000	7,087	0.24	7.875% due 15/08/2025	1,250	1,313	0.04	FMG Resources Pty. Ltd. 4.750% due 15/05/2022	750	762	0.03
Chobani LLC 7.500% due 15/04/2025	7,250	7,712	0.26	Diamond Resorts International, Inc. 7.750% due 01/09/2023	4,000	4,360	0.14	5.125% due 15/05/2024	500	508	0.02
Clear Channel Worldwide Holdings, Inc. 6.500% due 15/11/2022	5,000	5,062	0.17	Diamondback Energy, Inc. 4.750% due 01/11/2024	2,000	2,018	0.07	Freeport-McMoRan, Inc. 2.375% due 15/03/2018	3,500	3,497	0.12
7.625% due 15/03/2020	8,000	7,870	0.27	5.375% due 31/05/2025	1,750	1,809	0.06	3.100% due 15/03/2020	3,000	2,993	0.10
Clearwater Paper Corp. 4.500% due 01/02/2023	1,000	994	0.03	Digicel Group Ltd. 7.125% due 01/04/2022	5,750	5,346	0.18	3.550% due 01/03/2022	3,000	2,974	0.10
5.375% due 01/02/2025	2,500	2,525	0.08	8.250% due 30/09/2020	3,000	2,959	0.10	3.875% due 15/03/2023	3,000	3,000	0.10
CNX Resources Corp. 5.875% due 15/04/2022	2,500	2,566	0.09	Digicel Ltd. 6.000% due 15/04/2021	2,500	2,470	0.08	4.000% due 14/11/2021	3,750	3,769	0.13
CommScope Technologies LLC 5.000% due 15/03/2027	3,000	3,008	0.10	DISH DBS Corp. 5.000% due 15/03/2023	5,000	4,744	0.16	5.400% due 14/11/2034	8,000	8,180	0.27
6.000% due 15/06/2025	3,000	3,202	0.11	5.875% due 15/07/2022	7,000	7,061	0.23	Fresh Market, Inc. 9.750% due 01/05/2023	4,000	2,525	0.08
CommScope, Inc. 5.000% due 15/06/2021	3,000	3,067	0.10	5.875% due 15/11/2024	9,000	8,797	0.29	Gates Global LLC 6.000% due 15/07/2022	12,000	12,330	0.41
5.500% due 15/06/2024	3,000	3,131	0.10	6.750% due 01/06/2021	4,000	4,210	0.14	GCP Applied Technologies, Inc. 9.500% due 01/02/2023	4,000	4,450	0.15
Community Health Systems, Inc. 5.125% due 01/08/2021	3,000	2,715	0.09	7.750% due 01/07/2026	2,500	2,638	0.09	General Cable Corp. 5.750% due 01/10/2022	1,500	1,562	0.05
6.250% due 31/03/2023	4,000	3,620	0.12	DJO Finance LLC 10.750% due 15/04/2020	2,500	2,263	0.08	Genesys Telecommunications Laboratories, Inc. 10.000% due 30/11/2024	3,750	4,106	0.14
6.875% due 01/02/2022	9,000	5,220	0.17	DJO Finco, Inc. 8.125% due 15/06/2021	16,000	15,040	0.50	Golden Nugget, Inc. 6.750% due 15/10/2024	5,000	5,100	0.17
7.125% due 15/07/2020	5,000	3,762	0.12	Dollar Tree, Inc. 5.250% due 01/03/2020	1,250	1,272	0.04	Gray Television, Inc. 5.875% due 15/07/2026	2,500	2,569	0.09
Concordia International Corp. 7.000% due 15/04/2023 (b)	3,500	333	0.01	5.750% due 01/03/2023	2,500	2,623	0.09	Greatbatch Ltd. 9.125% due 01/11/2023	5,000	5,437	0.18
Conduent Finance, Inc. 10.500% due 15/12/2024	3,000	3,511	0.12	DriveTime Automotive Group, Inc. 8.000% due 01/06/2021	1,375	1,382	0.05	GriFFon Corp. 5.250% due 01/03/2022	6,000	6,090	0.20
Constellation NV 5.750% due 15/05/2024	5,000	5,125	0.17	Dynegy, Inc. 7.375% due 01/11/2022	3,000	3,172	0.11	Grinding Media, Inc. 7.375% due 15/12/2023	3,000	3,229	0.11
5.875% due 15/02/2026	4,000	4,085	0.14	7.625% due 01/11/2024	5,625	6,061	0.20	Gulfport Energy Corp. 6.000% due 15/10/2024	2,000	2,010	0.07
6.625% due 01/03/2025	4,000	4,225	0.14	8.000% due 15/01/2025	4,000	4,350	0.14	6.375% due 15/05/2025	2,500	2,522	0.08
Continental Resources, Inc. 3.800% due 01/06/2024	5,000	4,962	0.16	8.125% due 30/01/2026	1,000	1,096	0.04	6.625% due 01/05/2023	5,000	5,125	0.17
4.500% due 15/04/2023	4,000	4,090	0.14	Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK) 7.625% due 15/05/2022 (a)	10,000	10,125	0.34	Hanesbrands, Inc. 4.625% due 15/05/2024	5,000	5,125	0.17
4.900% due 01/06/2044	3,000	2,880	0.10	Eldorado Resorts, Inc. 7.000% due 01/08/2023	5,000	5,362	0.18	4.875% due 15/05/2026	2,250	2,318	0.08
5.000% due 15/09/2022	5,000	5,094	0.17	EMC Corp. 3.375% due 01/06/2023	2,000	1,931	0.06	HCA Healthcare, Inc. 6.250% due 15/02/2021	4,000	4,250	0.14
Core & Main LP 6.125% due 15/08/2025	14,000	14,245	0.47	EMI Music Publishing Group North America Holdings, Inc. 7.625% due 15/06/2024	2,000	2,205	0.07	HCA, Inc. 4.750% due 01/05/2023	5,000	5,162	0.17
Cott Holdings, Inc. 5.500% due 01/04/2025	2,000	2,060	0.07	Endo Dac 6.000% due 15/07/2023	6,000	4,740	0.16	5.000% due 15/03/2024	5,000	5,212	0.17
CPG Merger Sub LLC 8.000% due 01/10/2021	12,500	12,969	0.43	6.000% due 01/02/2025	10,000	7,800	0.26	5.250% due 15/04/2025	4,000	4,240	0.14
CRC Escrow Issuer LLC 5.250% due 15/10/2025	12,000	12,120	0.40	Endo Finance LLC 5.375% due 15/01/2023	4,000	3,140	0.10	5.375% due 01/02/2025	5,000	5,187	0.17
Crown Americas LLC 4.250% due 30/09/2026	5,000	4,937	0.16	5.750% due 15/01/2022	5,500	4,606	0.15	5.875% due 01/05/2023	7,000	7,490	0.25
CSC Holdings LLC 5.250% due 01/06/2024	7,500	7,406	0.25	Energizer Holdings, Inc. 5.500% due 15/06/2025	5,000	5,220	0.17	7.500% due 15/02/2022	5,000	5,637	0.19
5.500% due 15/04/2027	3,000	3,067	0.10	Energy Transfer Equity LP 4.250% due 15/03/2023	5,000	4,975	0.17	HD Supply, Inc. 5.750% due 15/04/2024	4,000	4,260	0.14
6.625% due 15/10/2025	1,000	1,085	0.04	5.875% due 15/01/2024	2,000	2,110	0.07	Hearthside Group Holdings LLC 6.500% due 01/05/2022	10,000	10,250	0.34
8.625% due 15/02/2019	1,000	1,058	0.04	7.500% due 15/10/2020	3,500	3,859	0.13	Hexion, Inc. 6.625% due 15/04/2020	5,000	4,512	0.15
10.125% due 15/01/2023	2,500	2,822	0.09	Ensco PLC 4.500% due 01/10/2024	2,000	1,690	0.06	10.375% due 01/02/2022	3,000	2,807	0.09
DAE Funding LLC 4.000% due 01/08/2020	1,000	1,013	0.03	5.200% due 15/03/2025	4,000	3,420	0.11	High Ridge Brands Co. 8.875% due 15/03/2025	2,500	2,238	0.07
4.500% due 01/08/2022	2,000	1,970	0.07	5.750% due 01/10/2044	5,000	3,450	0.11	Hilton Domestic Operating Co., Inc. 4.250% due 01/09/2024	1,500	1,519	0.05
5.000% due 01/08/2024	5,000	4,950	0.16	Entegris, Inc. 4.625% due 10/02/2026	4,000	4,080	0.14	HudBay Minerals, Inc. 7.250% due 15/01/2023	1,000	1,065	0.04
Darling Ingredients, Inc. 5.375% due 15/01/2022	1,000	1,028	0.03					7.625% due 15/01/2025	1,000	1,100	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Huntsman International LLC				MGM Resorts International				PetSmart, Inc.			
5.125% due 15/11/2022	\$ 2,000	\$ 2,140	0.07	4.625% due 01/09/2026	\$ 5,000	\$ 5,075	0.17	7.125% due 15/03/2023	\$ 11,000	\$ 6,572	0.22
iHeartCommunications, Inc.				5.250% due 31/03/2020	2,000	2,075	0.07	PHI, Inc.			
9.000% due 01/03/2021	9,000	6,480	0.21	6.000% due 15/03/2023	7,000	7,577	0.25	5.250% due 15/03/2019	1,250	1,252	0.04
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)				6.625% due 15/12/2021	5,000	5,498	0.18	Pilgrim's Pride Corp.			
3.750% due 15/09/2026 (a)	€ 5,000	6,444	0.21	7.750% due 15/03/2022	2,500	2,856	0.09	5.750% due 15/03/2025	4,000	4,145	0.14
IHO Verwaltungs GmbH (4.500% Cash or 5.250% PIK)				MPH Acquisition Holdings LLC				5.875% due 30/09/2027	3,000	3,097	0.10
4.500% due 15/09/2023 (a)	\$ 2,000	2,044	0.07	7.125% due 01/06/2024	7,500	8,006	0.27	Pinnacle Entertainment, Inc.			
IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)				MSCI, Inc.				5.625% due 01/05/2024	2,000	2,150	0.07
4.750% due 15/09/2026 (a)	2,250	2,289	0.08	5.250% due 15/11/2024	1,000	1,059	0.04	Pinnacle Foods Finance LLC			
INEOS Group Holdings S.A.				5.750% due 15/08/2025	3,000	3,236	0.11	4.875% due 01/05/2021	2,000	2,040	0.07
5.375% due 01/08/2024	€ 2,000	2,570	0.09	Multi-Color Corp.				5.875% due 15/01/2024	2,500	2,656	0.09
5.625% due 01/08/2024	\$ 2,000	2,090	0.07	6.125% due 01/12/2022	2,000	2,098	0.07	Pinnacle Operating Corp.			
Informatica LLC				Murphy Oil Corp.				9.000% due 15/05/2023	371	348	0.01
7.125% due 15/07/2023	10,000	10,275	0.34	5.750% due 15/08/2025	2,000	2,050	0.07	Platform Specialty Products Corp.			
Intelsat Jackson Holdings S.A.				6.875% due 15/08/2024	2,500	2,675	0.09	5.875% due 01/12/2025	5,000	4,969	0.16
5.500% due 01/08/2023	4,000	3,280	0.11	Murphy Oil USA, Inc.				6.500% due 01/02/2022	7,500	7,762	0.26
7.250% due 15/10/2020	7,000	6,615	0.22	6.000% due 15/08/2023	2,500	2,619	0.09	Ply Gem Industries, Inc.			
7.500% due 01/04/2021	4,000	3,660	0.12	NCR Corp.				6.500% due 01/02/2022	10,000	10,375	0.34
8.000% due 15/02/2024	4,000	4,220	0.14	4.625% due 15/02/2021	1,500	1,517	0.05	Post Holdings, Inc.			
9.750% due 15/07/2025	8,000	7,720	0.26	5.000% due 15/07/2022	4,000	4,090	0.14	5.000% due 15/08/2026	11,000	10,849	0.36
Intelsat Luxembourg S.A.				6.375% due 15/12/2023	1,000	1,050	0.03	5.500% due 01/03/2025	2,500	2,594	0.09
7.750% due 01/06/2021	579	309	0.01	Neiman Marcus Group Ltd. LLC (8.750% Cash or 9.500% PIK)				5.625% due 15/01/2028	3,250	3,271	0.11
8.125% due 01/06/2023	2,000	1,048	0.03	8.750% due 15/10/2021 (a)(i)	2,095	1,131	0.04	5.750% due 01/03/2027	7,000	7,140	0.24
International Game Technology PLC				Netflix, Inc.				PQ Corp.			
6.250% due 15/02/2022	4,000	4,330	0.14	4.375% due 15/11/2026	5,000	4,912	0.16	5.750% due 15/12/2025	1,500	1,530	0.05
6.500% due 15/02/2025	5,000	5,612	0.19	4.875% due 15/04/2028	6,000	5,887	0.20	6.750% due 15/11/2022	1,500	1,607	0.05
Intrepid Aviation Group Holdings LLC				Newfield Exploration Co.				Precision Drilling Corp.			
6.875% due 15/02/2019	5,000	4,987	0.17	5.375% due 01/01/2026	3,000	3,187	0.11	5.250% due 15/11/2024	1,000	948	0.03
Jaguar Holding Co.				5.625% due 01/07/2024	7,000	7,560	0.25	Prestige Brands, Inc.			
6.375% due 01/08/2023	12,000	12,150	0.40	5.750% due 30/01/2022	2,500	2,681	0.09	5.375% due 15/12/2021	5,000	5,106	0.17
KFC Holding Co.				Nexstar Broadcasting, Inc.				6.375% due 01/03/2024	3,000	3,124	0.10
5.250% due 01/06/2026	3,000	3,165	0.11	5.625% due 01/08/2024	3,000	3,105	0.10	Prime Security Services Borrower LLC			
Kinetic Concepts, Inc.				Nexteer Automotive Group Ltd.				9.250% due 15/05/2023	10,000	11,125	0.37
12.500% due 01/11/2021	15,000	16,912	0.56	5.875% due 15/11/2021	1,000	1,048	0.03	PVH Corp.			
KLX, Inc.				Nielsen Co. Luxembourg SARI				4.500% due 15/12/2022	1,000	1,022	0.03
5.875% due 01/12/2022	6,000	6,306	0.21	5.000% due 01/02/2025	2,500	2,600	0.09	Qorvo, Inc.			
Kronos Acquisition Holdings, Inc.				Nielsen Finance LLC				6.750% due 01/12/2023	2,000	2,158	0.07
9.000% due 15/08/2023	14,000	13,125	0.44	5.000% due 15/04/2022	3,000	3,094	0.10	7.000% due 01/12/2025	2,250	2,523	0.08
Lamb Weston Holdings, Inc.				Noble Holding International Ltd.				Quintiles IMS, Inc.			
4.625% due 01/11/2024	2,000	2,070	0.07	4.625% due 01/03/2021	1,000	940	0.03	5.000% due 15/10/2026	6,000	6,172	0.20
4.875% due 01/11/2026	2,000	2,095	0.07	4.900% due 01/08/2020	81	78	0.00	Rackspace Hosting, Inc.			
Laredo Petroleum, Inc.				5.750% due 16/03/2018	1,000	1,004	0.03	8.625% due 15/11/2024 (i)	6,000	6,420	0.21
6.250% due 15/03/2023	2,000	2,081	0.07	7.750% due 15/01/2024 (i)	2,000	1,730	0.06	Radiate Holdco LLC			
Level 3 Financing, Inc.				Novelis Corp.				6.625% due 15/02/2025	3,000	2,843	0.09
5.125% due 01/05/2023	2,000	2,010	0.07	5.875% due 30/09/2026	6,000	6,135	0.20	Range Resources Corp.			
5.250% due 15/03/2026	3,750	3,690	0.12	6.250% due 15/08/2024	4,000	4,200	0.14	4.875% due 15/05/2025	2,000	1,940	0.06
5.375% due 15/01/2024	1,000	1,001	0.03	NXP BV				5.000% due 15/08/2022	3,000	3,000	0.10
5.375% due 01/05/2025	3,000	3,004	0.10	4.625% due 01/06/2023	2,125	2,228	0.07	5.000% due 15/03/2023	2,500	2,500	0.08
LifePoint Health, Inc.				5.750% due 15/03/2023	3,000	3,105	0.10	RBS Global, Inc.			
5.375% due 01/05/2024	2,500	2,459	0.08	Oasis Petroleum, Inc.				4.875% due 15/12/2025	4,000	4,050	0.13
5.500% due 01/12/2021	1,000	1,024	0.03	6.875% due 15/03/2022	2,500	2,572	0.09	RegionalCare Hospital Partners Holdings, Inc.			
5.875% due 01/12/2023	1,500	1,521	0.05	Open Text Corp.				8.250% due 01/05/2023	3,000	3,180	0.11
LIN Television Corp.				5.875% due 01/06/2026	3,000	3,240	0.11	Revlon Consumer Products Corp.			
5.875% due 15/11/2022	2,000	2,090	0.07	Ortho-Clinical Diagnostics, Inc.				6.250% due 01/08/2024	1,750	1,076	0.04
LKQ Corp.				6.625% due 15/05/2022	40,000	40,400	1.34	Reynolds Group Issuer, Inc.			
4.750% due 15/05/2023	2,500	2,569	0.09	Oshkosh Corp.				5.125% due 15/07/2023	2,000	2,073	0.07
Mallinckrodt International Finance S.A.				5.375% due 01/03/2025	1,000	1,066	0.04	5.750% due 15/10/2020	2,907	2,955	0.10
4.750% due 15/04/2023	7,000	5,530	0.18	Pactiv LLC				6.875% due 15/02/2021	1,944	1,974	0.07
5.500% due 15/04/2025	2,000	1,640	0.05	8.375% due 15/04/2027	500	575	0.02	7.000% due 15/07/2024	7,000	7,503	0.25
5.625% due 15/10/2023 (i)	4,000	3,420	0.11	Park Aerospace Holdings Ltd.				Rite Aid Corp.			
5.750% due 01/08/2022 (i)	5,000	4,562	0.15	4.500% due 15/03/2023	7,000	6,702	0.22	6.125% due 01/04/2023	6,200	5,619	0.19
Masonite International Corp.				5.250% due 15/08/2022	2,500	2,494	0.08	Rivers Pittsburgh Borrower LP			
5.625% due 15/03/2023	5,000	5,251	0.17	5.500% due 15/02/2024	2,500	2,488	0.08	6.125% due 15/08/2021	2,000	1,990	0.07
Matador Resources Co.				Park-Ohio Industries, Inc.				Rockies Express Pipeline LLC			
6.875% due 15/04/2023	2,500	2,638	0.09	6.625% due 15/04/2027	2,000	2,165	0.07	5.625% due 15/04/2020	4,000	4,210	0.14
Match Group, Inc.				Party City Holdings, Inc.				6.875% due 15/04/2040	1,000	1,130	0.04
5.000% due 15/12/2027	3,000	3,053	0.10	6.125% due 15/08/2023 (i)	3,000	3,112	0.10	Rowan Cos., Inc.			
Mattel, Inc.				PDC Energy, Inc.				4.750% due 15/01/2024	3,000	2,655	0.09
6.750% due 31/12/2025	5,000	5,080	0.17	5.750% due 15/05/2026	5,000	5,131	0.17	4.875% due 01/06/2022	3,000	2,843	0.09
MDC Holdings, Inc.				6.125% due 15/09/2024	2,000	2,080	0.07	5.400% due 01/12/2042	500	375	0.01
6.000% due 15/01/2043	3,000	2,948	0.10	Penn National Gaming, Inc.				5.850% due 15/01/2044	2,500	1,963	0.07
MDC Partners, Inc.				5.625% due 15/01/2027	1,000	1,040	0.03	7.375% due 15/06/2025	2,000	2,045	0.07
6.500% due 01/05/2024	3,000	3,030	0.10	Performance Food Group, Inc.				7.875% due 01/08/2019	1,750	1,881	0.06
Men's Wearhouse, Inc.				5.500% due 01/06/2024	1,250	1,294	0.04	RP Crown Parent LLC			
7.000% due 01/07/2022	7,500	7,566	0.25					7.375% due 15/10/2024	3,500	3,675	0.12

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RSP Permian, Inc. 6.625% due 01/10/2022	\$ 3,000	\$ 3,154	0.10	Sterigenics-Nordion Holdings LLC 6.500% due 15/05/2023	\$ 7,000	\$ 7,315	0.24	Unitymedia GmbH 6.125% due 15/01/2025	\$ 5,000	\$ 5,300	0.18
Sally Holdings LLC 5.625% due 01/12/2025	2,000	2,000	0.07	Sterigenics-Nordion Topco LLC (8.125% Cash or 8.875% PIK) 8.125% due 01/11/2021 (a)	10,000	10,125	0.34	Unitymedia Hessen GmbH & Co. KG 5.000% due 15/01/2025	3,000	3,090	0.10
Schaeffler Finance BV 4.750% due 15/05/2023	2,500	2,556	0.08	Suburban Propane Partners LP 5.875% due 01/03/2027	1,150	1,130	0.04	Univar USA, Inc. 6.750% due 15/07/2023	5,000	5,250	0.17
Scientific Games International, Inc. 6.250% due 01/09/2020	2,250	2,287	0.08	Sugarhouse HSP Gaming Prop Mezz LP 5.875% due 15/05/2025	2,650	2,524	0.08	Univision Communications, Inc. 5.125% due 15/05/2023	6,000	6,000	0.20
7.000% due 01/01/2022	2,000	2,113	0.07	Surgery Center Holdings, Inc. 6.750% due 01/07/2025	1,800	1,710	0.06	5.125% due 15/02/2025	10,000	9,762	0.32
10.000% due 01/12/2022	10,000	11,012	0.37	Syniverse Foreign Holdings Corp. 9.125% due 15/01/2022	1,795	1,831	0.06	6.750% due 15/09/2022	1,019	1,061	0.04
Scotts Miracle-Gro Co. 6.000% due 15/10/2023	2,250	2,393	0.08	Syniverse Holdings, Inc. 9.125% due 15/01/2019	132	132	0.00	UPC Holding BV 5.500% due 15/01/2028	5,000	4,850	0.16
Sealed Air Corp. 4.875% due 01/12/2022	1,000	1,060	0.04	T-Mobile USA, Inc. 5.125% due 15/04/2025	1,500	1,562	0.05	UPCB Finance Ltd. 5.375% due 15/01/2025	5,000	5,059	0.17
5.125% due 01/12/2024	2,500	2,688	0.09	6.000% due 01/03/2023	2,000	2,099	0.07	USG Corp. 5.500% due 01/03/2025	3,000	3,199	0.11
5.250% due 01/04/2023	2,000	2,140	0.07	6.375% due 01/03/2025	4,000	4,290	0.14	Valeant Pharmaceuticals International, Inc. 4.500% due 15/05/2023	€ 4,000	4,337	0.14
Sensata Technologies BV 4.875% due 15/10/2023	1,000	1,049	0.03	6.500% due 15/01/2026	5,000	5,469	0.18	5.375% due 15/03/2020	\$ 2,123	2,134	0.07
5.000% due 01/10/2025	2,500	2,656	0.09	6.625% due 01/04/2023	3,000	3,135	0.10	5.500% due 01/03/2023	4,000	3,680	0.12
5.625% due 01/11/2024	2,000	2,205	0.07	6.836% due 28/04/2023	3,000	3,150	0.10	5.500% due 01/11/2025	8,000	8,180	0.27
Sensata Technologies UK Financing Co. PLC 6.250% due 15/02/2026	5,000	5,462	0.18	Team Health Holdings, Inc. 6.375% due 01/02/2025	12,500	11,219	0.37	5.625% due 01/12/2021	7,500	7,359	0.24
ServiceMaster Co. LLC 7.450% due 15/08/2027	4,830	5,253	0.17	Teck Resources Ltd. 3.750% due 01/02/2023	5,000	5,031	0.17	5.875% due 15/05/2023	5,000	4,650	0.15
SFR Group S.A. 6.000% due 15/05/2022	5,000	5,069	0.17	4.500% due 15/01/2021	5,000	5,181	0.17	6.125% due 15/04/2025	4,000	3,675	0.12
6.250% due 15/05/2024	7,500	7,547	0.25	4.750% due 15/01/2022	2,000	2,098	0.07	6.500% due 15/03/2022	1,000	1,053	0.03
7.375% due 01/05/2026	10,000	10,300	0.34	6.125% due 01/10/2035	6,000	6,750	0.22	6.750% due 15/08/2021	1,500	1,515	0.05
SIG Combibloc Holdings S.C.A. 7.750% due 15/02/2023	€ 4,000	5,040	0.17	6.250% due 15/07/2041	2,000	2,300	0.08	7.000% due 15/03/2024	3,500	3,754	0.12
Signode Industrial Group Lux S.A. 6.375% due 01/05/2022	\$ 10,000	10,487	0.35	8.500% due 01/06/2024	1,000	1,133	0.04	7.250% due 15/07/2022	5,000	5,075	0.17
Silgan Holdings, Inc. 4.750% due 15/03/2025	1,500	1,545	0.05	TEGNA, Inc. 4.875% due 15/09/2021	750	767	0.03	9.000% due 15/12/2025	7,500	7,835	0.26
Silversea Cruise Finance Ltd. 7.250% due 01/02/2025	1,000	1,083	0.04	5.500% due 15/09/2024	1,500	1,579	0.05	VeriSign, Inc. 4.625% due 01/05/2023	4,125	4,254	0.14
Simmons Foods, Inc. 5.750% due 01/11/2024	6,000	5,970	0.20	6.375% due 15/10/2023	2,000	2,103	0.07	4.750% due 15/07/2027	2,000	2,055	0.07
Sinclair Television Group, Inc. 5.125% due 15/02/2027	4,000	3,985	0.13	Teine Energy Ltd. 6.875% due 30/09/2022	4,000	4,150	0.14	Videotron Ltd. 5.000% due 15/07/2022	2,500	2,641	0.09
5.625% due 01/08/2024	2,000	2,068	0.07	Tempur Sealy International, Inc. 5.500% due 15/06/2026	5,000	5,138	0.17	5.125% due 15/04/2027	1,750	1,833	0.06
5.875% due 15/03/2026	1,500	1,566	0.05	Tenet Healthcare Corp. 4.375% due 01/10/2021	3,000	3,008	0.10	5.375% due 15/06/2024	1,500	1,622	0.05
Sirius XM Radio, Inc. 5.000% due 01/08/2027	3,000	3,023	0.10	5.125% due 01/05/2025	4,000	3,915	0.13	Viking Cruises Ltd. 5.875% due 15/09/2027	7,200	7,344	0.24
5.375% due 15/04/2025	3,000	3,131	0.10	6.750% due 15/06/2023 (i)	12,000	11,685	0.39	Virgin Media Finance PLC 5.750% due 15/01/2025	4,250	4,351	0.14
6.000% due 15/07/2024	2,000	2,120	0.07	6.875% due 15/11/2031	2,000	1,650	0.05	6.000% due 15/10/2024	1,000	1,030	0.03
SITV LLC 10.375% due 01/07/2019	1,500	1,020	0.03	7.000% due 01/08/2025 (i)	5,000	4,719	0.16	6.375% due 15/04/2023	3,000	3,109	0.10
Smurfit Kappa Treasury Funding Ltd. 7.500% due 20/11/2025	500	605	0.02	7.500% due 01/01/2022	2,750	2,898	0.10	Virgin Media Secured Finance PLC 5.250% due 15/01/2026	6,000	6,082	0.20
Sophia LP 9.000% due 30/09/2023	10,000	10,625	0.35	8.125% due 01/04/2022	12,000	12,255	0.41	Vizient, Inc. 10.375% due 01/03/2024	6,000	6,750	0.22
Southwestern Energy Co. 4.100% due 15/03/2022	6,000	5,925	0.20	TI Group Automotive Systems LLC 8.750% due 15/07/2023	1,984	2,138	0.07	Wabash National Corp. 5.500% due 01/10/2025	5,000	5,050	0.17
6.700% due 23/01/2025	2,000	2,088	0.07	TransDigm, Inc. 6.000% due 15/07/2022	5,000	5,112	0.17	Weatherford International Ltd. 4.500% due 15/04/2022 (i)	3,000	2,730	0.09
7.500% due 01/04/2026	3,500	3,723	0.12	6.375% due 15/06/2026	3,500	3,544	0.12	7.000% due 15/03/2038	2,750	2,324	0.08
Spectrum Brands, Inc. 5.750% due 15/07/2025	4,250	4,494	0.15	6.500% due 15/07/2024	6,000	6,165	0.20	7.750% due 15/06/2021	2,500	2,558	0.08
6.125% due 15/12/2024	1,500	1,596	0.05	6.500% due 15/05/2025	3,500	3,587	0.12	8.250% due 15/06/2023	5,000	5,062	0.17
6.625% due 15/11/2022	2,000	2,075	0.07	Transocean, Inc. 5.800% due 15/10/2022	2,000	1,980	0.07	Welbilt, Inc. 9.500% due 15/02/2024	3,000	3,431	0.11
Springs Industries, Inc. 6.250% due 01/06/2021	3,000	3,067	0.10	6.800% due 15/03/2038 (i)	6,000	4,845	0.16	West Street Merger Sub, Inc. 6.375% due 01/09/2025	11,000	11,082	0.37
SPX FLOW, Inc. 5.625% due 15/08/2024	3,000	3,172	0.11	7.500% due 15/01/2026	1,375	1,412	0.05	Western Digital Corp. 7.375% due 01/04/2023	2,000	2,163	0.07
5.875% due 15/08/2026	4,000	4,260	0.14	7.500% due 15/04/2031	5,000	4,450	0.15	10.500% due 01/04/2024	2,000	2,323	0.08
SRC Energy, Inc. 6.250% due 01/12/2025	7,250	7,449	0.25	9.000% due 15/07/2023	7,500	8,137	0.27	Whiting Petroleum Corp. 5.000% due 15/03/2019	2,500	2,567	0.09
Standard Industries, Inc. 4.750% due 15/01/2028	5,000	5,037	0.17	TreeHouse Foods, Inc. 4.875% due 15/03/2022	2,000	2,030	0.07	5.750% due 15/03/2021 (i)	3,500	3,601	0.12
5.000% due 15/02/2027	3,000	3,075	0.10	6.000% due 15/02/2024	4,000	4,180	0.14	6.625% due 15/01/2026	1,250	1,277	0.04
5.375% due 15/11/2024	5,000	5,251	0.17	Tribune Media Co. 5.875% due 15/07/2022	2,500	2,581	0.09	WildHorse Resource Development Corp. 6.875% due 01/02/2025	5,000	5,125	0.17
6.000% due 15/10/2025	5,000	5,362	0.18	Triumph Group, Inc. 4.875% due 01/04/2021	2,000	1,975	0.07	Williams Cos., Inc. 3.700% due 15/01/2023	4,000	4,000	0.13
Station Casinos LLC 5.000% due 01/10/2025	3,500	3,526	0.12	7.750% due 15/08/2025	4,000	4,255	0.14	4.550% due 24/06/2024	4,000	4,170	0.14
Steel Dynamics, Inc. 5.125% due 01/10/2021	3,500	3,596	0.12	Tronox Finance PLC 5.750% due 01/10/2025	5,500	5,665	0.19	Wind Tre SpA 5.000% due 20/01/2026	12,000	11,472	0.38
				U.S. Concrete, Inc. 6.375% due 01/06/2024	6,000	6,465	0.21	Wittur International Holding GmbH 8.500% due 15/02/2023	€ 5,000	6,284	0.21
				U.S. Foods, Inc. 5.875% due 15/06/2024	3,000	3,165	0.11	WMG Acquisition Corp. 5.000% due 01/08/2023	\$ 2,000	2,078	0.07
				United Rentals North America, Inc. 4.625% due 15/10/2025	2,250	2,273	0.08	WPX Energy, Inc. 5.250% due 15/09/2024	2,000	2,003	0.07
				5.500% due 15/07/2025	3,000	3,191	0.11				
				5.500% due 15/05/2027	3,250	3,429	0.11				
				5.875% due 15/09/2026	1,500	1,611	0.05				

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN TREASURY BILLS			
(0.862)% due 16/02/2018 (d)(e)	€ 200	\$ 240	0.01
U.K. TREASURY BILLS			
(0.170)% due 29/01/2018 (d)(e)	£ 1,300	1,759	0.06
(0.140)% due 29/01/2018 (d)(e)	1,000	1,352	0.05
(0.080)% due 22/01/2018 (d)(e)	1,400	1,894	0.06
0.000% due 29/01/2018 (d)(e)	1,800	2,435	0.08
		7,440	0.25
Total Short-Term Instruments		465,627	15.45
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
	\$	3,148,334	104.45

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 ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-29 5-Year Index	(5.000)%	20/12/2022	\$ 60,000	\$ 159	0.01
				\$ 159	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-25 5-Year Index	5.000%	20/12/2020	\$ 9,700	\$ 154	0.01
CDX.HY-26 5-Year Index	5.000	20/06/2021	9,800	358	0.01
CDX.HY-27 5-Year Index	5.000	20/12/2021	24,500	350	0.01
CDX.HY-28 5-Year Index	5.000	20/06/2022	39,600	804	0.02
				\$ 1,666	0.05
Total Centrally Cleared Financial Derivative Instruments				\$ 1,825	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, securities or other deliverable obligations 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 amount equal 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, securities or other deliverable obligations 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.

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

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	\$ 10,000	20/06/2018	\$ (30)	\$ 130	\$ 100	0.01
	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	5,000	20/09/2018	(11)	47	36	0.00
GST	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	10,000	20/03/2018	(32)	50	18	0.00
	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR plus a specified spread	20,000	20/12/2018	(48)	73	25	0.00
							\$ (121)	\$ 300	\$ 179	0.01

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	02/2018	¥ 67	\$ 1	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2018	€ 19,859	23,675	0	(182)	(182)	(0.01)
	02/2018	¥ 159,000	1,417	3	0	3	0.00
BRC	01/2018	€ 1,900	2,261	0	(23)	(23)	0.00
	01/2018	£ 2,700	3,624	0	(31)	(31)	0.00
	02/2018	¥ 399,000	3,527	0	(21)	(21)	0.00
CBK	01/2018	€ 1,800	2,139	0	(22)	(22)	0.00
	01/2018	£ 1,800	2,407	0	(30)	(30)	0.00
DUB	01/2018	¥ 106,000	937	0	(5)	(5)	0.00
	02/2018	€ 200	239	0	(2)	(2)	0.00
HUS	01/2018	71	85	0	(1)	(1)	0.00
	01/2018	£ 52	70	0	(1)	(1)	0.00
	01/2018	\$ 16	€ 13	0	0	0	0.00
	01/2018	597	£ 441	0	0	0	0.00
JPM	01/2018	€ 1,200	\$ 1,427	0	(16)	(16)	0.00
	01/2018	£ 1,000	1,339	0	(15)	(15)	0.00
	02/2018	¥ 1,090,000	9,642	0	(53)	(53)	0.00
MSB	01/2018	458,000	4,057	0	(11)	(11)	0.00
	02/2018	192,000	1,703	0	(4)	(4)	0.00
SOG	01/2018	€ 2,600	3,096	0	(30)	(30)	0.00
	02/2018	1,100	1,307	0	(16)	(16)	0.00
UAG	01/2018	£ 13,829	18,459	0	(254)	(254)	(0.01)
				\$ 3	\$ (717)	\$ (714)	(0.02)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 310,638	€ 261,564	\$ 3,578	\$ 0	\$ 3,578	0.12
BRC	01/2018	€ 2,778	\$ 3,292	0	(45)	(45)	0.00
CBK	01/2018	\$ 674	€ 567	7	0	7	0.00
FBF	01/2018	€ 2,371	\$ 2,843	0	(5)	(5)	0.00
GLM	01/2018	\$ 1,939	€ 1,634	24	0	24	0.00
HUS	01/2018	436	366	4	0	4	0.00
JPM	01/2018	438	372	9	0	9	0.00
MSB	01/2018	185	156	3	0	3	0.00
NAB	01/2018	315,911	265,272	2,760	0	2,760	0.09
RBC	01/2018	1,229	1,034	13	0	13	0.00
SCX	01/2018	€ 35,619	\$ 42,362	0	(427)	(427)	(0.02)
TOR	01/2018	\$ 317,788	€ 266,560	2,431	0	2,431	0.08
				\$ 8,829	\$ (477)	\$ 8,352	0.27

As at 31 December 2017, the Institutional GBP (Hedged) Class and Class R GBP (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 11,068	\$ 14,843	\$ 0	\$ (134)	\$ (134)	(0.01)
	01/2018	\$ 247	£ 184	3	0	3	0.00
BPS	01/2018	£ 538	\$ 726	0	(2)	(2)	0.00
CBK	01/2018	5,594	7,484	0	(85)	(85)	0.00
	01/2018	\$ 47	£ 35	0	0	0	0.00
DUB	01/2018	150	112	1	0	1	0.00
GLM	01/2018	£ 1,933	\$ 2,586	0	(29)	(29)	0.00
	01/2018	\$ 49,229	£ 36,523	188	0	188	0.01
HUS	01/2018	50,952	37,968	421	0	421	0.01
MSB	01/2018	£ 70	\$ 93	0	(1)	(1)	0.00
SCX	01/2018	519	702	0	0	0	0.00
	01/2018	\$ 454	£ 336	0	0	0	0.00
UAG	01/2018	49,321	37,054	814	0	814	0.03
				\$ 1,427	\$ (251)	\$ 1,176	0.04

Total OTC Financial Derivative Instruments

\$ 8,993 0.30

Total Investments

\$ 3,159,152 104.81

Other Current Assets & Liabilities

\$ (144,832) (4.81)

Net Assets

\$ 3,014,320 100.00

Schedule of Investments US High Yield Bond Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security is not accruing income as of the date of this report.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Contingent convertible security.
- (h) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CHC Group LLC	0.000	01/10/2020	27/03/2017	\$ 404	\$ 724	0.03
Pinnacle Agriculture Holdings LLC	3.000	01/10/2020	10/03/2017	380	178	0.01
				\$ 784	\$ 902	0.04

- (i) Securities with an aggregate market value of \$37,592 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$6,106 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$120 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

- (j) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BCY	1.670%	29/12/2017	02/01/2018	\$ 18,300	U.S. Treasury Notes 2.250% due 31/01/2024	\$ (18,707)	\$ 18,300	\$ 18,303	0.61
BOS	1.500	02/01/2018	03/01/2018	134,400	U.S. Treasury Bonds 3.625% due 15/02/2044	(138,519)	134,400	134,400	4.46
	1.670	29/12/2017	02/01/2018	101,900	U.S. Treasury Bonds 3.625% - 3.750% due 15/11/2043 - 15/02/2044	(103,974)	101,900	101,914	3.38
JPS	1.500	02/01/2018	03/01/2018	2,800	U.S. Treasury Notes 2.125% due 15/05/2025	(2,859)	2,800	2,800	0.09
	1.690	29/12/2017	02/01/2018	2,100	U.S. Treasury Notes 2.500% due 15/05/2024	(2,149)	2,100	2,100	0.07
MFK	1.750	29/12/2017	02/01/2018	100,000	U.S. Treasury Bonds 3.000% due 15/11/2044	(102,391)	100,000	100,015	3.32
NOM	1.300	29/12/2017	02/01/2018	6,800	U.S. Treasury Notes 2.000% due 15/11/2026	(6,940)	6,800	6,801	0.22
SAL	1.500	02/01/2018	03/01/2018	12,800	U.S. Treasury Notes 1.125% due 31/01/2019	(13,058)	12,800	12,800	0.42
	1.830	29/12/2017	02/01/2018	39,100	U.S. Treasury Notes 2.125% due 31/03/2024	(39,955)	39,100	39,106	1.30
SSB	0.400	29/12/2017	02/01/2018	12,037	U.S. Treasury Notes 1.625% due 31/12/2019	(12,279)	12,037	12,037	0.40
Total Repurchase Agreements						\$ (440,831)	\$ 430,237	\$ 430,276	14.27

- ⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 3,145,828	\$ 2,506	\$ 3,148,334
Financial Derivative Instruments ⁽³⁾	0	10,818	0	10,818
Totals	\$ 0	\$ 3,156,646	\$ 2,506	\$ 3,159,152

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 2,947	\$ 2,669,211	\$ 0	\$ 2,672,158
Financial Derivative Instruments ⁽³⁾	0	(4,678)	0	(4,678)
Totals	\$ 2,947	\$ 2,664,533	\$ 0	\$ 2,667,480

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

- ⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	(2.000)%	16/10/2017	16/10/2019	\$ (922)	\$ (918)	(0.03)
	(1.750)	15/05/2017	06/05/2019	(1,668)	(1,648)	(0.06)
	(1.500)	01/11/2017	31/10/2019	(1,661)	(1,657)	(0.05)
	(1.000)	01/11/2017	31/10/2019	(1,733)	(1,730)	(0.06)
	(1.000)	02/11/2017	31/10/2019	(3,465)	(3,459)	(0.11)
	(1.000)	13/11/2017	13/11/2019	(3,634)	(3,629)	(0.12)
	(0.750)	02/08/2017	02/08/2019	(1,047)	(1,044)	(0.03)
	(0.750)	27/09/2017	27/09/2019	(2,605)	(2,600)	(0.09)
	(0.500)	27/09/2017	27/09/2019	(1,415)	(1,413)	(0.05)
	(0.500)	15/11/2017	15/11/2019	(1,408)	(1,407)	(0.05)
	(0.250)	17/11/2017	17/11/2019	(2,318)	(2,317)	(0.08)
	(0.250)	28/11/2017	27/11/2019	(2,420)	(2,419)	(0.08)
	(0.050)	13/11/2017	13/11/2019	(1,496)	(1,496)	(0.05)
	0.500	19/12/2017	18/12/2019	(833)	(833)	(0.03)
	0.750	19/12/2017	18/12/2019	(2,238)	(2,239)	(0.07)
NOM	0.250	15/12/2017	14/12/2019	(1,867)	(1,868)	(0.06)
RDR	(0.750)	22/09/2017	22/09/2019	(3,353)	(3,346)	(0.11)
Total Reverse Repurchase Agreements					\$ (34,023)	(1.13)

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 3,447	\$ (2,050)	\$ 1,397
BPS	(181)	0	(181)
BRC	(120)	0	(120)
CBK	6	(60)	(54)
DUB	(6)	0	(6)
FBF	(5)	0	(5)
GLM	183	120	303
GST	43	0	43
HUS	423	0	423
JPM	(75)	0	(75)
MSB	(13)	0	(13)
NAB	2,760	(940)	1,820
RBC	13	0	13
SCX	(427)	0	(427)
SOG	(46)	0	(46)
TOR	2,431	(760)	1,671
UAG	560	(340)	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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	35.50	34.32
Transferable Securities Dealt in on Another Regulated Market	53.56	0.10
Other Transferable Securities & Money Market Instruments	15.39	66.21
Centrally Cleared Financial Derivative Instruments	0.06	0.12
OTC Financial Derivative Instruments	0.30	(0.29)
Overnight Time Deposits	0.00	0.13
Reverse Repurchase Agreements	(1.13)	(1.60)

Significant Changes in Portfolio Composition US High Yield Bond Fund

31 December 2017 (Unaudited)

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
Federal Home Loan Bank 0.000% due 02/10/2017	\$ 65,200	\$ 65,180
Federal Home Loan Bank 0.000% due 03/04/2017	57,000	56,994
Brand Industrial Services, Inc. 8.500% due 15/07/2025	16,000	16,794
Team Health Holdings, Inc. 6.375% due 01/02/2025	12,500	12,323
CRC Escrow Issuer LLC 5.250% due 15/10/2025	12,000	12,010
Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	12,250	11,971
Wind Tre SpA 5.000% due 20/01/2026	12,000	11,930
Japan Treasury Bills 0.000% due 13/02/2018	JPY 1,266,000	11,171
European Investment Bank 1.375% due 15/01/2018	£ 8,000	10,728
Flex Acquisition Co., Inc. 6.875% due 15/01/2025	\$ 10,000	10,272
Tempo Acquisition LLC 6.750% due 01/06/2025	10,000	10,221
Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK) 7.625% due 15/05/2022	10,000	10,210
Core & Main LP 6.125% due 15/08/2025	10,000	10,155
West Street Merger Sub, Inc. 6.375% due 01/09/2025	9,000	9,010
Tenet Healthcare Corp. 8.125% due 01/04/2022	8,000	8,113
Tronox Finance LLC 6.375% due 15/08/2020	8,000	8,070
Intelsat Jackson Holdings S.A. 9.750% due 15/07/2025	8,000	8,033
Valeant Pharmaceuticals International, Inc. 5.500% due 01/11/2025	8,000	8,024
USIS Merger Sub, Inc. 6.875% due 01/05/2025	7,500	7,626
CCO Holdings LLC 5.125% due 01/05/2027	7,500	7,544

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
Federal Home Loan Bank 0.000% due 02/10/2017	\$ 65,200	\$ 65,195
Sabine Pass Liquefaction LLC 5.750% due 15/05/2024	7,000	7,615
Gardner Denver, Inc. 6.875% due 15/08/2021	7,000	7,368
Barclays PLC 8.000% due 15/12/2020	€ 5,000	6,139
FMG Resources Pty. Ltd. 9.750% due 01/03/2022	\$ 5,000	5,714
Solera LLC 10.500% due 01/03/2024	5,000	5,713
Sabine Pass Liquefaction LLC 5.875% due 30/06/2026	5,000	5,548
Quorum Health Corp. 11.625% due 15/04/2023	6,000	5,520
Banco Bilbao Vizcaya Argentaria S.A. 7.000% due 19/02/2019	€ 4,000	4,955
Riverbed Technology, Inc. 8.875% due 01/03/2023	\$ 5,000	4,843
UniCredit SpA 9.250% due 03/06/2022	€ 3,750	4,544
Sabine Pass Liquefaction LLC 5.625% due 15/04/2023	\$ 4,000	4,360
Andeavor Logistics LP 6.250% due 15/10/2022	4,000	4,242
Station Casinos LLC 7.500% due 01/03/2021	4,000	4,160
ARD Finance S.A. 7.125% due 15/09/2023	4,000	4,136
Sunoco LP 5.500% due 01/08/2020	4,000	4,063
Alere, Inc. 6.375% due 01/07/2023	4,000	4,039
UniCredit SpA 8.000% due 03/06/2024	4,000	4,002
Tenet Healthcare Corp. 5.000% due 01/03/2019	4,000	3,998
CeramTec Group GmbH 8.250% due 15/08/2021	€ 3,500	3,969

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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Capital One Financial Corp. 2.173% due 12/05/2020	\$ 200	\$ 201	0.13	Lazard Group LLC 3.625% due 01/03/2027	\$ 100	\$ 100	0.06
LOAN PARTICIPATIONS AND ASSIGNMENTS				CBL & Associates LP 5.950% due 15/12/2026	700	652	0.41	3.750% due 13/02/2025	300	306	0.19
Avolon Holdings Ltd. 3.751% due 03/04/2022	\$ 300	\$ 298	0.19	CIT Group, Inc. 5.000% due 15/08/2022	100	106	0.07	LeasePlan Corp. NV 2.500% due 16/05/2018	400	400	0.25
Brand Energy & Infrastructure Services, Inc. 5.613% - 5.628% due 21/06/2024	100	100	0.06	Citigroup, Inc. 2.700% due 27/10/2022	1,300	1,288	0.81	Lloyds Banking Group PLC 7.875% due 27/06/2029 (e)(g)	£ 300	495	0.31
Energy Future Intermediate Holding Co. LLC 4.501% - 4.569% due 30/06/2018	1,700	1,706	1.07	2.900% due 08/12/2021	100	101	0.06	Macquarie Bank Ltd. 1.686% due 04/04/2019	\$ 300	300	0.19
Las Vegas Sands LLC 3.569% due 29/03/2024	1,386	1,395	0.87	3.200% due 21/10/2026	100	99	0.06	Marsh & McLennan Cos., Inc. 3.500% due 10/03/2025	300	310	0.19
Level 3 Financing, Inc. 3.696% due 22/02/2024	1,100	1,101	0.69	Citizens Bank N.A. 2.272% due 26/05/2022	400	402	0.25	MGM Growth Properties Operating Partnership LP 4.500% due 15/01/2028	100	98	0.06
Lightstone Generation LLC 6.069% due 30/01/2024	104	105	0.06	Cooperatieve Rabobank UA 2.750% due 10/01/2022	250	252	0.16	Mid-America Apartments LP 3.600% due 01/06/2027	300	301	0.19
MH Sub LLC 5.338% due 13/09/2024	200	200	0.13	3.950% due 09/11/2022	400	418	0.26	Mitsubishi UFJ Financial Group, Inc. 2.157% due 25/07/2022	100	100	0.06
Sequa Mezzanine Holdings LLC 6.549% due 28/11/2021	100	101	0.06	CPI Property Group S.A. 2.125% due 04/10/2024	€ 600	723	0.45	2.190% due 13/09/2021	1,000	982	0.61
		5,006	3.13	Credit Suisse AG 6.500% due 08/08/2023 (g)	\$ 900	1,009	0.63	Mizuho Financial Group, Inc. 2.416% due 11/09/2022	200	202	0.13
CORPORATE BONDS & NOTES				Credit Suisse Group AG 3.574% due 09/01/2023	600	611	0.38	2.703% due 13/09/2021	300	305	0.19
BANKING & FINANCE				DBS Group Holdings Ltd. 2.013% due 08/06/2020	200	201	0.13	Morgan Stanley 2.213% due 14/02/2020	1,300	1,305	0.82
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.626% due 28/04/2020	€ 100	122	0.08	Deutsche Bank AG 1.875% due 28/02/2020	£ 100	136	0.09	Nasdaq, Inc. 2.048% due 22/03/2019	200	200	0.13
AerCap Ireland Capital DAC 3.500% due 15/01/2025	\$ 300	298	0.19	2.609% due 16/11/2022	\$ 500	502	0.31	Nationwide Building Society 4.000% due 14/09/2026	300	304	0.19
4.625% due 30/10/2020	500	525	0.33	3.300% due 16/11/2022	200	199	0.12	Navient Corp. 8.000% due 25/03/2020	200	217	0.14
Alexandria Real Estate Equities, Inc. 3.950% due 15/01/2028	200	205	0.13	EPR Properties 4.750% due 15/12/2026	100	103	0.06	Old Republic International Corp. 3.875% due 26/08/2026	200	202	0.13
Ally Financial, Inc. 8.000% due 01/11/2031	200	261	0.16	ERP Operating LP 3.250% due 01/08/2027	100	100	0.06	Omega Healthcare Investors, Inc. 4.375% due 01/08/2023	400	406	0.25
Alpha Star Holding Ltd. 4.970% due 09/04/2019	200	202	0.13	Essex Portfolio LP 3.500% due 01/04/2025	525	530	0.33	Physicians Realty LP 3.950% due 15/01/2028	100	99	0.06
American Financial Group, Inc. 3.500% due 15/08/2026	200	199	0.12	First American Financial Corp. 4.300% due 01/02/2023	100	103	0.06	Protective Life Global Funding 1.779% due 29/03/2019	300	300	0.19
American International Group, Inc. 3.900% due 01/04/2026	200	208	0.13	Flagstar Bancorp, Inc. 6.125% due 15/07/2021	200	213	0.13	Quicken Loans, Inc. 5.250% due 15/01/2028	200	198	0.12
American Tower Corp. 3.125% due 15/01/2027	200	193	0.12	Ford Motor Credit Co. LLC 2.465% due 03/08/2022	600	606	0.38	Regency Centers LP 3.600% due 01/02/2027	200	201	0.13
3.500% due 31/01/2023	200	205	0.13	2.943% due 08/01/2019	200	201	0.13	4.400% due 01/02/2047	100	104	0.06
Arch Capital Finance LLC 4.011% due 15/12/2026	400	417	0.26	GAIF Bond Issuer Pty. Ltd. 3.400% due 30/09/2026	500	491	0.31	Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	€ 100	126	0.08
Athene Global Funding 2.924% due 01/07/2022	200	203	0.13	GE Capital International Funding Co. Unlimited Co. 4.418% due 15/11/2035	300	325	0.20	Santander Holdings USA, Inc. 2.700% due 24/05/2019	\$ 400	401	0.25
4.000% due 25/01/2022	100	103	0.06	Global Bank Corp. 4.500% due 20/10/2021	200	204	0.13	3.400% due 18/01/2023	300	299	0.19
AvalonBay Communities, Inc. 3.350% due 15/05/2027	300	303	0.19	Goldman Sachs Group, Inc. 2.481% due 26/04/2022	200	202	0.13	Santander UK Group Holdings PLC 2.875% due 05/08/2021	700	699	0.44
Aviation Capital Group LLC 3.500% due 01/11/2027	300	295	0.18	2.586% due 15/11/2021	900	914	0.57	7.375% due 24/06/2022 (e)(g)	£ 300	448	0.28
Axis Specialty Finance PLC 4.000% due 06/12/2027	200	201	0.13	3.500% due 23/01/2025	1,650	1,678	1.05	Sberbank of Russia Via SB Capital S.A. 5.500% due 26/02/2024 (g)	\$ 200	204	0.13
Banco General S.A. 4.125% due 07/08/2027	200	200	0.13	Host Hotels & Resorts LP 3.875% due 01/04/2024	100	102	0.06	SLM Corp. 5.125% due 05/04/2022	100	104	0.07
Bank of America Corp. 2.816% due 21/07/2023	700	699	0.44	4.000% due 15/06/2025	100	102	0.06	Springleaf Finance Corp. 5.250% due 15/12/2019	100	103	0.06
3.300% due 11/01/2023	200	205	0.13	HSBC Capital Funding LP 10.176% due 30/06/2030 (e)	100	162	0.10	8.250% due 15/12/2020	300	331	0.21
4.100% due 24/07/2023	1,950	2,072	1.30	HSBC Holdings PLC 4.300% due 08/03/2026	600	639	0.40	Stearns Holdings LLC 9.375% due 15/08/2020	100	104	0.07
Bank of New York Mellon Corp. 3.250% due 16/05/2027	100	101	0.06	6.000% due 29/03/2040	£ 200	375	0.23	Sumitomo Mitsui Financial Group, Inc. 2.497% due 19/10/2021	300	305	0.19
Bank of Tokyo-Mitsubishi UFJ Ltd. 2.850% due 08/09/2021	500	503	0.31	Industrial & Commercial Bank of China Ltd. 0.221% due 12/10/2020	€ 300	361	0.23	2.934% due 09/03/2021	500	505	0.32
Banque Federative du Credit Mutuel S.A. 2.000% due 12/04/2019	100	100	0.06	ING Bank NV 5.800% due 25/09/2023	\$ 500	562	0.35	3.216% due 09/03/2021	300	310	0.19
Barclays Bank PLC 7.625% due 21/11/2022 (g)	900	1,021	0.64	Intercontinental Exchange, Inc. 3.750% due 01/12/2025	600	631	0.39	Tesco Property Finance PLC 5.661% due 13/10/2041	£ 296	471	0.29
Barclays PLC 3.200% due 10/08/2021	200	201	0.13	Intesa Sanpaolo SpA 6.250% due 16/05/2024 (e)(g)	€ 300	392	0.25	UBS AG 1.959% due 01/12/2020	\$ 300	301	0.19
3.250% due 12/02/2027	£ 300	425	0.27	6.500% due 24/02/2021	\$ 700	772	0.48	2.103% due 08/06/2020	600	603	0.38
7.875% due 15/09/2022 (e)(g)	300	452	0.28	Jackson National Life Global Funding 2.500% due 27/06/2022	100	99	0.06	4.750% due 22/05/2023 (g)	800	807	0.51
BBVA Bancomer S.A. 6.500% due 10/03/2021	\$ 400	437	0.27	Jefferies Finance LLC 7.375% due 01/04/2020	700	723	0.45	7.625% due 17/08/2022 (g)	350	410	0.26
Brookfield Finance LLC 4.000% due 01/04/2024	400	415	0.26	JPMorgan Chase & Co. 3.220% due 01/03/2025	200	202	0.13	UBS Group Funding Switzerland AG 4.253% due 23/03/2028	300	317	0.20
				4.250% due 15/10/2020	1,900	1,993	1.25	UDR, Inc. 3.500% due 15/01/2028	300	300	0.19
				KSA Sukuk Ltd. 2.894% due 20/04/2022	300	298	0.19	Ventas Realty LP 3.250% due 15/10/2026	400	390	0.24

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
VEREIT Operating Partnership LP				Charter Communications Operating LLC				Hilton Worldwide Finance LLC			
4.125% due 01/06/2021	\$ 100	\$ 104	0.07	4.908% due 23/07/2025	\$ 1,000	\$ 1,065	0.67	4.875% due 01/04/2027	\$ 100	\$ 105	0.07
4.875% due 01/06/2026	200	212	0.13					Kansas City Southern			
Washington Prime Group LP				Cheniere Corpus Christi Holdings LLC				3.000% due 15/05/2023	100	99	0.06
5.950% due 15/08/2024	200	205	0.13	5.875% due 31/03/2025	200	217	0.14	Kinder Morgan Energy Partners LP			
WEA Finance LLC				Cimarex Energy Co.				4.250% due 01/09/2024	500	519	0.32
3.250% due 05/10/2020	300	305	0.19	4.375% due 01/06/2024	500	531	0.33	Lamb Weston Holdings, Inc.			
Wells Fargo & Co.				Citrix Systems, Inc.				4.625% due 01/11/2024	300	310	0.19
2.343% due 11/02/2022	100	101	0.06	4.500% due 01/12/2027	200	203	0.13	Lennar Corp.			
2.475% due 24/01/2023	400	408	0.26	Comcast Corp.				4.750% due 29/11/2027	100	103	0.06
2.610% due 31/10/2023	200	205	0.13	3.150% due 15/02/2028	600	603	0.38	Mallinckrodt International Finance S.A.			
3.550% due 29/09/2025	1,500	1,541	0.96	4.600% due 15/08/2045	300	337	0.21	5.625% due 15/10/2023	100	86	0.05
3.584% due 22/05/2028	100	102	0.06	Constellation Brands, Inc.				Masco Corp.			
Wells Fargo Bank N.A.				6.000% due 01/05/2022	600	675	0.42	5.950% due 15/03/2022	100	111	0.07
2.158% due 06/12/2019	600	606	0.38	CRH America Finance, Inc.				7.125% due 15/03/2020	90	99	0.06
Weyerhaeuser Co.				3.400% due 09/05/2027	200	200	0.13	Melco Resorts Finance Ltd.			
4.625% due 15/09/2023	200	215	0.13	CVS Pass-Through Trust				4.875% due 06/06/2025	300	304	0.19
7.375% due 15/03/2032	435	602	0.38	5.789% due 10/01/2026	101	109	0.07	Mitsubishi Corp.			
WP Carey, Inc.				6.036% due 10/12/2028	66	73	0.05	2.625% due 14/07/2022	900	895	0.56
4.250% due 01/10/2026	300	308	0.19	D.R. Horton, Inc.				Moody's Corp.			
XLIT Ltd.				4.375% due 15/09/2022	200	211	0.13	4.500% due 01/09/2022	200	215	0.13
6.375% due 15/11/2024	100	117	0.07	5.750% due 15/08/2023	100	112	0.07	Murphy Oil Corp.			
		50,758	31.77	Danone S.A.				5.750% due 15/08/2025	100	103	0.06
INDUSTRIALS				2.589% due 02/11/2023	300	293	0.18	Mylan NV			
Abbott Laboratories				Dell International LLC				3.150% due 15/06/2021	600	604	0.38
2.900% due 30/11/2021	200	202	0.13	4.420% due 15/06/2021	700	730	0.46	NXP BV			
Activision Blizzard, Inc.				6.020% due 15/06/2026	500	552	0.35	4.625% due 15/06/2022	350	367	0.23
3.400% due 15/09/2026	800	811	0.51	Delphi Corp.				Oceaneering International, Inc.			
Alimentation Couche-Tard, Inc.				4.150% due 15/03/2024	100	106	0.07	4.650% due 15/11/2024	250	244	0.15
3.550% due 26/07/2027	100	100	0.06	Delta Air Lines, Inc.				ONEOK Partners LP			
Allegion U.S. Holding Co., Inc.				2.875% due 13/03/2020	400	403	0.25	5.000% due 15/09/2023	200	215	0.13
3.550% due 01/10/2027	100	99	0.06	3.625% due 15/03/2022	100	102	0.06	Oracle Corp.			
Allergan Funding SCS				Diamond Offshore Drilling, Inc.				4.000% due 15/11/2047	300	320	0.20
3.850% due 15/06/2024	500	513	0.32	7.875% due 15/08/2025	100	105	0.07	Park Aerospace Holdings Ltd.			
Alliance Data Systems Corp.				DISH DBS Corp.				4.500% due 15/03/2023	200	192	0.12
5.375% due 01/08/2022	100	101	0.06	6.750% due 01/06/2021	300	316	0.20	5.500% due 15/02/2024	100	100	0.06
5.875% due 01/11/2021	100	103	0.06	Embraer Netherlands Finance BV				Penn National Gaming, Inc.			
Amazon.com, Inc.				5.050% due 15/06/2025	100	107	0.07	5.625% due 15/01/2027	100	104	0.07
3.150% due 22/08/2027	300	301	0.19	EMD Finance LLC				Petroleos Mexicanos			
American Airlines Pass-Through Trust				3.250% due 19/03/2025	200	201	0.13	4.875% due 21/02/2028	€ 200	267	0.17
3.350% due 15/04/2031	200	202	0.13	Enbridge, Inc.				6.500% due 13/03/2027	\$ 610	668	0.42
5.250% due 31/07/2022	153	161	0.10	1.750% due 10/01/2020	100	100	0.06	Pioneer Natural Resources Co.			
Amgen, Inc.				4.250% due 01/12/2026	300	314	0.20	4.450% due 15/01/2026	450	484	0.30
4.663% due 15/06/2051	500	562	0.35	5.500% due 15/07/2077	100	100	0.06	Pitney Bowes, Inc.			
Anthem, Inc.				Endo Finance LLC				3.625% due 01/10/2021	25	23	0.01
2.950% due 01/12/2022	600	601	0.38	5.375% due 15/01/2023	300	235	0.15	Post Holdings, Inc.			
AP Moller - Maersk A/S				Energy Transfer LP				5.750% due 01/03/2027	700	714	0.45
2.550% due 22/09/2019	400	400	0.25	4.150% due 01/10/2020	200	207	0.13	QVC, Inc.			
Apple, Inc.				4.200% due 15/04/2027	300	299	0.19	5.125% due 02/07/2022	300	318	0.20
2.850% due 11/05/2024	500	503	0.31	5.300% due 15/04/2047	200	199	0.12	Reckitt Benckiser Treasury Services PLC			
3.200% due 11/05/2027	300	304	0.19	Enterprise Products Operating LLC				2.375% due 24/06/2022	200	196	0.12
APT Pipelines Ltd.				3.350% due 15/03/2023	200	204	0.13	2.750% due 26/06/2024	200	196	0.12
4.250% due 15/07/2027	250	259	0.16	4.875% due 16/08/2077	100	101	0.06	Sabine Pass Liquefaction LLC			
Arrow Electronics, Inc.				EQT Corp.				5.625% due 15/04/2023	800	880	0.55
3.250% due 08/09/2024	100	98	0.06	3.000% due 01/10/2022	100	99	0.06	5.750% due 15/05/2024	100	111	0.07
Autodesk, Inc.				3.900% due 01/10/2027	300	299	0.19	6.250% due 15/03/2022	100	111	0.07
3.125% due 15/06/2020	25	25	0.02	EQT Midstream Partners LP				SBA Tower Trust			
BAT Capital Corp.				4.000% due 01/08/2024	200	201	0.13	2.877% due 10/07/2046	200	199	0.12
1.125% due 16/11/2023	€ 100	122	0.08	ERAC USA Finance LLC				Scientific Games International, Inc.			
3.557% due 15/08/2027	\$ 700	702	0.44	2.600% due 01/12/2021	383	378	0.24	7.000% due 01/01/2022	100	106	0.07
BC Unlimited Liability Co.				Flex Ltd.				Silversea Cruise Finance Ltd.			
4.250% due 15/05/2024	100	100	0.06	4.625% due 15/02/2020	400	413	0.26	7.250% due 01/02/2025	100	108	0.07
BMC East LLC				Forest Laboratories LLC				Southern Co.			
5.500% due 01/10/2024	100	104	0.06	5.000% due 15/12/2021	200	214	0.13	5.500% due 15/03/2057	100	106	0.07
Braskem Finance Ltd.				Fortune Brands Home & Security, Inc.				Standard Industries, Inc.			
6.450% due 03/02/2024	200	225	0.14	3.000% due 15/06/2020	270	273	0.17	4.750% due 15/01/2028	500	504	0.32
Broadcom Corp.				Gerdau Trade, Inc.				5.000% due 15/02/2027	200	205	0.13
3.625% due 15/01/2024	500	498	0.31	4.875% due 24/10/2027	200	199	0.12	Sunoco Logistics Partners Operations LP			
Builders FirstSource, Inc.				Gulfport Energy Corp.				3.450% due 15/01/2023	100	100	0.06
5.625% due 01/09/2024	100	104	0.07	6.000% due 15/10/2024	200	201	0.13	Tech Data Corp.			
CBS Corp.				Halliburton Co.				4.950% due 15/02/2027	400	423	0.26
3.375% due 15/02/2028	100	97	0.06	3.800% due 15/11/2025	200	208	0.13	Telefonica Emisiones S.A.U.			
Cenovus Energy, Inc.				Harris Corp.				4.103% due 08/03/2027	300	311	0.19
4.250% due 15/04/2027	300	300	0.19	5.550% due 01/10/2021	300	327	0.20	Teva Pharmaceutical Finance BV			
				HCA, Inc.				3.650% due 10/11/2021	100	95	0.06
				4.750% due 01/05/2023	300	310	0.19				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Teva Pharmaceutical Finance Co. BV				IPALCO Enterprises, Inc.				Poland Government International Bond			
2.950% due 18/12/2022	\$ 500	\$ 448	0.28	3.700% due 01/09/2024	\$ 100	\$ 100	0.06	2.500% due 25/07/2026 PLN	800	\$ 218	0.14
Teva Pharmaceutical Finance Netherlands BV				3.700% due 01/09/2024 (a)	100	100	0.06	Saudi Government International Bond			
2.200% due 21/07/2021	200	183	0.11	Pacific Gas & Electric Co.				3.625% due 04/03/2028	\$ 300	298	0.19
Time Warner Cable LLC				3.300% due 15/03/2027	100	99	0.06	South Africa Government International Bond			
4.500% due 15/09/2042	300	282	0.18	3.300% due 01/12/2027	200	198	0.12	10.500% due 21/12/2026 ZAR	3,100	280	0.18
8.250% due 01/04/2019	400	428	0.27	Petrobras Global Finance BV						3,413	2.14
Tyson Foods, Inc.				5.999% due 27/01/2028	817	820	0.51				
1.891% due 21/08/2020	100	100	0.06	7.375% due 17/01/2027	300	331	0.21	SHARES			
Unitymedia Hessen GmbH & Co. KG				Plains All American Pipeline LP				PREFERRED SECURITIES			
3.500% due 15/01/2027	€ 100	124	0.08	3.600% due 01/11/2024	550	536	0.34	SCE Trust			
UPCB Finance Ltd.				4.500% due 15/12/2026	200	203	0.13	5.000% due 26/06/2022 (e)	4,000	96	0.06
3.625% due 15/06/2029	100	120	0.08	4.700% due 15/06/2044	100	94	0.06				
Vale Overseas Ltd.				Sempre Energy				PAR (000S)			
4.375% due 11/01/2022	\$ 200	207	0.13	2.038% due 15/03/2021	100	100	0.06	SHORT-TERM INSTRUMENTS			
6.250% due 10/08/2026	300	348	0.22	Sinopec Group Overseas Development Ltd.				REPURCHASE AGREEMENTS (j)			
Valeant Pharmaceuticals International, Inc.				3.250% due 13/09/2027	500	489	0.31			87	0.05
5.375% due 15/03/2020	142	143	0.09	Sprint Capital Corp.				SHORT-TERM NOTES			
7.000% due 15/03/2024	100	107	0.07	6.900% due 01/05/2019	500	524	0.33	QNB Finance Ltd.			
Vitera, Inc.				Sprint Communications, Inc.				1.988% due 06/06/2018	\$ 400	400	0.25
5.950% due 01/08/2020	500	540	0.34	9.000% due 15/11/2018	37	39	0.02	ARGENTINA TREASURY BILLS			
VMware, Inc.				Sprint Corp.				25.500% due			
2.950% due 21/08/2022	100	100	0.06	7.250% due 15/09/2021	300	318	0.20	14/09/2018 (b)(c)	ARS 7,000	316	0.20
3.900% due 21/08/2027	300	303	0.19	Terraform Global Operating LLC				JAPAN TREASURY BILLS			
Volkswagen International Finance NV				9.750% due 15/08/2022	100	111	0.07	(0.350)% due			
2.125% due 20/11/2018	300	300	0.19	Transcanada Trust				19/02/2018 (b)(c)	¥ 43,400	385	0.24
Wind Tre SpA				5.300% due 15/03/2077	400	413	0.26	(0.349)% due			
2.750% due 20/01/2024	€ 100	118	0.07	Verizon Communications, Inc.				29/01/2018 (b)(c)	20,000	178	0.11
Wyndham Worldwide Corp.				1.996% due 22/05/2020	600	604	0.38	(0.349)% due			
4.500% due 01/04/2027	\$ 300	305	0.19	3.850% due 01/11/2042	750	681	0.43	05/02/2018 (b)(c)	112,900	1,002	0.63
Wynn Las Vegas LLC				4.672% due 15/03/2055	500	485	0.30	(0.300)% due			
5.250% due 15/05/2027	400	406	0.25			14,476	9.06	15/01/2018 (b)(c)	44,000	391	0.24
Wynn Macau Ltd.				Total Corporate Bonds & Notes		101,752	63.68	(0.280)% due			
5.500% due 01/10/2027	600	608	0.38	MUNICIPAL BONDS & NOTES				10/01/2018 (b)(c)	20,000	177	0.11
Zimmer Biomet Holdings, Inc.				Chicago, Illinois General Obligation Bonds, Series 2017				(0.259)% due			
3.150% due 01/04/2022	200	201	0.13	7.045% due 01/01/2029	200	221	0.14	15/01/2018 (b)(c)	10,000	89	0.06
3.550% due 01/04/2025	100	100	0.06	U.S. GOVERNMENT AGENCIES						2,222	1.39
Zoetis, Inc.				Fannie Mae, TBA				Total Short-Term Instruments		3,025	1.89
3.000% due 12/09/2027	100	98	0.06	3.000% due 01/02/2048	500	499	0.31	SHARES			
		36,518	22.85	3.500% due 01/03/2048	500	512	0.32	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
UTILITIES						1,011	0.63	PIMCO Funds Ireland p.l.c. -			
AT&T, Inc.				U.S. TREASURY OBLIGATIONS				PIMCO US Dollar			
2.009% due 15/01/2020	300	302	0.19	U.S. Treasury Bonds				Short-Term Floating			
2.309% due 15/07/2021	200	203	0.13	2.500% due 15/02/2045	1,500	1,430	0.90	NAV Fund (f)	17,417	174	0.11
3.950% due 15/01/2025	250	256	0.16	2.500% due 15/05/2046	2,325	2,212	1.38	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 171,855	107.55
4.100% due 15/02/2028	966	971	0.61	2.750% due 15/11/2042	1,450	1,460	0.91				
4.300% due 15/02/2030	100	100	0.06	2.750% due 15/08/2047	7,398	7,409	4.64				
4.550% due 09/03/2049	954	902	0.56	2.875% due 15/05/2043	800	823	0.51				
5.250% due 01/03/2037	100	106	0.07	3.000% due 15/05/2047	1,596	1,678	1.05				
5.300% due 14/08/2058	100	101	0.06	U.S. TREASURY INFLATION PROTECTED SECURITIES (d)							
Black Hills Corp.				0.375% due 15/01/2027	1,327	1,318	0.83				
3.150% due 15/01/2027	400	391	0.24	U.S. Treasury Notes							
4.250% due 30/11/2023	600	629	0.39	1.500% due 15/08/2026	624	581	0.36				
Cleco Corporate Holdings LLC				1.625% due 30/04/2023	1,000	970	0.61				
4.973% due 01/05/2046	700	775	0.49	1.875% due 15/12/2020	5,400	5,385	3.37				
CNOOC Finance Ltd.				1.875% due 31/07/2022	645	636	0.40				
3.000% due 09/05/2023	1,000	990	0.62	2.000% due 30/11/2022 (h)	6,400	6,342	3.97				
Duke Energy Corp.				2.125% due 31/12/2022 (a)(i)	5,000	4,980	3.12				
3.150% due 15/08/2027	400	398	0.25	2.250% due 15/08/2027	3,750	3,698	2.31				
Duke Energy Florida LLC				2.250% due 15/11/2027 (h)	18,493	18,235	11.41				
3.200% due 15/01/2027	100	101	0.06			57,157	35.77				
Enable Midstream Partners LP				SOVEREIGN ISSUES							
3.900% due 15/05/2024	500	504	0.32	Argentina Government International Bond							
Endeavor Energy Resources LP				2.500% due 31/12/2038	400	295	0.18				
5.750% due 30/01/2028	100	103	0.06	5.250% due 15/01/2028	€ 400	501	0.31				
Enel Finance International NV				6.250% due 09/11/2047	400	488	0.31				
2.875% due 25/05/2022	200	200	0.13	6.875% due 26/01/2027	\$ 400	438	0.27				
3.625% due 25/05/2027	200	199	0.12	7.500% due 22/04/2026	150	170	0.11				
Energy Transfer LP				28.750% due 21/06/2020	ARS 4,000	226	0.14				
5.875% due 01/03/2022	250	274	0.17	Kuwait International Government Bond							
Entergy Arkansas, Inc.				2.750% due 20/03/2022	\$ 500	499	0.31				
3.500% due 01/04/2026	400	413	0.26								
Genesis Energy LP											
6.750% due 01/08/2022	300	313	0.20								

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

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
Call Options Strike @ EUR 165.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	7	\$ 3	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2018	1	(2)	0.00
Put Options Strike @ EUR 161.500 on Euro-Bund 10-Year Bond March Futures	Short	02/2018	7	(4)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2018	55	27	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2018	9	(6)	(0.01)
				<u>\$ 18</u>	<u>0.01</u>

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CME 90-Day Eurodollar March Futures	\$ 98.250	19/03/2018	64	\$ 7	\$ 8	0.01

WRITTEN OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February Futures	\$ 122.500	26/01/2018	3	\$ (1)	\$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note February Futures	123.000	26/01/2018	6	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	125.500	26/01/2018	3	(1)	0	0.00
Call - CBOT U.S. Treasury 10-Year Note February Futures	126.000	26/01/2018	6	(1)	0	0.00
Put - CBOT U.S. Treasury 10-Year Note March Futures	122.500	23/02/2018	5	(1)	(1)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note March Futures	126.500	23/02/2018	5	(1)	(1)	0.00
Call - CME 90-Day Eurodollar March Futures	98.750	19/03/2018	64	(7)	0	0.00
				<u>\$ (13)</u>	<u>\$ (3)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					<u>\$ 23</u>	<u>0.01</u>

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 U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Anadarko Petroleum Corp.	1.000%	20/06/2022	\$ 500	\$ 12	0.01
Berkshire Hathaway, Inc.	1.000	20/12/2022	1,700	4	0.00
Canadian Natural Resources Ltd.	1.000	20/06/2022	100	3	0.00
Exelon Generation Co. LLC	1.000	20/12/2021	300	8	0.01
Ford Motor Co.	5.000	20/12/2021	300	1	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2021	400	4	0.00
International Lease Finance Corp.	5.000	20/06/2022	300	0	0.00
MetLife, Inc.	1.000	20/06/2022	200	3	0.00
MetLife, Inc.	1.000	20/12/2022	300	1	0.00
MetLife, Inc.	1.000	20/12/2023	200	6	0.01
Sherwin-Williams Co.	1.000	20/12/2022	300	1	0.00
Simon Property Group LP	1.000	20/06/2022	200	3	0.00
				<u>\$ 46</u>	<u>0.03</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 28 5-Year Index	(1.000)%	20/12/2022	€ 1,500	\$ (9)	(0.01)
				<u>\$ (9)</u>	<u>(0.01)</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-29 5-Year Index	1.000%	20/12/2022	\$ 94,700	\$ 84	0.06
				<u>\$ 84</u>	<u>0.06</u>

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	8.350%	02/01/2020	BRL 5,000	\$ 7	0.00
Pay	1-Year BRL-CDI	9.650	02/01/2025	3,100	(4)	0.00
Pay	1-Year BRL-CDI	10.020	02/01/2025	1,600	0	0.00
Pay	1-Year BRL-CDI	10.120	02/01/2025	2,000	1	0.00
Pay	1-Year BRL-CDI	10.195	02/01/2025	700	1	0.00
Pay	1-Year BRL-CDI	10.230	02/01/2025	2,000	3	0.00
Pay	1-Year BRL-CDI	10.300	02/01/2025	2,600	0	0.00
Pay ⁽⁴⁾	3-Month PLN-WIBOR	2.500	21/03/2023	PLN 1,800	2	0.00
Pay ⁽⁴⁾	3-Month ZAR-JIBAR	8.250	22/03/2023	ZAR 11,100	33	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	21/03/2028	€ 1,300	(3)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	20/06/2028	1,800	3	0.00
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	21/03/2028	£ 3,200	37	0.02
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.750	21/03/2048	300	(7)	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.300	20/03/2028	¥ 239,600	6	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.415	25/03/2029	10,000	0	0.00
Receive ⁽⁴⁾	6-Month JPY-LIBOR	0.450	20/03/2029	300,000	3	0.00
Pay	28-Day MXN-TIIE	6.080	10/03/2026	MXN 31,500	(6)	0.00
Pay	28-Day MXN-TIIE	7.350	30/09/2027	3,700	(8)	0.00
Pay	28-Day MXN-TIIE	7.360	21/08/2037	1,900	(8)	(0.01)
Pay	28-Day MXN-TIIE	7.380	04/11/2026	5,800	(5)	0.00
Pay	28-Day MXN-TIIE	7.380	14/08/2037	4,800	(21)	(0.01)
Pay	28-Day MXN-TIIE	7.730	25/02/2027	6,900	(14)	(0.01)
Pay	28-Day MXN-TIIE	7.740	22/02/2027	2,500	(4)	0.00
					\$ 16	0.01
Total Centrally Cleared Financial Derivative Instruments					\$ 137	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 amount equal 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, securities or other deliverable obligations 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 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, securities or other deliverable obligations 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.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258%	18/09/2019	\$ 400	\$ 12	\$ 8	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	09/12/2019	400	19	16	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.945	11/12/2019	200	9	8	0.01
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	27/11/2018	7,800	19	12	0.01
	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.000	04/12/2018	1,900	4	3	0.00
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	300	9	6	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.550	21/02/2018	£ 400	3	0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	1.470	01/03/2018	550	4	0	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100	08/03/2019	\$ 200	13	3	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.258	18/09/2019	200	6	4	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.930	09/12/2019	600	28	25	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.943	12/12/2019	200	10	8	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.630	16/12/2019	200	12	2	0.00
							\$ 148	\$ 95	0.06

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets	
JPM	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750%	21/02/2018	\$ 600	\$ (1)	\$ 0	0.00	
MYC	Put - OTC CDX.IG-29 5-Year Index	Sell	0.750	21/02/2018	600	(1)	0	0.00	
							\$ (2)	\$ 0	0.00

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
GLM	Call - OTC EUR versus USD	\$ 1.216	29/01/2018	€ 300	\$ (1)	\$ (1)	0.00
	Call - OTC USD versus BRL	BRL 3.400	09/01/2018	\$ 300	(2)	(1)	0.00
	Call - OTC USD versus MXN	MXN 19.600	18/01/2018	400	(2)	(5)	0.00
	Call - OTC USD versus RUB	RUB 60.080	19/01/2018	400	(1)	0	0.00
MSB	Call - OTC USD versus RUB	60.500	10/01/2018	300	(2)	0	0.00
					\$ (8)	\$ (7)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940%	18/09/2019	\$ 1,700	\$ (12)	\$ (11)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	1,800	(20)	(18)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	11/12/2019	900	(10)	(9)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180	27/11/2018	500	(5)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.200	27/11/2018	500	(6)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.210	27/11/2018	500	(6)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.173	04/12/2018	400	(4)	(3)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	1,300	(9)	(8)	(0.01)
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.980	21/02/2018	500	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.970	08/03/2019	900	(14)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.940	18/09/2019	900	(7)	(6)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	09/12/2019	2,600	(27)	(26)	(0.02)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.750	12/12/2019	900	(10)	(9)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/12/2019	1,100	(14)	(2)	0.00
MYC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.000	01/03/2018	700	(4)	0	0.00
							\$ (151)	\$ (109)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Brazil Government International Bond	1.000%	20/06/2022	\$ 100	\$ (7)	\$ 5	\$ (2)	0.00
	Petroleos Mexicanos	1.000	20/06/2022	600	(36)	22	(14)	(0.01)
BRC	Mexico Government International Bond	1.000	20/06/2022	800	(12)	14	2	0.00
CBK	Italy Government International Bond	1.000	20/12/2021	1,500	(44)	65	21	0.01
DUB	Brazil Government International Bond	1.000	20/06/2022	200	(13)	10	(3)	0.00
	Petroleos Mexicanos	1.000	20/12/2021	100	(9)	8	(1)	0.00
FBF	Brazil Government International Bond	1.000	20/06/2022	700	(47)	34	(13)	(0.01)
GST	Brazil Government International Bond	1.000	20/06/2022	300	(20)	15	(5)	0.00
	Brazil Government International Bond	1.000	20/12/2022	500	(24)	10	(14)	(0.01)
	Mexico Government International Bond	1.000	20/12/2022	300	(2)	1	(1)	0.00
					\$ (214)	\$ 184	\$ (30)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	CDX.HY-27 5-Year Index 25-35%	5.000%	20/12/2021	\$ 1,300	\$ 127	\$ 84	\$ 211	0.13
FBF	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	100	(6)	(9)	(15)	(0.01)
GST	CDX.HY-27 5-Year Index 25-35%	5.000	20/12/2021	100	9	7	16	0.01
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	5,700	(212)	223	11	0.01
	CMBX.NA.BB.6 Index	5.000	11/05/2063	200	(29)	(18)	(47)	(0.03)
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(3)	3	0	0.00
	CMBX.NA.BBB-.6 Index	3.000	11/05/2063	100	(5)	(10)	(15)	(0.01)
					\$ (119)	\$ 280	\$ 161	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 amount equal 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, securities or other deliverable obligations 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

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	6-Month CLP-CHILIBOR	3.270%	14/11/2021	CLP 879,700	\$ 0	\$ (5)	\$ (5)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.520	16/11/2022	203,500	0	(1)	(1)	0.00
						\$ 0	\$ (6)	\$ (6)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 162	\$ 217	\$ 0	\$ (2)	\$ (2)	0.00
	01/2018	\$ 581	£ 434	6	0	6	0.01
	02/2018	ZAR 1,140	\$ 83	0	(9)	(9)	(0.01)
	03/2018	SGD 798	587	0	(11)	(11)	(0.01)
BPS	01/2018	€ 2,828	3,371	0	(26)	(26)	(0.02)
	01/2018	¥ 20,000	177	0	(1)	(1)	0.00
	03/2018	\$ 347	PEN 1,130	0	0	0	0.00
BRC	02/2018	¥ 156,300	\$ 1,381	0	(8)	(8)	(0.01)
CBK	01/2018	BRL 1,626	492	1	0	1	0.00
	01/2018	€ 52	62	0	(1)	(1)	0.00
	01/2018	£ 245	331	0	(1)	(1)	0.00
	01/2018	¥ 30,000	266	0	(1)	(1)	0.00
	01/2018	\$ 497	BRL 1,626	0	(7)	(7)	0.00
	01/2018	1,380	MXN 25,937	0	(59)	(59)	(0.04)
	01/2018	699	RUB 40,927	11	0	11	0.01
	02/2018	PLN 777	\$ 214	0	(10)	(10)	(0.01)
	03/2018	KRW 691,312	621	0	(26)	(26)	(0.02)
	03/2018	\$ 702	INR 46,010	15	0	15	0.01
	01/2018	BRL 1,803	\$ 542	0	(2)	(2)	0.00
	01/2018	£ 2,050	2,762	0	(11)	(11)	(0.01)
	01/2018	MXN 2,980	153	2	0	2	0.00
	01/2018	\$ 545	BRL 1,803	0	(2)	(2)	0.00
	01/2018	1,357	¥ 152,600	0	(2)	(2)	0.00
	02/2018	120	ARS 2,233	0	(4)	(4)	0.00
GLM	02/2018	486	BRL 1,626	2	0	2	0.00
	03/2018	CNH 9,570	\$ 1,433	0	(31)	(31)	(0.02)
	03/2018	\$ 633	KRW 685,024	8	0	8	0.01
	01/2018	AUD 779	\$ 589	0	(20)	(20)	(0.01)
	01/2018	£ 88	119	0	0	0	0.00
	01/2018	¥ 44,000	389	0	(2)	(2)	0.00
JPM	01/2018	\$ 979	TRY 3,909	46	0	46	0.03
	03/2018	1,420	CNH 9,505	34	0	34	0.02
	03/2018	320	RUB 18,990	8	0	8	0.01
MSB	01/2018	AUD 612	\$ 464	0	(14)	(14)	(0.01)
	01/2018	\$ 169	£ 126	2	0	2	0.00
SCX	01/2018	602	IDR 8,184,679	3	0	3	0.00
				\$ 138	\$ (250)	\$ (112)	(0.07)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional CHF (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 90	CHF 88	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2018	90	88	1	0	1	0.00
GLM	01/2018	88	87	1	0	1	0.00
JPM	01/2018	CHF 1	\$ 1	0	0	0	0.00
CBK	01/2018	1	1	0	0	0	0.00
				\$ 2	\$ 0	\$ 2	0.00

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 146	€ 123	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2018	150	126	1	0	1	0.00
MSB	01/2018	24	20	0	0	0	0.00
NAB	01/2018	150	126	1	0	1	0.00
				\$ 4	\$ 0	\$ 4	0.00

As at 31 December 2017, the Institutional GBP (Hedged) Class had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	£ 544	\$ 730	\$ 0	\$ (7)	\$ (7)	0.00
BPS	01/2018	144	195	0	(1)	(1)	0.00
CBK	01/2018	13	17	0	0	0	0.00
DUB	01/2018	80	108	0	(1)	(1)	0.00
GLM	01/2018	191	256	0	(3)	(3)	0.00
	01/2018	\$ 64,624	£ 48,104	463	0	463	0.29
JPM	01/2018	£ 325	\$ 436	0	(3)	(3)	0.00
MSB	01/2018	500	669	0	(7)	(7)	(0.01)
	01/2018	\$ 32,005	£ 23,668	19	0	19	0.01
NAB	01/2018	£ 254	\$ 342	0	(2)	(2)	0.00

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2018	£ 711	\$ 961	\$ 0	\$ 0	\$ 0	0.00
	01/2018	34	46	0	0	0	0.00
				\$ 482	\$ (24)	\$ 458	0.29
Total OTC Financial Derivative Instruments						\$ 456	0.29
Total Investments						\$ 172,471	107.94
Other Current Assets & Liabilities						\$ (12,681)	(7.94)
Net Assets						\$ 159,790	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate market value of \$10,561 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

(i) Securities with an aggregate market value of \$6,474 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2017.

Cash of \$3,595 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$280 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

(j) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 87	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (90)	\$ 87	\$ 87	0.05
Total Repurchase Agreements						\$ (90)	\$ 87	\$ 87	0.05

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 174	\$ 171,681	\$ 0	\$ 171,855
Financial Derivative Instruments ⁽³⁾	23	593	0	616
Totals	\$ 197	\$ 172,274	\$ 0	\$ 172,471

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 13,514	\$ 119,227	\$ 0	\$ 132,741
Financial Derivative Instruments ⁽³⁾	1	(715)	0	(714)
Totals	\$ 13,515	\$ 118,512	\$ 0	\$ 132,027

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.450%	29/12/2017	02/01/2018	\$ (2,084)	\$ (2,084)	(1.31)
SCX	1.690	26/12/2017	22/01/2018	(8,428)	(8,431)	(5.27)
Total Reverse Repurchase Agreements					\$ (10,515)	(6.58)

Sale-buyback Financing Transactions Outstanding as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
TDM	1.330%	02/11/2017	29/01/2018	\$(6,530)	\$ (6,523)	(4.08)
Total Sale-Buyback Transactions					\$ (6,523)	(4.08)

⁽¹⁾ Payable for sale-buyback transactions includes \$7 of deferred price drop.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (27)	\$ 0	\$ (27)
BPS	(42)	0	(42)
BRC	(6)	0	(6)
CBK	152	(240)	(88)
DUB	(7)	10	3
FBF	(28)	0	(28)
GLM	404	0	404
GST	(40)	0	(40)
JPM	21	0	21
MSB	54	270	324
MYC	(15)	0	(15)
NAB	(1)	0	(1)
SCX	(9)	0	(9)

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%) ⁽¹⁾
Transferable Securities Admitted to Official Stock Exchange	72.22	76.42
Transferable Securities Dealt in on Another Regulated Market	31.21	1.48
Other Transferable Securities & Money Market Instruments	4.12	19.67
Financial Derivative Instruments Dealt in on a Regulated Market	0.01	0.00
Centrally Cleared Financial Derivative Instruments	0.09	0.30
OTC Financial Derivative Instruments	0.29	(0.82)
Overnight Time Deposits	0.00	0.07
Reverse Repurchase Agreements	(6.58)	(1.03)
Sale-Buyback Financing Transactions	(4.08)	0.00

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	6,614,360	\$ 66,238
	PAR (000S)	
U.S. Treasury Notes 2.250% due 15/11/2027	\$ 18,793	18,521
U.S. Treasury Bonds 3.000% due 15/05/2047	9,256	9,511
U.S. Treasury Bonds 2.750% due 15/08/2047	7,398	7,182
U.S. Treasury Bonds 2.875% due 15/11/2046	6,689	6,539
U.S. Treasury Notes 2.000% due 30/11/2022	6,400	6,332
U.S. Treasury Notes 2.250% due 15/02/2027	5,800	5,680
U.S. Treasury Notes 2.250% due 15/08/2027	5,410	5,388
U.S. Treasury Notes 1.875% due 15/12/2020	5,400	5,384
U.S. Treasury Bonds 0.000% due 15/02/2047	5,147	5,210
U.S. Treasury Notes 2.125% due 31/12/2022	3,900	3,929
Morgan Stanley 2.213% due 14/02/2020	1,900	1,900
Energy Future Intermediate Holding Co. LLC 4.219% due 28/06/2018	1,700	1,696
Las Vegas Sands LLC 3.569% due 29/03/2024	1,400	1,411
U.S. Treasury Notes 2.375% due 15/05/2027	1,368	1,383
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	1,312	1,306
Citigroup, Inc. 2.700% due 27/10/2022	1,300	1,295
CNOOC Finance Ltd. 3.000% due 09/05/2023	1,000	1,007
Japan Treasury Bills 0.000% due 05/02/2018	JPY 112,900	995
U.S. Treasury Notes 1.625% due 30/04/2023	\$ 1,000	986

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	7,946,702	\$ 79,580
	PAR (000S)	
U.S. Treasury Notes 2.125% due 31/12/2022	\$ 10,250	10,328
U.S. Treasury Notes 2.125% due 31/12/2022	7,800	7,857
U.S. Treasury Bonds 3.000% due 15/05/2047	7,660	7,822
U.S. Treasury Bonds 2.875% due 15/11/2046	6,689	6,607
U.S. Treasury Bonds 2.250% due 15/08/2046	7,064	6,074
U.S. Treasury Notes 2.250% due 15/02/2027	5,800	5,738
U.S. Treasury Bonds 0.000% due 15/02/2047	5,147	5,299
U.S. Treasury Notes 2.000% due 15/11/2026	3,800	3,672
U.S. Treasury Notes 2.000% due 30/11/2022	3,000	2,987
U.S. Treasury Notes 1.750% due 31/01/2023	2,000	1,962
U.S. Treasury Bonds 2.500% due 15/05/2046	1,950	1,830
U.S. Treasury Notes 2.250% due 15/08/2027	1,660	1,652
Anheuser-Busch InBev Finance, Inc. 3.300% due 01/02/2023	1,500	1,544
U.S. Treasury Notes 2.375% due 15/05/2027	1,368	1,382
Citigroup, Inc. 2.700% due 30/03/2021	1,300	1,313
AbbVie, Inc. 2.850% due 14/05/2023	1,200	1,208
U.S. Treasury Bonds 2.750% due 15/11/2042	1,150	1,130
Allergan Funding SCS 3.800% due 15/03/2025	1,000	1,019
Crown Castle International Corp. 5.250% due 15/01/2023	900	994

(a) The US Investment Grade Corporate 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 and Repurchase Agreements 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	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Asciano Finance Ltd. 4.625% due 23/09/2020	\$ 800	\$ 827	0.06	Tralee CLO Ltd. 2.393% due 20/10/2027	\$ 3,500	\$ 3,500	0.25	Dexia Credit Local S.A. 2.250% due 18/02/2020	\$ 3,000	\$ 2,994	0.22
5.000% due 07/04/2018	2,500	2,516	0.18	Venture CLO Ltd. 2.479% due 15/04/2026	3,500	3,504	0.26	RCI Banque S.A. 3.500% due 03/04/2018	8,100	8,128	0.59
Macquarie Bank Ltd. 2.498% due 29/07/2020	800	814	0.06	Voya CLO Ltd. 2.236% due 25/07/2026	1,400	1,400	0.10	Societe Generale S.A. 8.250% due 29/11/2018 (f)(h)	2,000	2,097	0.15
Macquarie Group Ltd. 2.488% due 28/11/2023	3,000	3,014	0.22	WhiteHorse Ltd. 2.581% due 03/02/2025	1,473	1,478	0.11	Unibail-Rodamco SE 2.129% due 16/04/2019	2,500	2,515	0.18
3.000% due 03/12/2018	5,450	5,492	0.39			59,093	4.31			18,706	1.36
6.000% due 14/01/2020	1,300	1,386	0.10	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
7.625% due 13/08/2019	1,000	1,079	0.08	HPHT Finance Ltd. 2.875% due 17/03/2020	2,000	2,003	0.15	SNCF Reseau 2.000% due 13/10/2020	5,000	4,957	0.36
Origin Energy Finance Ltd. 3.500% due 09/10/2018	2,350	2,364	0.18	Hutchison Whampoa International Ltd. 7.625% due 09/04/2019	4,200	4,469	0.33	Total France		23,663	1.72
Woodside Finance Ltd. 4.600% due 10/05/2021	1,650	1,729	0.13	Ooredoo Tamweel Ltd. 3.039% due 03/12/2018	2,300	2,313	0.17	GERMANY			
Total Australia		19,221	1.40	Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	600	576	0.04	CORPORATE BONDS & NOTES			
BELGIUM				QNB Finance Ltd. 2.836% due 20/05/2018	750	751	0.05	HSH Portfoliomanagement AoeR 1.769% due 19/11/2021	6,000	6,004	0.44
CORPORATE BONDS & NOTES				3.395% due 01/04/2019	2,000	1,995	0.14	GUERNSEY, CHANNEL ISLANDS			
KBC Bank NV 8.000% due 25/01/2023 (h)	3,800	3,823	0.28	SMFG Preferred Capital Ltd. 9.500% due 25/07/2018 (f)	1,400	1,455	0.11	CORPORATE BONDS & NOTES			
CANADA						13,562	0.99	Credit Suisse Group Funding Guernsey Ltd. 3.644% due 16/04/2021	7,200	7,568	0.55
ASSET-BACKED SECURITIES				Total Cayman Islands		72,655	5.30	HONG KONG			
Evergreen Credit Card Trust 2.197% due 15/04/2020	2,000	2,004	0.15	CHILE				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Bestgain Real Estate Ltd. 2.625% due 13/03/2018	500	500	0.03
Enbridge, Inc. 1.750% due 10/01/2020	6,400	6,410	0.46	Banco Santander Chile 2.167% due 25/07/2020	3,400	3,400	0.25	CNPC General Capital Ltd. 1.950% due 16/04/2018	2,301	2,298	0.17
Goldcorp, Inc. 2.125% due 15/03/2018	10,400	10,406	0.76	CHINA				HKCG Finance Ltd. 6.250% due 07/08/2018	2,550	2,606	0.19
Total Canada		18,820	1.37	CORPORATE BONDS & NOTES				Huaneng Hong Kong Capital Ltd. 3.375% due 11/06/2018	500	501	0.04
CAYMAN ISLANDS				CSCEC Finance Cayman Ltd. 2.250% due 14/06/2019	700	695	0.05	Total Hong Kong		5,905	0.43
ASSET-BACKED SECURITIES				Sinopec Capital Ltd. 1.875% due 24/04/2018	500	499	0.04	INDIA			
Babson CLO Ltd. 2.503% due 17/10/2026	6,000	6,007	0.44	Sinopec Group Overseas Development Ltd. 2.125% due 03/05/2019	3,300	3,280	0.24	CORPORATE BONDS & NOTES			
Benefit Street Partners CLO Ltd. 2.145% due 18/07/2027	1,500	1,501	0.11	2.270% due 10/04/2019	6,600	6,632	0.48	HDFC Bank Ltd. 3.000% due 06/03/2018	2,041	2,043	0.15
Black Diamond CLO Ltd. 2.403% due 06/02/2026	4,000	4,003	0.29	2.750% due 10/04/2019	2,000	2,005	0.15	ICICI Bank Ltd. 3.125% due 12/08/2020	3,000	3,006	0.22
Carlyle Global Market Strategies CLO Ltd. 2.524% due 27/07/2026	2,300	2,311	0.17	State Grid Overseas Investment Ltd. 1.750% due 22/05/2018	1,000	998	0.07	4.700% due 21/02/2018	300	301	0.02
CIFC Funding Ltd. 2.385% due 24/10/2025	2,000	2,003	0.15	Total China		14,109	1.03	4.800% due 22/05/2019	2,470	2,541	0.18
Colony American Finance Ltd. 2.544% due 15/06/2048	320	318	0.02	COLOMBIA				Indian Railway Finance Corp. Ltd. 3.917% due 26/02/2019	250	254	0.02
Figueroa CLO Ltd. 2.875% due 20/06/2027	4,300	4,328	0.31	CORPORATE BONDS & NOTES				State Bank of India 2.297% due 06/04/2020	7,100	7,119	0.52
Gallatin CLO Ltd. 2.407% due 15/07/2027	1,200	1,200	0.09	Ecopetrol S.A. 4.250% due 18/09/2018	1,000	1,012	0.07	3.250% due 18/04/2018	1,200	1,204	0.09
Jamestown CLO Ltd. 2.049% due 15/07/2026	1,800	1,798	0.13	CURACAO						16,468	1.20
JMP Credit Advisors CLO Ltd. 2.593% due 17/10/2025	5,000	5,028	0.37	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Lockwood Grove CLO Ltd. 2.837% due 25/04/2025	3,800	3,829	0.28	Teva Pharmaceutical Finance Co. BV 3.650% due 10/11/2021	500	476	0.03	Export-Import Bank of India 2.441% due 21/08/2022	10,200	10,254	0.75
OCP CLO Ltd. 2.159% due 15/07/2027	2,500	2,497	0.18	DENMARK				2.750% due 01/04/2020	1,500	1,500	0.11
Pinnacle Park CLO Ltd. 2.619% due 15/04/2026	3,800	3,808	0.28	CORPORATE BONDS & NOTES				2.750% due 12/08/2020	300	300	0.02
Regatta Funding Ltd. 2.527% due 25/10/2026	4,200	4,202	0.31	Danske Bank A/S 0.000% due 01/01/2018	DKK 7,800	1,258	0.09			12,054	0.88
Sound Point CLO Ltd. 2.219% due 15/04/2027	5,000	5,004	0.36	Nordea Kredit Realkreditaktieselskab 5.000% due 01/01/2018	4,200	678	0.05	Total India		28,522	2.08
Symphony CLO LP 2.450% due 09/01/2023	1,372	1,374	0.10	Total Denmark		1,936	0.14	INDONESIA			
				FRANCE				SOVEREIGN ISSUES			
				CORPORATE BONDS & NOTES				Indonesia Government International Bond 6.875% due 17/01/2018	1,300	1,303	0.09
				Banques Populaires Covered Bonds S.A. 3.875% due 31/01/2018	€ 1,000	1,205	0.09	IRELAND			
				CNP Assurances 7.500% due 18/10/2018 (f)	\$ 900	935	0.07	ASSET-BACKED SECURITIES			
				Credit Agricole S.A. 8.125% due 19/09/2033 (h)	800	832	0.06	Black Diamond CLO Designated Activity Co. 1.000% due 03/10/2029 (b)	3,300	3,300	0.24
								Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	€ 2,100	2,527	0.19
								Cork Street CLO Designated Activity Co. 0.590% due 27/11/2028	1,400	1,680	0.12

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dartry Park CLO Designated Activity Co.				Japan Bank for International Cooperation				CORPORATE BONDS & NOTES			
0.830% due 28/04/2029	€ 1,500	\$ 1,802	0.13	1.750% due 13/11/2018	\$ 900	\$ 897	0.06	E.ON International Finance BV			
		<u>9,309</u>	<u>0.68</u>	1.753% due 21/07/2020	1,000	1,004	0.07	5.800% due 30/04/2018	\$ 11,237	\$ 11,373	0.83
CORPORATE BONDS & NOTES				1.961% due 01/06/2020	3,000	3,017	0.22	ING Bank NV			
AerCap Ireland Capital DAC				2.032% due 24/02/2020	8,360	8,419	0.61	4.125% due 21/11/2023	2,000	2,024	0.15
3.750% due 15/05/2019	\$ 500	508	0.04	Japan Finance Organization for Municipalities				LeasePlan Corp. NV			
4.250% due 01/07/2020	300	311	0.02	2.000% due 08/09/2020	5,000	4,930	0.36	2.500% due 16/05/2018	4,100	4,101	0.30
4.625% due 30/10/2020	500	525	0.04	2.125% due 06/03/2019	2,000	1,999	0.15	2.875% due 22/01/2019	1,600	1,601	0.12
Shire Acquisitions Investments Ireland DAC				2.125% due 13/04/2021	4,600	4,522	0.33	Mylan NV			
1.900% due 23/09/2019	3,500	3,470	0.25	Osaka Prefecture				2.500% due 07/06/2019	1,000	999	0.07
SMBC Aviation Capital Finance DAC				1.620% due 30/01/2018	¥ 200,000	1,777	0.13	3.000% due 15/12/2018	500	503	0.04
2.650% due 15/07/2021	1,500	1,476	0.11	Tokyo Metropolitan Government				3.150% due 15/06/2021	500	503	0.04
3.000% due 15/07/2022	2,700	2,677	0.19	2.125% due 20/05/2019	\$ 2,500	2,491	0.18	3.750% due 15/12/2020	1,000	1,023	0.07
		<u>8,967</u>	<u>0.65</u>			<u>35,037</u>	<u>2.55</u>	NXP BV			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Total Japan		<u>129,933</u>	<u>9.47</u>	3.750% due 01/06/2018	1,000	1,009	0.07
Taurus UK DAC				JERSEY, CHANNEL ISLANDS				5.750% due 15/03/2023	1,200	1,242	0.09
1.361% due 17/11/2027	£ 2,500	3,391	0.25	CORPORATE BONDS & NOTES				Schaeffler Finance BV			
Total Ireland		<u>21,667</u>	<u>1.58</u>	Lincoln Finance Ltd.				4.750% due 15/05/2023	1,300	1,329	0.10
ISRAEL				6.875% due 15/04/2021	€ 1,000	1,263	0.09	Teva Pharmaceutical Finance Netherlands BV			
CORPORATE BONDS & NOTES				Petrofac Ltd.				1.400% due 20/07/2018	9,390	9,329	0.68
Israel Electric Corp. Ltd.				3.400% due				1.700% due 19/07/2019	2,900	2,819	0.20
5.625% due 21/06/2018	\$ 810	822	0.06	10/10/2018 (i)	\$ 200	199	0.02			<u>37,855</u>	<u>2.76</u>
7.250% due 15/01/2019	1,000	1,044	0.08	Total Jersey, Channel Islands		<u>1,462</u>	<u>0.11</u>	Total Netherlands		<u>43,942</u>	<u>3.20</u>
Total Israel		<u>1,866</u>	<u>0.14</u>	LUXEMBOURG				NEW ZEALAND			
ITALY				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Intesa Sanpaolo SpA				Allergan Funding SCS				BNZ International Funding Ltd.			
3.875% due 15/01/2019	700	710	0.05	2.350% due 12/03/2018	1,000	1,001	0.07	2.554% due 14/09/2021	2,500	2,530	0.18
JAPAN				2.450% due 15/06/2019	2,000	2,000	0.15	NORWAY			
CORPORATE BONDS & NOTES				2.629% due 12/03/2018	7,001	7,011	0.51	CORPORATE BONDS & NOTES			
Aozora Bank Ltd.				2.804% due 12/03/2020	800	812	0.06	DNB Bank ASA			
2.750% due 09/03/2020	1,100	1,097	0.08	Holcim U.S. Finance SARL & Cie SCS				2.557% due 02/06/2021	2,000	2,042	0.15
Bank of Tokyo-Mitsubishi UFJ Ltd.				6.000% due 30/12/2019	600	637	0.05	Eksportfinans ASA			
2.045% due 05/03/2018	2,000	2,000	0.15	Telecom Italia Capital S.A.				2.210% due 10/11/2020	1,800	1,777	0.13
Central Nippon Expressway Co. Ltd.				6.999% due 04/06/2018	2,995	3,058	0.22	Total Norway		<u>3,819</u>	<u>0.28</u>
1.941% due 02/11/2021	25,700	25,741	1.88			<u>14,519</u>	<u>1.06</u>	QATAR			
2.091% due 14/09/2021	8,500	8,295	0.61	LOAN PARTICIPATIONS AND ASSIGNMENTS				CORPORATE BONDS & NOTES			
2.567% due 02/11/2021	3,000	2,978	0.22	Delos Finance SARL				Qatari Diar Finance Co.			
Chugoku Electric Power Co., Inc.				3.693% due 06/10/2023	300	303	0.02	5.000% due 21/07/2020	4,400	4,622	0.34
2.701% due 16/03/2020	1,000	1,005	0.07	Total Luxembourg		<u>14,822</u>	<u>1.08</u>	SoQ Sukuk A QSC			
Mitsubishi UFJ Financial Group, Inc.				MALAYSIA				2.099% due 18/01/2018	2,000	2,000	0.14
2.157% due 25/07/2022	8,200	8,236	0.60	CORPORATE BONDS & NOTES				Total Qatar		<u>6,622</u>	<u>0.48</u>
2.366% due 22/02/2022	1,500	1,514	0.11	EXIM Sukuk Malaysia Bhd.				SINGAPORE			
2.623% due 13/09/2021	2,900	2,943	0.21	2.874% due 19/02/2019	3,665	3,677	0.27	CORPORATE BONDS & NOTES			
Mitsubishi UFJ Lease & Finance Co. Ltd.				SOVEREIGN ISSUES				BOC Aviation Ltd.			
2.138% due 23/07/2019	1,500	1,508	0.11	Malaysia Government International Bond				2.375% due 15/09/2021	500	487	0.03
2.361% due 20/02/2019	600	602	0.04	3.260% due 01/03/2018 MYR	4,000	989	0.07	2.750% due 18/09/2022	3,200	3,134	0.23
2.500% due 09/03/2020	500	499	0.04	4.240% due 07/02/2018	3,900	965	0.07	3.000% due 30/03/2020	200	201	0.01
2.652% due 19/09/2022	7,500	7,372	0.54			<u>1,954</u>	<u>0.14</u>	3.000% due 23/05/2022	500	495	0.04
Mizuho Financial Group, Inc.				Total Malaysia		<u>5,631</u>	<u>0.41</u>	3.875% due 09/05/2019	2,000	2,028	0.15
2.416% due 11/09/2022	11,600	11,686	0.85	MEXICO				CMT MTN Pte. Ltd.			
2.703% due 13/09/2021	1,000	1,017	0.07	CORPORATE BONDS & NOTES				3.731% due 21/03/2018	2,000	2,014	0.15
NTT Finance Corp.				Petroleos Mexicanos				Total Singapore		<u>8,359</u>	<u>0.61</u>
2.223% due 29/06/2020	1,500	1,507	0.11	8.000% due 03/05/2019	\$ 200	214	0.02	SLOVENIA			
ORIX Corp.				NETHERLANDS				SOVEREIGN ISSUES			
2.650% due 13/04/2021	4,600	4,575	0.33	ASSET-BACKED SECURITIES				Slovenia Government International Bond			
2.900% due 18/07/2022	600	598	0.04	Cairn CLO BV				4.750% due 10/05/2018	3,000	3,034	0.22
Sumitomo Mitsui Financial Group, Inc.				0.569% due 30/01/2028	€ 800	962	0.07	SOUTH KOREA			
2.094% due 18/10/2022	3,000	3,002	0.22	Harbourmaster Pro-Rata CLO BV				CORPORATE BONDS & NOTES			
2.137% due 12/07/2022	3,000	3,011	0.22	0.151% due 20/09/2023	1,390	1,670	0.12	Korea East-West Power Co. Ltd.			
2.469% due 14/07/2021	400	406	0.03	Jubilee CDO BV				2.625% due 27/11/2018	2,000	2,002	0.15
Sumitomo Mitsui Trust Bank Ltd.				0.278% due 30/07/2024	700	841	0.06	Korea Western Power Co. Ltd.			
2.018% due 06/03/2019	2,000	2,004	0.15	Malin CLO BV				2.875% due 10/10/2018	1,200	1,202	0.09
2.053% due 19/09/2019	3,300	3,300	0.24	0.000% due 07/05/2023	177	212	0.02	SK Telecom Co. Ltd.			
		<u>94,896</u>	<u>6.92</u>	Tikehau CLO BV				2.125% due 01/05/2018	1,700	1,698	0.12
SOVEREIGN ISSUES				0.600% due 04/08/2028	2,000	2,402	0.17			<u>4,902</u>	<u>0.36</u>
Development Bank of Japan, Inc.						<u>6,087</u>	<u>0.44</u>				
1.618% due 28/01/2020	6,000	5,981	0.44								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Korea Water Resources Corp. 2.000% due 16/04/2018	\$ 4,400	\$ 4,397	0.32
Total South Korea		9,299	0.68
SPAIN			
CORPORATE BONDS & NOTES			
Telefonica Emisiones S.A.U. 3.192% due 27/04/2018	11,200	11,240	0.82
5.877% due 15/07/2019	1,000	1,052	0.08
Total Spain		12,292	0.90
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Investment Bank 1.375% due 15/01/2018	£ 1,400	1,895	0.14
SWEDEN			
CORPORATE BONDS & NOTES			
Nordea Bank AB 2.452% due 27/05/2021	\$ 2,000	2,035	0.15
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG 1.700% due 27/04/2018	2,300	2,298	0.17
UBS AG 1.835% due 07/12/2018	4,800	4,806	0.35
4.750% due 22/05/2023 (h)	3,940	3,975	0.29
UBS Group Funding Switzerland AG 2.366% due 15/08/2023	2,400	2,412	0.17
3.115% due 24/09/2020	2,000	2,045	0.15
3.139% due 14/04/2021	3,000	3,115	0.23
Total Switzerland		18,651	1.36
THAILAND			
CORPORATE BONDS & NOTES			
Siam Commercial Bank PCL 3.500% due 07/04/2019	900	910	0.07
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Emirates NBD PJSC 2.921% due 26/01/2020	750	757	0.06
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Barclays Bank PLC 7.750% due 10/04/2023 (h)	2,000	2,035	0.15
Barclays PLC 2.000% due 16/03/2018	300	300	0.02
3.520% due 10/08/2021	3,000	3,140	0.23
8.250% due 15/12/2018 (f)(h)	4,400	4,622	0.34
BP Capital Markets PLC 2.470% due 16/09/2021	4,000	4,075	0.30
HBOS PLC 6.750% due 21/05/2018	1,069	1,087	0.08
Hitachi Capital UK PLC 2.126% due 20/11/2020	7,000	7,004	0.51
HSBC Holdings PLC 3.122% due 25/05/2021	3,000	3,115	0.23
3.763% due 08/03/2021	1,400	1,475	0.11
Imperial Brands Finance PLC 2.050% due 11/02/2018	6,834	6,833	0.50
2.050% due 20/07/2018	2,500	2,498	0.18
2.950% due 21/07/2020	3,300	3,334	0.24
Lloyds Banking Group PLC 7.000% due 27/06/2019 (f)(h)	£ 3,450	4,931	0.36
Nationwide Building Society 4.125% due 20/03/2023	€ 1,400	1,696	0.12
Reckitt Benckiser Treasury Services PLC 2.235% due 24/06/2022	\$ 5,400	5,402	0.39
Royal Bank of Scotland Group PLC 2.886% due 15/05/2023	12,600	12,746	0.93

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Royal Bank of Scotland PLC 6.934% due 09/04/2018	€ 500	\$ 611	0.04
Santander UK Group Holdings PLC 2.875% due 16/10/2020	\$ 500	502	0.04
Santander UK PLC 1.685% due 03/11/2020	7,500	7,502	0.55
Sky PLC 9.500% due 15/11/2018	1,350	1,434	0.10
Standard Chartered PLC 1.700% due 17/04/2018	500	500	0.04
2.566% due 19/08/2019	1,000	1,012	0.07
		75,854	5.53
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Ripon Mortgages PLC 1.326% due 20/08/2056	£ 3,292	4,478	0.32
Total United Kingdom		80,332	5.85
UNITED STATES			
ASSET-BACKED SECURITIES			
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 2.272% due 25/04/2035	\$ 285	286	0.02
Bayview Opportunity Master Fund Trust 3.105% due 28/07/2032	558	557	0.04
Bear Stearns Asset-Backed Securities Trust 2.302% due 25/03/2035	2,000	1,957	0.14
3.953% due 25/03/2034	119	118	0.01
Colony Starwood Homes Trust 2.960% due 17/07/2033	1,282	1,291	0.09
Credit Suisse Mortgage Capital Certificates 4.500% due 25/03/2021	286	289	0.02
EFV Volunteer LLC 2.217% due 25/10/2035	892	893	0.07
EquiFirst Mortgage Loan Trust 4.552% due 25/10/2034	582	570	0.04
First NLC Trust 1.622% due 25/08/2037	337	216	0.02
Home Equity Asset Trust 2.497% due 25/06/2034	2,273	2,271	0.17
Invitation Homes Trust 2.760% due 17/08/2032	3,609	3,635	0.26
Morgan Stanley ABS Capital, Inc. Trust 2.602% due 25/09/2033	1,693	1,684	0.12
Navigent Private Education Loan Trust 2.650% due 15/12/2028	443	444	0.03
Navigent Student Loan Trust 2.702% due 25/03/2066	5,213	5,341	0.39
2.802% due 25/06/2065	1,256	1,284	0.09
Nelnet Student Loan Trust 1.928% due 27/02/2051	3,360	3,372	0.25
NovaStar Mortgage Funding Trust 1.992% due 25/01/2036	2,000	1,988	0.14
OneMain Financial Issuance Trust 2.370% due 14/09/2032	1,300	1,289	0.09
Popular ABS Mortgage Pass-Through Trust 1.892% due 25/09/2034	67	67	0.00
Progress Residential Trust 2.860% due 17/01/2034	1,400	1,415	0.10
2.960% due 17/09/2033	2,478	2,508	0.18
RAAC Trust 2.952% due 25/05/2044	1,836	1,801	0.13
SBA Tower Trust 2.898% due 15/10/2044	500	501	0.04
SLC Student Loan Trust 1.476% due 15/05/2029	3,689	3,655	0.27
1.698% due 15/03/2027	2,436	2,425	0.18
SLM Private Credit Student Loan Trust 1.758% due 15/12/2026	2,370	2,369	0.17
SLM Student Loan Trust 1.778% due 25/09/2043	2,542	2,548	0.19
1.917% due 25/01/2028	2,119	2,129	0.16
1.978% due 27/12/2038	2,206	2,221	0.16
2.058% due 15/12/2027	1,912	1,912	0.14
2.267% due 25/07/2023	1,500	1,509	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.867% due 25/04/2023	\$ 2,923	\$ 2,996	0.22
3.067% due 25/07/2023	734	758	0.06
SMB Private Education Loan Trust 2.927% due 17/02/2032	500	518	0.04
SoFi Consumer Loan Program LLC 2.770% due 25/05/2026	1,133	1,133	0.08
SoFi Professional Loan Program LLC 2.720% due 27/10/2036	824	824	0.06
2.838% due 25/06/2025	462	469	0.03
Springleaf Funding Trust 2.680% due 15/07/2030	2,300	2,282	0.17
Stanwich Mortgage Loan Co. 3.844% due 16/10/2046	679	677	0.05
Structured Asset Investment Loan Trust 2.392% due 25/08/2034	451	454	0.03
Sunset Mortgage Loan Co. LLC 4.459% due 18/09/2045	184	184	0.01
Utah State Board of Regents 2.302% due 25/01/2057	4,977	4,977	0.36
VOLT LLC 3.125% due 25/06/2047	2,809	2,817	0.21
3.125% due 25/09/2047	3,845	3,852	0.28
3.250% due 25/05/2047	1,744	1,753	0.13
3.250% due 25/04/2059	1,420	1,426	0.10
3.375% due 25/04/2047	1,159	1,167	0.09
3.375% due 28/05/2047	1,194	1,199	0.09
		80,031	5.83
CORPORATE BONDS & NOTES			
AIG Global Funding 2.175% due 02/07/2020	2,000	2,008	0.15
Air Lease Corp. 2.125% due 15/01/2020	700	695	0.05
2.750% due 15/01/2023	1,500	1,480	0.11
3.375% due 15/01/2019	800	808	0.06
Ally Financial, Inc. 3.250% due 13/02/2018	1,500	1,501	0.11
3.500% due 27/01/2019	2,400	2,418	0.18
3.600% due 21/05/2018	1,350	1,356	0.10
3.750% due 18/11/2019	1,700	1,726	0.13
4.750% due 10/09/2018	300	305	0.02
American International Group, Inc. 5.850% due 16/01/2018	5,728	5,735	0.42
American Tower Corp. 3.400% due 15/02/2019	250	253	0.02
Anthem, Inc. 2.300% due 15/07/2018	1,000	1,002	0.07
Arrow Electronics, Inc. 3.500% due 01/04/2022	2,000	2,029	0.15
AT&T, Inc. 2.303% due 14/02/2023	4,400	4,437	0.32
2.309% due 15/07/2021	4,500	4,564	0.33
5.500% due 01/02/2018	5,000	5,014	0.37
Athene Global Funding 2.924% due 01/07/2022	9,100	9,243	0.68
3.000% due 01/07/2022	1,300	1,288	0.09
4.000% due 25/01/2022	1,000	1,032	0.08
AvalonBay Communities, Inc. 1.846% due 15/01/2021	1,100	1,101	0.08
Aviation Capital Group LLC 2.875% due 17/09/2018	6,355	6,378	0.46
4.625% due 31/01/2018	2,800	2,806	0.20
6.750% due 06/04/2021	1,300	1,454	0.11
Bank of America Corp. 2.023% due 21/07/2021	5,300	5,327	0.39
2.345% due 01/10/2021	2,000	2,010	0.15
BAT Capital Corp. 2.003% due 14/08/2020	1,700	1,710	0.12
2.296% due 15/08/2022	11,410	11,554	0.84
Baxalta, Inc. 2.438% due 22/06/2018	2,465	2,470	0.18
BGC Partners, Inc. 5.125% due 27/05/2021	300	317	0.02
Cardinal Health, Inc. 2.358% due 15/06/2022	8,885	8,912	0.65
Charter Communications Operating LLC 3.579% due 23/07/2020	1,250	1,274	0.09

Schedule of Investments US Short-Term Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CIT Group, Inc.				HP, Inc.				Sempra Energy			
3.875% due 19/02/2019	\$ 600	\$ 608	0.04	2.299% due 14/01/2019	\$ 5,000	\$ 5,019	0.37	2.038% due 15/03/2021	\$ 3,000	\$ 3,006	0.22
5.500% due 15/02/2019	335	345	0.02					Southern Co.			
Citigroup, Inc.				Hyundai Capital America				2.395% due 30/09/2020	1,600	1,610	0.12
2.064% due 27/04/2018	5,000	5,007	0.36	1.750% due 27/09/2019	2,200	2,159	0.16	2.950% due 01/07/2023	800	801	0.06
2.445% due 07/06/2019	500	504	0.04	2.000% due 19/03/2018	400	400	0.03				
2.681% due 26/10/2020	5,000	5,106	0.37	2.400% due 30/10/2018	2,229	2,227	0.16	Southern Power Co.			
3.073% due 30/03/2021	2,000	2,048	0.15	2.550% due 06/02/2019	2,200	2,197	0.16	2.175% due 20/12/2020	1,200	1,203	0.09
CNH Industrial Capital LLC				Incitec Pivot Finance LLC				Springleaf Finance Corp.			
4.375% due 06/11/2020	1,300	1,352	0.10	6.000% due 10/12/2019	2,500	2,649	0.19	8.250% due 15/12/2020	250	276	0.02
Conagra Brands, Inc.				International Lease Finance Corp.				Synchrony Financial			
1.857% due 09/10/2020	1,500	1,503	0.11	3.875% due 15/04/2018	2,200	2,210	0.16	2.600% due 15/01/2019	2,000	2,004	0.15
D.R. Horton, Inc.				5.875% due 01/04/2019	2,000	2,082	0.15	2.615% due 03/02/2020	2,250	2,282	0.17
3.750% due 01/03/2019	2,300	2,331	0.17	6.250% due 15/05/2019	1,200	1,258	0.09				
DAE Funding LLC				7.125% due 01/09/2018	3,600	3,715	0.27	TECO Finance, Inc.			
4.000% due 01/08/2020	600	608	0.04	8.250% due 15/12/2020	2,200	2,533	0.18	1.950% due 10/04/2018	450	450	0.03
Daimler Finance North America LLC				Jackson National Life Global Funding				Time Warner Cable LLC			
1.843% due 12/02/2021	1,500	1,500	0.11	2.405% due 27/06/2022	1,500	1,518	0.11	6.750% due 01/07/2018	8,650	8,843	0.64
1.921% due 05/05/2020	1,000	1,004	0.07	Jersey Central Power & Light Co.				8.250% due 01/04/2019	1,060	1,133	0.08
1.998% due 30/10/2019	6,850	6,885	0.50	7.350% due 01/02/2019	754	792	0.06				
Dell International LLC				JPMorgan Chase & Co.				Tyson Foods, Inc.			
3.480% due 01/06/2019	4,500	4,558	0.33	2.615% due 07/06/2021	4,000	4,090	0.30	1.891% due 21/08/2020	2,500	2,507	0.18
Delta Air Lines, Inc.				Kinder Morgan Energy Partners LP				Verizon Communications, Inc.			
2.875% due 13/03/2020	2,500	2,516	0.18	5.950% due 15/02/2018	900	904	0.07	2.600% due 16/03/2022	4,700	4,795	0.35
3.625% due 15/03/2022	1,700	1,731	0.13	Kinder Morgan Finance Co. LLC				Viacom, Inc.			
Discover Bank				6.000% due 15/01/2018	7,500	7,513	0.55	2.750% due 15/12/2019	596	595	0.04
2.600% due 13/11/2018	4,000	4,014	0.29	Kinder Morgan, Inc.				VMware, Inc.			
Discovery Communications LLC				2.639% due 15/01/2023	2,500	2,543	0.19	2.300% due 21/08/2020	3,200	3,184	0.23
2.335% due 20/09/2019	1,000	1,006	0.07	3.050% due 01/12/2019	400	404	0.03	2.950% due 21/08/2022	600	599	0.04
DISH DBS Corp.				7.250% due 01/06/2018	1,957	1,998	0.15	Voya Financial, Inc.			
4.250% due 01/04/2018	3,600	3,622	0.26	Komatsu Finance America, Inc.				2.900% due 15/02/2018	1,143	1,144	0.08
7.875% due 01/09/2019	200	215	0.02	2.437% due 11/09/2022	2,200	2,167	0.16	WEA Finance LLC			
Dominion Energy, Inc.				Kraft Heinz Foods Co.				2.700% due 17/09/2019	4,450	4,476	0.33
2.125% due 15/02/2018	6,000	6,002	0.44	1.980% due 10/02/2021	2,100	2,106	0.15	Welltower, Inc.			
DXC Technology Co.				2.000% due 02/07/2018	3,755	3,755	0.27	2.250% due 15/03/2018	900	900	0.07
2.431% due 01/03/2021	2,900	2,907	0.21	2.230% due 10/08/2022	2,000	2,018	0.15	Willamette Industries, Inc.			
eBay, Inc.				Masco Corp.				7.000% due 01/02/2018	2,000	2,004	0.15
2.248% due 30/01/2023	1,800	1,808	0.13	3.500% due 01/04/2021	400	408	0.03	ZF North America Capital, Inc.			
EMC Corp.				MGM Resorts International				4.000% due 29/04/2020	280	291	0.02
1.875% due 01/06/2018	9,293	9,250	0.67	5.250% due 31/03/2020	400	415	0.03				
Energy Transfer LP				6.750% due 01/10/2020	4,400	4,763	0.35				
2.500% due 15/06/2018	3,255	3,260	0.24	8.625% due 01/02/2019	300	320	0.02				
4.150% due 01/10/2020	600	620	0.04	Mylan, Inc.							
Entergy Texas, Inc.				2.600% due 24/06/2018	10,375	10,393	0.76	Las Vegas Sands LLC			
7.125% due 01/02/2019	1,000	1,051	0.08	Nabors Industries, Inc.				3.569% due 29/03/2024	1,177	1,185	0.08
Enterprise Products Operating LLC				6.150% due 15/02/2018	350	352	0.03				
6.500% due 31/01/2019	684	715	0.05	Navient Corp.							
6.650% due 15/04/2018	8,000	8,104	0.59	4.875% due 17/06/2019	3,700	3,772	0.27				
EQT Corp.				5.500% due 15/01/2019	6,591	6,723	0.49				
2.465% due 01/10/2020	4,100	4,110	0.30	6.625% due 26/07/2021	200	212	0.02				
Ford Motor Credit Co. LLC				8.000% due 25/03/2020	1,500	1,626	0.12				
2.321% due 04/11/2019	2,500	2,524	0.18	Nissan Motor Acceptance Corp.							
5.000% due 15/05/2018	2,300	2,324	0.17	1.749% due 13/07/2020	3,000	3,009	0.22				
Forest Laboratories LLC				2.009% due 13/07/2022	5,800	5,816	0.43				
5.000% due 15/12/2021	700	749	0.05	2.083% due 13/09/2019	2,000	2,008	0.15				
GATX Corp.				2.249% due 13/01/2022	1,700	1,722	0.13				
2.111% due 05/11/2021	2,000	2,016	0.15	2.376% due 28/09/2022	3,300	3,317	0.24				
General Motors Financial Co., Inc.				Phillips 66							
2.400% due 10/04/2018	1,500	1,502	0.11	2.109% due 15/04/2020	2,000	2,002	0.15				
2.400% due 09/05/2019	2,120	2,121	0.15	Piper Jaffray Cos.							
2.710% due 10/04/2018	2,100	2,104	0.15	5.060% due 09/10/2018	1,800	1,827	0.13				
2.919% due 15/01/2020	500	510	0.04	Plains All American Pipeline LP							
3.250% due 15/05/2018	800	803	0.06	2.600% due 15/12/2019	1,800	1,791	0.13				
Georgia-Pacific LLC				Prudential Financial, Inc.							
2.539% due 15/11/2019	1,000	1,004	0.07	8.875% due 15/06/2068	500	515	0.04				
Goldman Sachs Group, Inc.				QUALCOMM, Inc.							
2.160% due 31/10/2022	3,400	3,406	0.25	2.108% due 30/01/2023	1,000	999	0.07				
2.365% due 24/07/2023	3,800	3,835	0.28	2.600% due 30/01/2023	300	293	0.02				
2.727% due 23/04/2021	500	513	0.04	QVC, Inc.							
Harris Corp.				3.125% due 01/04/2019	1,000	1,004	0.07				
1.871% due 30/04/2020	2,000	2,001	0.15	Reliance Standard Life Global Funding							
HCA, Inc.				2.150% due 15/10/2018	1,500	1,501	0.11				
3.750% due 15/03/2019	1,200	1,213	0.09	S&P Global, Inc.							
Hewlett Packard Enterprise Co.				2.500% due 15/08/2018	1,000	1,003	0.07				
2.850% due 05/10/2018	12,800	12,864	0.94	Sabine Pass Liquefaction LLC							
3.273% due 05/10/2018	1,000	1,013	0.07	6.250% due 15/03/2022	200	223	0.02				
				Santander Holdings USA, Inc.							
				2.700% due 24/05/2019	3,000	3,008	0.22				

LOAN PARTICIPATIONS AND ASSIGNMENTS

Energy Future Intermediate Holding Co. LLC			
4.501% - 4.569% due 30/06/2018	3,250	3,261	0.24
Las Vegas Sands LLC			
3.569% due 29/03/2024	1,177	1,185	0.08
		4,446	0.32

MUNICIPAL BONDS & NOTES

California State General Obligation Bonds, Series 2017			
2.141% due 01/04/2047	4,300	4,342	0.32
Mississippi State General Obligation Bonds, Series 2017			
1.779% due 01/11/2028	5,000	5,003	0.36
Pennsylvania Higher Education Assistance Agency Revenue Bonds, Series 2006			
1.497% due 25/10/2036	1,618	1,595	0.12
Washington Health Care Facilities Authority Revenue Bonds, Series 2017			
2.760% due 01/01/2042	1,000	1,002	0.07
		11,942	0.87

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Investment Trust			
1.928% due 25/09/2045	3,957	3,843	0.28
BAMLL Commercial Mortgage Securities Trust			
2.051% due 15/06/2028	100	100	0.01
Bancorp Commercial Mortgage Trust			
2.907% due 15/11/2033	1,237	1,239	0.09
Bear Stearns Adjustable Rate Mortgage Trust			
3.795% due 25/02/2036 ^	21	20	0.00
Bear Stearns ALT-A Trust			
1.992% due 25/04/2035	458	457	0.03
3.548% due 25/09/2035	32	29	0.00
BX Trust			
2.357% due 15/07/2034	700	702	0.05
CGMS Commercial Mortgage Trust			
2.051% due 15/07/2030	900	901	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citigroup Commercial Mortgage Trust				U.S. GOVERNMENT AGENCIES				REPURCHASE AGREEMENTS (j)			
2.327% due 15/07/2032	\$ 4,000	\$ 3,991	0.29	Fannie Mae					\$ 520	0.04	
2.757% due 15/07/2027	3,000	3,005	0.22	1.592% due 25/11/2047	\$ 9,421	\$ 9,425	0.69	SHORT-TERM NOTES			
Cold Storage Trust				Freddie Mac				QNB Finance Ltd.			
2.477% due 15/04/2036	2,000	2,009	0.15	1.592% due 15/10/2037 -				1.988% due			
Credit Suisse First Boston Mortgage Securities Corp.				15/01/2038	7,163	7,158	0.52	06/06/2018	\$ 4,800	4,801	0.35
3.362% due 25/09/2034	512	512	0.04	1.665% due 15/01/2038 (a)	2,646	164	0.01	JAPAN TREASURY BILLS			
Credit Suisse Mortgage Capital Certificates				2.402% due 25/07/2044	11	11	0.00	(0.349)% due			
2.227% due 15/07/2032	2,000	2,000	0.15	Ginnie Mae				05/02/2018 (c)(d)	¥ 756,300	6,715	0.49
Great Wolf Trust				1.703% due 20/02/2067	2,019	2,018	0.15	(0.299)% due			
2.477% due 15/09/2034	3,000	3,015	0.22	1.993% due 20/12/2065 -				13/02/2018 (c)(d)	251,400	2,232	0.16
GS Mortgage Securities Corp. Trust				20/08/2067	5,988	6,056	0.44	(0.259)% due			
2.177% due 15/07/2032	1,500	1,503	0.11	2.043% due 20/01/2066	859	867	0.06	15/01/2018 (c)(d)	80,000	710	0.05
GS Mortgage Securities Trust				2.083% due 20/11/2066	1,479	1,499	0.11	(0.245)% due			
3.648% due 10/01/2047	1,300	1,346	0.10	2.243% due 20/03/2066	998	1,018	0.07	22/01/2018 (c)(d)	137,000	1,216	0.09
GSR Mortgage Loan Trust				2.550% due 20/04/2067	6,895	7,104	0.52	(0.220)% due			
3.119% due 25/06/2034	152	150	0.01	4.246% due 20/09/2066	2,699	2,972	0.22	10/01/2018 (c)(d)	3,640,300	32,316	2.36
3.657% due 25/11/2035 ^	418	391	0.03			38,292	2.79			43,189	3.15
Impac CMB Trust				U.S. TREASURY OBLIGATIONS				MALAYSIA TREASURY BILLS			
2.192% due 25/03/2035	274	268	0.02	U.S. Treasury Inflation Protected Securities (e)				1.142% due			
LB Commercial Mortgage Trust				0.375% due 15/07/2027	28,134	27,993	2.04	19/01/2018 (c)(d) MYR	900	222	0.02
6.410% due 15/06/2031	161	162	0.01	U.S. Treasury Notes				2.414% due			
Merrill Lynch Mortgage Investors Trust				2.000% due 31/10/2022	21,500	21,316	1.55	28/02/2018 (c)(d)	200	49	0.00
3.161% due 25/03/2033	1,170	1,163	0.08	2.375% due 15/05/2027	35,900	35,803	2.61			271	0.02
3.254% due 25/05/2033	560	560	0.04			85,112	6.20	U.K. TREASURY BILLS			
Morgan Stanley Mortgage Loan Trust				Total United States		629,276	45.86	0.000% due			
1.822% due 25/09/2035	34	34	0.00	SHORT-TERM INSTRUMENTS				29/01/2018 (c)(d) £	11,600	15,690	1.14
RBSP Resecuritization Trust				COMMERCIAL PAPER				Total Short-Term Instruments		94,963	6.92
3.603% due 25/10/2035	1,654	1,675	0.12	CNPC Finance				SHARES			
Structured Adjustable Rate Mortgage Loan Trust				2.500% due 19/01/2018	900	899	0.07	CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES			
3.408% due 25/03/2034	37	37	0.00	Enbridge Energy Partners LP				PIMCO Funds Ireland			
Structured Asset Mortgage Investments Trust				2.250% due 19/01/2018	2,600	2,597	0.19	p.l.c. - PIMCO			
2.155% due 19/10/2034	1,209	1,172	0.08	Entergy Corp.				US Dollar Short-Term			
WaMu Mortgage Pass-Through Certificates Trust				1.520% due 09/01/2018	5,300	5,297	0.39	Floating NAV			
1.822% due 25/12/2045	102	99	0.01	Equifax, Inc.				Fund (g)	4,715,207	47,209	3.44
2.012% due 25/04/2045	5	5	0.00	2.200% due 18/01/2018	300	300	0.02	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 1,350,647	98.44
3.213% due 25/10/2035	894	901	0.07	Ford Motor Credit Co.							
Wells Fargo Mortgage-Backed Securities Trust				1.950% due 18/04/2018	10,000	9,942	0.72				
3.544% due 25/03/2036	95	96	0.01	Schlumberger Holdings							
3.661% due 25/01/2035	611	625	0.05	1.900% due 14/03/2018	11,500	11,457	0.83				
Wells Fargo-RBS Commercial Mortgage Trust						30,492	2.22				
2.677% due 15/06/2045	3,000	3,062	0.22								
		35,072	2.56								

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 Canada Bankers Acceptance June Futures	Long	06/2019	126	\$ (46)	0.00
3-Month Canada Bankers Acceptance March Futures	Long	03/2019	191	(46)	0.00
90-Day Eurodollar December Futures	Long	12/2018	1,537	(716)	(0.05)
90-Day Eurodollar December Futures	Short	12/2019	1,537	676	0.05
90-Day Eurodollar June Futures	Long	06/2018	1,218	(1,189)	(0.09)
90-Day Eurodollar June Futures	Short	06/2019	1,218	1,635	0.12
U.S. Treasury 2-Year Note March Futures	Short	03/2018	790	377	0.03
U.S. Treasury 10-Year Note March Futures	Short	03/2018	468	186	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2018	162	(129)	(0.01)
United Kingdom Long Gilt March Futures	Short	03/2018	246	(247)	(0.02)
				\$ 501	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 501	0.04

Schedule of Investments US Short-Term Fund (Cont.)

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-29 5-Year Index	(5.000)%	20/12/2022	\$ 37,000	\$ (287)	(0.02)
				\$ (287)	(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⁾	1-Day USD-Federal Funds Rate Compounded-OIS	1.724%	19/09/2018	\$ 1,821,200	\$ 3	0.00
Pay ⁽³⁾	3-Month USD-LIBOR	0.000	21/06/2020	442,000	(207)	(0.02)
Pay ⁽³⁾	3-Month USD-LIBOR	0.000	21/05/2022	321,900	(242)	(0.02)
Receive	3-Month USD-LIBOR	1.500	21/06/2027	38,000	(256)	(0.02)
Pay	3-Month USD-LIBOR	1.945	19/09/2018	1,821,200	88	0.01
Pay	3-Month USD-LIBOR	2.000	20/12/2019	99,900	(714)	(0.05)
Receive	3-Month USD-LIBOR	2.250	20/12/2022	40,200	534	0.04
Pay	28-Day MXN-TIIE	5.798	06/09/2021	MXN 115,500	(178)	(0.01)
Pay	28-Day MXN-TIIE	7.150	11/06/2027	180,900	(494)	(0.04)
					\$ (1,466)	(0.11)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,753)	(0.13)

- (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, securities or other deliverable obligations 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) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Fair Value	% of Net Assets
CBK	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300%	31/01/2018	\$ 108,700	\$ (201)	\$ (204)	(0.01)
							\$ (201)	\$ (204)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2018	AUD 4,135	\$ 3,173	\$ 0	\$ (61)	\$ (61)	(0.01)
BOA	01/2018	22,624	17,167	0	(528)	(528)	(0.04)
	01/2018	¥ 195,600	1,745	8	0	8	0.00
BPS	01/2018	€ 11,719	13,971	0	(107)	(107)	(0.01)
	01/2018	£ 2,395	3,217	0	(23)	(23)	0.00
	01/2018	MXN 7,201	376	9	0	9	0.00
	02/2018	¥ 251,400	2,241	5	0	5	0.00
BRC	02/2018	756,300	6,683	0	(41)	(41)	0.00
	02/2018	MYR 715	169	0	(7)	(7)	0.00
	03/2018	1,220	290	0	(11)	(11)	0.00
CBK	01/2018	DKK 3,915	627	0	(4)	(4)	0.00
	01/2018	€ 1,603	1,904	0	(21)	(21)	0.00
	01/2018	£ 11,848	15,848	1	(193)	(192)	(0.01)
	01/2018	¥ 280,000	2,474	2	(16)	(14)	0.00
DUB	01/2018	€ 1,000	1,184	0	(18)	(18)	0.00
GLM	01/2018	CAD 41,960	32,790	0	(704)	(704)	(0.05)
	01/2018	MXN 6,769	352	7	0	7	0.00
	01/2018	MYR 1,489	358	0	(9)	(9)	0.00
	01/2018	\$ 1,340	£ 996	7	0	7	0.00
	01/2018	45	MYR 185	0	0	0	0.00
	02/2018	MYR 2,349	\$ 556	0	(23)	(23)	0.00
	03/2018	2,300	544	0	(23)	(23)	0.00
	03/2018	\$ 6	MYR 25	0	0	0	0.00
JPM	01/2018	CAD 10,881	\$ 8,522	0	(164)	(164)	(0.01)
	01/2018	DKK 7,805	1,246	0	(13)	(13)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MSB	01/2018	£ 363	\$ 486	\$ 0	\$ (5)	\$ (5)	0.00
	01/2018	¥ 4,200,000	37,156	0	(138)	(138)	(0.01)
	02/2018	MYR 511	125	0	(1)	(1)	0.00
RBC	01/2018	¥ 137,000	1,215	0	(3)	(3)	0.00
SCX	01/2018	\$ 5,046	¥ 560,300	0	(71)	(71)	(0.01)
TOR	01/2018	13,486	CAD 17,334	350	0	350	0.02
UAG	01/2018	£ 9,734	\$ 12,966	0	(205)	(205)	(0.02)
	01/2018	\$ 99	MYR 404	1	0	1	0.00
	02/2018	MYR 408	\$ 99	0	(2)	(2)	0.00
	03/2018	200	49	0	(1)	(1)	0.00
				\$ 390	\$ (2,392)	\$ (2,002)	(0.15)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2017, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2018	\$ 31,773	€ 26,754	\$ 366	\$ 0	\$ 366	0.03
BRC	01/2018	€ 90	\$ 106	0	(2)	(2)	0.00
GLM	01/2018	4,092	4,857	0	(59)	(59)	(0.01)
HUS	01/2018	\$ 60	€ 50	0	0	0	0.00
MSB	01/2018	4,304	3,640	69	0	69	0.01
NAB	01/2018	32,430	27,231	284	0	284	0.02
RYL	01/2018	€ 50	\$ 59	0	(1)	(1)	0.00
SCX	01/2018	\$ 51	€ 43	0	0	0	0.00
TOR	01/2018	32,375	27,156	248	0	248	0.02
				\$ 967	\$ (62)	\$ 905	0.07

Total OTC Financial Derivative Instruments

\$ (1,301) (0.09)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC			
1.940% due 04/09/2018	\$ 2,300	\$ 2,300	0.17
2.060% due 16/03/2018	7,600	7,608	0.55
Total Certificates of Deposit		\$ 9,908	0.72
Total Investments		\$ 1,358,002	98.98
Other Current Assets & Liabilities		\$ 14,037	1.02
Net Assets		\$ 1,372,039	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate market value of \$199 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2017.

Cash of \$5,987 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2017.

Cash of \$1,600 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2017.

Schedule of Investments US Short-Term Fund (Cont.)

(j) Repurchase Agreements as at 31 December 2017:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.400%	29/12/2017	02/01/2018	\$ 520	U.S. Treasury Notes 1.625% due 31/12/2019	\$ (531)	\$ 520	\$ 520	0.04
Total Repurchase Agreements						\$ (531)	\$ 520	\$ 520	0.04

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2017 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	\$ 47,209	\$ 1,301,661	\$ 1,777	\$ 1,350,647
Deposits with Credit Institutions	0	9,908	0	9,908
Financial Derivative Instruments ⁽³⁾	501	(3,054)	0	(2,553)
Totals	\$ 47,710	\$ 1,308,515	\$ 1,777	\$ 1,358,002

The following is a summary of the fair valuations according to the inputs used as at 31 December 2016 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	\$ 11,421	\$ 642,030	\$ 3,100	\$ 656,551
Deposits with Credit Institutions	0	22,833	0	22,833
Financial Derivative Instruments ⁽³⁾	2,155	975	0	3,130
Totals	\$ 13,576	\$ 665,838	\$ 3,100	\$ 682,514

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

⁽²⁾ Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 31 December 2017:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BCY	0.250%	30/05/2017	TBD ⁽¹⁾	\$ (196)	\$ (196)	(0.01)
Total Reverse Repurchase Agreements					\$ (196)	(0.01)

⁽¹⁾ Open maturity reverse repurchase agreement.

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 2017:

Counterparty	Total Market Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (61)	\$ 0	\$ (61)
BOA	(154)	340	186
BPS	(116)	0	(116)
BRC	(61)	0	(61)
CBK	(435)	310	(125)
DUB	(18)	0	(18)
GLM	(804)	690	(114)
JPM	(182)	0	(182)
MSB	(70)	0	(70)
NAB	284	0	284
RBC	(3)	0	(3)
RYL	(1)	0	(1)
SCX	(71)	0	(71)
TOR	598	(370)	228
UAG	(207)	260	53

⁽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.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 December 2017:

	31-Dec-2017 (%)	31-Dec-2016 (%)
Transferable Securities Admitted to Official Stock Exchange	60.08	36.29
Transferable Securities Dealt in on Another Regulated Market	33.05	30.83
Other Transferable Securities & Money Market Instruments	5.31	33.49
Financial Derivative Instruments Dealt in on a Regulated Market	0.04	0.33
Centrally Cleared Financial Derivative Instruments	(0.13)	(0.13)
OTC Financial Derivative Instruments	(0.09)	0.28
Certificates of Deposit	0.72	3.50
Overnight Time Deposits	0.00	0.18
Reverse Repurchase Agreements	(0.01)	(4.13)
Sale-buyback Financing Transactions	0.00	(2.71)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	79,952,735	\$ 800,615
	PAR (000S)	
U.S. Treasury Notes 2.375% due 15/05/2027	\$ 77,900	77,751
U.S. Treasury Notes 2.250% due 15/02/2027	78,200	76,992
U.S. Treasury Notes 1.875% due 31/07/2022	37,800	37,915
Japan Treasury Bills 0.000% due 01/10/2018	JPY 4,200,000	36,871
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	\$ 29,102	29,195
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 (b)	28,013	27,701
U.S. Treasury Notes 1.875% due 31/01/2022	26,200	26,238
Central Nippon Expressway Co. Ltd. 1.941% due 11/02/2021	25,700	25,715
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	22,616	22,672
U.S. Treasury Notes 2.000% due 31/10/2022	21,500	21,404
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	19,568	19,624
United Kingdom Treasury Bills 0.000% due 29/01/2018	£ 11,600	15,486
Hewlett Packard Enterprise Co. 2.850% due 10/05/2018	\$ 12,800	12,908
Royal Bank of Scotland Group PLC 2.886% due 15/05/2023	12,600	12,691
Mizuho Financial Group, Inc. 2.416% due 9/11/2022	11,600	11,606
Mizuho Bank Ltd. 1.700% due 25/09/2017	11,585	11,592
Telefonica Emisiones S.A.U. 3.192% due 27/04/2018	11,200	11,353
E.ON International Finance BV 5.800% due 30/04/2018	10,837	11,018
Mylan, Inc. 2.600% due 24/06/2018	10,375	10,438

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2017		
PIMCO Funds Ireland p.l.c. - PIMCO US Dollar Short-Term Floating NAV Fund (a)	76,385,505	\$ 764,900
	PAR (000S)	
U.S. Treasury Notes 2.250% due 15/02/2027	\$ 78,200	77,123
U.S. Treasury Notes 2.375% due 15/05/2027	42,000	42,479
U.S. Treasury Notes 1.875% due 31/07/2022	37,800	37,918
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2018 (b)	34,602	34,920
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (b)	29,208	29,195
U.S. Treasury Notes 1.875% due 31/01/2022	26,200	26,277
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2020 (b)	23,233	23,415
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2021 (b)	22,658	22,651
Goldman Sachs Group, Inc. 3.077% due 29/11/2023	8,030	8,310
Barclays Bank PLC 1.906% due 08/09/2017	7,600	7,614
BP Capital Markets PLC 1.763% due 14/08/2018	7,000	7,010
Volkswagen Group of America Finance LLC 1.423% due 23/05/2017	5,700	5,701
Telefonica Emisiones SAU 1.806% due 23/06/2017	5,450	5,458
European Financial Stability Facility 1.700% due 13/02/2043	€ 5,000	5,308
Chevron Corp. 2.369% due 5/16/2021	\$ 5,000	5,135
Japan Treasury Bills 0.000% due 10/01/2018	JPY 559,700	5,016
United Parcel Service, Inc. 2.145% due 01/04/2023	\$ 5,000	5,013
Export-Import Bank of Korea 1.841% due 21/05/2018	4,600	4,602
ConocoPhillips Co. 2.316% due 15/05/2022	4,400	4,502

(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 and Repurchase Agreements 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 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.

PIMCO Asia Pte Ltd. has been appointed as a sub-investment advisor with respect to the Emerging Asia Bond Fund and the Emerging Markets Corporate Bond Fund.

PIMCO Deutschland GmbH had been appointed as a discretionary sub-investment advisor with respect to the Euro Ultra-Long Duration Fund up to the date of liquidation.

PIMCO Europe Ltd. has been appointed as a discretionary sub-investment advisor with respect to the Dynamic Multi-Asset 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, Emerging Markets Full Spectrum Bond Fund, Global Advantage Fund, Global Bond Fund, Global Bond Ex-US Fund, Global Libor Plus Bond Fund, Global Multi-Asset Fund and the Socially Responsible Emerging Markets Bond Fund.

Pacific Investment Management Company LLC has appointed PIMCO Europe Ltd. as a sub-investment advisor with discretionary powers for Dynamic Multi-Asset Fund and Global Libor Plus Bond 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, PIMCO RAE Fundamental US Fund and Strategic Income 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 Emerging Markets Fund, PIMCO RAE Fundamental PLUS Global Developed Fund and PIMCO RAE Fundamental PLUS US 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 accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. They have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The financial reporting standard applicable in the UK and Republic of Ireland". 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 the Euro Real Return Fund, Euro Ultra-Long Duration Fund and UK Low Duration Fund whose shares were fully redeemed during the financial year ended 31 December 2017 and Emerging Markets 2018 Fund which is intended to terminate in accordance with the provisions of the Articles of Association in or around 30 November 2018.

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 Statement of Operations and the Statement 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.

Certain prior year comparatives have been reclassified to conform with current financial year presentation. These reclassifications have had no impact on reported shareholder dealing net assets.

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 2017 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(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, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date 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 Statement of Operations, as appropriate.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(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 presented 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 fair 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 transferable securities and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Currency gains and losses can arise where there is a difference between the amounts of foreign income/expense recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the income/expense figure in the Statement 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 Statement of Assets and Liabilities are translated using exchange rates at the financial year end and the Statement of Operations and Statement of Changes in Net Assets are translated at an average rate over the financial year 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 Statement 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 can not 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 Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair 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 relevant stock exchange 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 modelling 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 of investments being affected when the Fund is 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 Schedule of Investments, 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 01 January 2017. Early application is permitted and the amendment was early adopted in the preparation of the Company's prior year annual 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 (i.e. for which market data is unavailable) for the asset or liability.

Level 1 and Level 2 trading assets and trading liabilities, at fair value

The valuation techniques and significant inputs used in determining the fair 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 funds 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 funds 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 debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

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 State Street Bank and Trust Co. or directly with a sub-custodian. Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Funds Ireland p.l.c. 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 the PIMCO Funds only invest in the Z Class and thus no Management Fees are incurred.

(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, the 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 Statement 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. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for 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 Statement of Operations.

As of 31 December 2017, the Income Fund and the Strategic Income Fund were the only Funds which had unfunded loan commitments of \$3,111,391 and \$35,357 respectively (31 December 2016 no Funds had unfunded loan commitments).

(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 Statement 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 Statement 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. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), 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, or 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 Statement 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 Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement 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. 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 2017 are disclosed in the Schedule of Investments.

(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 Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement 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 value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement 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. 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.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

(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 Statement 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 Statement 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 Statement 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.

(r) 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 depository (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 depository 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.

5. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use 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 financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) 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 are 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 and 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 Statement 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. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying 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 as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) 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 based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or

close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivation Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund 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 Statement 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.

A Fund 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 Statement 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.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions 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.

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 specified amounts of currency at a rate of exchange that may be exercised by a certain 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.

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.

Interest Rate-Capped Options Certain Funds may write or purchase interest rate-capped options to enhance returns or for hedging opportunities. When a Fund writes an interest rate-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 interest rate-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 interest rate-capped options is to protect a Fund from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate 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 depositary 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.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in, and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions 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.

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 ("Straddle"). 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.

(d) 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.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in market value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement 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). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement 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 Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying a Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement 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 Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a 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 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 that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. 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. 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).

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

Schedule of Investments. 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 reference 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/buyer 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 2017 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. 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 Financial derivative instruments on the Statement of Assets and Liabilities. 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 and 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.

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 their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2017 \$22,823,803/ (\$2,853,455) (31 December 2016 \$5,210,920/(\$2,177,974)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2017 \$3,934,957/(\$59,359,999) (31 December 2016 \$4,530,205/(\$43,534,034)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 December 2017 \$4,878,455/(\$5,265,291) (31 December 2016 \$12,250,572/(\$3,750,069)).

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 Funds 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 Funds 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;

- Net investment income which consists of interest and dividends.
- 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.
- Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.
- Net investment income and/or capital.
- 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, Mortgage Opportunities 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 with Income Class Shares, 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 Statement 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 Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Year ended 31 December 2017	Year ended 31 December 2016
Emerging Asia Bond Fund	\$ 197	\$ 837
Euro Income Bond Fund	€ 828	-
Global Multi-Asset Fund	\$ 1,936	-
Income Fund	233	-

9. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

10. SEGREGATED LIABILITY

Further to the relevant provisions of the Companies Act 2014, 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

The Prospectus and Supplements of the Company were updated and noted by the Central Bank on 03 July 2017.

Supplements to the Consolidated Prospectus were amended for the following:

- For amendments to the PIMCO TRENDS Managed Futures Strategy Fund (31 July 2017)
- For amendments to the Global Advantage Real Return Fund (13 October 2017)
- For amendments to the Mortgage Opportunities Fund (13 November 2017)
- For amendments to the PIMCO Capital Securities Fund (01 December 2017)
- For amendments to the Strategic Income Fund (01 December 2017)

12. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to PIMCO Global Advisors (Ireland) Ltd. (the "Manager") as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single management fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) 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, depositary 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 E, G Retail, M Retail, T (%)		Class R (%)
	Class H Inst'l (%)	Class R (%)	Class E, G Retail, M Retail, T (%)	Class R (%)	
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	
Dynamic Multi-Asset Fund ⁽¹⁾	0.75	0.92	1.85	1.02	
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	0.95	1.12	1.85	1.02	
Emerging Markets Short-Term Local Currency Fund	0.85	1.02	1.75	0.96	
Euro Bond Fund	0.46	0.63	1.36	0.75	
Euro Credit Fund ⁽²⁾	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 ESG Fund	0.52	0.69	1.42	0.78	

Fund	Inst'l, G Inst'l, Inv, Admin Classes (%)		Class E, G Retail, M Retail, T (%)		Class R (%)
	Class H Inst'l (%)	Class R (%)	Class E, G Retail, M Retail, T (%)	Class R (%)	
Global Bond Fund	0.49	0.66	1.39	0.76	
Global Bond Ex-US Fund	0.49	0.66	1.39	0.76	
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 Libor Plus Bond Fund	0.49	0.66	1.20	0.66	
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⁾	0.99	1.16	2.20	1.21	
Mortgage Opportunities Fund	0.69	0.86	1.59	0.87	
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 ⁽⁹⁾	0.46	0.63	1.36	0.75	
UK Long Term Corporate Bond Fund	0.46	0.63	1.36	0.75	
UK Low 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 Investment Grade Corporate Bond Fund	0.49	0.66	1.39	0.76	
US Short-Term Fund ⁽¹⁰⁾	0.45	0.62	0.85	0.47	

⁽¹⁾ For all Classes (except Class E, G Retail, M Retail and Class T) the figure takes account of a fee waiver by the Manager in the amount of 0.10% p.a. from 01 January 2017 to 31 December 2017 (0.15% p.a. during financial year ended 31 December 2016). From 01 January 2018 to 31 December 2018 the fee waiver by the Manager will be in the amount of 0.05%. The fee waiver will expire from 01 January 2019.

⁽²⁾ Since 01 July 2017 Class Institutional rate takes into account a fee waiver by the Manager in the amount of 0.08% p.a. The fee waiver will expire from 01 July 2018. The figure shown in the chart is not inclusive of the fee waiver applicable to the Institutional class.

⁽³⁾ Since 01 July 2017 Class Institutional rate takes into account a fee waiver by the Manager in the amount of 0.15% p.a. The fee waiver will expire from 01 July 2018. The figure shown in the chart is not inclusive of the fee waiver applicable to the Institutional class.

⁽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 2018. The fee waiver will expire from 01 July 2018.

⁽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 2018. The fee waiver will expire from 01 July 2018.

⁽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 2018. The fee waiver will expire from 01 July 2018.

- (7) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.05% to 31 December 2018.
- (8) For all Classes the figure takes account of a fee waiver by the Manager in the amount of 0.25% p.a. until 31 July 2018.
- (9) Since 01 July 2017, Class Institutional rate takes into account a fee waiver by the Manager in the amount of 0.07% p.a. The fee waiver will expire from 01 July 2018. The figure shown in the chart is not inclusive of the fee waiver applicable to the Institutional class.
- (10) 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 financial year ended 31 December 2017, the Management Fees were unchanged from 2016 with the exception of fee waiver amendments noted above.

The Euro Real Return Fund, the Euro Ultra-Long Duration Fund and the UK Low Duration 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 Statement 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 (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) 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 sponsor 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 supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's independent Directors and their counsel.

The Company paid Directors' fees of €120,000 during the financial year ended 31 December 2017 (amount at 31 December 2016 was €120,000). In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the years ended 31 December 2017 and 31 December 2016:

	Year Ended	
	2017	2016
Auditors' Remuneration	€	€
Audit of entity financial statements	558,413	557,959
Other assurance services	438,866	-
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 2016 to 2017. 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), with the exception of the StocksPLUS™ Fund, is 0.50% per annum of the NAV attributable to the Administrative classes. The Trail Fee of the StocksPLUS™ Fund (expressed as a per annum percentage of its NAV) is 0.75% per annum of the NAV attributable to the Administrative Classes.

The Trail Fees were unchanged during 2017.

(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, Euro Bond Fund, Global Bond ESG Fund, Global Bond Fund, Global Bond Ex-US Fund, Global Libor Plus Bond 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.

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.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

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 2017, the Manager held 1,431,711 (31 December 2016: 1,397,346) shares of the US Short-Term Fund.

At 31 December 2017, V. Mangala Ananthanarayanan held 8,758.00 (31 December 2016: Nil) shares of the Dynamic Multi-Asset Fund, 7,239.00 (31 December 2016: Nil) shares of the Global Investment Grade Credit Fund and 18,801.00 (31 December 2016: Nil) shares of the Income Fund, all Funds of the Company.

At 31 December 2017, David M. Kennedy held 6,033.93 (31 December 2016: 6,412.93) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2016: 16,786.79) shares of the Global Multi-Asset Fund, both Funds of the Company.

At 31 December 2017, Michael J. Meagher held 2,218.88 (31 December 2016: Nil) shares of the Global Low Duration Real Return Fund, which is a Fund of the Company.

At 31 December 2017 and 31 December 2016 the Global Multi-Asset Fund invested in the Class Z of Global Advantage Real Return Fund, Income Fund and PIMCO MLP & Energy Infrastructure Fund. The Dynamic Multi-Asset Fund invested in the Class Z of Income Fund and Mortgage Opportunities Fund. The Diversified Income Fund, Diversified Income Duration Hedged Fund, Global Bond Fund, Low Average Duration Fund, Total Return Bond Fund and Unconstrained Bond Fund invested 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 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 Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2017 and 31 December 2016 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):

Fund	31-Dec-2017	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,390,216	\$ 1,373,504
Commodity Real Return Fund	5,336	6,429
PIMCO Credit Absolute Return Fund	174,789	209,941
Diversified Income Fund	2,213,374	1,422,048
Diversified Income Duration Hedged Fund	619,407	766,796
Dynamic Multi-Asset Fund	98,962	26,492
Emerging Asia Bond Fund	28,075	27,153
Emerging Local Bond Fund	1,612,297	1,615,290
Emerging Markets 2018 Fund	2,459	2,110
Emerging Markets Bond Fund	2,162,634	2,181,881
Emerging Markets Corporate Bond Fund	155,122	150,446
Emerging Markets Short-Term Local Currency Fund	5,267	5,996
Euro Bond Fund	208,704	69,593
Euro Credit Fund	98,030	72,929
Euro Income Bond Fund	126,151	38,900
Euro Long Average Duration Fund	67,388	70,195
Euro Low Duration Fund	12,320	29,258
Euro Short-Term Fund	207,991	174,886
Global Advantage Fund	255,817	219,803

Notes to Financial Statements (Cont.)

Fund	31-Dec-2017	
	Purchases	Sales
Global Advantage Real Return Fund	€ 73,845	€ 86,516
Global Bond ESG Fund	32,570	22,776
Global Bond Fund	2,314,414	1,923,308
Global Bond Ex-US Fund	310,058	287,418
Global High Yield Bond Fund	560,037	579,958
Global Investment Grade Credit Fund	6,848,356	6,192,682
Global Libor Plus Bond Fund	138,080	50,083
Global Low Duration Real Return Fund	1,155,600	1,081,272
Global Multi-Asset Fund	608,569	771,701
Global Real Return Fund	741,795	901,382
Income Fund	10,552,557	9,465,188
Inflation Strategy Fund	46,735	53,016
Low Average Duration Fund	237,564	176,719
Low Duration Global Investment Grade Credit Fund	406,921	498,403
PIMCO MLP & Energy Infrastructure Fund	39,331	16,834
Mortgage Opportunities Fund	573,570	558,319
PIMCO RAE Fundamental PLUS Emerging Markets Fund	848	1,254
PIMCO RAE Fundamental PLUS Global Developed Fund	22,158	33,377
PIMCO RAE Fundamental PLUS US Fund	55	13,251
Socially Responsible Emerging Markets Bond Fund	270,976	225,970
StocksPLUS™ Fund	49,041	21,001
Strategic Income Fund	229,777	266,834
Total Return Bond Fund	2,222,589	2,141,968
PIMCO TRENDS Managed Futures Strategy Fund	85,638	82,918
UK Corporate Bond Fund	178,472	43,680
UK Long Term Corporate Bond Fund	63,167	173,923
UK Low Duration Fund	-	3
Unconstrained Bond Fund	770,201	651,405
US High Yield Bond Fund	94,075	49,504
US Investment Grade Corporate Bond Fund	56,049	57,764
US Short-Term Fund	903,015	1,011,566

Fund	31-Dec-2016	
	Purchases	Sales
PIMCO Capital Securities Fund	\$ 1,412,183	\$ 1,682,491
Commodity Real Return Fund	84,225	44,587
PIMCO Credit Absolute Return Fund	352,910	567,958
Diversified Income Fund	1,594,455	1,207,198
Diversified Income Duration Hedged Fund	501,515	363,117
Dynamic Multi-Asset Fund	65,455	23,288
Emerging Asia Bond Fund	3,033,142	1,514,401
Emerging Local Bond Fund	1,532,403	1,651,541
Emerging Markets 2018 Fund	23,132	18,310
Emerging Markets Bond Fund	1,818,068	2,156,119
Emerging Markets Corporate Bond Fund	345,233	465,166
Emerging Markets Short-Term Local Currency Fund	19,673	34,013
Euro Bond Fund	386,313	384,962
Euro Credit Fund	151,683	219,871
Euro Income Bond Fund	165,106	212,273
Euro Long Average Duration Fund	143,005	125,519
Euro Low Duration Fund	41,186	41,933
Euro Real Return Fund	2,704	2,208
Euro Short-Term Fund	248,840	112,541
Euro Ultra-Long Duration Fund	36,863	26,590
Global Advantage Fund	410,522	392,786
Global Advantage Real Return Fund	346,716	376,267
Global Bond Fund	3,489,773	3,160,569
Global Bond Ex-US Fund	471,736	434,812
Global High Yield Bond Fund	2,219,864	2,137,308
Global Investment Grade Credit Fund	8,083,462	7,823,079

Fund	31-Dec-2016	
	Purchases	Sales
Global Libor Plus Bond Fund	\$ 3,806	\$ 3,550
Global Low Duration Real Return Fund	550,642	524,330
Global Multi-Asset Fund	1,599,879	1,777,715
Global Real Return Fund	1,792,805	1,776,435
Income Fund	7,414,391	7,488,198
Inflation Strategy Fund	41,843	33,486
Low Average Duration Fund	1,167,871	1,224,943
Low Duration Global Investment Grade Credit Fund	200,421	140,749
PIMCO MLP & Energy Infrastructure Fund	55,663	49,200
PIMCO RAE Fundamental PLUS Emerging Markets Fund	540	1,794
PIMCO RAE Fundamental PLUS Global Developed Fund	188,585	228,649
PIMCO RAE Fundamental PLUS US Fund	33,471	70,816
Socially Responsible Emerging Markets Bond Fund	273,436	207,821
StocksPLUS™ Fund	97,627	40,893
Strategic Income Fund	16,113	6,270
Total Return Bond Fund	2,235,162	2,506,814
PIMCO TRENDS Managed Futures Strategy Fund	144,415	147,629
UK Corporate Bond Fund	189,665	150,833
UK Long Term Corporate Bond Fund	127,854	288,429
UK Low Duration Fund	8,064	8,897
Unconstrained Bond Fund	439,828	570,386
US High Yield Bond Fund	332,607	504,407
US Investment Grade Corporate Bond Fund	86,142	22,600
US Short-Term Fund	543,524	755,116

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 2017 and 31 December 2016.

Fund	2017 % Owned	2016 % Owned
Diversified Income Fund	23.31	23.48
Emerging Local Bond Fund	25.15	N/A
Emerging Markets 2018 Fund	72.08	64.02
Emerging Markets Bond Fund	50.75	54.46
Emerging Markets Short-Term Local Currency Fund	32.00	31.50
Euro Income Bond Fund	20.13	34.89
Global Investment Grade Credit Fund	27.29	32.00
Global Libor Plus Bond Fund	N/A	80.52
Global Multi-Asset Fund	25.16	29.63
Inflation Strategy Fund	46.97	20.93
PIMCO RAE Fundamental Emerging Markets Fund	21.41	83.36
PIMCO RAE Fundamental Europe Fund	67.27	72.74
PIMCO RAE Fundamental Global Developed Fund	52.76	53.62
PIMCO RAE Fundamental US Fund	98.66	56.80
Strategic Income Fund	64.38	86.78
Total Return Bond Fund	20.48	22.19

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 Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2017 from Euro to US Dollar (USD/EUR 0.83278) (31 December 2016 USD/EUR 0.94809) and from British Pound Sterling to US Dollar (USD/GBP 0.73924) (31 December 2016 USD/GBP 0.80929). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2017 from Euro to US Dollar (USD/EUR 0.88677) (31 December 2016 USD/EUR 0.90351) and from British Pound Sterling to US Dollar (USD/GBP 0.77667) (31 December 2016 USD/GBP 0.73779).

The following table reflects the exchange rates used as at 31 December 2017 and 31 December 2016, 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	31 December 2017 Presentation Currency		
	EUR	GBP	USD
ARS	22.60506	N/A	18.82500
AUD	1.53526	1.72953	1.27853
BRL	3.98317	4.48721	3.31710
CAD	1.50454	1.69493	1.25295
CHF	1.17018	N/A	0.97450
CLP	N/A	N/A	614.98000
CNH	7.81967	8.80917	6.51205
CNY	7.81961	N/A	6.51200
COP	N/A	N/A	2,984.50000
CZK	25.52901	N/A	21.26000
DKK	7.44544	8.38759	6.20040
EGP	N/A	N/A	17.78000
EUR (or €)	1.00000	1.12654	0.83278
GBP (or £)	0.88767	1.00000	0.73924
HKD	9.38702	N/A	7.8173
HUF	310.20506	N/A	258.33195
IDR	16,291.85689	N/A	13,567.50000
ILS	N/A	N/A	3.47165
INR	76.64408	86.34264	63.82750
JPY (or ¥)	135.27014	152.38727	112.65000
KRW	1,285.51667	N/A	1,070.55000
MXN	23.49426	26.46723	19.56550
MYR	N/A	N/A	4.04700
NGN	432.28808	N/A	360.00000
NOK	9.82177	11.06461	8.17935
NZD	1.68841	1.90207	1.40607
PEN	3.89119	4.38359	3.24050
PHP	N/A	N/A	49.92000
PLN	4.17254	N/A	3.47480
RON	N/A	N/A	3.88800
RUB	69.13157	N/A	57.57125
SEK	9.83155	N/A	8.18750
SGD	1.60475	1.80781	1.33640
THB	N/A	N/A	32.59000
TRY	4.55295	5.12909	3.79160
TWD	35.73401	N/A	29.75850
USD (or \$)	1.20080	1.35275	1.00000
UYU	N/A	N/A	28.77000
VND	N/A	N/A	22,709.00000
ZAR	14.86591	N/A	12.38000

Foreign Currency	31 December 2016 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	15.82500
AUD	1.45664	1.70646	1.38102
BRL	3.43290	4.02167	3.25470
CAD	1.41447	1.65707	1.34105
CHF	1.07200	1.25585	1.01635
CLP	706.45581	N/A	669.78500
CNH	7.34802	8.60828	6.96660
CNY	7.32999	8.58715	6.94950
COP	N/A	N/A	3,002.00000
CZK	27.02054	N/A	25.61795
DKK	7.43551	8.71078	7.04955
EUR (or €)	1.00000	1.17151	0.94809
GBP (or £)	0.85360	1.00000	0.80929
HKD	8.17764	9.58018	7.75315
HUF	308.86511	N/A	292.83250

Foreign Currency	31 December 2016 Presentation Currency		
	EUR	GBP	USD
IDR	14,210.11975	N/A	13,472.50000
ILS	4.05936	N/A	3.84865
INR	71.58588	N/A	67.87000
JPY (or ¥)	123.02077	144.12004	116.63500
KRW	1,273.92708	1,492.41812	1,207.80000
MXN	21.72943	25.45624	20.60150
MYR	N/A	N/A	4.48600
NGN	N/A	N/A	N/A
NOK	9.07897	10.63611	8.60770
NZD	1.51262	1.77205	1.43410
PEN	N/A	N/A	3.35285
PHP	N/A	N/A	49.71250
PLN	4.40284	5.15797	4.17430
QAR	N/A	N/A	N/A
RON	N/A	N/A	4.30670
RUB	64.38590	75.42872	61.04375
SEK	9.58198	N/A	9.08460
SGD	1.52380	1.78514	1.44470
THB	37.77113	N/A	35.81050
TRY	3.71019	4.34652	3.51760
TWD	33.99354	39.82376	32.22900
USD (or \$)	1.05475	1.23565	1.00000
UYU	N/A	N/A	29.34500
ZAR	14.42371	16.89752	13.67500

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 financial year are consistent with the comparative information for 31 December 2016 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's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using

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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 2017 and 31 December 2016:

Fund	Methodology	Benchmark	31-Dec-2017			
			Min	Max	Average	Period End
PIMCO Capital Securities Fund	Absolute	N/A	3.36%	6.31%	4.57%	3.67%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	103.06%	110.28%	107.94%	106.16%
PIMCO Credit Absolute Return Fund	Absolute	N/A	1.30%	2.07%	1.60%	1.50%
Diversified Income Fund	Relative	1/3 each - Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets, USD Hedged; ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	100.93%	112.04%	107.61%	105.88%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.15%	5.67%	4.22%	3.39%
Dynamic Multi-Asset Fund	Absolute	N/A	2.00%	3.87%	3.02%	3.31%
Emerging Asia Bond Fund	Relative	JPMorgan JACI Composite Total Return Index	101.71%	115.78%	109.10%	101.71%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	97.40%	108.88%	105.05%	106.65%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	5.58%	13.80%	8.30%	5.89%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	98.96%	107.74%	103.63%	102.24%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	100.84%	117.61%	107.49%	102.09%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	90.39%	109.44%	106.53%	108.29%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	82.14%	110.18%	97.49%	98.85%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	92.27%	113.44%	100.35%	96.42%
Euro Income Bond Fund ⁽²⁾	Absolute	N/A	1.49%	3.27%	2.22%	1.49%
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 Years Index	89.42%	98.00%	93.97%	97.14%
Euro Low Duration Fund	Absolute	N/A	0.42%	1.16%	0.62%	0.71%
Euro Short-Term Fund	Absolute	N/A	0.27%	0.51%	0.36%	0.30%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	96.51%	110.23%	103.21%	101.49%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	98.86%	115.51%	107.05%	109.97%
Global Bond ESG Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	79.37%	110.98%	98.56%	87.13%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	83.83%	103.28%	95.84%	85.63%
Global Bond Ex-US Fund ⁽¹⁾	Relative	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index	80.17%	97.72%	90.85%	83.52%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	93.86%	111.60%	102.09%	100.72%

Fund	Methodology	Benchmark	31-Dec-2017			
			Min	Max	Average	Period End
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	97.62%	109.55%	103.96%	105.23%
Global Libor Plus Bond Fund	Absolute	N/A	0.65%	1.20%	0.92%	0.71%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	95.39%	111.79%	103.26%	98.56%
Global Multi-Asset Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	89.38%	115.13%	103.08%	110.26%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	97.54%	118.21%	101.49%	100.50%
Income Fund ⁽²⁾	Absolute	N/A	1.49%	2.19%	1.84%	1.67%
Inflation Strategy Fund	Absolute	N/A	3.97%	5.19%	4.79%	4.73%
Low Average Duration Fund	Absolute	N/A	0.68%	1.49%	0.98%	0.68%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	101.64%	128.47%	115.39%	106.76%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	88.20%	104.23%	95.82%	97.44%
Mortgage Opportunities Fund	Absolute	N/A	0.33%	1.80%	1.31%	1.17%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	107.03%	123.28%	116%	107.88%
PIMCO RAE Fundamental PLUS Global Developed Fund	Relative	MSCI World Index	109.57%	124.90%	117.96%	111.23%
PIMCO RAE Fundamental PLUS US Fund	Relative	S&P 500 Index	106.83%	114.14%	110.19%	108.89%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	98.13%	104.99%	101.45%	98.70%
StocksPLUS™ Fund	Relative	S&P 500 Index	99.75%	103.21%	101.15%	100.80%
Strategic Income Fund	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	114.57%	143.61%	128.23%	114.57%
Total Return Bond Fund	Relative	Bloomberg Barclays US Aggregate Index	90.99%	130.45%	107.71%	91.84%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	4.04%	7.52%	5.60%	5.46%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	97.11%	106.67%	102.83%	99.46%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	93.19%	102.30%	100.56%	99.08%
Unconstrained Bond Fund	Absolute	N/A	0.90%	1.77%	1.16%	1.06%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index (JPY Unhedged)	88.66%	105.70%	96.79%	95.98%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	96.35%	109.23%	104.02%	104.35%
US Short-Term Fund	Absolute	N/A	0.54%	1.14%	0.84%	0.88%

⁽¹⁾ The Fund changed benchmark during the financial year ended 31 December 2017.

⁽²⁾ The Funds' methodology changed from Relative to Absolute during the financial year ended 31 December 2016.

Fund	Methodology	Benchmark	31-Dec-2016			
			Min	Max	Average	Period End
PIMCO Capital Securities Fund	Absolute	N/A	5.86%	11.61%	7.68%	5.94%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	104.42%	112.71%	107.01%	105.45%
PIMCO Credit Absolute Return Fund	Absolute	N/A	1.89%	3.87%	2.56%	1.93%
Diversified Income Fund	Relative	1/3 each - Bloomberg 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	99.27%	121.60%	106.47%	105.10%
Diversified Income Duration Hedged Fund	Absolute	N/A	5.07%	11.70%	7.48%	5.18%
Dynamic Multi-Asset Fund	Absolute	N/A	1.76%	4.52%	3.73%	3.78%
Emerging Asia Bond Fund ⁽¹⁾	Relative	JPMorgan JACI Composite Total Return Index	104.55%	118.36%	112.01%	109.06%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	98.51%	109.00%	103.96%	101.64%
Emerging Markets 2018 Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	13.80%	53.84%	29.44%	13.80%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	101.30%	127.01%	115.90%	101.99%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	106.26%	137.18%	119.52%	114.22%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	102.93%	116.62%	110.64%	104.11%
Euro Bond Fund	Relative	Citi Euro Broad Investment-Grade Index	87.31%	115.40%	100.95%	97.20%
Euro Credit Fund	Relative	Bloomberg Barclays Euro-Aggregate Credit Index	98.94%	135.91%	111.86%	104.35%
Euro Income Bond Fund ⁽²⁾	Relative	50% Bloomberg Barclays Pan-Euro High Yield, 50% Euro-Aggregate	113.17%	120.96%	116.96%	N/A

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Fund	Methodology	Benchmark	31-Dec-2016			
			Min	Max	Average	Period End
Euro Long Average Duration Fund	Relative	Bloomberg Barclays Euro Government (Germany, France, Netherlands) over 15 years Index	90.61%	104.71%	96.87%	92.92%
Euro Low Duration Fund	Absolute	N/A	0.54%	1.27%	0.77%	0.57%
Euro Real Return Fund	Relative	Bloomberg Barclays Euro Government Inflation-Linked	104.47%	117.55%	110.54%	106.71%
Euro Short-Term Fund	Absolute	N/A	0.19%	0.51%	0.31%	0.49%
Euro Ultra-Long Duration Fund ⁽¹⁾	Relative	Bloomberg Barclays 20 Yr, 25 Yr, 30 Yr and 35 Yr Nominal Swap Zero Coupon EUR Total Return Index	94.95%	100.37%	97.34%	N/A
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	97.70%	112.16%	105.80%	100.07%
Global Advantage Real Return Fund	Relative	PIMCO Global Advantage Inflation-Linked Bond Index (USD Unhedged)	98.36%	112.96%	104.77%	99.86%
Global Bond Fund	Relative	Bloomberg Barclays Global Aggregate (USD Hedged) Index	90.48%	119.99%	101.65%	99.34%
Global Bond Ex-US Fund ⁽¹⁾	Relative	Citi World Government Bond Ex-US Index (USD Hedged)	99.13%	103.45%	101.09%	N/A
Global High Yield Bond Fund	Relative	BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	96.18%	112.33%	105.20%	109.23%
Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	100.16%	118.32%	106.33%	100.16%
Global Libor Plus Bond Fund	Absolute	N/A	0.88%	1.56%	1.21%	1.26%
Global Low Duration Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	96.33%	175.56%	119.55%	108.99%
Global Multi-Asset Fund	Relative	60% MSCI All Country World Index/40% Bloomberg Barclays Global Aggregate USD Hedged	98.11%	132.60%	106.85%	107.02%
Global Real Return Fund	Relative	Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged Index	92.17%	109.97%	100.49%	99.99%
Income Fund	Relative	Bloomberg Barclays US Aggregate Index	137.42%	152.70%	145.94%	N/A
Inflation Strategy Fund	Absolute	N/A	4.92%	7.12%	5.69%	5.22%
Low Average Duration Fund	Absolute	N/A	0.79%	1.84%	1.17%	1.17%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Barclays Global Aggregate Credit 1-5 Years Index (USD Hedged)	114.04%	204.65%	157.29%	114.13%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index (USD Unhedged)	86.80%	105.03%	97.21%	103.98%
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Relative	MSCI Emerging Markets Index	113.66%	125.17%	119.17%	115.49%
PIMCO RAE Fundamental PLUS Global Developed Fund	Relative	MSCI World Index	116.33%	124.27%	120.41%	122.35%
PIMCO RAE Fundamental PLUS US Fund	Relative	S&P 500 Index	107.13%	118.56%	110.94%	108.22%
Socially Responsible Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	103.56%	117.82%	111.84%	103.56%
StocksPLUS™ Fund	Relative	S&P 500 Index	101.01%	106.11%	103.73%	101.14%
Strategic Income Fund ⁽¹⁾	Relative	75% Bloomberg Barclays Global Aggregate USD Hedged/25% MSCI World Index	129.35%	151.07%	141.29%	139.02%
Total Return Bond Fund	Relative	Bloomberg Barclays US Aggregate Index	85.94%	115.04%	98.07%	99.14%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	2.23%	12.41%	5.69%	6.03%
UK Corporate Bond Fund	Relative	BofA Merrill Lynch Sterling Non-Gilts Index	99.39%	123.95%	109.00%	101.63%
UK Long Term Corporate Bond Fund	Relative	BofA Merrill Lynch Sterling Non-Gilts 10+ Index	99.02%	111.25%	103.94%	99.86%
UK Low Duration Fund	Absolute	N/A	0.88%	2.34%	1.40%	0.95%
Unconstrained Bond Fund	Absolute	N/A	1.70%	4.70%	2.85%	1.80%
US High Yield Bond Fund	Relative	BofA Merrill Lynch US High Yield Master II Constrained (JPY Unhedged)	92.76%	108.86%	100.85%	102.76%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg Barclays US Credit Index	96.12%	111.69%	103.01%	96.70%
US Short-Term Fund	Absolute	N/A	0.67%	3.10%	1.80%	0.67%

⁽¹⁾ The Fund changed benchmark during the financial year ended 31 December 2016.

⁽²⁾ The Funds' methodology changed from Relative to Absolute during the financial year ended 31 December 2016.

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 2017 and 31 December 2016 had the fair value 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 from operations, respectively by approximately the amounts below (amounts in thousands):

Fund	31-Dec-2017 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Fundamental Europe Fund	€ 687	€ (687)
PIMCO RAE Fundamental Global Developed Fund	\$ 5,115	\$ (5,115)
PIMCO RAE Fundamental US Fund	\$ 700	\$ (700)

Fund	31-Dec-2016 Impact to Net Asset Value	
	Increase	Decrease
PIMCO RAE Fundamental Europe Fund	€ 621	€ (621)
PIMCO RAE Fundamental Global Developed Fund	\$ 1,469	\$ (1,469)
PIMCO RAE Fundamental US Fund	\$ 1,011	\$ (1,011)

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 2017 and 31 December 2016:

	Min	Max	Average	Period End
31-Dec-2017	3.05%	6.88%	5.01%	5.18%
31-Dec-2016	1.52%	4.31%	2.82%	3.94%

The Central Bank requires that all 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 notional 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 tables set out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2017 and 31 December 2016:

Fund	31-Dec-2017*	31-Dec-2016*
PIMCO Capital Securities Fund	125%	169%
Commodity Real Return Fund	240%	335%
PIMCO Credit Absolute Return Fund	297%	282%
Diversified Income Fund	110%	115%
Diversified Income Duration Hedged Fund	158%	158%
Dynamic Multi-Asset Fund	151%	148% ⁽²⁾
Emerging Asia Bond Fund	28%	140%
Emerging Local Bond Fund	255%	269%
Emerging Markets 2018 Fund	9%	11%
Emerging Markets Bond Fund	98%	94%
Emerging Markets Corporate Bond Fund	24%	18%
Emerging Markets Short-Term Local Currency Fund	325%	421%
Euro Bond Fund	525%	471%
Euro Credit Fund	157%	205%
Euro Income Bond Fund	178%	222%
Euro Long Average Duration Fund	322%	198%
Euro Low Duration Fund	135%	137%
Euro Real Return Fund	N/A	83%
Euro Short-Term Fund	77%	34%
Euro Ultra-Long Duration Fund	N/A	328%
Global Advantage Fund	590%	440%
Global Advantage Real Return Fund	390%	475%
Global Bond ESG Fund	437% ⁽¹⁾	N/A
Global Bond Fund	566%	429%

Fund	31-Dec-2017*	31-Dec-2016*
Global Bond Ex-US Fund	593%	438%
Global High Yield Bond Fund	36%	40%
Global Investment Grade Credit Fund	158%	210%
Global Libor Plus Bond Fund	89%	92% ⁽²⁾
Global Low Duration Real Return Fund	187%	367%
Global Multi-Asset Fund	356%	429%
Global Real Return Fund	312%	452%
Income Fund	139%	138%
Inflation Strategy Fund	340%	348%
Low Average Duration Fund	216%	199%
Low Duration Global Investment Grade Credit Fund	75%	122%
PIMCO MLP & Energy Infrastructure Fund	90%	98%
Mortgage Opportunities Fund	184% ⁽¹⁾	N/A
PIMCO RAE Fundamental PLUS Emerging Markets Fund	616%	688%
PIMCO RAE Fundamental PLUS Global Developed Fund	789%	691%
PIMCO RAE Fundamental PLUS US Fund	504%	620%
Socially Responsible Emerging Markets Bond Fund	50%	66%
StocksPLUS™ Fund	239%	329%
Strategic Income Fund	113%	91%
Total Return Bond Fund	264%	339%
PIMCO TRENDS Managed Futures Strategy Fund	516%	492%
UK Corporate Bond Fund	84%	95%
UK Long Term Corporate Bond Fund	68%	86%
UK Low Duration Fund	385%	223%
Unconstrained Bond Fund	242%	569%
US High Yield Bond Fund	9%	9%
US Investment Grade Corporate Bond Fund	117%	145% ⁽²⁾
US Short-Term Fund	231%	231%

⁽¹⁾ The Funds launched during the financial year ended 31 December 2017.

⁽²⁾ The Funds launched during the financial year ended 31 December 2016.

* Note there are no figures included for the following Funds: PIMCO RAE Fundamental Emerging Markets Fund, 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 were acquired in the functional currency of the Fund, thus there is no foreign currency exposure.

PIMCO Capital Securities Fund, Commodity Real Return Fund, Diversified Income Duration Hedged Fund, Diversified Income Fund, Emerging Markets 2018 Fund, Euro Credit Fund, Euro Income Bond Fund, Euro Real Return Fund, Euro Ultra-Long Duration Fund, Global High Yield Bond Fund, Global Libor Plus Bond Fund, Global Low Duration Real Return Fund, Low Duration Global Investment Grade Credit Fund, PIMCO MLP & Energy Infrastructure Fund, Mortgage Opportunities Fund, PIMCO RAE Fundamental PLUS Emerging Markets Fund, PIMCO RAE Fundamental US Fund, UK Long Term Corporate Bond Fund, Unconstrained Bond Fund, US High Yield Bond Fund and US Investment Grade Corporate Bond Fund had no material foreign currency exposure at 31 December 2017 or 31 December 2016.

Notes to Financial Statements (Cont.)

PIMCO Credit Absolute Return Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Mainland)	\$ (7,008)	\$ -	\$ (7,008)	\$ (69)	\$ -	\$ (69)
Chinese Renminbi (Offshore)	7,009	(124)	6,885	1	(12,082)	(12,081)
	\$ 1	\$ (124)	\$ (123)	\$ (68)	\$ (12,082)	\$ (12,150)
Dynamic Multi-Asset Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	€ -	€ 15,133	€ 15,133	€ -	€ 10,829	€ 10,829
Chinese Renminbi (Offshore)	-	(4,161)	(4,161)	-	(14,771)	(14,771)
Taiwan Dollar	-	(2,009)	(2,009)	-	(12,480)	(12,480)
United States Dollar	147,821	(148,234)	(413)	103,097	(80,298)	22,799
	€ 147,821	€ (139,271)	€ 8,550	€ 103,097	€ (96,720)	€ 6,377
Emerging Asia Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Mainland)	\$ (1,099)	\$ -	\$ (1,099)	\$ -	\$ -	\$ -
Chinese Renminbi (Offshore)	1,099	(40)	1,059	-	(63)	(63)
	\$ -	\$ (40)	\$ (40)	\$ -	\$ (63)	\$ (63)
Emerging Local Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Argentine Peso	\$ 154,997	\$ (16,578)	\$ 138,419	\$ 37,067	\$ (2,574)	\$ 34,493
Brazilian Real	20,180	276,103	296,283	10,776	241,374	252,150
Chilean Peso	47,481	25,728	73,209	668	(2,079)	(1,411)
Chinese Renminbi (Offshore)	(14,105)	(170)	(14,275)	8,141	(129,547)	(121,406)
Colombian Peso	218,715	(17,014)	201,701	148,133	8,999	157,132
Czech Koruna	61,889	109,787	171,676	49,456	(50,333)	(877)
Hungarian Forint	23,938	22,493	46,431	12,413	46,362	58,775
Indonesian Rupiah	294,420	(13,927)	280,493	211,419	16,491	227,910
Malaysian Ringgit	266,825	(83,304)	183,521	124,746	62,021	186,767
Mexican Peso	76,624	230,151	306,775	115,044	134,432	249,476
Peruvian Nuevo Sol	147,076	(51,057)	96,019	42,733	5,847	48,580
Polish Zloty	267,975	63,094	331,069	147,322	84,183	231,505
Russian Ruble	208,771	28,920	237,691	133,733	3,770	137,503
South African Rand	221,032	20,964	241,996	121,277	88,561	209,838
Taiwan Dollar	-	(33,490)	(33,490)	-	(59,800)	(59,800)
Thai Baht	40,401	175,735	216,136	29,260	140,626	169,886
Turkish Lira	184,660	78,211	262,871	156,969	25,853	182,822
	\$ 2,220,879	\$ 815,646	\$ 3,036,525	\$ 1,349,157	\$ 614,186	\$ 1,963,343
Emerging Markets Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ (39,999)	\$ (101)	\$ (40,100)	\$ -	\$ (112,152)	\$ (112,152)
Emerging Markets Corporate Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 9,474	\$ (9,733)	\$ (259)	\$ 3,339	\$ 2,169	\$ 5,508

Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Argentine Peso	\$ 2,823	\$ (546)	\$ 2,277	\$ 732	\$ (104)	\$ 628
Brazilian Real	(19)	2,171	2,152	56	2,786	2,842
Chinese Renminbi (Offshore)	4,146	13	4,159	-	(1,650)	(1,650)
Czech Koruna	761	1,435	2,196	830	(100)	730
Egyptian Pound	824	470	1,294	-	-	-
Indian Rupee	-	3,641	3,641	-	3,185	3,185
Indonesian Rupiah	-	1,499	1,499	-	1,611	1,611
Malaysian Ringgit	638	1,658	2,296	-	1,542	1,542
Mexican Peso	3,981	562	4,543	523	3,223	3,746
Polish Zloty	-	2,769	2,769	16	1,966	1,982
Russian Ruble	-	3,572	3,572	-	2,976	2,976
Singapore Dollar	1	3,303	3,304	22	2,650	2,672
South Korean Won	-	4,282	4,282	-	3,417	3,417
Taiwan Dollar	-	1,935	1,935	-	1,335	1,335
Thai Baht	-	2,191	2,191	-	1,852	1,852
Turkish Lira	-	2,025	2,025	-	1,266	1,266
	\$ 13,155	\$ 30,980	\$ 44,135	\$ 2,179	\$ 25,955	\$ 28,134

Euro Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 67,661	€ (67,548)	€ 113	€ 221,929	€ (91,896)	€ 130,033
Canadian Dollar	15,316	(15,154)	162	122,831	(22,222)	100,609
Chinese Renminbi (Offshore)	8,295	(1,359)	6,936	-	(32,075)	(32,075)
Singapore Dollar	-	-	-	-	(25,859)	(25,859)
United States Dollar	374,520	(316,516)	58,004	288,029	(378,991)	(90,962)
	€ 465,792	€ (400,577)	€ 65,215	€ 632,789	€ (551,043)	€ 81,746

Euro Long Average Duration Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 9,538	€ (9,287)	€ 251	€ 26,883	€ (53,396)	€ (26,513)
United States Dollar	35,954	(29,048)	6,906	49,333	(50,279)	(946)
	€ 45,492	€ (38,335)	€ 7,157	€ 76,216	€ (103,675)	€ (27,459)

Euro Low Duration Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 5,548	€ (5,691)	€ (143)	€ 6,207	€ (7,821)	€ (1,614)
Mexican Peso	-	8,950	8,950	-	-	-
United States Dollar	24,988	(36,660)	(11,672)	14,307	(13,814)	493
	€ 30,536	€ (33,401)	€ (2,865)	€ 20,514	€ (21,635)	€ (1,121)

Euro Short-Term Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 55,511	€ (56,924)	€ (1,413)	€ 32,931	€ (65,590)	€ (32,659)
United States Dollar	118,632	(149,361)	(30,729)	175,544	(131,043)	44,501
	€ 174,143	€ (206,285)	€ (32,142)	€ 208,475	€ (196,633)	€ 11,842

Notes to Financial Statements (Cont.)

	Global Advantage Fund					
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 294	\$ 23,757	\$ 24,051	\$ 80	\$ 4,803	\$ 4,883
British Pound Sterling	71,297	(10,702)	60,595	142,429	(40,795)	101,634
Canadian Dollar	19,235	2,212	21,447	77,912	7,910	85,822
Danish Krone	37,592	(34,852)	2,740	65,980	(84,526)	(18,546)
Euro	133,158	27,896	161,054	96,007	73,543	169,550
Indian Rupee	-	26,344	26,344	-	14,429	14,429
Japanese Yen	84,291	(18,459)	65,832	123,061	(86,930)	36,131
Mexican Peso	650	15,482	16,132	3,672	28,747	32,419
Russian Ruble	-	20,117	20,117	-	3,623	3,623
South Korean Won	270	11,363	11,633	6,339	13,811	20,150
Swedish Krona	44,925	(26,245)	18,680	1,080	5,296	6,376
	\$ 391,712	\$ 36,913	\$ 428,625	\$ 516,560	\$ (60,089)	\$ 456,471
	Global Advantage Real Return Fund					
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 4,342	\$ (1,280)	\$ 3,062	\$ 5,599	\$ (1,470)	\$ 4,129
Brazilian Real	(299)	20,032	19,733	8	496	504
British Pound Sterling	26,218	(8,679)	17,539	30,186	7,997	38,183
Canadian Dollar	2,172	785	2,957	3,935	1,777	5,712
Chilean Peso	7,280	(4,827)	2,453	12,593	(4,369)	8,224
Colombian Peso	2,375	827	3,202	6,046	5,695	11,741
Euro	19,510	3,664	23,174	27,287	28,871	56,158
Israeli Shekel	1,666	1,124	2,790	3,713	4,731	8,444
Japanese Yen	15,709	(6,670)	9,039	19,451	(6,714)	12,737
Mexican Peso	8,033	3,096	11,129	29,153	6,341	35,494
South African Rand	6,289	(2,570)	3,719	12,656	(1,617)	11,039
South Korean Won	2,717	(256)	2,461	5,744	2,319	8,063
Turkish Lira	6,097	2,283	8,380	-	-	-
	\$ 102,109	\$ 7,529	\$ 109,638	\$ 156,371	\$ 44,057	\$ 200,428
	Global Bond ESG Fund					
	As at 31-Dec-2017					
	Total	Hedging	Net			
Euro	\$ 63,596	\$ (70,266)	\$ (6,670)			
	Global Bond Fund					
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 954,683	\$ (597,548)	\$ 357,135	\$ 1,534,537	\$ (620,793)	\$ 913,744
Canadian Dollar	318,239	(323,687)	(5,448)	994,526	(307,166)	687,360
Chinese Renminbi (Offshore)	62,645	105,159	167,804	-	(218,796)	(218,796)
Danish Krone	733,998	(741,040)	(7,042)	895,718	(1,163,049)	(267,331)
Euro	2,063,493	(2,187,896)	(124,403)	1,325,263	(1,071,858)	253,405
Japanese Yen	1,568,705	(1,596,336)	(27,631)	1,828,096	(2,059,739)	(231,643)
Singapore Dollar	3	(101,444)	(101,441)	3	(176,759)	(176,756)
	\$ 5,701,766	\$ (5,442,792)	\$ 258,974	\$ 6,578,143	\$ (5,618,160)	\$ 959,983
	Global Bond Ex-US Fund					
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 106,328	\$ (57,534)	\$ 48,794	\$ 161,595	\$ (54,713)	\$ 106,882
Canadian Dollar	40,256	(41,197)	(941)	101,115	(37,734)	63,381
Chinese Renminbi (Offshore)	5,552	9,621	15,173	-	(23,985)	(23,985)
Danish Krone	67,406	(67,671)	(265)	118,440	(176,240)	(57,800)
Euro	171,920	(176,810)	(4,890)	121,527	(91,406)	30,121
Singapore Dollar	-	(9,798)	(9,798)	-	(17,033)	(17,033)
	\$ 391,462	\$ (343,389)	\$ 48,073	\$ 502,677	\$ (401,111)	\$ 101,566
	Global Investment Grade Credit Fund					
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 229,203	\$ (4,868)	\$ 224,335	\$ 3	\$ (372,708)	\$ (372,705)

Global Multi-Asset Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Argentine Peso	\$ 17,338	\$ 5,280	\$ 22,618	\$ -	\$ -	\$ -
British Pound Sterling	125,563	(97,083)	28,480	73,937	(41,072)	32,865
Chinese Renminbi (Mainland)	(58,862)	-	(58,862)	32,939	11,195	44,134
Chinese Renminbi (Offshore)	58,862	(964)	57,898	11,217	(95,583)	(84,366)
Euro	63,204	(37,168)	26,036	28,994	32,886	61,880
Japanese Yen	25,886	23,880	49,766	37,244	13,787	51,031
	\$ 231,991	\$ (106,055)	\$ 125,936	\$ 184,331	\$ (78,787)	\$ 105,544
Global Real Return Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	\$ 28,111	\$ (27,571)	\$ 540	\$ 77,234	\$ (131,237)	\$ (54,003)
Euro	388,667	(366,585)	22,082	337,376	(249,326)	88,050
	\$ 416,778	\$ (394,156)	\$ 22,622	\$ 414,610	\$ (380,563)	\$ 34,047
Income Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ (47,172)	\$ (1,588,247)	\$ (1,635,419)	\$ 42,131	\$ (180,397)	\$ (138,266)
Danish Krone	1,726,818	(1,728,621)	(1,803)	800,869	(1,235,855)	(434,986)
Japanese Yen	4,577,704	(4,528,195)	49,509	472,172	(1,002,211)	(530,039)
	\$ 6,257,350	\$ (7,845,063)	\$ (1,587,713)	\$ 1,315,172	\$ (2,418,463)	\$ (1,103,291)
Inflation Strategy Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Argentine Peso	\$ 1,821	\$ 598	\$ 2,419	\$ -	\$ -	\$ -
Brazilian Real	(88)	6,678	6,590	17	521	538
Chinese Renminbi (Offshore)	-	-	-	-	(1,432)	(1,432)
Colombian Peso	177	(147)	30	1,298	237	1,535
Mexican Peso	956	1,677	2,633	3,421	1,804	5,225
South African Rand	1,179	-	1,179	1,516	13	1,529
	\$ 4,045	\$ 8,806	\$ 12,851	\$ 6,252	\$ 1,143	\$ 7,395
Low Average Duration Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 265,972	\$ (305,984)	\$ (40,012)	\$ 152,515	\$ (144,607)	\$ 7,908
South Korean Won	-	(36,178)	(36,178)	-	(27,203)	(27,203)
Taiwan Dollar	-	(28,194)	(28,194)	-	(44,759)	(44,759)
	\$ 265,972	\$ (370,356)	\$ (104,384)	\$ 152,515	\$ (216,569)	\$ (64,054)
PIMCO RAE Fundamental Emerging Markets Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 5,604	\$ -	\$ 5,604	\$ 1,609	\$ -	\$ 1,609
Hong Kong Dollar	22,394	-	22,394	2,484	-	2,484
Polish Zloty	1,985	-	1,985	345	-	345
South African Rand	5,052	-	5,052	927	-	927
South Korean Won	15,433	-	15,433	1,734	-	1,734
Taiwan Dollar	6,312	-	6,312	850	-	850
Thai Baht	2,142	-	2,142	344	-	344
Turkish Lira	2,276	-	2,276	163	-	163
	\$ 61,198	\$ -	\$ 61,198	\$ 8,456	\$ -	\$ 8,456
PIMCO RAE Fundamental Europe Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 3,718	€ -	€ 3,718	€ 3,354	€ -	€ 3,354
Norwegian Krone	224	-	224	297	-	297
Swedish Krona	440	-	440	419	-	419
Swiss Franc	1,079	-	1,079	1,019	-	1,019
	€ 5,461	€ -	€ 5,461	€ 5,089	€ -	€ 5,089

Notes to Financial Statements (Cont.)

PIMCO RAE Fundamental Global Developed Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 3,959	\$ -	\$ 3,959	\$ 807	\$ -	\$ 807
British Pound Sterling	9,176	-	9,176	2,295	-	2,295
Canadian Dollar	2,827	-	2,827	1,353	-	1,353
Euro	19,652	-	19,652	5,730	-	5,730
Japanese Yen	12,955	-	12,955	2,802	-	2,802
Swiss Franc	2,675	-	2,675	614	-	614
	\$ 51,244	\$ -	\$ 51,244	\$ 13,601	\$ -	\$ 13,601
PIMCO RAE Fundamental PLUS Global Developed Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ -	\$ -	\$ -	\$ -	\$ (12,319)	\$ (12,319)
PIMCO RAE Fundamental PLUS US Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	\$ 4,785	\$ (4,822)	\$ (37)	\$ 24,852	\$ (20,452)	\$ 4,400
Euro	9,358	(26,147)	(16,789)	14,010	(14,605)	(595)
Singapore Dollar	-	(2,308)	(2,308)	1	(3,998)	(3,997)
South Korean Won	-	(1,810)	(1,810)	-	(4,184)	(4,184)
Taiwan Dollar	-	-	-	-	(6,430)	(6,430)
	\$ 14,143	\$ (35,087)	\$ (20,944)	\$ 38,863	\$ (49,669)	\$ (10,806)
Socially Responsible Emerging Markets Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ -	\$ (13)	\$ (13)	\$ -	\$ (13,877)	\$ (13,877)
StocksPLUS™ Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	\$ 125,419	\$ (127,194)	\$ (1,775)	\$ 47,733	\$ (44,035)	\$ 3,698
Strategic Income Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 76,861	\$ (59,397)	\$ 17,464	\$ 28,469	\$ (18,502)	\$ 9,967
Euro	71,839	(34,445)	37,394	30,344	(14,675)	15,669
Japanese Yen	58,605	(29,534)	29,071	11,637	(7,496)	4,141
	\$ 207,305	\$ (123,376)	\$ 83,929	\$ 70,450	\$ (40,673)	\$ 29,777
Total Return Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 675,530	\$ (890,963)	\$ (215,433)	\$ 608,396	\$ (558,680)	\$ 49,716
South Korean Won	-	(187,935)	(187,935)	-	(135,452)	(135,452)
Taiwan Dollar	-	(95,194)	(95,194)	-	(208,864)	(208,864)
	\$ 675,530	\$ (1,174,092)	\$ (498,562)	\$ 608,396	\$ (902,996)	\$ (294,600)
PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 614	\$ 6,688	\$ 7,302	\$ 654	\$ (14,768)	\$ (14,114)
Brazilian Real	-	41	41	-	5,906	5,906
British Pound Sterling	892	6,663	7,555	303	(10,265)	(9,962)
Canadian Dollar	169	3,680	3,849	211	(9,878)	(9,667)
Colombian Peso	-	6,035	6,035	-	-	-
Euro	316	(311)	5	10,783	(28,062)	(17,279)
Indian Rupee	-	8,138	8,138	-	-	-
Indonesian Rupiah	-	4,346	4,346	-	-	-
Japanese Yen	13,470	(12,082)	1,388	13,558	(26,556)	(12,998)
Malaysian Ringgit	-	3,939	3,939	-	-	-

PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
New Zealand Dollar	\$ -	\$ (2,916)	\$ (2,916)	\$ 1	\$ (8,418)	\$ (8,417)
Norwegian Krone	1	(11,250)	(11,249)	-	(12,724)	(12,724)
Philippine Peso	-	3,944	3,944	-	-	-
Polish Zloty	130	7,662	7,792	-	-	-
Russian Ruble	-	4,073	4,073	-	-	-
Singapore Dollar	149	4,690	4,839	-	-	-
South African Rand	(20)	4,651	4,631	-	-	-
South Korean Won	-	3,742	3,742	-	-	-
Swedish Krona	-	(10,913)	(10,913)	6	(6,670)	(6,664)
Swiss Franc	18	-	18	-	(2,763)	(2,763)
Thai Baht	-	8,752	8,752	-	-	-
	\$ 15,739	\$ 39,572	\$ 55,311	\$ 25,516	\$ (114,198)	\$ (88,682)

UK Corporate Bond Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 46,478	£ (39,529)	£ 6,949	£ 40,541	£ (30,139)	£ 10,402

UK Low Duration Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ -	£ -	£ -	£ 22,124	£ (14,414)	£ 7,710

US Short-Term Fund						
	As at 31-Dec-2017			As at 31-Dec-2016		
	Total	Hedging	Net	Total	Hedging	Net
Canadian Dollar	\$ 258	\$ (28,339)	\$ (28,081)	\$ 1	\$ (6,154)	\$ (6,153)

As at 31 December 2017 and 31 December 2016, had the respective base currencies of the Funds strengthened by 5% in relation to all other currencies held by the Fund, with all other variables held constant, Net Assets Attributable to Redeemable Participating Shareholders and the Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations per the Statement of Operations would have increased/decreased as outlined in the table below.

	As at 31-Dec-2017	As at 31-Dec-2016
PIMCO RAE Fundamental Europe Fund	€ 292	€ 269
PIMCO RAE Fundamental Global Developed Fund	\$ 2,730	\$ 724

A 5% weakening of the base currencies against all other currencies held by the Fund would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

(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 majority of the financial assets and liabilities held by PIMCO RAE Fundamental Emerging Markets Fund, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental US Fund are non-interest bearing. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. All other Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations shown in note 15 (a).

(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 Statement 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.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The expected payment dates for financial derivative instrument liabilities and securities sold short can be more than three months based on analysis of the remaining period at the reporting date to the maturity date.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. 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 fair 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.

Notes to Financial Statements (Cont.)

The below Funds may have a significant concentration of risk as the below Shareholders own more than 50% of the Net Assets of the Fund. Such concentration of Shareholders interests could have a material effect on the Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital.

Fund Name	31-Dec-2017		31-Dec-2016	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Euro Low Duration Fund	Shareholder F	77.54	Shareholder F	N/A
Euro Real Return Fund	Shareholder A	N/A	Shareholder A	74.89
Euro Ultra-Long Duration Fund	Shareholder A	N/A	Shareholder A	58.81
Global Advantage Fund	Shareholder B	N/A	Shareholder B	61.28
Global Libor Plus Bond Fund	Shareholder H	54.82	Shareholder H	N/A
Low Duration Global Investment Grade Credit Fund	Shareholder I	57.99	Shareholder I	N/A
PIMCO RAE Fundamental Emerging Markets Fund	Shareholder G	66.73	Shareholder G	N/A
PIMCO RAE Fundamental PLUS Global Developed Fund	Shareholder J	52.65	Shareholder J	N/A
PIMCO RAE Fundamental PLUS US Fund	Shareholder K	82.74	Shareholder C	93.57
UK Low Duration Fund	Shareholder D	N/A	Shareholder D	50.91
US Investment Grade Corporate Bond Fund	Shareholder E	58.39	Shareholder E	63.64

(e) Credit and Counterparty Risks The Funds will be exposed to credit risk to 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, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments 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. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities 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.

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 may be subject to various netting arrangements ("Master Agreements") with selected counterparties. 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. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, 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 Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most 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 depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement 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 on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. 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. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern 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. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. 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 terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add 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 depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

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 Capital Securities Fund		Commodity Real Return Fund		PIMCO Credit Absolute Return Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	66%	45%	98%	98%	53%	62%
Non-Investment Grade	34%	55%	2%	2%	47%	38%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Diversified Income Fund		Diversified Income Duration Hedged Fund		Dynamic Multi-Asset Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	68%	61%	55%	62%	94%	98%
Non-Investment Grade	32%	39%	45%	38%	6%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Asia Bond Fund		Emerging Local Bond Fund		Emerging Markets 2018 Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	69%	74%	89%	91%	58%	45%
Non-Investment Grade	31%	26%	11%	9%	42%	55%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Bond Fund		Emerging Markets Corporate Bond Fund		Emerging Markets Short-Term Local Currency Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	62%	55%	54%	56%	87%	85%
Non-Investment Grade	38%	45%	46%	44%	13%	15%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	94%	94%	98%	96%	79%	74%
Non-Investment Grade	6%	6%	2%	4%	21%	26%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Long Average Duration Fund		Euro Low Duration Fund		Euro Real Return Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	92%	91%	94%	92%	N/A	99%
Non-Investment Grade	8%	9%	6%	8%	N/A	1%
Not Rated	0%	0%	0%	0%	N/A	0%
	100%	100%	100%	100%	N/A	100%
	Euro Short-Term Fund		Euro Ultra-Long Duration Fund		Global Advantage Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	94%	93%	N/A	87%	92%	88%
Non-Investment Grade	6%	7%	N/A	13%	8%	12%
Not Rated	0%	0%	N/A	0%	0%	0%
	100%	100%	N/A	100%	100%	100%
	Global Advantage Real Return Fund		Global Bond ESG Fund		Global Bond Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	94%	97%	95%	N/A	93%	90%
Non-Investment Grade	6%	3%	5%	N/A	7%	10%
Not Rated	0%	0%	0%	N/A	0%	0%
	100%	100%	100%	N/A	100%	100%

Notes to Financial Statements (Cont.)

	Global Bond Ex-US Fund		Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	93%	92%	16%	14%	91%	92%
Non-Investment Grade	7%	8%	84%	86%	9%	8%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Libor Plus Bond Fund		Global Low Duration Real Return Fund		Global Multi-Asset Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	92%	84%	98%	97%	93%	95%
Non-Investment Grade	8%	16%	2%	3%	7%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Real Return Fund		Income Fund		Inflation Strategy Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	97%	98%	72%	69%	92%	93%
Non-Investment Grade	3%	2%	28%	31%	8%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		PIMCO MLP & Energy Infrastructure Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	98%	95%	94%	95%	100%	98%
Non-Investment Grade	2%	5%	6%	5%	0%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Mortgage Opportunities Fund		PIMCO RAE Fundamental PLUS Emerging Markets Fund		PIMCO RAE Fundamental PLUS Global Developed Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	76%	N/A	87%	89%	84%	87%
Non-Investment Grade	24%	N/A	13%	11%	16%	13%
Not Rated	0%	N/A	0%	0%	0%	0%
	100%	N/A	100%	100%	100%	100%
	PIMCO RAE Fundamental PLUS US Fund		Socially Responsible Emerging Markets Bond Fund		StocksPLUS™ Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	90%	92%	61%	68%	96%	94%
Non-Investment Grade	10%	8%	39%	32%	4%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	68%	58%	96%	95%	97%	93%
Non-Investment Grade	32%	42%	4%	5%	3%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		UK Low Duration Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	93%	91%	94%	91%	N/A	99%
Non-Investment Grade	7%	9%	6%	9%	N/A	1%
Not Rated	0%	0%	0%	0%	N/A	0%
	100%	100%	100%	100%	N/A	100%
	Unconstrained Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Investment Grade	74%	83%	17%	11%	93%	95%
Non-Investment Grade	26%	17%	83%	89%	7%	5%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	US Short-Term Fund	
	31-Dec-2017	31-Dec-2016
Investment Grade	95%	93%
Non-Investment Grade	5%	7%
Not Rated	0%	0%
	100%	100%

Substantially all of the Company's securities as of 31 December 2017 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited ("Depository") (31 December 2016 held with Brown Brother Harriman Trustee Services (Ireland) Limited). 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.

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 50,000,000,000 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 financial years ending 31 December 2017 and 31 December 2016 are as follows (amounts are in thousands):

	31-Dec-2017	31-Dec-2016
	PIMCO Capital Securities Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	64,543	74,708
Issued from reinvestment of distributions	-	-
Redeemed during the year	(46,530)	(79,139)
	18,013	(4,431)
Income Shares		
Issued and offsets	17,404	9,830
Issued from reinvestment of distributions	5	1
Redeemed during the year	(5,147)	(3,662)
	12,262	6,169
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3,550	3,527
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,173)	(7,756)
	1,377	(4,229)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	107,781	106,743
Issued from reinvestment of distributions	-	-
Redeemed during the year	(63,898)	(76,589)
	43,883	30,154
Income Shares		
Issued and offsets	10,290	12,286
Issued from reinvestment of distributions	23	5
Redeemed during the year	(3,458)	(8,337)
	6,855	3,954

	31-Dec-2017	31-Dec-2016
	PIMCO Capital Securities Fund (continued)	
Income II Shares		
Issued and offsets	6,265	338
Issued from reinvestment of distributions	70	135
Redeemed during the year	(1,357)	(13,915)
	4,978	(13,442)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,634	1,787
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,331)	(3,209)
	(697)	(1,422)
Income Shares		
Issued and offsets	7,511	22,667
Issued from reinvestment of distributions	38	20
Redeemed during the year	(3,119)	(8,892)
	4,430	13,795
Institutional SGD (Hedged) Class:		
Income II Shares		
Issued and offsets	80	21
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	80	21
Investor Class:		
Accumulation Shares		
Issued and offsets	19,882	4,454
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,910)	(780)
	15,972	3,674
Income Shares		
Issued and offsets	14,788	4,183
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,232)	(863)
	13,556	3,320
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,369	198
Issued from reinvestment of distributions	-	-
Redeemed during the year	(323)	-
	2,046	198
Administrative Class:		
Accumulation Shares		
Issued and offsets	5,193	3,245
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,841)	(8,777)
	352	(5,532)
Income Shares		
Issued and offsets	5,637	2,632
Issued from reinvestment of distributions	2	4
Redeemed during the year	(3,657)	(10,436)
	1,982	(7,800)
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,658	698
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,337)	(2,661)
	321	(1,963)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	PIMCO Capital Securities Fund (continued)	
Administrative SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	9	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(9)	(110)
	-	(103)
Class E:		
Accumulation Shares		
Issued and offsets	14,477	6,686
Issued from reinvestment of distributions	-	-
Redeemed during the year	(10,508)	(21,455)
	3,969	(14,769)
Income Shares		
Issued and offsets	5,960	3,185
Issued from reinvestment of distributions	14	26
Redeemed during the year	(3,652)	(3,435)
	2,322	(224)
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	951	343
Issued from reinvestment of distributions	-	-
Redeemed during the year	(191)	(808)
	760	(465)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	27,762	43,258
Issued from reinvestment of distributions	-	-
Redeemed during the year	(16,235)	(91,626)
	11,527	(48,368)
Income Shares		
Issued and offsets	5,126	1,410
Issued from reinvestment of distributions	-	-
Redeemed during the year	(633)	(173)
	4,493	1,237
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	111	19
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4)	-
	107	19
Class M Retail: Income II Shares		
Issued and offsets	40,654	9,683
Issued from reinvestment of distributions	4	9
Redeemed during the year	(13,281)	(19,050)
	27,377	(9,358)
Class M Retail HKD (Hedged): Income Shares		
Issued and offsets	16,877	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	16,877	-
Class M Retail SGD (Hedged): Income II Shares		
Issued and offsets	2,715	1,105
Issued from reinvestment of distributions	3	3
Redeemed during the year	(2,377)	(3,092)
	341	(1,984)
Class R:		
Income Shares		
Issued and offsets	560	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	(422)	(1,547)
	138	(1,544)

	31-Dec-2017	31-Dec-2016
	PIMCO Capital Securities Fund (continued)	
Class R EUR (Hedged): Income Shares		
Issued and offsets	1,374	214
Issued from reinvestment of distributions	1	-
Redeemed during the year	(85)	(87)
	1,290	127
Class R GBP (Hedged): Income Shares		
Issued and offsets	530	139
Issued from reinvestment of distributions	1	-
Redeemed during the year	(40)	(245)
	491	(106)
Class S:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(319)
	-	(319)
Class S CHF (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(50)
	-	(50)
Class S EUR (Hedged): Accumulation Shares		
Issued and offsets	-	16
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,362)
	-	(1,346)
Class T:		
Income Shares		
Issued and offsets	876	544
Issued from reinvestment of distributions	1	-
Redeemed during the year	(96)	(513)
	781	31
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	3,492	507
Issued from reinvestment of distributions	-	-
Redeemed during the year	(470)	(228)
	3,022	279
Class Z:		
Income Shares		
Issued and offsets	9,482	2,811
Issued from reinvestment of distributions	791	1,282
Redeemed during the year	(20,029)	(21,330)
	(9,756)	(17,237)
Class Z AUD (Hedged): Income Shares		
Issued and offsets	3,134	221
Issued from reinvestment of distributions	81	13
Redeemed during the year	(86)	(53)
	3,129	181
	Commodity Real Return Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	24,713	27,394
Issued from reinvestment of distributions	-	-
Redeemed during the year	(18,196)	(19,573)
	6,517	7,821
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	3,818	1,828
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,554)	(6,864)
	(736)	(5,036)

	31-Dec-2017	31-Dec-2016
	Commodity Real Return Fund (continued)	
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	805	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	805	-
Investor Class: Accumulation Shares		
Issued and offsets	3,384	599
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,289)	(707)
	2,095	(108)
Class E: Accumulation Shares		
Issued and offsets	5,621	6,657
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,355)	(3,515)
	266	3,142
Income Shares		
Issued and offsets	265	367
Issued from reinvestment of distributions	-	-
Redeemed during the year	(445)	(432)
	(180)	(65)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	2,257	1,447
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,216)	(521)
	1,041	926
Class R: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(5)
	-	(5)
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	PIMCO Credit Absolute Return Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	1,162	657
Issued from reinvestment of distributions	-	-
Redeemed during the year	(989)	(2,796)
	173	(2,139)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	567	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(84)
	567	(84)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	3,916	1,753
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,581)	(19,058)
	1,335	(17,305)
Income II Shares		
Issued and offsets	1,066	1,076
Issued from reinvestment of distributions	29	97
Redeemed during the year	(10,164)	(16,636)
	(9,069)	(15,463)

	31-Dec-2017	31-Dec-2016
	PIMCO Credit Absolute Return Fund (continued)	
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(42)
	-	(40)
Administrative Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,135)
	-	(1,135)
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(134)
	-	(132)
Investor Class: Accumulation Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
Class E: Accumulation Shares		
Issued and offsets	1,196	183
Issued from reinvestment of distributions	-	-
Redeemed during the year	(355)	(401)
	841	(218)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	2,444	165
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,075)	(30,215)
	1,369	(30,050)
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	5	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3)	(2)
	2	1
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3)
	-	(3)
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	156	22
Issued from reinvestment of distributions	-	-
Redeemed during the year	(13)	(3)
	143	19
	Diversified Income Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	6,356	19,247
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,661)	(18,285)
	695	962

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Diversified Income Fund (continued)	
Income Shares		
Issued and offsets	2,594	725
Issued from reinvestment of distributions	2	-
Redeemed during the year	(787)	(3,799)
	1,809	(3,074)
Institutional CAD (Hedged) Class: Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2,712)
	-	(2,710)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	322	143
Issued from reinvestment of distributions	-	-
Redeemed during the year	(186)	(301)
	136	(158)
Income Shares		
Issued and offsets	97	95
Issued from reinvestment of distributions	-	-
Redeemed during the year	(619)	-
	(522)	95
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	35,597	25,391
Issued from reinvestment of distributions	-	-
Redeemed during the year	(29,033)	(23,613)
	6,564	1,778
Income Shares		
Issued and offsets	12,260	3,017
Issued from reinvestment of distributions	305	330
Redeemed during the year	(14,291)	(2,283)
	(1,726)	1,064
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	15,974	23,987
Issued from reinvestment of distributions	-	-
Redeemed during the year	(22,026)	(20,017)
	(6,052)	3,970
Income Shares		
Issued and offsets	41,743	13,610
Issued from reinvestment of distributions	211	202
Redeemed during the year	(15,518)	(1,846)
	26,436	11,966
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	15	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3)	(5)
	12	(4)
Investor Class: Accumulation Shares		
Issued and offsets	1,592	661
Issued from reinvestment of distributions	-	-
Redeemed during the year	(189)	(136)
	1,403	525
Income Shares		
Issued and offsets	136	142
Issued from reinvestment of distributions	4	3
Redeemed during the year	(44)	(67)
	96	78
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	431	562
Issued from reinvestment of distributions	-	-
Redeemed during the year	(233)	(103)
	198	459

	31-Dec-2017	31-Dec-2016
	Diversified Income Fund (continued)	
Income Shares		
Issued and offsets	74	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	74	-
Administrative Class: Income Shares		
Issued and offsets	1,246	56
Issued from reinvestment of distributions	7	14
Redeemed during the year	(718)	(507)
	535	(437)
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	81	92
Issued from reinvestment of distributions	-	-
Redeemed during the year	(58)	(641)
	23	(549)
Income Shares		
Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(153)
	-	(148)
Administrative GBP (Hedged) Class: Income Shares		
Issued and offsets	138	129
Issued from reinvestment of distributions	-	-
Redeemed during the year	(197)	(32)
	(59)	97
Class E: Accumulation Shares		
Issued and offsets	9,358	4,159
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,041)	(5,010)
	5,317	(851)
Income Shares		
Issued and offsets	20,198	16,115
Issued from reinvestment of distributions	280	487
Redeemed during the year	(14,941)	(20,590)
	5,537	(3,988)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	20,105	10,239
Issued from reinvestment of distributions	-	-
Redeemed during the year	(8,451)	(12,531)
	11,654	(2,292)
Income Shares		
Issued and offsets	16,879	9,843
Issued from reinvestment of distributions	4	8
Redeemed during the year	(9,430)	(13,418)
	7,453	(3,567)
Class E SGD (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(217)
	-	(217)
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	161	44
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7)	(1)
	154	43
Class G Retail EUR (Hedged): Income Shares		
Issued and offsets	4	48
Issued from reinvestment of distributions	-	-
Redeemed during the year	(36)	(129)
	(32)	(81)

	31-Dec-2017	31-Dec-2016
	Diversified Income Fund (continued)	
Class H Institutional: Accumulation Shares		
Issued and offsets	15,774	7,907
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,372)	(6,550)
	11,402	1,357
Class M Retail: Income Shares		
Issued and offsets	4,548	2,206
Issued from reinvestment of distributions	28	59
Redeemed during the year	(2,998)	(3,641)
	1,578	(1,376)
Income II Shares		
Issued and offsets	12,095	4,832
Issued from reinvestment of distributions	2	2
Redeemed during the year	(11,693)	(4,586)
	404	248
Class M Retail AUD (Hedged): Income Shares		
Issued and offsets	2,172	1,893
Issued from reinvestment of distributions	6	12
Redeemed during the year	(2,079)	(848)
	99	1,057
Class R: Income Shares		
Issued and offsets	41	54
Issued from reinvestment of distributions	1	-
Redeemed during the year	(12)	(3)
	30	51
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(53)
	-	(53)
Class T: Accumulation Shares		
Issued and offsets	320	280
Issued from reinvestment of distributions	-	-
Redeemed during the year	(126)	(87)
	194	193
Income Shares		
Issued and offsets	138	114
Issued from reinvestment of distributions	-	-
Redeemed during the year	(73)	(24)
	65	90
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	2,821	615
Issued from reinvestment of distributions	-	-
Redeemed during the year	(534)	(150)
	2,287	465
Income Shares		
Issued and offsets	6,058	442
Issued from reinvestment of distributions	-	-
Redeemed during the year	(138)	(43)
	5,920	399
Class Z: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)

	31-Dec-2017	31-Dec-2016
	Diversified Income Duration Hedged Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	12,839	20,662
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17,605)	(10,291)
	(4,766)	10,371
Income Shares		
Issued and offsets	387	38
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17)	-
	370	38
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	12,098	19,448
Issued from reinvestment of distributions	-	-
Redeemed during the year	(22,323)	(9,461)
	(10,225)	9,987
Income II Shares		
Issued and offsets	5,158	5,242
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,178)	(7,419)
	(2,020)	(2,177)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	6,979	4,605
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11,360)	(1,447)
	(4,381)	3,158
Income Shares		
Issued and offsets	846	4,512
Issued from reinvestment of distributions	-	-
Redeemed during the year	(447)	(2,389)
	399	2,123
Investor Class: Accumulation Shares		
Issued and offsets	796	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(70)	(11)
	726	(11)
Income Shares		
Issued and offsets	1	1
Issued from reinvestment of distributions	1	-
Redeemed during the year	(31)	(91)
	(29)	(90)
Class E: Accumulation Shares		
Issued and offsets	1,649	674
Issued from reinvestment of distributions	-	-
Redeemed during the year	(779)	(1,645)
	870	(971)
Income Shares		
Issued and offsets	1,456	428
Issued from reinvestment of distributions	22	31
Redeemed during the year	(2,614)	(3,707)
	(1,136)	(3,248)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	5,886	1,930
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,314)	(2,341)
	2,572	(411)
Income Shares		
Issued and offsets	3,623	606
Issued from reinvestment of distributions	-	-
Redeemed during the year	(348)	(646)
	3,275	(40)

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	31-Dec-2017	31-Dec-2016
	Diversified Income Duration Hedged Fund (continued)	
Class E SGD (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(148)
	-	(148)
Class R: Income Shares		
Issued and offsets	-	36
Issued from reinvestment of distributions	-	-
Redeemed during the year	(250)	-
	(250)	36
Class T: Accumulation Shares		
Issued and offsets	86	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(12)	(2)
	74	5
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	-	11
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(30)
	-	(19)
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	Dynamic Multi-Asset Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	33,743	14,666
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,974)	(1,693)
	30,769	12,973
Income II Shares		
Issued and offsets	5	6,995
Issued from reinvestment of distributions	7	41
Redeemed during the year	(755)	(834)
	(743)	6,202
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	113	45
Issued from reinvestment of distributions	-	-
Redeemed during the year	(30)	-
	83	45
Institutional USD (Hedged) Class: Accumulation Shares		
Issued and offsets	1,949	1,765
Issued from reinvestment of distributions	-	-
Redeemed during the year	(292)	(25)
	1,657	1,740
Class E: Accumulation Shares		
Issued and offsets	23,514	24,027
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,567)	(3,977)
	17,947	20,050
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-

	31-Dec-2017	31-Dec-2016
	Dynamic Multi-Asset Fund (continued)	
Class E USD (Hedged): Accumulation Shares		
Issued and offsets	463	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(18)	-
	445	-
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
Class G Institutional: Income Shares		
Issued and offsets	29	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	29	-
Class T: Accumulation Shares		
Issued and offsets	602	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4)	-
	598	1
	Emerging Asia Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(22)
	-	(20)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	122
Issued from reinvestment of distributions	-	-
Redeemed during the year	(526)	(265)
	(526)	(143)
Class E: Income Shares		
Issued and offsets	535	842
Issued from reinvestment of distributions	3	3
Redeemed during the year	(864)	(818)
	(326)	27
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	115	98
Issued from reinvestment of distributions	-	-
Redeemed during the year	(60)	(30)
	55	68
Class M Retail HKD (Unhedged): Income Shares		
Issued and offsets	1,232	140
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,571)	(3,902)
	(1,339)	(3,762)
	Emerging Local Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	25,475	17,310
Issued from reinvestment of distributions	-	-
Redeemed during the year	(19,458)	(18,841)
	6,017	(1,531)
Income Shares		
Issued and offsets	1,956	1,055
Issued from reinvestment of distributions	-	1
Redeemed during the year	(735)	(10,715)
	1,221	(9,659)

	31-Dec-2017	31-Dec-2016
	Emerging Local Bond Fund (continued)	
Institutional CHF (Unhedged) Class: Accumulation Shares		
Issued and offsets	110	143
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11)	(140)
	99	3
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	19,634	9,803
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17,836)	(26,212)
	1,798	(16,409)
Income Shares		
Issued and offsets	66,014	2,378
Issued from reinvestment of distributions	281	500
Redeemed during the year	(25,200)	(25,456)
	41,095	(22,578)
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued and offsets	688	674
Issued from reinvestment of distributions	-	-
Redeemed during the year	(685)	(1,175)
	3	(501)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(50)
	-	(50)
Investor Class: Accumulation Shares		
Issued and offsets	210	61
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,217)	(434)
	(1,007)	(373)
Investor CHF (Unhedged) Class: Accumulation Shares		
Issued and offsets	5	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(78)	(110)
	(73)	(110)
Investor EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	155	64
Issued from reinvestment of distributions	-	-
Redeemed during the year	(128)	(162)
	27	(98)
Administrative EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(21)
	-	(21)
Class E: Accumulation Shares		
Issued and offsets	583	870
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,003)	(1,900)
	(1,420)	(1,030)
Income Shares		
Issued and offsets	740	712
Issued from reinvestment of distributions	3	4
Redeemed during the year	(752)	(571)
	(9)	145

	31-Dec-2017	31-Dec-2016
	Emerging Local Bond Fund (continued)	
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	1,742	1,312
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,555)	(2,417)
	(813)	(1,105)
Class G Institutional EUR (Unhedged): Income Shares		
Issued and offsets	2,942	50
Issued from reinvestment of distributions	-	-
Redeemed during the year	(16)	(20)
	2,926	30
Class G Retail EUR (Unhedged): Income Shares		
Issued and offsets	91	18
Issued from reinvestment of distributions	-	-
Redeemed during the year	(174)	(249)
	(83)	(231)
Class R: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(12)
	-	(12)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class T EUR (Unhedged): Accumulation Shares		
Issued and offsets	10	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	10	-
Class Z: Income Shares		
Issued and offsets	349	2,117
Issued from reinvestment of distributions	137	77
Redeemed during the year	(221)	(701)
	265	1,493
	Emerging Markets 2018 Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	-	635
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(730)
	-	(95)
Income Shares		
Issued and offsets	-	554
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(503)
	-	51
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	-	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(96)
	-	(93)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	23	1,192
Issued from reinvestment of distributions	-	-
Redeemed during the year	(427)	(18)
	(404)	1,174

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Emerging Markets 2018 Fund (continued)	
Investor Class:		
Accumulation Shares		
Issued and offsets	-	37
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(99)
	-	(62)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(38)
	-	(38)
Class E:		
Accumulation Shares		
Issued and offsets	-	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3)
	-	4
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	791	378
Issued from reinvestment of distributions	-	-
Redeemed during the year	(172)	(210)
	619	168
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(10)	(2)
	(10)	(1)
Class R GBP (Hedged):		
Accumulation Shares		
Issued and offsets	4	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	4	-
Class S:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3)
	-	(1)
	Emerging Markets Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	6,014	5,378
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,926)	(12,715)
	3,088	(7,337)

	31-Dec-2017	31-Dec-2016
	Emerging Markets Bond Fund (continued)	
Income Shares		
Issued and offsets	5,138	158
Issued from reinvestment of distributions	7	1
Redeemed during the year	(19,785)	(17,585)
	(14,640)	(17,426)
Institutional CHF (Hedged) Class:		
Income Shares		
Issued and offsets	78	334
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7)	(13)
	71	321
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	8,161	4,988
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,695)	(9,173)
	466	(4,185)
Income Shares		
Issued and offsets	13,448	17,317
Issued from reinvestment of distributions	111	135
Redeemed during the year	(11,262)	(17,869)
	2,297	(417)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	9,663	2,728
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,740)	(3,321)
	7,923	(593)
Income Shares		
Issued and offsets	12,233	3,046
Issued from reinvestment of distributions	68	83
Redeemed during the year	(366)	(1,837)
	11,935	1,292
Investor Class:		
Accumulation Shares		
Issued and offsets	92	62
Issued from reinvestment of distributions	-	-
Redeemed during the year	(37)	(73)
	55	(11)
Income Shares		
Issued and offsets	25	33
Issued from reinvestment of distributions	-	-
Redeemed during the year	(9)	(341)
	16	(308)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	71	52
Issued from reinvestment of distributions	-	-
Redeemed during the year	(43)	(66)
	28	(14)
Administrative Class:		
Accumulation Shares		
Issued and offsets	519	71
Issued from reinvestment of distributions	-	-
Redeemed during the year	(276)	(171)
	243	(100)
Class E:		
Accumulation Shares		
Issued and offsets	5,927	5,252
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,023)	(5,243)
	904	9
Income Shares		
Issued and offsets	21,861	6,508
Issued from reinvestment of distributions	84	180
Redeemed during the year	(16,497)	(5,288)
	5,448	1,400

	31-Dec-2017	31-Dec-2016
	Emerging Markets Bond Fund (continued)	
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	1,559	1,740
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,431)	(2,024)
	128	(284)
Class E SGD (Hedged): Accumulation Shares		
Issued and offsets	152	289
Issued from reinvestment of distributions	-	-
Redeemed during the year	(47)	(283)
	105	6
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	253	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(204)	-
	49	-
Class H Institutional: Accumulation Shares		
Issued and offsets	1,816	3,858
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,590)	(2,527)
	(774)	1,331
Class M Retail: Income Shares		
Issued and offsets	1,582	1,075
Issued from reinvestment of distributions	11	22
Redeemed during the year	(1,596)	(1,008)
	(3)	89
Income II Shares		
Issued and offsets	18,641	6,915
Issued from reinvestment of distributions	1	1
Redeemed during the year	(21,984)	(4,486)
	(3,342)	2,430
Class M Retail AUD (Hedged): Income Shares		
Issued and offsets	1,016	914
Issued from reinvestment of distributions	3	4
Redeemed during the year	(778)	(168)
	241	750
Class R: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(67)
	-	(67)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(21)
	-	(21)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3)
	-	(3)
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3)
	-	(3)

	31-Dec-2017	31-Dec-2016
	Emerging Markets Bond Fund (continued)	
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	21	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	21	-
Class Z: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Income Shares		
Issued and offsets	140	253
Issued from reinvestment of distributions	18	19
Redeemed during the year	(138)	(229)
	20	43
	Emerging Markets Corporate Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	1,787	6,499
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,042)	(4,583)
	(1,255)	1,916
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(38,297)
	-	(38,297)
Institutional CHF (Hedged) Class: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(130)
	-	(130)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	3,780	7,473
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,194)	(10,816)
	586	(3,343)
Institutional GBP (Hedged) Class: Income Shares		
Issued and offsets	4	453
Issued from reinvestment of distributions	-	1
Redeemed during the year	(454)	(63)
	(450)	391
Investor Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(5)
	-	(5)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	-	242
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(327)
	-	(85)
Administrative Class: Income Shares		
Issued and offsets	18	-
Issued from reinvestment of distributions	-	1
Redeemed during the year	(224)	(48)
	(206)	(47)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Emerging Markets Corporate Bond Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	159	332
Issued from reinvestment of distributions	-	-
Redeemed during the year	(699)	(902)
	(540)	(570)
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	31	46
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,060)	(2,093)
	(1,029)	(2,047)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	672	341
Issued from reinvestment of distributions	-	-
Redeemed during the year	(886)	(1,664)
	(214)	(1,323)
Class M Retail:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(74)
	-	(74)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(6)
	-	(6)
Class S:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(4)
	-	(4)
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(18)
	-	(18)
Class Z:		
Income Shares		
Issued and offsets	-	136
Issued from reinvestment of distributions	-	22
Redeemed during the year	-	(1,661)
	-	(1,503)
Income Shares		
Issued and offsets	137	-
Issued from reinvestment of distributions	18	-
Redeemed during the year	(138)	-
	17	-
	Emerging Markets Short-Term Local Currency Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	120	413
Issued from reinvestment of distributions	-	-
Redeemed during the year	(203)	(5,646)
	(83)	(5,233)

	31-Dec-2017	31-Dec-2016
	Emerging Markets Short-Term Local Currency Fund (continued)	
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	477	368
Issued from reinvestment of distributions	-	-
Redeemed during the year	(276)	(701)
	201	(333)
Class E:		
Accumulation Shares		
Issued and offsets	172	127
Issued from reinvestment of distributions	-	-
Redeemed during the year	(212)	(215)
	(40)	(88)
Income Shares		
Issued and offsets	42	75
Issued from reinvestment of distributions	1	1
Redeemed during the year	(106)	(95)
	(63)	(19)
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	386	143
Issued from reinvestment of distributions	-	-
Redeemed during the year	(299)	(343)
	87	(200)
Class R:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(28)
	-	(28)
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	Euro Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	18,819	20,373
Issued from reinvestment of distributions	-	-
Redeemed during the year	(15,118)	(12,626)
	3,701	7,747
Income Shares		
Issued and offsets	910	3,669
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,258)	(292)
	(1,348)	3,377
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3	107
Issued from reinvestment of distributions	-	-
Redeemed during the year	(101)	(808)
	(98)	(701)
Investor Class:		
Accumulation Shares		
Issued and offsets	654	442
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,449)	(760)
	(795)	(318)
Income Shares		
Issued and offsets	2	45
Issued from reinvestment of distributions	-	-
Redeemed during the year	(39)	(87)
	(37)	(42)

	31-Dec-2017	31-Dec-2016
	Euro Bond Fund (continued)	
Administrative Class:		
Accumulation Shares		
Issued and offsets	16	143
Issued from reinvestment of distributions	-	-
Redeemed during the year	(34)	(135)
	(18)	8
Class E:		
Accumulation Shares		
Issued and offsets	555	1,186
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,448)	(1,628)
	(893)	(442)
Income Shares		
Issued and offsets	785	738
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,365)	(1,896)
	(580)	(1,158)
Class G Institutional:		
Income Shares		
Issued and offsets	22	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5)	(2)
	17	5
Class S:		
Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(7,848)
	-	(7,846)
Class T:		
Accumulation Shares		
Issued and offsets	46	32
Issued from reinvestment of distributions	-	-
Redeemed during the year	(24)	(9)
	22	23
	Euro Credit Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	20,932	9,283
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,364)	(6,000)
	15,568	3,283
Income II Shares		
Issued and offsets	11,148	3,189
Issued from reinvestment of distributions	39	88
Redeemed during the year	(2,767)	(2,328)
	8,420	949
Class E:		
Accumulation Shares		
Issued and offsets	2,300	2,406
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,284)	(9,294)
	(984)	(6,888)
	Euro Income Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	8,954	4,527
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,184)	(4,984)
	1,770	(457)

	31-Dec-2017	31-Dec-2016
	Euro Income Bond Fund (continued)	
Income Shares		
Issued and offsets	1,620	474
Issued from reinvestment of distributions	12	6
Redeemed during the year	(2,764)	(3,247)
	(1,132)	(2,767)
Investor Class:		
Income Shares		
Issued and offsets	956	207
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,853)	(126)
	(897)	81
Class E:		
Accumulation Shares		
Issued and offsets	12,426	2,496
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,372)	(3,556)
	9,054	(1,060)
Income Shares		
Issued and offsets	24,682	7,234
Issued from reinvestment of distributions	1	-
Redeemed during the year	(9,229)	(11,420)
	15,454	(4,186)
Class T:		
Accumulation Shares		
Issued and offsets	784	160
Issued from reinvestment of distributions	-	-
Redeemed during the year	(104)	(25)
	680	135
Income Shares		
Issued and offsets	668	139
Issued from reinvestment of distributions	-	-
Redeemed during the year	(78)	(36)
	590	103
	Euro Long Average Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	3,700	5,580
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,395)	(16,176)
	(3,695)	(10,596)
	Euro Low Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	33,692	7,458
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,422)	(5,962)
	31,270	1,496
Class E:		
Accumulation Shares		
Issued and offsets	574	3,114
Issued from reinvestment of distributions	-	-
Redeemed during the year	(607)	(3,988)
	(33)	(874)
	Euro Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	21	237
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,024)	(344)
	(2,003)	(107)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Euro Short-Term Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	67,980	103,736
Issued from reinvestment of distributions	-	-
Redeemed during the year	(65,312)	(88,870)
	2,668	14,866
Income II Shares		
Issued and offsets	-	15,627
Issued from reinvestment of distributions	45	48
Redeemed during the year	(2,705)	(3,301)
	(2,660)	12,374
Class E:		
Accumulation Shares		
Issued and offsets	3,905	58,497
Issued from reinvestment of distributions	-	-
Redeemed during the year	(9,187)	(26,406)
	(5,282)	32,091
	Euro Ultra-Long Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	2	610
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,795)	(713)
	(1,793)	(103)
	Global Advantage Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	5,808	195
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,829)	(243)
	(21)	(48)
Institutional CHF (Partially Hedged) Class:		
Income Shares		
Issued and offsets	36	43
Issued from reinvestment of distributions	175	245
Redeemed during the year	(525)	(454)
	(314)	(166)
Institutional DKK (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(6,661)
	-	(6,661)
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	819	196
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,500)	(1,442)
	(681)	(1,246)
Institutional GBP (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	1	2,225
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,013)	-
	(1,012)	2,225
Institutional NOK (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	6	10
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(119)
	6	(109)

	31-Dec-2017	31-Dec-2016
	Global Advantage Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	17	19
Issued from reinvestment of distributions	-	-
Redeemed during the year	(87)	(211)
	(70)	(192)
Income Shares		
Issued and offsets	11	22
Issued from reinvestment of distributions	-	-
Redeemed during the year	(24)	(31)
	(13)	(9)
Class E EUR (Partially Hedged):		
Accumulation Shares		
Issued and offsets	71	89
Issued from reinvestment of distributions	-	-
Redeemed during the year	(348)	(377)
	(277)	(288)
Class R GBP (Partially Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class T EUR (Partially Hedged):		
Accumulation Shares		
Issued and offsets	-	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(8)
	-	(6)
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	Global Advantage Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	404	257
Issued from reinvestment of distributions	-	-
Redeemed during the year	(603)	(950)
	(199)	(693)
Institutional CHF (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	22	18
Issued from reinvestment of distributions	-	-
Redeemed during the year	(20)	(115)
	2	(97)
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,207	736
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,750)	(9,080)
	(543)	(8,344)
Income Shares		
Issued and offsets	114	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,310)	(2,819)
	(4,196)	(2,819)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	52	106
Redeemed during the year	(964)	(2,647)
	(912)	(2,541)

	31-Dec-2017	31-Dec-2016
	Global Advantage Real Return Fund (continued)	
Institutional GBP (Partially Hedged) Class: Income Shares		
Issued and offsets	128	93
Issued from reinvestment of distributions	-	1
Redeemed during the year	(384)	(1,101)
	(256)	(1,007)
Investor EUR (Partially Hedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,015)
	-	(1,015)
Investor GBP (Partially Hedged) Class: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(4)
	-	(4)
Class E: Accumulation Shares		
Issued and offsets	170	108
Issued from reinvestment of distributions	-	-
Redeemed during the year	(128)	(153)
	42	(45)
Class E EUR (Partially Hedged): Accumulation Shares		
Issued and offsets	252	89
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,787)	(10,358)
	(2,535)	(10,269)
Class G Institutional EUR (Partially Hedged): Income Shares		
Issued and offsets	9	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	-
	8	1
Class R GBP (Partially Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2)
	-	(2)
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	51	54
Redeemed during the year	-	(382)
	51	(328)
	Global Bond ESG Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	906	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	906	
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	145	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	145	

	31-Dec-2017	31-Dec-2016
	Global Bond ESG Fund (continued)	
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	6,244	
Issued from reinvestment of distributions	-	
Redeemed during the year	(24)	
	6,220	
Income Shares		
Issued and offsets	1,991	
Issued from reinvestment of distributions	3	
Redeemed during the year	-	
	1,994	
Institutional GBP (Hedged) Class: Income Shares		
Issued and offsets	37	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	37	
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	106,649	
Issued from reinvestment of distributions	-	
Redeemed during the year	(3,228)	
	103,421	
Institutional NZD (Hedged) Class: Income Shares		
Issued and offsets	3,406	
Issued from reinvestment of distributions	26	
Redeemed during the year	-	
	3,432	
Class E: Income Shares		
Issued and offsets	13	
Issued from reinvestment of distributions	-	
Redeemed during the year	(11)	
	2	
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	1,500	
Issued from reinvestment of distributions	-	
Redeemed during the year	(95)	
	1,405	
Class Z AUD (Hedged): Income Shares		
Issued and offsets	509	
Issued from reinvestment of distributions	1	
Redeemed during the year	(285)	
	225	
	Global Bond Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	22,565	27,022
Issued from reinvestment of distributions	-	-
Redeemed during the year	(13,073)	(31,745)
	9,492	(4,723)
Income Shares		
Issued and offsets	3,898	1,187
Issued from reinvestment of distributions	21	31
Redeemed during the year	(542)	(2,715)
	3,377	(1,497)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	2,746	593
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,336)	(1,667)
	1,410	(1,074)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Global Bond Fund (continued)	
Income Shares		
Issued and offsets	1,985	1,850
Issued from reinvestment of distributions	86	118
Redeemed during the year	(6,729)	(470)
	(4,658)	1,498
Institutional EUR (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	2,094	3,333
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,276)	(3,391)
	(182)	(58)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	33,235	13,009
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,336)	(8,473)
	25,899	4,536
Income Shares		
Issued and offsets	2,384	6,973
Issued from reinvestment of distributions	54	62
Redeemed during the year	(2,492)	(808)
	(54)	6,227
Income II Shares		
Issued and offsets	3,086	-
Issued from reinvestment of distributions	19	-
Redeemed during the year	-	-
	3,105	-
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,539	890
Issued from reinvestment of distributions	-	-
Redeemed during the year	(8,121)	(564)
	(5,582)	326
Income Shares		
Issued and offsets	16,291	6,017
Issued from reinvestment of distributions	15	17
Redeemed during the year	(2,869)	(2,511)
	13,437	3,523
Institutional ILS (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1	102
Issued from reinvestment of distributions	-	-
Redeemed during the year	(66)	(122)
	(65)	(20)
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	10,924	5,719
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,392)	(222)
	8,532	5,497
Institutional NZD (Hedged) Class:		
Income Shares		
Issued and offsets	635	1,726
Issued from reinvestment of distributions	56	228
Redeemed during the year	(11,218)	(1,622)
	(10,527)	332
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,055	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(4)
	1,054	(3)
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	270	1,703
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,099)	-
	(1,829)	1,703

	31-Dec-2017	31-Dec-2016
	Global Bond Fund (continued)	
Institutional USD (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	1,594	3,077
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,688)	(5,967)
	(1,094)	(2,890)
Income Shares		
Issued and offsets	22	513
Issued from reinvestment of distributions	1	-
Redeemed during the year	(28)	(388)
	(5)	125
Investor Class:		
Accumulation Shares		
Issued and offsets	4,852	3,124
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,946)	(3,418)
	1,906	(294)
Income Shares		
Issued and offsets	1,289	474
Issued from reinvestment of distributions	1	1
Redeemed during the year	(873)	(776)
	417	(301)
Investor CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3,293	2,739
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,954)	(2,804)
	339	(65)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,591	1,519
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,354)	(1,375)
	(2,763)	144
Investor GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	263	349
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,301)	(448)
	(1,038)	(99)
Investor NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	43	55
Issued from reinvestment of distributions	-	-
Redeemed during the year	(93)	(149)
	(50)	(94)
Investor USD (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	258	184
Issued from reinvestment of distributions	-	-
Redeemed during the year	(319)	(187)
	(61)	(3)
Administrative Class:		
Accumulation Shares		
Issued and offsets	36	331
Issued from reinvestment of distributions	-	-
Redeemed during the year	(450)	(290)
	(414)	41
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1

	31-Dec-2017	31-Dec-2016
	Global Bond Fund (continued)	
Administrative GBP (Hedged) Class: Income Shares		
Issued and offsets	4	-
Issued from reinvestment of distributions	1	1
Redeemed during the year	(12)	(27)
	(7)	(26)
Class E:		
Accumulation Shares		
Issued and offsets	2,818	4,632
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,381)	(3,723)
	(563)	909
Income Shares		
Issued and offsets	10,507	15,094
Issued from reinvestment of distributions	49	139
Redeemed during the year	(5,755)	(14,505)
	4,801	728
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	8,656	14,783
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,944)	(5,808)
	2,712	8,975
Income Shares		
Issued and offsets	2,964	1,302
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,065)	(41)
	899	1,261
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	69	98
Issued from reinvestment of distributions	-	1
Redeemed during the year	(78)	(268)
	(9)	(169)
Class E USD (Currency Exposure):		
Accumulation Shares		
Issued and offsets	2,052	1,952
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,249)	(789)
	803	1,163
Income Shares		
Issued and offsets	304	712
Issued from reinvestment of distributions	1	1
Redeemed during the year	(445)	(142)
	(140)	571
Class G Institutional:		
Accumulation Shares		
Issued and offsets	2,658	866
Issued from reinvestment of distributions	-	-
Redeemed during the year	(425)	(4,697)
	2,233	(3,831)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	457	5
Issued from reinvestment of distributions	-	-
Redeemed during the year	(295)	-
	162	5
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	928	7,080
Issued from reinvestment of distributions	-	1
Redeemed during the year	(14,811)	(6,010)
	(13,883)	1,071

	31-Dec-2017	31-Dec-2016
	Global Bond Fund (continued)	
Class H Institutional:		
Accumulation Shares		
Issued and offsets	15,167	11,483
Issued from reinvestment of distributions	-	-
Redeemed during the year	(12,292)	(11,380)
	2,875	103
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
Class M Retail:		
Income II Shares		
Issued and offsets	110	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(20)	-
	90	-
Class M Retail HKD (Unhedged):		
Income II Shares		
Issued and offsets	210	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	210	-
Class R:		
Accumulation Shares		
Issued and offsets	132	67
Issued from reinvestment of distributions	-	-
Redeemed during the year	(76)	(127)
	56	(60)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	117	87
Issued from reinvestment of distributions	-	-
Redeemed during the year	(32)	(87)
	85	-
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	35	90
Issued from reinvestment of distributions	-	-
Redeemed during the year	(207)	(88)
	(172)	2
Class R USD (Currency Exposure):		
Accumulation Shares		
Issued and offsets	-	356
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(327)
	-	29
Class S:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(78)
	-	(78)
Class S GBP (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(24)
	-	(24)
Class T:		
Accumulation Shares		
Issued and offsets	154	1,156
Issued from reinvestment of distributions	-	-
Redeemed during the year	(540)	(138)
	(386)	1,018

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Global Bond Fund (continued)	
Income Shares		
Issued and offsets	93	633
Issued from reinvestment of distributions	-	-
Redeemed during the year	(363)	(52)
	(270)	581
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	806	1,451
Issued from reinvestment of distributions	-	-
Redeemed during the year	(569)	(396)
	237	1,055
Class Z USD (Currency Exposure):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2)
	-	(2)
	Global Bond Ex-US Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	9,128	8,984
Issued from reinvestment of distributions	-	-
Redeemed during the year	(8,696)	(8,701)
	432	283
Income Shares		
Issued and offsets	687	871
Issued from reinvestment of distributions	30	41
Redeemed during the year	(717)	(670)
	-	242
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	971	2,125
Issued from reinvestment of distributions	0	-
Redeemed during the year	(587)	(1,956)
	384	169
Investor Class:		
Accumulation Shares		
Issued and offsets	64	140
Issued from reinvestment of distributions	-	-
Redeemed during the year	(49)	(559)
	15	(419)
Administrative Class:		
Accumulation Shares		
Issued and offsets	90	178
Issued from reinvestment of distributions	-	-
Redeemed during the year	(129)	(290)
	(39)	(112)
Class E:		
Income Shares		
Issued and offsets	7,217	5,054
Issued from reinvestment of distributions	9	16
Redeemed during the year	(3,885)	(4,398)
	3,341	672
Class E USD (Currency Exposure):		
Accumulation Shares		
Issued and offsets	3,695	3,982
Issued from reinvestment of distributions	-	-
Redeemed during the year	(665)	(97)
	3,030	3,885
Class R:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(115)
	-	(115)

	31-Dec-2017	31-Dec-2016
	Global High Yield Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	20,788	39,668
Issued from reinvestment of distributions	-	-
Redeemed during the year	(30,061)	(27,742)
	(9,273)	11,926
Income Shares		
Issued and offsets	11,193	7,199
Issued from reinvestment of distributions	149	248
Redeemed during the year	(13,822)	(7,681)
	(2,480)	(234)
Institutional AUD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	6,076
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,952)	(1,124)
	(4,952)	4,952
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	22	306
Issued from reinvestment of distributions	-	-
Redeemed during the year	(337)	(543)
	(315)	(237)
Income Shares		
Issued and offsets	222	228
Issued from reinvestment of distributions	-	-
Redeemed during the year	(731)	(21)
	(509)	207
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	36,317	51,461
Issued from reinvestment of distributions	-	-
Redeemed during the year	(43,501)	(27,533)
	(7,184)	23,928
Income Shares		
Issued and offsets	12,085	5,154
Issued from reinvestment of distributions	155	152
Redeemed during the year	(2,770)	(3,619)
	9,470	1,687
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,618	4,734
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,314)	(5,395)
	(2,696)	(661)
Income Shares		
Issued and offsets	57,749	55,101
Issued from reinvestment of distributions	120	287
Redeemed during the year	(31,532)	(45,590)
	26,337	9,798
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(18)
	-	(18)
Investor Class:		
Accumulation Shares		
Issued and offsets	555	493
Issued from reinvestment of distributions	-	-
Redeemed during the year	(317)	-
	238	493

	31-Dec-2017	31-Dec-2016
	Global High Yield Bond Fund (continued)	
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	699	16
Issued from reinvestment of distributions	-	-
Redeemed during the year	(467)	(15)
	232	1
Administrative Class: Accumulation Shares		
Issued and offsets	771	1,753
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,871)	(7,270)
	(1,100)	(5,517)
Income Shares		
Issued and offsets	2,537	1,642
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,132)	(94)
	1,405	1,548
Administrative EUR (Hedged) Class: Income Shares		
Issued and offsets	84	158
Issued from reinvestment of distributions	1	1
Redeemed during the year	(164)	(103)
	(79)	56
Administrative GBP (Hedged) Class: Income Shares		
Issued and offsets	91	97
Issued from reinvestment of distributions	1	1
Redeemed during the year	(68)	(110)
	24	(12)
Class E: Accumulation Shares		
Issued and offsets	13,498	14,090
Issued from reinvestment of distributions	-	-
Redeemed during the year	(13,299)	(11,964)
	199	2,126
Income Shares		
Issued and offsets	29,910	19,658
Issued from reinvestment of distributions	130	171
Redeemed during the year	(28,877)	(16,016)
	1,163	3,813
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	8,723	13,262
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,848)	(7,576)
	1,875	5,686
Income Shares		
Issued and offsets	5,482	3,170
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,824)	(72)
	2,658	3,098
Class E GBP (Hedged): Income Shares		
Issued and offsets	699	128
Issued from reinvestment of distributions	-	-
Redeemed during the year	(40)	(49)
	659	79
Class E SGD (Hedged): Income Shares		
Issued and offsets	189	58
Issued from reinvestment of distributions	2	1
Redeemed during the year	(27)	-
	164	59

	31-Dec-2017	31-Dec-2016
	Global High Yield Bond Fund (continued)	
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	124	101
Issued from reinvestment of distributions	-	-
Redeemed during the year	(30)	(14)
	94	87
Class G Retail EUR (Hedged): Income Shares		
Issued and offsets	18	131
Issued from reinvestment of distributions	-	-
Redeemed during the year	(118)	(570)
	(100)	(439)
Class H Institutional: Accumulation Shares		
Issued and offsets	6,491	22,375
Issued from reinvestment of distributions	-	-
Redeemed during the year	(9,014)	(30,061)
	(2,523)	(7,686)
Income Shares		
Issued and offsets	623	3,181
Issued from reinvestment of distributions	4	68
Redeemed during the year	(602)	(2,525)
	25	724
Class M Retail: Income Shares		
Issued and offsets	3,397	2,696
Issued from reinvestment of distributions	14	25
Redeemed during the year	(2,649)	(3,432)
	762	(711)
Income II Shares		
Issued and offsets	28,717	10,620
Issued from reinvestment of distributions	12	1
Redeemed during the year	(26,760)	(12,034)
	1,969	(1,413)
Class R: Accumulation Shares		
Issued and offsets	718	1,246
Issued from reinvestment of distributions	-	-
Redeemed during the year	(711)	(523)
	7	723
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(119)
	-	(119)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(16)
	-	(16)
Class R GBP (Hedged): Income Shares		
Issued and offsets	56	230
Issued from reinvestment of distributions	1	-
Redeemed during the year	(156)	(227)
	(99)	3
Class T: Accumulation Shares		
Issued and offsets	377	695
Issued from reinvestment of distributions	-	-
Redeemed during the year	(467)	(113)
	(90)	582

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Global High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	262	458
Issued from reinvestment of distributions	4	4
Redeemed during the year	(206)	(90)
	60	372
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	242	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(19)	-
	223	1
	Global Investment Grade Credit Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	94,491	100,855
Issued from reinvestment of distributions	-	-
Redeemed during the year	(73,703)	(76,243)
	20,788	24,612
Income Shares		
Issued and offsets	27,242	38,765
Issued from reinvestment of distributions	160	294
Redeemed during the year	(20,495)	(24,307)
	6,907	14,752
Institutional USD (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	13,593	1,126
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,445)	(246)
	12,148	880
Income Shares		
Issued and offsets	5,907	2,006
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,216)	(122)
	3,691	1,884
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	15,509	20,411
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,093)	(6,972)
	9,416	13,439
Income Shares		
Issued and offsets	2,712	2,506
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,549)	(3,227)
	1,163	(721)
Institutional CZK (Hedged) Class:		
Income Shares		
Issued and offsets	49,847	88,742
Issued from reinvestment of distributions	2,362	2,557
Redeemed during the year	(19,068)	-
	33,141	91,299
Institutional EUR (Currency Exposure) Class:		
Accumulation Shares		
Issued and offsets	574	1,060
Issued from reinvestment of distributions	-	-
Redeemed during the year	(313)	(1,182)
	261	(122)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	74,612	103,770
Issued from reinvestment of distributions	-	-
Redeemed during the year	(61,110)	(77,352)
	13,502	26,418

	31-Dec-2017	31-Dec-2016
	Global Investment Grade Credit Fund (continued)	
Income Shares		
Issued and offsets	16,998	25,829
Issued from reinvestment of distributions	725	717
Redeemed during the year	(6,888)	(15,398)
	10,835	11,148
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	16,179	17,188
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,713)	(12,550)
	10,466	4,638
Income Shares		
Issued and offsets	94,909	70,458
Issued from reinvestment of distributions	74	63
Redeemed during the year	(29,232)	(29,990)
	65,751	40,531
Institutional HUF (Hedged) Class:		
Income Shares		
Issued and offsets	547	-
Issued from reinvestment of distributions	10,872	12,757
Redeemed during the year	-	-
	11,419	12,757
Institutional ILS (Hedged) Class:		
Accumulation Shares		
Issued and offsets	5,429	3,581
Issued from reinvestment of distributions	-	-
Redeemed during the year	(178)	(5,001)
	5,251	(1,420)
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,452	2,617
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,090)	(1,688)
	(4,638)	929
Institutional NZD (Hedged) Class:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(6)
	-	(6)
Institutional PLN (Hedged) Class:		
Income Shares		
Issued and offsets	24,260	2,799
Issued from reinvestment of distributions	-	-
Redeemed during the year	(27,305)	(4,050)
	(3,045)	(1,251)
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	70,264	4,535
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,109)	(3,246)
	68,155	1,289
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(149)
	-	(149)
Income Shares		
Issued and offsets	70	48
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	70	48

	31-Dec-2017	31-Dec-2016
	Global Investment Grade Credit Fund (continued)	
Investor Class:		
Accumulation Shares		
Issued and offsets	16,198	14,549
Issued from reinvestment of distributions	-	-
Redeemed during the year	(10,405)	(6,221)
	5,793	8,328
Income Shares		
Issued and offsets	3,805	8,144
Issued from reinvestment of distributions	25	17
Redeemed during the year	(3,745)	(5,179)
	85	2,982
Investor CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	529	434
Issued from reinvestment of distributions	-	-
Redeemed during the year	(347)	(362)
	182	72
Income Shares		
Issued and offsets	394	187
Issued from reinvestment of distributions	-	1
Redeemed during the year	(425)	(415)
	(31)	(227)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,280	1,972
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,504)	(2,563)
	(224)	(591)
Income Shares		
Issued and offsets	507	5,797
Issued from reinvestment of distributions	-	1
Redeemed during the year	(4,367)	(4,413)
	(3,860)	1,385
Investor GBP (Hedged) Class:		
Income Shares		
Issued and offsets	46	143
Issued from reinvestment of distributions	-	2
Redeemed during the year	(118)	(232)
	(72)	(87)
Administrative Class:		
Accumulation Shares		
Issued and offsets	1,919	3,322
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,018)	(2,329)
	(99)	993
Income Shares		
Issued and offsets	2,603	13,801
Issued from reinvestment of distributions	6	12
Redeemed during the year	(4,441)	(6,306)
	(1,832)	7,507
Administrative CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	9	24
Issued from reinvestment of distributions	-	-
Redeemed during the year	(120)	(29)
	(111)	(5)
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	636	596
Issued from reinvestment of distributions	-	-
Redeemed during the year	(360)	(272)
	276	324

	31-Dec-2017	31-Dec-2016
	Global Investment Grade Credit Fund (continued)	
Income Shares		
Issued and offsets	250	925
Issued from reinvestment of distributions	-	7
Redeemed during the year	(73)	(806)
	177	126
Administrative GBP (Hedged) Class:		
Income Shares		
Issued and offsets	574	1,052
Issued from reinvestment of distributions	4	1
Redeemed during the year	(677)	(320)
	(99)	733
Administrative HKD (Unhedged) Class:		
Income Shares		
Issued and offsets	8,016	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	8,016	-
Administrative SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	39,793	18,089
Issued from reinvestment of distributions	-	-
Redeemed during the year	(24,897)	(6,762)
	14,896	11,327
Administrative SGD (Hedged) Class:		
Income Shares		
Issued and offsets	1,394	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1,394	-
Class E:		
Accumulation Shares		
Issued and offsets	17,640	27,363
Issued from reinvestment of distributions	-	-
Redeemed during the year	(19,426)	(18,333)
	(1,786)	9,030
Income Shares		
Issued and offsets	43,012	33,914
Issued from reinvestment of distributions	126	217
Redeemed during the year	(32,482)	(20,751)
	10,656	13,380
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	9,088	1,395
Issued from reinvestment of distributions	-	-
Redeemed during the year	(875)	(1,576)
	8,213	(181)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	25,477	24,133
Issued from reinvestment of distributions	-	-
Redeemed during the year	(23,094)	(17,995)
	2,383	6,138
Income Shares		
Issued and offsets	6,704	11,283
Issued from reinvestment of distributions	5	3
Redeemed during the year	(5,907)	(5,013)
	802	6,273
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	536	1,596
Issued from reinvestment of distributions	14	16
Redeemed during the year	(1,074)	(791)
	(524)	821

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	31-Dec-2017	31-Dec-2016
	Global Investment Grade Credit Fund (continued)	
Class E SGD (Hedged): Income Shares		
Issued and offsets	989	7,031
Issued from reinvestment of distributions	3	4
Redeemed during the year	(3,098)	(1,748)
	(2,106)	5,287
Class G Institutional: Accumulation Shares		
Issued and offsets	-	150
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,555)	(627)
	(2,555)	(477)
Class G Institutional EUR (Hedged) Class: Income Shares		
Issued and offsets	10	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	10	3
Class G Retail EUR (Currency Exposure): Income Shares		
Issued and offsets	-	170
Issued from reinvestment of distributions	-	-
Redeemed during the year	(23)	(11)
	(23)	159
Class G Retail EUR (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(32)
	-	(32)
Class H Institutional: Accumulation Shares		
Issued and offsets	6,799	7,556
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,236)	(7,371)
	1,563	185
Class M Retail: Income Shares		
Issued and offsets	1,717	7,371
Issued from reinvestment of distributions	1	3
Redeemed during the year	(4,297)	(1,472)
	(2,579)	5,902
Income II Shares		
Issued and offsets	48,377	13,471
Issued from reinvestment of distributions	1	1
Redeemed during the year	(39,113)	(14,788)
	9,265	(1,316)
Class M Retail HKD (Unhedged): Income Shares		
Issued and offsets	24,955	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	24,955	-
Class R: Accumulation Shares		
Issued and offsets	693	627
Issued from reinvestment of distributions	-	-
Redeemed during the year	(384)	(1,102)
	309	(475)
Income Shares		
Issued and offsets	187	442
Issued from reinvestment of distributions	-	-
Redeemed during the year	(286)	(75)
	(99)	367

	31-Dec-2017	31-Dec-2016
	Global Investment Grade Credit Fund (continued)	
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	86
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(172)
	-	(86)
Income Shares		
Issued and offsets	1,689	54
Issued from reinvestment of distributions	-	-
Redeemed during the year	(15)	(15)
	1,674	39
Class R GBP (Hedged): Income Shares		
Issued and offsets	433	647
Issued from reinvestment of distributions	2	3
Redeemed during the year	(452)	(987)
	(17)	(337)
Class S: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(10,242)
	-	(10,242)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2,458)
	-	(2,458)
Class S CHF (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(8,953)
	-	(8,953)
Class S EUR (Hedged): Accumulation Shares		
Issued and offsets	-	10
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(23,730)
	-	(23,720)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(16)
	-	(16)
Class S GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2,837)
	-	(2,837)
Class T: Accumulation Shares		
Issued and offsets	958	1,168
Issued from reinvestment of distributions	-	-
Redeemed during the year	(330)	(126)
	628	1,042
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	450	753
Issued from reinvestment of distributions	-	-
Redeemed during the year	(345)	(152)
	105	601

	31-Dec-2017	31-Dec-2016
	Global Investment Grade Credit Fund (continued)	
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2)
	-	(2)
	Global Libor Plus Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	653	1,161
Issued from reinvestment of distributions	-	-
Redeemed during the year	(973)	(2)
	(320)	1,159
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	11,234	26
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,268)	-
	9,966	26
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	28,455	46
Issued from reinvestment of distributions	-	-
Redeemed during the year	(20)	(1)
	28,435	45
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
	Global Low Duration Real Return Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	71,694	36,785
Issued from reinvestment of distributions	-	-
Redeemed during the year	(46,779)	(10,768)
	24,915	26,017
Income Shares		
Issued and offsets	-	27
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(295)
	-	(268)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	4,278	628
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,107)	(85)
	2,171	543
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	91,996	55,083
Issued from reinvestment of distributions	-	-
Redeemed during the year	(55,188)	(14,865)
	36,808	40,218
Income Shares		
Issued and offsets	3,664	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(241)
	3,664	(241)
Income II Shares		
Issued and offsets	491	1,484
Issued from reinvestment of distributions	18	30
Redeemed during the year	(1,359)	(3,369)
	(850)	(1,855)

	31-Dec-2017	31-Dec-2016
	Global Low Duration Real Return Fund (continued)	
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,354	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(184)	(300)
	2,170	(299)
Income Shares		
Issued and offsets	14,056	2,992
Issued from reinvestment of distributions	3	-
Redeemed during the year	(3,053)	(3,000)
	11,006	(8)
Investor Class:		
Accumulation Shares		
Issued and offsets	570	8
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6)	-
	564	8
Investor EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
Class E:		
Accumulation Shares		
Issued and offsets	3,736	1,928
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,656)	(1,410)
	80	518
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	7,304	2,440
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,692)	(12,141)
	3,612	(9,701)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	Global Multi-Asset Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	620	22,973
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,851)	(40,153)
	(7,231)	(17,180)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,365	595
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,395)	(6,877)
	(5,030)	(6,282)
Income Shares		
Issued and offsets	1,594	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	(816)	(10)
	778	(8)

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	31-Dec-2017	31-Dec-2016
	Global Multi-Asset Fund (continued)	
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	579	222
Issued from reinvestment of distributions	-	-
Redeemed during the year	(582)	(133)
	(3)	89
Income Shares		
Issued and offsets	47	91
Issued from reinvestment of distributions	-	-
Redeemed during the year	(72)	(192)
	(25)	(101)
Investor Class: Accumulation Shares		
Issued and offsets	432	14
Issued from reinvestment of distributions	-	-
Redeemed during the year	(43)	(36)
	389	(22)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(159)
	-	(159)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(73)
	-	(73)
Class E: Accumulation Shares		
Issued and offsets	350	313
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,236)	(2,076)
	(886)	(1,763)
Income Shares		
Issued and offsets	192	253
Issued from reinvestment of distributions	3	1
Redeemed during the year	(393)	(255)
	(198)	(1)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	3,745	532
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,546)	(4,930)
	1,199	(4,398)
Income Shares		
Issued and offsets	377	119
Issued from reinvestment of distributions	-	-
Redeemed during the year	(332)	(783)
	45	(664)
Class E GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(125)
	-	(125)
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	13	2
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2)	(1)
	11	1
Class G Retail EUR (Hedged): Income Shares		
Issued and offsets	69	19
Issued from reinvestment of distributions	-	-
Redeemed during the year	(23)	(92)
	46	(73)

	31-Dec-2017	31-Dec-2016
	Global Multi-Asset Fund (continued)	
Class R: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(53)
	-	(53)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(14)
	-	(14)
Class R GBP (Hedged): Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(25)
	-	(25)
Class Z: Accumulation Shares		
Issued and offsets	-	15,160
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,421)	-
	(3,421)	15,160
	Global Real Return Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	13,474	20,589
Issued from reinvestment of distributions	-	-
Redeemed during the year	(15,914)	(19,176)
	(2,440)	1,413
Income Shares		
Issued and offsets	1,006	1,591
Issued from reinvestment of distributions	-	9
Redeemed during the year	(1,361)	(2,600)
	(355)	(1,000)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	1,577	8,471
Issued from reinvestment of distributions	-	-
Redeemed during the year	(13,673)	(2,549)
	(12,096)	5,922
Income Shares		
Issued and offsets	2,383	3,412
Issued from reinvestment of distributions	2	11
Redeemed during the year	(716)	(534)
	1,669	2,889
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	13,241	20,569
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17,395)	(11,349)
	(4,154)	9,220
Income Shares		
Issued and offsets	2,237	3,453
Issued from reinvestment of distributions	29	16
Redeemed during the year	(3,283)	(1,696)
	(1,017)	1,773
Income II Shares		
Issued and offsets	-	1,637
Issued from reinvestment of distributions	18	16
Redeemed during the year	-	(8,870)
	18	(7,217)

	31-Dec-2017	31-Dec-2016
	Global Real Return Fund (continued)	
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	297	1,919
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,286)	(4,990)
	(3,989)	(3,071)
Income Shares		
Issued and offsets	2,114	14,856
Issued from reinvestment of distributions	9	8
Redeemed during the year	(4,827)	(8,644)
	(2,704)	6,220
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued and offsets	1,197	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,176)	-
	21	-
Institutional SGD (Hedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,931)	(7,177)
	(6,931)	(7,177)
Institutional USD (Currency Exposure) Class: Income Shares		
Issued and offsets	9,357	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(450)	-
	8,907	-
Investor Class: Accumulation Shares		
Issued and offsets	1,870	3,046
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,824)	(2,969)
	(954)	77
Income Shares		
Issued and offsets	107	231
Issued from reinvestment of distributions	1	-
Redeemed during the year	(354)	(953)
	(246)	(722)
Investor CHF (Hedged) Class: Income Shares		
Issued and offsets	15	69
Issued from reinvestment of distributions	-	-
Redeemed during the year	(108)	(86)
	(93)	(17)
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	440	1,093
Issued from reinvestment of distributions	-	-
Redeemed during the year	(801)	(674)
	(361)	419
Income Shares		
Issued and offsets	62	133
Issued from reinvestment of distributions	-	-
Redeemed during the year	(48)	(122)
	14	11
Investor GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(76)
	-	(76)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(32)
	-	(32)

	31-Dec-2017	31-Dec-2016
	Global Real Return Fund (continued)	
Administrative Class: Accumulation Shares		
Issued and offsets	997	449
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,235)	(2,168)
	(238)	(1,719)
Class E: Accumulation Shares		
Issued and offsets	16,364	37,826
Issued from reinvestment of distributions	-	-
Redeemed during the year	(18,712)	(38,950)
	(2,348)	(1,124)
Income Shares		
Issued and offsets	1,042	1,194
Issued from reinvestment of distributions	3	2
Redeemed during the year	(942)	(1,379)
	103	(183)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	7,374	9,279
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,515)	(24,918)
	859	(15,639)
Class E GBP (Hedged): Income Shares		
Issued and offsets	233	168
Issued from reinvestment of distributions	2	1
Redeemed during the year	(156)	(180)
	79	(11)
Class H Institutional: Accumulation Shares		
Issued and offsets	1,985	1,653
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,419)	(1,297)
	566	356
Class R : Accumulation Shares		
Issued and offsets	69	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(69)	(257)
	-	(257)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	231	457
Issued from reinvestment of distributions	-	-
Redeemed during the year	(237)	(321)
	(6)	136
Class R GBP (Hedged): Accumulation Shares		
Issued and offsets	929	789
Issued from reinvestment of distributions	-	-
Redeemed during the year	(564)	(240)
	365	549
Income Shares		
Issued and offsets	4	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17)	(20)
	(13)	(17)
Class S: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,404)
	-	(1,404)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Global Real Return Fund (continued)	
Class S CHF (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,429)
	-	(1,429)
Class S EUR (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3,345)
	-	(3,345)
Class S GBP (Hedged):		
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3,947)
	-	(3,946)
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	37	130
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(151)
	37	(21)
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class Z AUD (Hedged):		
Income Shares		
Issued and offsets	426	268
Issued from reinvestment of distributions	21	16
Redeemed during the year	(227)	(383)
	220	(99)
	Income Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	656,109	193,741
Issued from reinvestment of distributions	-	-
Redeemed during the year	(109,203)	(66,026)
	546,906	127,715
Income Shares		
Issued and offsets	203,998	80,668
Issued from reinvestment of distributions	161	368
Redeemed during the year	(31,918)	(105,162)
	172,241	(24,126)
Institutional BRL (Hedged) Class:		
Accumulation Shares		
Issued and offsets	150,534	4,250
Issued from reinvestment of distributions	-	-
Redeemed during the year	(37)	-
	150,497	4,250
Institutional CAD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	4,146	6,347
Issued from reinvestment of distributions	-	-
Redeemed during the year	(22)	(25)
	4,124	6,322
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	10,913	4,953
Issued from reinvestment of distributions	-	-
Redeemed during the year	(815)	(609)
	10,098	4,344

	31-Dec-2017	31-Dec-2016
	Income Fund (continued)	
Income Shares		
Issued and offsets	6,704	4,150
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,233)	(404)
	5,471	3,746
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	750,907	135,810
Issued from reinvestment of distributions	-	-
Redeemed during the year	(207,390)	(35,724)
	543,517	100,086
Income Shares		
Issued and offsets	106,947	15,375
Issued from reinvestment of distributions	72	15
Redeemed during the year	(21,807)	(8,422)
	85,212	6,968
Income II Shares		
Issued and offsets	3,845	3,194
Issued from reinvestment of distributions	362	426
Redeemed during the year	(4,148)	(3,669)
	59	(49)
Institutional GBP (Hedged) Class:		
Income Shares		
Issued and offsets	12,730	6,101
Issued from reinvestment of distributions	37	45
Redeemed during the year	(1,256)	(3,417)
	11,511	2,729
Institutional HKD (Unhedged) Class:		
Income Shares		
Issued and offsets	237,237	393
Issued from reinvestment of distributions	1	-
Redeemed during the year	(12,806)	-
	224,432	393
Institutional JPY (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,014	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1,014	-
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	10,492	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(40)	-
	10,452	-
Institutional SGD (Hedged) Class:		
Income Shares		
Issued and offsets	6,502	913
Issued from reinvestment of distributions	1	-
Redeemed during the year	(560)	(48)
	5,943	865
Investor Class:		
Accumulation Shares		
Issued and offsets	73,673	3,946
Issued from reinvestment of distributions	-	-
Redeemed during the year	(12,218)	(1,129)
	61,455	2,817
Income Shares		
Issued and offsets	47,726	24,592
Issued from reinvestment of distributions	530	433
Redeemed during the year	(12,385)	(19,575)
	35,871	5,450
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	81,234	4,147
Issued from reinvestment of distributions	-	-
Redeemed during the year	(18,863)	(160)
	62,371	3,987

	31-Dec-2017	31-Dec-2016
	Income Fund (continued)	
Income Shares		
Issued and offsets	4,255	524
Issued from reinvestment of distributions	1	-
Redeemed during the year	(1,599)	(12,963)
	2,657	(12,439)
Income A Shares		
Issued and offsets	8,158	22,793
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,653)	(6,102)
	505	16,691
Administrative Class:		
Income Shares		
Issued and offsets	41,146	88,438
Issued from reinvestment of distributions	-	419
Redeemed during the year	(1,609)	(44,189)
	39,537	44,668
Income Shares		
Issued and offsets	232,700	-
Issued from reinvestment of distributions	588	-
Redeemed during the year	(62,664)	-
	170,624	-
Administrative AUD (Hedged) Class:		
Income Shares		
Issued and offsets	21,514	2,702
Issued from reinvestment of distributions	14	-
Redeemed during the year	(2,241)	(1)
	19,287	2,701
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	8,192	847
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,236)	(384)
	4,956	463
Income Shares		
Issued and offsets	29,007	1,545
Issued from reinvestment of distributions	2	2
Redeemed during the year	(2,494)	-
	26,515	1,547
Administrative GBP (Hedged) Class:		
Income Shares		
Issued and offsets	13,956	1,815
Issued from reinvestment of distributions	20	1
Redeemed during the year	(3,146)	-
	10,830	1,816
Administrative HKD (Unhedged) Class:		
Income Shares		
Issued and offsets	751,215	-
Issued from reinvestment of distributions	688	-
Redeemed during the year	(152,781)	-
	599,122	-
Administrative SGD (Hedged) Class:		
Income Shares		
Issued and offsets	74,036	21,938
Issued from reinvestment of distributions	143	37
Redeemed during the year	(6,139)	(5,237)
	68,040	16,738
Class E:		
Accumulation Shares		
Issued and offsets	251,844	93,196
Issued from reinvestment of distributions	-	-
Redeemed during the year	(65,408)	(43,583)
	186,436	49,613
Income Shares		
Issued and offsets	523,390	199,155
Issued from reinvestment of distributions	1,014	493
Redeemed during the year	(120,200)	(94,116)
	404,204	105,532

	31-Dec-2017	31-Dec-2016
	Income Fund (continued)	
Class E AUD (Hedged):		
Income Shares		
Issued and offsets	20,870	-
Issued from reinvestment of distributions	17	-
Redeemed during the year	(1,491)	-
	19,396	-
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	6,750	2,019
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,137)	(1,301)
	5,613	718
Income Shares		
Issued and offsets	8,719	1,415
Issued from reinvestment of distributions	6	2
Redeemed during the year	(1,553)	(2,823)
	7,172	(1,406)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	437,147	136,538
Issued from reinvestment of distributions	-	-
Redeemed during the year	(177,560)	(65,650)
	259,587	70,888
Income Shares		
Issued and offsets	409,136	119,542
Issued from reinvestment of distributions	60	9
Redeemed during the year	(36,041)	(21,852)
	373,155	97,699
Class E GBP (Hedged):		
Income Shares		
Issued and offsets	9,496	-
Issued from reinvestment of distributions	6	-
Redeemed during the year	(280)	-
	9,222	-
Class E JPY (Hedged):		
Accumulation Shares		
Issued and offsets	1,014	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1,014	-
Class E HKD (Unhedged):		
Income Shares		
Issued and offsets	607,630	44,650
Issued from reinvestment of distributions	52	11
Redeemed during the year	(53,424)	(14,904)
	554,258	29,757
Class E CNH (Hedged):		
Income Shares		
Issued and offsets	3,400	792
Issued from reinvestment of distributions	8	3
Redeemed during the year	(737)	(651)
	2,671	144
Class E SGD (Hedged):		
Income Shares		
Issued and offsets	169,853	38,722
Issued from reinvestment of distributions	264	60
Redeemed during the year	(16,452)	(16,040)
	153,665	22,742
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	1,228	107
Issued from reinvestment of distributions	-	-
Redeemed during the year	(23)	(46)
	1,205	61

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Income Fund (continued)	
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	68	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	68	-
Class H Institutional EUR (Hedged):		
Accumulation Shares		
Issued and offsets	280	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	280	-
Class R:		
Income Shares		
Issued and offsets	4,471	1,700
Issued from reinvestment of distributions	12	-
Redeemed during the year	(3,132)	(4)
	1,351	1,696
Class R EUR (Hedged):		
Income Shares		
Issued and offsets	674	82
Issued from reinvestment of distributions	1	-
Redeemed during the year	(162)	-
	513	82
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	2,071	2,824
Issued from reinvestment of distributions	-	-
Redeemed during the year	(980)	(705)
	1,091	2,119
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(114)
	-	(114)
Class T:		
Accumulation Shares		
Issued and offsets	9,448	4,832
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,943)	(1,033)
	7,505	3,799
Income Shares		
Issued and offsets	5,165	3,066
Issued from reinvestment of distributions	32	14
Redeemed during the year	(1,254)	(250)
	3,943	2,830
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	31,421	6,317
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,575)	(545)
	27,846	5,772
Income Shares		
Issued and offsets	24,193	5,519
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,357)	(584)
	21,836	4,935
Class Z:		
Accumulation Shares		
Issued and offsets	2,384	13,038
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,744)	(13,711)
	640	(673)

	31-Dec-2017	31-Dec-2016
	Income Fund (continued)	
Class Z AUD (Hedged):		
Income Shares		
Issued and offsets	22,524	1,359
Issued from reinvestment of distributions	330	15
Redeemed during the year	(184)	(84)
	22,670	1,290
	Inflation Strategy Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	464	685
Issued from reinvestment of distributions	-	-
Redeemed during the year	(965)	(289)
	(501)	396
Institutional EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,590	323
Issued from reinvestment of distributions	-	-
Redeemed during the year	(708)	(111)
	1,882	212
Institutional GBP (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	129	168
Issued from reinvestment of distributions	-	-
Redeemed during the year	(92)	(103)
	37	65
Investor EUR (Partially Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(152)
	-	(152)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class E:		
Accumulation Shares		
Issued and offsets	301	267
Issued from reinvestment of distributions	-	-
Redeemed during the year	(228)	(268)
	73	(1)
Income Shares		
Issued and offsets	53	59
Issued from reinvestment of distributions	-	-
Redeemed during the year	(73)	(102)
	(20)	(43)
Class E EUR (Partially Hedged):		
Accumulation Shares		
Issued and offsets	544	318
Issued from reinvestment of distributions	-	-
Redeemed during the year	(274)	(99)
	270	219
Income Shares		
Issued and offsets	445	96
Issued from reinvestment of distributions	-	-
Redeemed during the year	(210)	(272)
	235	(176)
	Low Average Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	33,191	43,088
Issued from reinvestment of distributions	-	-
Redeemed during the year	(33,270)	(40,396)
	(79)	2,692

	31-Dec-2017	31-Dec-2016
	Low Average Duration Fund (continued)	
Income Shares		
Issued and offsets	16,841	1,827
Issued from reinvestment of distributions	262	229
Redeemed during the year	(3,362)	(1,338)
	13,741	718
Institutional AUD (Hedged) Class: Accumulation Shares		
Issued and offsets	5	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	5	-
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	15,241	32,216
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,873)	(35,303)
	7,368	(3,087)
Income Shares		
Issued and offsets	1,504	9,117
Issued from reinvestment of distributions	1	2
Redeemed during the year	(5,457)	(606)
	(3,952)	8,513
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	33	585
Issued from reinvestment of distributions	-	22
Redeemed during the year	-	(4,786)
	33	(4,179)
Income Shares		
Issued and offsets	887	-
Issued from reinvestment of distributions	3	-
Redeemed during the year	(1,789)	-
	(899)	-
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	-	11
Issued from reinvestment of distributions	-	-
Redeemed during the year	(9)	(2)
	(9)	9
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued and offsets	-	9,000
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,930)	(980)
	(2,930)	8,020
Investor Class: Accumulation Shares		
Issued and offsets	3,286	1,128
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,429)	(3,101)
	1,857	(1,973)
Income Shares		
Issued and offsets	528	149
Issued from reinvestment of distributions	3	2
Redeemed during the year	(260)	(195)
	271	(44)
Administrative Class: Accumulation Shares		
Issued and offsets	1,172	558
Issued from reinvestment of distributions	-	-
Redeemed during the year	(541)	(562)
	631	(4)
Class E: Accumulation Shares		
Issued and offsets	4,330	7,218
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,793)	(7,632)
	(463)	(414)

	31-Dec-2017	31-Dec-2016
	Low Average Duration Fund (continued)	
Income Shares		
Issued and offsets	197	675
Issued from reinvestment of distributions	1	4
Redeemed during the year	(1,741)	(2,408)
	(1,543)	(1,729)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	575	6,174
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,526)	(6,631)
	(3,951)	(457)
Class H Institutional: Accumulation Shares		
Issued and offsets	454	1,797
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,394)	(1,315)
	(940)	482
Class R: Accumulation Shares		
Issued and offsets	391	285
Issued from reinvestment of distributions	-	-
Redeemed during the year	(508)	(345)
	(117)	(60)
Class R EUR (Hedged): Accumulation Shares		
Issued and offsets	10	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(39)
	9	(32)
Class R GBP (Hedged): Income Shares		
Issued and offsets	31	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(15)	-
	16	-
Class Z: Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	Low Duration Global Investment Grade Credit Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	6,116	4,556
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,270)	(3,808)
	(1,154)	748
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	30	120
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7)	(92)
	23	28
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	37,581	14,992
Issued from reinvestment of distributions	-	-
Redeemed during the year	(12,111)	(1,856)
	25,470	13,136

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Low Duration Global Investment Grade Credit Fund (continued)	
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1	859
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(1,454)
	-	(595)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(4)
	-	(4)
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	2,518	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	2,518	-
Class E:		
Accumulation Shares		
Issued and offsets	-	579
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(647)
	-	(68)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	2,590	1,646
Issued from reinvestment of distributions	-	-
Redeemed during the year	(891)	(841)
	1,699	805
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	PIMCO MLP & Energy Infrastructure Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	5,895	1,356
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,894)	(601)
	4,001	755
Income Shares		
Issued and offsets	13,670	4,916
Issued from reinvestment of distributions	4	15
Redeemed during the year	(5,889)	(8,158)
	7,785	(3,227)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	6,591	390
Issued from reinvestment of distributions	-	-
Redeemed during the year	(724)	(135)
	5,867	255
Income Shares		
Issued and offsets	935	511
Issued from reinvestment of distributions	1	4
Redeemed during the year	(577)	(64)
	359	451

	31-Dec-2017	31-Dec-2016
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3	107
Issued from reinvestment of distributions	-	-
Redeemed during the year	(97)	(107)
	(94)	-
Income Shares		
Issued and offsets	12,791	7,573
Issued from reinvestment of distributions	45	29
Redeemed during the year	(7,975)	(815)
	4,861	6,787
Investor Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(6)
	-	(6)
Class E:		
Accumulation Shares		
Issued and offsets	474	15
Issued from reinvestment of distributions	-	-
Redeemed during the year	(365)	-
	109	15
Income Shares		
Issued and offsets	721	15
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6)	(13)
	715	2
Income II Shares		
Issued and offsets	189	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4)	-
	185	7
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	3,818	273
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,411)	-
	2,407	273
Income Shares		
Issued and offsets	4	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	4	-
Class R GBP (Hedged):		
Accumulation Shares		
Issued and offsets	2	4
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5)	-
	(3)	4

	31-Dec-2017	31-Dec-2016
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Class Z:		
Accumulation Shares		
Issued and offsets	3,962	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	3,962	1
	Mortgage Opportunities Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	37,522	
Issued from reinvestment of distributions	-	
Redeemed during the year	(2,728)	
	34,794	
Income Shares		
Issued and offsets	28,927	
Issued from reinvestment of distributions	93	
Redeemed during the year	(597)	
	28,423	
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,557	
Issued from reinvestment of distributions	-	
Redeemed during the year	(46)	
	1,511	
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	26,313	
Issued from reinvestment of distributions	-	
Redeemed during the year	(2,505)	
	23,808	
Income Shares		
Issued and offsets	1,904	
Issued from reinvestment of distributions	15	
Redeemed during the year	(117)	
	1,802	
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	229	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	229	
Income Shares		
Issued and offsets	211	
Issued from reinvestment of distributions	-	
Redeemed during the year	(6)	
	205	
Investor Class:		
Accumulation Shares		
Issued and offsets	1,241	
Issued from reinvestment of distributions	-	
Redeemed during the year	(10)	
	1,231	
Income Shares		
Issued and offsets	2,622	
Issued from reinvestment of distributions	8	
Redeemed during the year	(676)	
	1,954	
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,098	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	1,098	

	31-Dec-2017	31-Dec-2016
	Mortgage Opportunities Fund (continued)	
Administrative Class:		
Income Shares		
Issued and offsets	79	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	79	
Administrative SGD (Hedged) Class:		
Income Shares		
Issued and offsets	21	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	21	
Class E:		
Accumulation Shares		
Issued and offsets	21,556	
Issued from reinvestment of distributions	-	
Redeemed during the year	(1,623)	
	19,933	
Income Shares		
Issued and offsets	9,598	
Issued from reinvestment of distributions	-	
Redeemed during the year	(195)	
	9,403	
Class E CHF (Hedged):		
Income Shares		
Issued and offsets	5	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	5	
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	7,579	
Issued from reinvestment of distributions	-	
Redeemed during the year	(255)	
	7,324	
Income Shares		
Issued and offsets	31	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	31	
Class E HKD (Unhedged):		
Accumulation Shares		
Issued and offsets	8	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	8	
Class E SGD (Hedged):		
Accumulation Shares		
Issued and offsets	19	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	19	
Income Shares		
Issued and offsets	1,548	
Issued from reinvestment of distributions	1	
Redeemed during the year	(688)	
	861	
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	35	
Issued from reinvestment of distributions	-	
Redeemed during the year	(3)	
	32	

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Mortgage Opportunities Fund (continued)	
Class M Retail HKD (Unhedged):		
Income Shares		
Issued and offsets	8	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	8	
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	1	
Class Z EUR (Hedged):		
Accumulation Shares		
Issued and offsets	4,103	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	4,103	
Class Z GBP (Hedged):		
Accumulation Shares		
Issued and offsets	6	
Issued from reinvestment of distributions	-	
Redeemed during the year	-	
	6	
	PIMCO RAE Fundamental Emerging Markets Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	331	115
Issued from reinvestment of distributions	-	-
Redeemed during the year	(618)	(84)
	(287)	31
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	6,403	52
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,791)	(4)
	612	48
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	2	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(2)
	1	5
Class E:		
Accumulation Shares		
Issued and offsets	169	84
Issued from reinvestment of distributions	-	-
Redeemed during the year	(83)	(6)
	86	78
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	476	103
Issued from reinvestment of distributions	-	-
Redeemed during the year	(237)	(2)
	239	101
Class R GBP (Unhedged):		
Accumulation Shares		
Issued and offsets	1	26
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	-
	-	26

	31-Dec-2017	31-Dec-2016
	PIMCO RAE Fundamental Emerging Markets Fund (continued)	
Class T:		
Accumulation Shares		
Issued and offsets	24	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2)	-
	22	-
Class T EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	30	8
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7)	-
	23	8
Class Z EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	4,354	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(159)	-
	4,195	-
	PIMCO RAE Fundamental Europe Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	2,651	790
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,139)	(2,587)
	(488)	(1,797)
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	2	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2)	(1)
	-	-
Institutional USD (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	296	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3)	-
	293	-
Class E:		
Accumulation Shares		
Issued and offsets	258	23
Issued from reinvestment of distributions	-	-
Redeemed during the year	(52)	(1)
	206	22
Class E USD (Unhedged):		
Accumulation Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
Class T:		
Accumulation Shares		
Issued and offsets	8	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	8	-
	PIMCO RAE Fundamental Global Developed Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	151	96
Issued from reinvestment of distributions	-	-
Redeemed during the year	(646)	-
	(495)	96

	31-Dec-2017	31-Dec-2016
	PIMCO RAE Fundamental Global Developed Fund (continued)	
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	9,065	646
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,140)	-
	4,925	646
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued and offsets	5	52
Issued from reinvestment of distributions	-	-
Redeemed during the year	(20)	(26)
	(15)	26
Class E: Accumulation Shares		
Issued and offsets	13	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	-
	12	-
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	744	865
Issued from reinvestment of distributions	-	-
Redeemed during the year	(418)	(14)
	326	851
Class T EUR (Unhedged): Accumulation Shares		
Issued and offsets	13	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	13	-
	PIMCO RAE Fundamental PLUS Emerging Markets Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	1,632	25
Issued from reinvestment of distributions	-	-
Redeemed during the year	(559)	(404)
	1,073	(379)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	1,383	4,314
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,244)	(4,804)
	139	(490)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(8)
	-	(8)
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(6)
	-	(6)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)

	31-Dec-2017	31-Dec-2016
	PIMCO RAE Fundamental PLUS Emerging Markets Fund (continued)	
Class G Institutional EUR (Unhedged): Income Shares		
Issued and offsets	28	153
Issued from reinvestment of distributions	-	-
Redeemed during the year	(154)	(1)
	(126)	152
Class E EUR (Unhedged): Accumulation Shares		
Issued and offsets	389	2,866
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,070)	(437)
	(681)	2,429
Class Z: Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
	PIMCO RAE Fundamental PLUS Global Developed Fund	
Institutional Class: Accumulation Shares		
Issued and offsets	374	157
Issued from reinvestment of distributions	-	-
Redeemed during the year	(55)	(140)
	319	17
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(26)
	-	(26)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	10,281	11,709
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11,861)	(20,088)
	(1,580)	(8,379)
Income II Shares		
Issued and offsets	4,840	1,110
Issued from reinvestment of distributions	9	165
Redeemed during the year	(11,165)	(4,582)
	(6,316)	(3,307)
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	15	53
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2)	(50)
	13	3
Income II Shares		
Issued and offsets	11,190	-
Issued from reinvestment of distributions	59	-
Redeemed during the year	(9,939)	(1)
	1,310	(1)
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2)	-
	(2)	-
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	PIMCO RAE Fundamental PLUS Global Developed Fund (continued)	
Investor Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class E:		
Accumulation Shares		
Issued and offsets	108	56
Issued from reinvestment of distributions	-	-
Redeemed during the year	(58)	-
	50	56
Income Shares		
Issued and offsets	-	49
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(50)
	-	(1)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,866	1,028
Issued from reinvestment of distributions	-	-
Redeemed during the year	(15,414)	(20,835)
	(13,548)	(19,807)
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	180	238
Issued from reinvestment of distributions	-	-
Redeemed during the year	(152)	(194)
	28	44
Class G Institutional EUR (Unhedged):		
Income Shares		
Issued and offsets	20	17
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5)	(11)
	15	6
	PIMCO RAE Fundamental PLUS US Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	754	4,436
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,605)	(10,315)
	(4,851)	(5,879)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(65)
	-	(65)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	116
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(916)
	-	(800)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,348)
	-	(1,348)

	31-Dec-2017	31-Dec-2016
	PIMCO RAE Fundamental PLUS US Fund (continued)	
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	1,651	479
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,172)	(204)
	479	275
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Investor Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class E:		
Accumulation Shares		
Issued and offsets	77	4
Issued from reinvestment of distributions	-	-
Redeemed during the year	(12)	(5)
	65	(1)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3)
	-	(3)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(4,515)
	-	(4,515)
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(3)
	-	(3)
Class G Institutional EUR (Unhedged):		
Income Shares		
Issued and offsets	4	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	4	(1)

	31-Dec-2017	31-Dec-2016
	PIMCO RAE Fundamental PLUS US Fund (continued)	
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class Z :		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
	PIMCO RAE Fundamental US Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	6	87
Issued from reinvestment of distributions	-	-
Redeemed during the year	(348)	(79)
	(342)	8
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	-	422
Issued from reinvestment of distributions	-	-
Redeemed during the year	(422)	-
	(422)	422
Institutional GBP (Unhedged) Class:		
Accumulation Shares		
Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	5
Class E:		
Accumulation Shares		
Issued and offsets	2	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	2	-
Class E EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	139	14
Issued from reinvestment of distributions	-	-
Redeemed during the year	(76)	-
	63	14
Class T EUR (Unhedged):		
Accumulation Shares		
Issued and offsets	5	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	5	-
	Socially Responsible Emerging Markets Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	1,299	5,161
Issued from reinvestment of distributions	-	-
Redeemed during the year	(853)	(4,757)
	446	404
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	9,228	8,225
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,400)	(6,086)
	4,828	2,139

	31-Dec-2017	31-Dec-2016
	Socially Responsible Emerging Markets Bond Fund (continued)	
Income Shares		
Issued and offsets	1,805	-
Issued from reinvestment of distributions	12	-
Redeemed during the year	-	-
	1,817	-
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(322)
	-	(322)
Investor NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	54	72
Issued from reinvestment of distributions	-	-
Redeemed during the year	(59)	(56)
	(5)	16
Investor SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	411	786
Issued from reinvestment of distributions	-	-
Redeemed during the year	(302)	(756)
	109	30
	StocksPLUS™ Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	41,836	28,942
Issued from reinvestment of distributions	-	-
Redeemed during the year	(34,521)	(31,199)
	7,315	(2,257)
Income Shares		
Issued and offsets	469	1
Issued from reinvestment of distributions	10	12
Redeemed during the year	(87)	(125)
	392	(112)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	6,018	6,270
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,273)	(7,318)
	3,745	(1,048)
Income Shares		
Issued and offsets	1,223	150
Issued from reinvestment of distributions	3	-
Redeemed during the year	(193)	(160)
	1,033	(10)
Investor Class:		
Accumulation Shares		
Issued and offsets	933	59
Issued from reinvestment of distributions	-	-
Redeemed during the year	(387)	(75)
	546	(16)
Class E:		
Accumulation Shares		
Issued and offsets	3,055	2,421
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,049)	(1,840)
	(1,994)	581

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	StocksPLUS™ Fund (continued)	
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	5,562	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	5,562	-
Class T:		
Accumulation Shares		
Issued and offsets	20	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	20	-
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(16)
	-	(10)
Class Z:		
Income Shares		
Issued and offsets	1	1,084
Issued from reinvestment of distributions	-	22
Redeemed during the year	-	(6,649)
	1	(5,543)
	Strategic Income Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(138)
	-	(138)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(113)
	-	(113)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	17,013	20,333
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,929)	(3,053)
	12,084	17,280
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(116)
	-	(116)
Investor Class:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Administrative Class:		
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)

	31-Dec-2017	31-Dec-2016
	Strategic Income Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	967	338
Issued from reinvestment of distributions	-	-
Redeemed during the year	(634)	(644)
	333	(306)
Income II Shares		
Issued and offsets	891	332
Issued from reinvestment of distributions	1	-
Redeemed during the year	(295)	(313)
	597	19
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	5,054	923
Issued from reinvestment of distributions	-	-
Redeemed during the year	(778)	(1,335)
	4,276	(412)
Income II Shares		
Issued and offsets	3,740	617
Issued from reinvestment of distributions	-	-
Redeemed during the year	(542)	(854)
	3,198	(237)
Class G Institutional EUR (Hedged): Income Shares		
Issued and offsets	19	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	-
	18	1
Class T EUR (Hedged): Accumulation Shares		
Issued and offsets	1,296	122
Issued from reinvestment of distributions	-	-
Redeemed during the year	(50)	(34)
	1,246	88
Income Shares		
Issued and offsets	460	51
Issued from reinvestment of distributions	-	-
Redeemed during the year	(34)	(30)
	426	21
Class Z:		
Income II Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
	Total Return Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	24,526	18,445
Issued from reinvestment of distributions	-	-
Redeemed during the year	(22,442)	(26,653)
	2,084	(8,208)
Income Shares		
Issued and offsets	5,244	3,580
Issued from reinvestment of distributions	134	179
Redeemed during the year	(3,766)	(3,444)
	1,612	315
Institutional CAD (Hedged) Class:		
Income Shares		
Issued and offsets	207	165
Issued from reinvestment of distributions	2	-
Redeemed during the year	(24)	(5,707)
	185	(5,542)

	31-Dec-2017	31-Dec-2016
	Total Return Bond Fund (continued)	
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	1,813	211
Issued from reinvestment of distributions	-	-
Redeemed during the year	(630)	(194)
	1,183	17
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	12,866	10,906
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,922)	(11,208)
	6,944	(302)
Income Shares		
Issued and offsets	2,236	1,347
Issued from reinvestment of distributions	187	203
Redeemed during the year	(1,302)	(1,051)
	1,121	499
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued and offsets	232	260
Issued from reinvestment of distributions	-	-
Redeemed during the year	(678)	(1,794)
	(446)	(1,534)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	185	296
Issued from reinvestment of distributions	-	-
Redeemed during the year	(287)	(723)
	(102)	(427)
Income Shares		
Issued and offsets	910	1,952
Issued from reinvestment of distributions	31	35
Redeemed during the year	(1,364)	(3,324)
	(423)	(1,337)
Institutional ILS (Hedged) Class: Accumulation Shares		
Issued and offsets	145	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(9)	(832)
	136	(832)
Institutional JPY (Hedged) Class: Accumulation Shares		
Issued and offsets	108	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	-
	107	1
Investor Class: Accumulation Shares		
Issued and offsets	8,707	5,109
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,200)	(7,996)
	1,507	(2,887)
Income Shares		
Issued and offsets	2,013	1,496
Issued from reinvestment of distributions	12	16
Redeemed during the year	(2,142)	(2,392)
	(117)	(880)
Investor CHF (Hedged) Class: Accumulation Shares		
Issued and offsets	72	403
Issued from reinvestment of distributions	-	-
Redeemed during the year	(406)	(255)
	(334)	148

	31-Dec-2017	31-Dec-2016
	Total Return Bond Fund (continued)	
Investor EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	834	952
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,707)	(1,437)
	(1,873)	(485)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(13)
	-	(13)
Investor GBP (Hedged) Class: Accumulation Shares		
Issued and offsets	76	110
Issued from reinvestment of distributions	-	-
Redeemed during the year	(99)	(80)
	(23)	30
Administrative Class: Accumulation Shares		
Issued and offsets	1,122	1,462
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,860)	(5,613)
	(2,738)	(4,151)
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued and offsets	16	71
Issued from reinvestment of distributions	-	-
Redeemed during the year	(193)	(129)
	(177)	(58)
Class E: Accumulation Shares		
Issued and offsets	5,624	9,024
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11,053)	(14,673)
	(5,429)	(5,649)
Income Shares		
Issued and offsets	2,672	5,066
Issued from reinvestment of distributions	91	179
Redeemed during the year	(6,135)	(9,357)
	(3,372)	(4,112)
Class E CHF (Hedged): Accumulation Shares		
Issued and offsets	223	173
Issued from reinvestment of distributions	-	-
Redeemed during the year	(201)	(435)
	22	(262)
Class E EUR (Hedged): Accumulation Shares		
Issued and offsets	5,027	6,216
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17,245)	(19,136)
	(12,218)	(12,920)
Income Shares		
Issued and offsets	1,634	2,053
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,774)	(4,174)
	(2,140)	(2,121)
Class E HKD (Unhedged): Accumulation Shares		
Issued and offsets	1	94
Issued from reinvestment of distributions	-	-
Redeemed during the year	(121)	(45)
	(120)	49

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Total Return Bond Fund (continued)	
Class E SGD (Hedged):		
Accumulation Shares		
Issued and offsets	339	332
Issued from reinvestment of distributions	-	-
Redeemed during the year	(520)	(383)
	(181)	(51)
Income Shares		
Issued and offsets	4	274
Issued from reinvestment of distributions	-	-
Redeemed during the year	(74)	(310)
	(70)	(36)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	4	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(1)
	3	2
Class H Institutional:		
Accumulation Shares		
Issued and offsets	1,194	2,666
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,425)	(4,576)
	(231)	(1,910)
Class M Retail HKD (Unhedged):		
Income Shares		
Issued and offsets	282	1,136
Issued from reinvestment of distributions	-	-
Redeemed during the year	(437)	(963)
	(155)	173
Class R:		
Accumulation Shares		
Issued and offsets	1,317	159
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,297)	(297)
	20	(138)
Income Shares		
Issued and offsets	395	10
Issued from reinvestment of distributions	1	-
Redeemed during the year	(40)	(35)
	356	(25)
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	1,219	249
Issued from reinvestment of distributions	-	-
Redeemed during the year	(886)	(380)
	333	(131)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	13	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3)	(99)
	10	(99)
Class S:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1,934)
	-	(1,934)
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(235)
	-	(235)

	31-Dec-2017	31-Dec-2016
	Total Return Bond Fund (continued)	
Class T:		
Accumulation Shares		
Issued and offsets	448	160
Issued from reinvestment of distributions	-	-
Redeemed during the year	(171)	(141)
	277	19
Class T EUR (Hedged):		
Accumulation Shares		
Issued and offsets	236	173
Issued from reinvestment of distributions	-	-
Redeemed during the year	(71)	(67)
	165	106
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(2)
	-	(2)
	PIMCO TRENDS Managed Futures Strategy Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	981	529
Issued from reinvestment of distributions	-	-
Redeemed during the year	(546)	(44)
	435	485
Income Shares		
Issued and offsets	6	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	6	-
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	323	1,303
Issued from reinvestment of distributions	-	-
Redeemed during the year	(248)	(101)
	75	1,202
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,510	3,943
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,123)	(1,769)
	387	2,174
Income Shares		
Issued and offsets	1	1,483
Issued from reinvestment of distributions	7	7
Redeemed during the year	(702)	-
	(694)	1,490
Institutional GBP (Hedged) Class:		
Income Shares		
Issued and offsets	37	56
Issued from reinvestment of distributions	-	-
Redeemed during the year	(10)	(3)
	27	53
Investor Class:		
Accumulation Shares		
Issued and offsets	60	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	-
	59	-
Income Shares		
Issued and offsets	24	59
Issued from reinvestment of distributions	-	-
Redeemed during the year	(61)	-
	(37)	59

	31-Dec-2017	31-Dec-2016
	PIMCO TRENDS Managed Futures Strategy Fund (continued)	
Class E:		
Accumulation Shares		
Issued and offsets	530	109
Issued from reinvestment of distributions	-	-
Redeemed during the year	(17)	(4)
	513	105
Income Shares		
Issued and offsets	31	50
Issued from reinvestment of distributions	-	-
Redeemed during the year	(37)	(12)
	(6)	38
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	5
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(5)
	-	-
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	133	5,004
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,060)	(962)
	(927)	4,042
Income Shares		
Issued and offsets	17	32
Issued from reinvestment of distributions	-	-
Redeemed during the year	(14)	(8)
	3	24
Class Z:		
Accumulation Shares		
Issued and offsets	-	2,079
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,737)	(341)
	(1,737)	1,738
	UK Corporate Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	3,093	6,867
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,678)	(5,957)
	415	910
Income Shares		
Issued and offsets	15,692	342
Issued from reinvestment of distributions	-	-
Redeemed during the year	(618)	(23)
	15,074	319
Class R:		
Accumulation Shares		
Issued and offsets	119	3
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5)	-
	114	3
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
	UK Long Term Corporate Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	2,648	3,826
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,930)	(10,756)
	718	(6,930)

	31-Dec-2017	31-Dec-2016
	UK Long Term Corporate Bond Fund (continued)	
Income Shares		
Issued and offsets	449	1,834
Issued from reinvestment of distributions	-	2
Redeemed during the year	(5,127)	(4,476)
	(4,678)	(2,640)
	UK Low Duration Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	1,622	6,238
Issued from reinvestment of distributions	-	-
Redeemed during the year	(7,385)	(11,828)
	(5,763)	(5,590)
Income Shares		
Issued and offsets	-	7
Issued from reinvestment of distributions	-	-
Redeemed during the year	(58)	(813)
	(58)	(806)
	Unconstrained Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	40,125	10,643
Issued from reinvestment of distributions	-	-
Redeemed during the year	(42,056)	(19,056)
	(1,931)	(8,413)
Income Shares		
Issued and offsets	740	165
Issued from reinvestment of distributions	3	7
Redeemed during the year	(4,814)	(672)
	(4,071)	(500)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,844	93
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,249)	(2,342)
	(405)	(2,249)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	40,936	5,147
Issued from reinvestment of distributions	-	-
Redeemed during the year	(19,034)	(9,897)
	21,902	(4,750)
Income Shares		
Issued and offsets	366	228
Issued from reinvestment of distributions	-	-
Redeemed during the year	(307)	(800)
	59	(572)
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	24,036	4,464
Issued from reinvestment of distributions	-	-
Redeemed during the year	(34,610)	(9,952)
	(10,574)	(5,488)
Income Shares		
Issued and offsets	571	-
Issued from reinvestment of distributions	14	-
Redeemed during the year	(97)	(2,995)
	488	(2,995)
Institutional NOK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	100	2,206
Issued from reinvestment of distributions	-	-
Redeemed during the year	(3,838)	(22,034)
	(3,738)	(19,828)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	Unconstrained Bond Fund (continued)	
Institutional SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	6
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(7,699)
	-	(7,693)
Investor Class:		
Accumulation Shares		
Issued and offsets	970	426
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,690)	(3,215)
	(720)	(2,789)
Income Shares		
Issued and offsets	55	343
Issued from reinvestment of distributions	1	4
Redeemed during the year	(1,047)	(464)
	(991)	(117)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	293	46
Issued from reinvestment of distributions	-	-
Redeemed during the year	(360)	(559)
	(67)	(513)
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(81)
	-	(81)
Investor GBP (Hedged) Class:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(61)
	-	(61)
Administrative Class:		
Accumulation Shares		
Issued and offsets	1,216	8
Issued from reinvestment of distributions	-	-
Redeemed during the year	(372)	(351)
	844	(343)
Administrative EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	3,553	4,616
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,711)	(1,192)
	(1,158)	3,424
Administrative SEK (Hedged) Class:		
Accumulation Shares		
Issued and offsets	111	213
Issued from reinvestment of distributions	-	-
Redeemed during the year	(527)	(6,843)
	(416)	(6,630)
Class E:		
Accumulation Shares		
Issued and offsets	1,383	1,202
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,118)	(6,212)
	(2,735)	(5,010)
Income Shares		
Issued and offsets	4,093	647
Issued from reinvestment of distributions	8	13
Redeemed during the year	(1,608)	(1,895)
	2,493	(1,235)

	31-Dec-2017	31-Dec-2016
	Unconstrained Bond Fund (continued)	
Class E CHF (Hedged):		
Accumulation Shares		
Issued and offsets	96	142
Issued from reinvestment of distributions	-	-
Redeemed during the year	(861)	(1,520)
	(765)	(1,378)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	7,433	3,080
Issued from reinvestment of distributions	-	-
Redeemed during the year	(8,251)	(9,311)
	(818)	(6,231)
Class E GBP (Hedged):		
Accumulation Shares		
Issued and offsets	103	87
Issued from reinvestment of distributions	-	-
Redeemed during the year	(151)	(192)
	(48)	(105)
Class E SGD (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(48)
	-	(48)
Class G Institutional EUR (Hedged):		
Income Shares		
Issued and offsets	3	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1)	(1)
	2	-
Class G Retail EUR (Hedged):		
Income Shares		
Issued and offsets	323	100
Issued from reinvestment of distributions	-	-
Redeemed during the year	(621)	(2,313)
	(298)	(2,213)
Class R:		
Accumulation Shares		
Issued and offsets	218	111
Issued from reinvestment of distributions	-	-
Redeemed during the year	(214)	(308)
	4	(197)
Income Shares		
Issued and offsets	-	8
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6)	(1)
	(6)	7
Class R EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(270)
	-	(270)
Class R GBP (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(50)
	-	(50)
Class S:		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(190)
	-	(190)

	31-Dec-2017	31-Dec-2016
	Unconstrained Bond Fund (continued)	
Class S CHF (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(16)
	-	(16)
Class S EUR (Hedged):		
Accumulation Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(105)
	-	(105)
Class T:		
Accumulation Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(23)
	-	(22)
Class Z:		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(1)
	-	(1)
Class Z AUD (Hedged):		
Income Shares		
Issued and offsets	1,939	241
Issued from reinvestment of distributions	144	161
Redeemed during the year	(724)	(2,172)
	1,359	(1,770)
	US High Yield Bond Fund	
Institutional Class:		
Accumulation Shares		
Issued and offsets	16,493	37,808
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11,406)	(21,251)
	5,087	16,557
Income Shares		
Issued and offsets	3,984	4,011
Issued from reinvestment of distributions	160	76
Redeemed during the year	(1,816)	(13,547)
	2,328	(9,460)
Institutional CAD (Hedged) Class:		
Accumulation Shares		
Issued and offsets	-	30
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(145)
	-	(115)
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	5,989	13,639
Issued from reinvestment of distributions	-	-
Redeemed during the year	(8,379)	(9,306)
	(2,390)	4,333
Income Shares		
Issued and offsets	9,811	7,454
Issued from reinvestment of distributions	591	403
Redeemed during the year	(2,290)	(4,095)
	8,112	3,762
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued and offsets	1,431	4,217
Issued from reinvestment of distributions	-	-
Redeemed during the year	(11,874)	(6,722)
	(10,443)	(2,505)

	31-Dec-2017	31-Dec-2016
	US High Yield Bond Fund (continued)	
Income Shares		
Issued and offsets	3,898	178
Issued from reinvestment of distributions	-	-
Redeemed during the year	(318)	(3)
	3,580	175
Investor Class:		
Accumulation Shares		
Issued and offsets	3,124	1,161
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,576)	(2,450)
	1,548	(1,289)
Income Shares		
Issued and offsets	3,623	1,469
Issued from reinvestment of distributions	135	17
Redeemed during the year	(2,193)	(1,611)
	1,565	(125)
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued and offsets	73	186
Issued from reinvestment of distributions	-	-
Redeemed during the year	(115)	(187)
	(42)	(1)
Class E:		
Accumulation Shares		
Issued and offsets	2,592	4,082
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,761)	(4,266)
	831	(184)
Income Shares		
Issued and offsets	5,549	10,003
Issued from reinvestment of distributions	46	89
Redeemed during the year	(6,226)	(10,755)
	(631)	(663)
Class E EUR (Hedged):		
Accumulation Shares		
Issued and offsets	4,214	1,600
Issued from reinvestment of distributions	-	-
Redeemed during the year	(2,662)	(1,326)
	1,552	274
Class H Institutional:		
Accumulation Shares		
Issued and offsets	5,371	9,223
Issued from reinvestment of distributions	-	-
Redeemed during the year	(6,649)	(9,564)
	(1,278)	(341)
Class M Retail:		
Income Shares		
Issued and offsets	4,605	3,744
Issued from reinvestment of distributions	2	4
Redeemed during the year	(4,410)	(3,049)
	197	699
Class R:		
Accumulation Shares		
Issued and offsets	142	732
Issued from reinvestment of distributions	-	-
Redeemed during the year	(135)	(277)
	7	455
Income Shares		
Issued and offsets	29	87
Issued from reinvestment of distributions	5	8
Redeemed during the year	(64)	(131)
	(30)	(36)

Notes to Financial Statements (Cont.)

	31-Dec-2017	31-Dec-2016
	US High Yield Bond Fund (continued)	
Class R EUR (Hedged):		
Income Shares		
Issued and offsets	-	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	(11)
	-	(11)
Class R GBP (Hedged):		
Income Shares		
Issued and offsets	36	68
Issued from reinvestment of distributions	-	-
Redeemed during the year	(19)	(55)
	17	13
Class Z :		
Income Shares		
Issued and offsets	-	1,814
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1,814
	US Investment Grade Corporate Bond Fund	
Institutional Class:		
Income Shares		
Issued and offsets	4,775	1,726
Issued from reinvestment of distributions	-	-
Redeemed during the year	(255)	(199)
	4,520	1,527
Income Shares		
Issued and offsets	6	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	6	1
Institutional CHF (Hedged) Class:		
Income Shares		
Issued and offsets	1	25
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	25
Institutional EUR (Hedged) Class:		
Income Shares		
Issued and offsets	952	245
Issued from reinvestment of distributions	-	-
Redeemed during the year	(957)	(225)
	(5)	20
Income Shares		
Issued and offsets	-	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	-	1
Institutional GBP (Hedged) Class:		
Income II Shares		
Issued and offsets	1,188	11,473
Issued from reinvestment of distributions	-	-
Redeemed during the year	(4,261)	(1,457)
	(3,073)	10,016
Class E:		
Income Shares		
Issued and offsets	90	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	90	1
Class E EUR (Hedged):		
Income Shares		
Issued and offsets	11	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	11	1

	31-Dec-2017	31-Dec-2016
	US Investment Grade Corporate Bond Fund (continued)	
Income Shares		
Issued and offsets	10	1
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	10	1
Class H Institutional:		
Income Shares		
Accumulation Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
Income Shares		
Issued and offsets	1	-
Issued from reinvestment of distributions	-	-
Redeemed during the year	-	-
	1	-
	US Short-Term Fund	
Institutional Class:		
Income Shares		
Accumulation Shares		
Issued and offsets	49,979	14,557
Issued from reinvestment of distributions	-	-
Redeemed during the year	(10,999)	(24,602)
	38,980	(10,045)
Institutional EUR (Hedged) Class:		
Income Shares		
Accumulation Shares		
Issued and offsets	4,258	5,739
Issued from reinvestment of distributions	-	-
Redeemed during the year	(904)	(1,536)
	3,354	4,203
Investor Class:		
Income Shares		
Accumulation Shares		
Issued and offsets	828	599
Issued from reinvestment of distributions	-	-
Redeemed during the year	(1,047)	(2,039)
	(219)	(1,440)
Class E:		
Income Shares		
Accumulation Shares		
Issued and offsets	10,851	7,252
Issued from reinvestment of distributions	-	-
Redeemed during the year	(5,356)	(3,557)
	5,495	3,695
Class E EUR (Hedged):		
Income Shares		
Accumulation Shares		
Issued and offsets	775	907
Issued from reinvestment of distributions	-	-
Redeemed during the year	(873)	(461)
	(98)	446
Class Z:		
Income Shares		
Issued and offsets	19,215	9,862
Issued from reinvestment of distributions	889	793
Redeemed during the year	(791)	(6,555)
	19,313	4,100

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-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO Capital Securities Fund			
Net Assets	\$ 8,731,253	\$ 5,410,259	\$ 6,120,004
Institutional Class:			
Accumulation Shares	\$ 1,431,662	\$ 1,001,084	\$ 1,009,512
Shares issued and outstanding	81,156	63,143	67,574
NAV per share	\$ 17.64	\$ 15.86	\$ 14.94
Income Shares	\$ 343,253	\$ 197,244	\$ 133,622
Shares issued and outstanding	31,990	19,728	13,559
NAV per share	\$ 10.73	\$ 10.00	\$ 9.85
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 89,004	CHF 62,356	CHF 117,642
Shares issued and outstanding	5,773	4,396	8,625
NAV per share	CHF 15.42	CHF 14.19	CHF 13.64
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 2,215,360	€ 1,480,114	€ 1,054,954
Shares issued and outstanding	161,980	118,097	87,943
NAV per share	€ 13.68	€ 12.54	€ 12.00
Income Shares	€ 421,390	€ 318,007	€ 270,989
Shares issued and outstanding	33,412	26,557	22,603
NAV per share	€ 12.61	€ 11.98	€ 11.99
Income II Shares	€ 75,209	€ 24,502	€ 154,113
Shares issued and outstanding	7,548	2,570	16,012
NAV per share	€ 9.96	€ 9.54	€ 9.63
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 42,723	£ 47,460	£ 61,822
Shares issued and outstanding	3,139	3,836	5,258
NAV per share	£ 13.61	£ 12.37	£ 11.76
Income Shares	£ 364,210	£ 289,190	£ 120,736
Shares issued and outstanding	28,196	23,766	9,971
NAV per share	£ 12.92	£ 12.17	£ 12.11
Institutional SGD (Hedged) Class:			
Income II Shares	SGD 1,089	SGD 233	SGD 15
Shares issued and outstanding	103	23	2
NAV per share	SGD 10.62	SGD 10.00	SGD 9.89
Investor Class:			
Accumulation Shares	\$ 253,944	\$ 53,207	\$ 12,066
Shares issued and outstanding	20,805	4,833	1,159
NAV per share	\$ 12.21	\$ 11.01	\$ 10.41
Income Shares	\$ 186,250	\$ 38,710	\$ 5,606
Shares issued and outstanding	17,448	3,892	572
NAV per share	\$ 10.67	\$ 9.95	\$ 9.80
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 27,155	€ 2,205	N/A
Shares issued and outstanding	2,244	198	N/A
NAV per share	€ 12.10	€ 11.13	N/A

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO Capital Securities Fund (continued)			
Administrative Class:			
Accumulation Shares	\$ 214,268	\$ 188,070	\$ 259,507
Shares issued and outstanding	12,456	12,104	17,636
NAV per share	\$ 17.20	\$ 15.54	\$ 14.71
Income Shares	\$ 181,676	\$ 142,647	\$ 243,875
Shares issued and outstanding	12,598	10,616	18,416
NAV per share	\$ 14.42	\$ 13.44	\$ 13.24
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 46,152	€ 37,640	€ 64,839
Shares issued and outstanding	2,804	2,483	4,446
NAV per share	€ 16.46	€ 15.17	€ 14.58
Administrative SEK (Hedged) Class:			
Accumulation Shares	SEK 3,556	SEK 3,280	SEK 13,560
Shares issued and outstanding	31	31	134
NAV per share	SEK 113.74	SEK 104.91	SEK 101.14
Class E:			
Accumulation Shares	\$ 382,594	\$ 300,536	\$ 449,938
Shares issued and outstanding	29,675	25,706	40,475
NAV per share	\$ 12.89	\$ 11.69	\$ 11.12
Income Shares	\$ 104,130	\$ 73,906	\$ 75,050
Shares issued and outstanding	9,747	7,425	7,649
NAV per share	\$ 10.68	\$ 9.96	\$ 9.81
Class E CHF (Hedged):			
Accumulation Shares	CHF 15,294	CHF 6,356	CHF 10,829
Shares issued and outstanding	1,376	616	1,081
NAV per share	CHF 11.12	CHF 10.33	CHF 10.02
Class E EUR (Hedged):			
Accumulation Shares	€ 579,684	€ 403,807	€ 925,754
Shares issued and outstanding	46,731	35,204	83,572
NAV per share	€ 12.40	€ 11.47	€ 11.08
Income Shares	€ 61,794	€ 14,402	€ 2,211
Shares issued and outstanding	5,954	1,461	224
NAV per share	€ 10.38	€ 9.86	€ 9.87
Class G Institutional EUR (Hedged):			
Income Shares	€ 1,370	€ 200	N/A
Shares issued and outstanding	126	19	N/A
NAV per share	€ 10.83	€ 10.59	N/A
Class M Retail:			
Income II Shares	\$ 537,623	\$ 240,410	\$ 332,997
Shares issued and outstanding	51,882	24,505	33,863
NAV per share	\$ 10.36	\$ 9.81	\$ 9.83
Class M Retail HKD (Unhedged):			
Income Shares	HKD 172,357	N/A	N/A
Shares issued and outstanding	16,877	N/A	N/A
NAV per share	HKD 10.21	N/A	N/A
Class M Retail SGD (Hedged):			
Income II Shares	SGD 51,645	SGD 45,616	SGD 65,194
Shares issued and outstanding	4,943	4,602	6,586
NAV per share	SGD 10.45	SGD 9.92	SGD 9.90
Class R:			
Income Shares	\$ 10,474	\$ 8,365	\$ 23,536
Shares issued and outstanding	971	833	2,377
NAV per share	\$ 10.79	\$ 10.05	\$ 9.90
Class R EUR (Hedged):			
Income Shares	€ 18,031	€ 4,736	€ 3,522
Shares issued and outstanding	1,783	493	366
NAV per share	€ 10.11	€ 9.61	€ 9.61
Class R GBP (Hedged):			
Income Shares	£ 9,497	£ 4,177	£ 5,179
Shares issued and outstanding	920	429	535
NAV per share	£ 10.33	£ 9.73	£ 9.68

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO Capital Securities Fund (continued)			
Class S:			
Income Shares	N/A	N/A	\$ 3,190
Shares issued and outstanding	N/A	N/A	319
NAV per share	N/A	N/A	\$ 10.01
Class S CHF (Hedged):			
Accumulation Shares	N/A	N/A	CHF 502
Shares issued and outstanding	N/A	N/A	50
NAV per share	N/A	N/A	CHF 9.95
Class S EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 13,474
Shares issued and outstanding	N/A	N/A	1,346
NAV per share	N/A	N/A	€ 10.01
Class T:			
Income Shares	\$ 11,523	\$ 2,728	\$ 2,375
Shares issued and outstanding	1,047	266	235
NAV per share	\$ 11.01	\$ 10.26	\$ 10.11
Class T EUR (Hedged):			
Accumulation Shares	€ 43,841	€ 8,581	€ 5,437
Shares issued and outstanding	3,829	807	528
NAV per share	€ 11.45	€ 10.63	€ 10.30
Class Z:			
Income Shares	\$ 121,268	\$ 220,242	\$ 403,858
Shares issued and outstanding	10,273	20,029	37,266
NAV per share	\$ 11.80	\$ 11.00	\$ 10.84
Class Z AUD (Hedged):			
Income Shares	AUD 37,737	AUD 3,401	AUD 1,527
Shares issued and outstanding	3,466	337	156
NAV per share	AUD 10.89	AUD 10.09	AUD 9.82
Commodity Real Return Fund			
Net Assets	\$ 518,533	\$ 433,637	\$ 350,360
Institutional Class:			
Accumulation Shares	\$ 336,611	\$ 284,951	\$ 202,860
Shares issued and outstanding	49,850	43,333	35,512
NAV per share	\$ 6.75	\$ 6.58	\$ 5.71
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 18,983	€ 24,227	€ 53,902
Shares issued and outstanding	2,578	3,314	8,350
NAV per share	€ 7.36	€ 7.31	€ 6.46
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 8,070	N/A	N/A
Shares issued and outstanding	805	N/A	N/A
NAV per share	£ 10.02	N/A	N/A
Investor Class:			
Accumulation Shares	\$ 17,440	\$ 4,911	\$ 4,831
Shares issued and outstanding	2,944	849	957
NAV per share	\$ 5.92	\$ 5.79	\$ 5.05
Class E:			
Accumulation Shares	\$ 99,205	\$ 96,006	\$ 68,876
Shares issued and outstanding	17,568	17,302	14,160
NAV per share	\$ 5.65	\$ 5.55	\$ 4.86
Income Shares	\$ 2,265	\$ 2,928	\$ 2,800
Shares issued and outstanding	577	757	822
NAV per share	\$ 3.93	\$ 3.87	\$ 3.40
Class E EUR (Hedged):			
Accumulation Shares	€ 24,400	€ 18,285	€ 11,420
Shares issued and outstanding	4,138	3,097	2,171
NAV per share	€ 5.90	€ 5.90	€ 5.26
Class R:			
Accumulation Shares	N/A	N/A	\$ 25
Shares issued and outstanding	N/A	N/A	5
NAV per share	N/A	N/A	\$ 5.46

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Commodity Real Return Fund (continued)			
Class Z:			
Income Shares	N/A	N/A	\$ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 6.55
PIMCO Credit Absolute Return Fund			
Net Assets	\$ 288,667	\$ 290,967	\$ 999,334
Institutional Class:			
Accumulation Shares	\$ 46,235	\$ 41,154	\$ 61,615
Shares issued and outstanding	3,651	3,478	5,617
NAV per share	\$ 12.66	\$ 11.83	\$ 10.97
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 23,303	CHF 16,436	CHF 16,333
Shares issued and outstanding	2,160	1,593	1,677
NAV per share	CHF 10.79	CHF 10.32	CHF 9.74
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 77,990	€ 58,809	€ 243,702
Shares issued and outstanding	6,405	5,070	22,375
NAV per share	€ 12.18	€ 11.60	€ 10.89
Income II Shares	€ 32,224	€ 115,527	€ 257,843
Shares issued and outstanding	3,472	12,541	28,004
NAV per share	€ 9.28	€ 9.21	€ 9.21
Institutional GBP (Hedged) Class:			
Accumulation Shares	N/A	N/A	£ 448
Shares issued and outstanding	N/A	N/A	40
NAV per share	N/A	N/A	£ 11.07
Administrative Class:			
Accumulation Shares	N/A	N/A	\$ 11,031
Shares issued and outstanding	N/A	N/A	1,135
NAV per share	N/A	N/A	\$ 9.72
Administrative EUR (Hedged) Class:			
Accumulation Shares	N/A	N/A	€ 1,276
Shares issued and outstanding	N/A	N/A	132
NAV per share	N/A	N/A	€ 9.66
Investor Class:			
Accumulation Shares	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.50	N/A	N/A
Income Shares	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.27	N/A	N/A
Class E:			
Accumulation Shares	\$ 18,521	\$ 8,784	\$ 10,326
Shares issued and outstanding	1,693	852	1,070
NAV per share	\$ 10.94	\$ 10.32	\$ 9.65
Class E EUR (Hedged):			
Accumulation Shares	€ 54,537	€ 38,545	€ 324,977
Shares issued and outstanding	5,174	3,805	33,855
NAV per share	€ 10.54	€ 10.13	€ 9.60
Class G Institutional EUR (Hedged):			
Income Shares	€ 73	€ 63	€ 49
Shares issued and outstanding	8	6	5
NAV per share	€ 9.48	€ 9.83	€ 9.51
Class R GBP (Hedged):			
Income Shares	N/A	N/A	£ 29
Shares issued and outstanding	N/A	N/A	3
NAV per share	N/A	N/A	£ 9.52
Class T EUR (Hedged):			
Accumulation Shares	€ 1,712	€ 242	€ 50
Shares issued and outstanding	167	24	5
NAV per share	€ 10.25	€ 9.88	€ 9.39

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Diversified Income Fund			
Net Assets	\$ 7,918,902	\$ 5,875,038	\$ 5,709,944
Institutional Class:			
Accumulation Shares	\$ 287,237	\$ 250,095	\$ 205,125
Shares issued and outstanding	12,435	11,740	10,778
NAV per share	\$ 23.10	\$ 21.31	\$ 19.03
Income Shares	\$ 72,704	\$ 43,894	\$ 82,181
Shares issued and outstanding	4,873	3,064	6,138
NAV per share	\$ 14.92	\$ 14.33	\$ 13.39
Institutional CAD (Hedged) Class:			
Accumulation Shares	N/A	N/A	CAD 33,356
Shares issued and outstanding	N/A	N/A	2,710
NAV per share	N/A	N/A	CAD 12.31
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 11,755	CHF 9,359	CHF 10,356
Shares issued and outstanding	876	740	898
NAV per share	CHF 13.42	CHF 12.65	CHF 11.53
Income Shares	CHF 2,319	CHF 7,241	CHF 6,047
Shares issued and outstanding	240	762	667
NAV per share	CHF 9.68	CHF 9.50	CHF 9.07
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 918,478	€ 760,392	€ 663,985
Shares issued and outstanding	54,721	48,157	46,379
NAV per share	€ 16.78	€ 15.79	€ 14.32
Income Shares	€ 384,525	€ 393,698	€ 363,472
Shares issued and outstanding	37,534	39,260	38,196
NAV per share	€ 10.24	€ 10.03	€ 9.52
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 981,839	£ 991,139	£ 845,234
Shares issued and outstanding	73,724	79,776	75,806
NAV per share	£ 13.32	£ 12.43	£ 11.15
Income Shares	£ 574,861	£ 367,946	£ 264,824
Shares issued and outstanding	77,547	51,111	39,145
NAV per share	£ 7.41	£ 7.20	£ 6.77
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 598,823	SEK 562,109	SEK 511,387
Shares issued and outstanding	3,463	3,451	3,455
NAV per share	SEK 172.94	SEK 162.93	SEK 148.02
Investor Class:			
Accumulation Shares	\$ 34,667	\$ 16,607	\$ 9,701
Shares issued and outstanding	2,909	1,506	981
NAV per share	\$ 11.92	\$ 11.03	\$ 9.89
Income Shares	\$ 3,390	\$ 2,330	\$ 1,473
Shares issued and outstanding	337	241	163
NAV per share	\$ 10.06	\$ 9.67	\$ 9.03
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 14,159	€ 10,341	€ 3,026
Shares issued and outstanding	875	677	218
NAV per share	€ 16.18	€ 15.27	€ 13.90
Income Shares	€ 3,632	€ 2,853	€ 2,708
Shares issued and outstanding	375	301	301
NAV per share	€ 9.67	€ 9.47	€ 8.99

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Diversified Income Fund (continued)			
Administrative Class:			
Income Shares	\$ 15,722	\$ 9,446	\$ 13,149
Shares issued and outstanding	1,429	894	1,331
NAV per share	\$ 11.00	\$ 10.57	\$ 9.88
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 3,109	€ 2,593	€ 9,899
Shares issued and outstanding	195	172	721
NAV per share	€ 15.93	€ 15.06	€ 13.72
Income Shares	N/A	N/A	€ 1,463
Shares issued and outstanding	N/A	N/A	148
NAV per share	N/A	N/A	€ 9.87
Administrative GBP (Hedged) Class:			
Income Shares	£ 2,746	£ 3,282	£ 2,132
Shares issued and outstanding	253	312	215
NAV per share	£ 10.85	£ 10.53	£ 9.90
Class E:			
Accumulation Shares	\$ 443,537	\$ 309,747	\$ 294,090
Shares issued and outstanding	21,310	15,993	16,844
NAV per share	\$ 20.81	\$ 19.37	\$ 17.46
Income Shares	\$ 548,435	\$ 455,841	\$ 473,847
Shares issued and outstanding	41,196	35,659	39,647
NAV per share	\$ 13.31	\$ 12.79	\$ 11.95
Class E EUR (Hedged):			
Accumulation Shares	€ 848,054	€ 634,820	€ 611,410
Shares issued and outstanding	55,140	43,486	45,778
NAV per share	€ 15.38	€ 14.60	€ 13.36
Income Shares	€ 837,214	€ 734,442	€ 735,684
Shares issued and outstanding	71,729	64,276	67,843
NAV per share	€ 11.67	€ 11.43	€ 10.84
Class E SGD (Hedged):			
Income Shares	N/A	N/A	SGD 1,963
Shares issued and outstanding	N/A	N/A	217
NAV per share	N/A	N/A	SGD 9.06
Class G Institutional EUR (Hedged):			
Income Shares	€ 2,391	€ 879	€ 413
Shares issued and outstanding	240	86	43
NAV per share	€ 9.97	€ 10.21	€ 9.70
Class G Retail EUR (Hedged):			
Income Shares	€ 1,051	€ 1,401	€ 2,138
Shares issued and outstanding	101	133	214
NAV per share	€ 10.36	€ 10.52	€ 10.00
Class H Institutional:			
Accumulation Shares	\$ 424,028	\$ 206,581	\$ 165,151
Shares issued and outstanding	24,125	12,723	11,366
NAV per share	\$ 17.58	\$ 16.24	\$ 14.53
Class M Retail:			
Income Shares	\$ 104,094	\$ 82,708	\$ 91,412
Shares issued and outstanding	9,145	7,567	8,943
NAV per share	\$ 11.38	\$ 10.93	\$ 10.22
Income II Shares	\$ 22,893	\$ 18,441	\$ 15,248
Shares issued and outstanding	2,313	1,909	1,661
NAV per share	\$ 9.90	\$ 9.66	\$ 9.18
Class M Retail AUD (Hedged):			
Income Shares	AUD 32,382	AUD 29,915	AUD 17,423
Shares issued and outstanding	2,950	2,851	1,794
NAV per share	AUD 10.98	AUD 10.49	AUD 9.71
Class R:			
Income Shares	\$ 1,000	\$ 662	\$ 154
Shares issued and outstanding	98	68	17
NAV per share	\$ 10.21	\$ 9.81	\$ 9.15
Class R GBP (Hedged):			
Income Shares	N/A	N/A	£ 489
Shares issued and outstanding	N/A	N/A	53
NAV per share	N/A	N/A	£ 9.16

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Diversified Income Fund (continued)			
Class T:			
Accumulation Shares	\$ 4,767	\$ 2,381	\$ 280
Shares issued and outstanding	416	222	29
NAV per share	\$ 11.46	\$ 10.70	\$ 9.68
Income Shares	\$ 1,913	\$ 1,181	\$ 260
Shares issued and outstanding	183	118	28
NAV per share	\$ 10.46	\$ 10.04	\$ 9.38
Class T EUR (Hedged):			
Accumulation Shares	€ 31,415	€ 6,005	€ 1,048
Shares issued and outstanding	2,861	574	109
NAV per share	€ 10.98	€ 10.47	€ 9.61
Income Shares	€ 63,955	€ 4,692	€ 747
Shares issued and outstanding	6,399	479	80
NAV per share	€ 9.99	€ 9.79	€ 9.29
Class Z:			
Accumulation Shares	N/A	N/A	\$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 11.76
Diversified Income Duration Hedged Fund			
Net Assets	\$ 1,258,972	\$ 1,298,408	\$ 1,056,545
Institutional Class:			
Accumulation Shares	\$ 122,146	\$ 171,503	\$ 40,188
Shares issued and outstanding	9,205	13,971	3,600
NAV per share	\$ 13.27	\$ 12.28	\$ 11.16
Income Shares	\$ 4,434	\$ 403	\$ 10
Shares issued and outstanding	409	39	1
NAV per share	\$ 10.84	\$ 10.40	\$ 9.80
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 86,638	€ 207,519	€ 78,033
Shares issued and outstanding	6,637	16,862	6,875
NAV per share	€ 13.05	€ 12.31	€ 11.35
Income II Shares	€ 196,530	€ 211,832	€ 223,856
Shares issued and outstanding	21,133	23,153	25,330
NAV per share	€ 9.30	€ 9.15	€ 8.84
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 326,098	£ 361,138	£ 293,549
Shares issued and outstanding	23,842	28,223	25,065
NAV per share	£ 13.68	£ 12.80	£ 11.71
Income Shares	£ 52,472	£ 47,144	£ 26,035
Shares issued and outstanding	5,449	5,050	2,927
NAV per share	£ 9.63	£ 9.34	£ 8.89
Investor Class:			
Accumulation Shares	\$ 15,916	\$ 7,182	\$ 6,665
Shares issued and outstanding	1,414	688	699
NAV per share	\$ 11.25	\$ 10.45	\$ 9.53
Income Shares	\$ 507	\$ 761	\$ 1,526
Shares issued and outstanding	51	80	170
NAV per share	\$ 9.88	\$ 9.48	\$ 8.96
Class E:			
Accumulation Shares	\$ 33,684	\$ 22,270	\$ 29,830
Shares issued and outstanding	2,981	2,111	3,082
NAV per share	\$ 11.30	\$ 10.55	\$ 9.68
Income Shares	\$ 52,688	\$ 61,754	\$ 88,760
Shares issued and outstanding	5,113	6,249	9,497
NAV per share	\$ 10.30	\$ 9.88	\$ 9.35
Class E EUR (Hedged):			
Accumulation Shares	€ 101,462	€ 65,966	€ 65,945
Shares issued and outstanding	8,121	5,549	5,960
NAV per share	€ 12.49	€ 11.89	€ 11.07

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Diversified Income Duration Hedged Fund (continued)			
Income Shares	€ 44,656	€ 13,878	€ 13,663
Shares issued and outstanding	4,802	1,527	1,567
NAV per share	€ 9.30	€ 9.09	€ 8.72
Class E SGD (Hedged):			
Income Shares	N/A	N/A	SGD 1,344
Shares issued and outstanding	N/A	N/A	148
NAV per share	N/A	N/A	SGD 9.06
Class R:			
Income Shares	\$ 1,085	\$ 3,426	\$ 2,921
Shares issued and outstanding	109	359	323
NAV per share	\$ 9.96	\$ 9.55	\$ 9.03
Class T:			
Accumulation Shares	\$ 915	\$ 90	\$ 37
Shares issued and outstanding	83	9	4
NAV per share	\$ 11.02	\$ 10.33	\$ 9.52
Class T EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 178
Shares issued and outstanding	N/A	N/A	19
NAV per share	N/A	N/A	€ 9.28
Class Z:			
Income Shares	N/A	N/A	\$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.51
Dynamic Multi-Asset Fund			
Net Assets	€ 1,033,781	€ 436,861	N/A
Institutional Class:			
Accumulation Shares	€ 500,270	€ 139,146	N/A
Shares issued and outstanding	43,742	12,973	N/A
NAV per share	€ 11.44	€ 10.73	N/A
Income II Shares	€ 61,986	€ 66,111	N/A
Shares issued and outstanding	5,459	6,202	N/A
NAV per share	€ 11.35	€ 10.66	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 1,485	£ 483	N/A
Shares issued and outstanding	128	45	N/A
NAV per share	£ 11.62	£ 10.80	N/A
Institutional USD (Hedged) Class:			
Accumulation Shares	\$ 40,153	\$ 18,927	N/A
Shares issued and outstanding	3,397	1,740	N/A
NAV per share	\$ 11.82	\$ 10.88	N/A
Class E:			
Accumulation Shares	€ 425,880	€ 213,085	N/A
Shares issued and outstanding	37,997	20,050	N/A
NAV per share	€ 11.21	€ 10.63	N/A
Income Shares	€ 8	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.94	N/A	N/A
Class E USD (Hedged):			
Accumulation Shares	\$ 4,675	N/A	N/A
Shares issued and outstanding	445	N/A	N/A
NAV per share	\$ 10.50	N/A	N/A
Income Shares	\$ 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.50	N/A	N/A
Class T:			
Accumulation Shares	€ 6,321	€ 9	N/A
Shares issued and outstanding	599	1	N/A
NAV per share	€ 10.55	€ 10.05	N/A
Class G Institutional:			
Income Shares	€ 300	N/A	N/A
Shares issued and outstanding	29	N/A	N/A
NAV per share	€ 10.30	N/A	N/A

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Emerging Asia Bond Fund			
Net Assets	\$ 39,966	\$ 51,319	\$ 54,568
Institutional Class:			
Accumulation Shares	\$ 18	\$ 17	\$ 210
Shares issued and outstanding	2	2	22
NAV per share	\$ 10.91	\$ 10.26	\$ 9.45
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 33	€ 7,734	€ 8,791
Shares issued and outstanding	2	528	671
NAV per share	€ 13.67	€ 14.65	€ 13.10
Class E:			
Income Shares	\$ 25,579	\$ 28,491	\$ 27,876
Shares issued and outstanding	2,980	3,306	3,279
NAV per share	\$ 8.58	\$ 8.62	\$ 8.50
Class E EUR (Unhedged):			
Accumulation Shares	€ 3,594	€ 3,141	€ 2,004
Shares issued and outstanding	287	232	164
NAV per share	€ 12.53	€ 13.53	€ 12.21
Class M Retail HKD (Unhedged):			
Income Shares	HKD 78,271	HKD 87,931	HKD 114,361
Shares issued and outstanding	10,455	11,794	15,556
NAV per share	HKD 7.49	HKD 7.46	HKD 7.35
Emerging Local Bond Fund			
Net Assets	\$ 3,008,766	\$ 2,225,792	\$ 2,569,152
Institutional Class:			
Accumulation Shares	\$ 592,053	\$ 446,269	\$ 419,945
Shares issued and outstanding	44,585	38,568	40,099
NAV per share	\$ 13.28	\$ 11.57	\$ 10.47
Income Shares	\$ 683,235	\$ 611,545	\$ 655,073
Shares issued and outstanding	81,096	79,875	89,534
NAV per share	\$ 8.42	\$ 7.65	\$ 7.32
Institutional CHF (Unhedged) Class:			
Accumulation Shares	CHF 113,911	CHF 102,670	CHF 91,491
Shares issued and outstanding	11,954	11,855	11,852
NAV per share	CHF 9.53	CHF 8.66	CHF 7.72
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 251,016	€ 227,271	€ 374,216
Shares issued and outstanding	20,577	18,779	35,188
NAV per share	€ 12.20	€ 12.10	€ 10.63
Income Shares	€ 761,754	€ 444,161	€ 587,440
Shares issued and outstanding	94,167	53,072	75,650
NAV per share	€ 8.09	€ 8.37	€ 7.77
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 84,385	£ 80,453	£ 68,083
Shares issued and outstanding	4,353	4,350	4,851
NAV per share	£ 19.39	£ 18.49	£ 14.03
Income Shares	N/A	N/A	£ 503
Shares issued and outstanding	N/A	N/A	50
NAV per share	N/A	N/A	£ 10.01

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Emerging Local Bond Fund (continued)			
Investor Class:			
Accumulation Shares	\$ 11,918	\$ 19,394	\$ 20,625
Shares issued and outstanding	1,170	2,177	2,550
NAV per share	\$ 10.19	\$ 8.90	\$ 8.09
Investor CHF (Unhedged) Class:			
Accumulation Shares	CHF 2,050	CHF 2,568	CHF 3,236
Shares issued and outstanding	196	269	379
NAV per share	CHF 10.45	CHF 9.53	CHF 8.53
Investor EUR (Unhedged) Class:			
Accumulation Shares	€ 3,960	€ 3,633	€ 4,185
Shares issued and outstanding	346	319	417
NAV per share	€ 11.44	€ 11.38	€ 10.04
Administrative EUR (Unhedged) Class:			
Accumulation Shares	N/A	N/A	€ 205
Shares issued and outstanding	N/A	N/A	21
NAV per share	N/A	N/A	€ 9.70
Class E:			
Accumulation Shares	\$ 52,921	\$ 61,758	\$ 66,516
Shares issued and outstanding	4,357	5,777	6,807
NAV per share	\$ 12.15	\$ 10.68	\$ 9.77
Income Shares	\$ 23,735	\$ 21,638	\$ 19,688
Shares issued and outstanding	3,009	3,018	2,873
NAV per share	\$ 7.89	\$ 7.17	\$ 6.85
Class E EUR (Unhedged):			
Accumulation Shares	€ 102,979	€ 114,551	€ 115,371
Shares issued and outstanding	7,390	8,203	9,308
NAV per share	€ 13.94	€ 13.96	€ 12.39
Class G Institutional EUR (Unhedged):			
Income Shares	€ 28,090	€ 480	€ 164
Shares issued and outstanding	2,973	47	17
NAV per share	€ 9.45	€ 10.31	€ 9.60
Class G Retail EUR (Unhedged):			
Income Shares	€ 4,594	€ 5,693	€ 7,182
Shares issued and outstanding	563	646	877
NAV per share	€ 8.16	€ 8.81	€ 8.19
Class R:			
Accumulation Shares	N/A	N/A	\$ 85
Shares issued and outstanding	N/A	N/A	12
NAV per share	N/A	N/A	\$ 7.10
Income Shares	N/A	N/A	\$ 7
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 6.27
Class T EUR (Unhedged):			
Accumulation Shares	€ 97	N/A	N/A
Shares issued and outstanding	10	N/A	N/A
NAV per share	€ 9.84	N/A	N/A
Class Z:			
Income Shares	\$ 27,847	\$ 22,874	\$ 8,768
Shares issued and outstanding	2,757	2,492	999
NAV per share	\$ 10.10	\$ 9.18	\$ 8.77
Emerging Markets 2018 Fund			
Net Assets	\$ 73,238	\$ 66,804	\$ 51,530
Institutional Class:			
Accumulation Shares	\$ 224	\$ 216	\$ 1,151
Shares issued and outstanding	19	19	114
NAV per share	\$ 11.50	\$ 11.11	\$ 10.12
Income Shares	\$ 40,762	\$ 40,797	\$ 38,395
Shares issued and outstanding	3,964	3,964	3,913
NAV per share	\$ 10.28	\$ 10.29	\$ 9.81

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Emerging Markets 2018 Fund (continued)			
Institutional CHF (Hedged) Class:			
Accumulation Shares	N/A	N/A	CHF 930
Shares issued and outstanding	N/A	N/A	93
NAV per share	N/A	N/A	CHF 9.99
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 15,920	€ 20,093	€ 6,738
Shares issued and outstanding	1,439	1,843	669
NAV per share	€ 11.07	€ 10.90	€ 10.08
Investor Class:			
Accumulation Shares	\$ 422	\$ 411	\$ 998
Shares issued and outstanding	37	37	99
NAV per share	\$ 11.37	\$ 11.02	\$ 10.08
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A	N/A	€ 380
Shares issued and outstanding	N/A	N/A	38
NAV per share	N/A	N/A	€ 10.03
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 56	€ 56	€ 52
Shares issued and outstanding	5	5	5
NAV per share	€ 10.89	€ 10.78	€ 10.01
Class E:			
Accumulation Shares	\$ 63	\$ 63	\$ 19
Shares issued and outstanding	6	6	2
NAV per share	\$ 11.20	\$ 10.91	\$ 10.03
Class E CHF (Hedged):			
Accumulation Shares	N/A	N/A	CHF 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	CHF 9.90
Class E EUR (Hedged):			
Accumulation Shares	€ 9,610	€ 2,909	€ 1,038
Shares issued and outstanding	891	272	104
NAV per share	€ 10.78	€ 10.71	€ 9.97
Class G Retail EUR (Hedged):			
Income Shares	€ 36	€ 145	€ 146
Shares issued and outstanding	4	14	15
NAV per share	€ 9.72	€ 10.30	€ 9.98
Class R GBP (Hedged):			
Accumulation Shares	£ 740	£ 683	£ 627
Shares issued and outstanding	66	62	62
NAV per share	£ 11.25	£ 11.02	£ 10.11
Class S:			
Accumulation Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.12
Class S CHF (Hedged):			
Accumulation Shares	N/A	N/A	CHF 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	CHF 9.99
Class T EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 9.93
Emerging Markets Bond Fund			
Net Assets	\$ 3,324,965	\$ 2,599,611	\$ 3,081,503
Institutional Class:			
Accumulation Shares	\$ 421,362	\$ 250,633	\$ 491,220
Shares issued and outstanding	8,969	5,881	13,218
NAV per share	\$ 46.98	\$ 42.63	\$ 37.16
Income Shares	\$ 86,402	\$ 348,978	\$ 614,377
Shares issued and outstanding	4,505	19,145	36,571
NAV per share	\$ 19.18	\$ 18.23	\$ 16.80

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Emerging Markets Bond Fund (continued)			
Institutional CHF (Hedged) Class:			
Income Shares	CHF 79,222	CHF 75,613	CHF 64,940
Shares issued and outstanding	3,717	3,646	3,325
NAV per share	CHF 21.32	CHF 20.75	CHF 19.53
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 477,012	€ 423,467	€ 516,467
Shares issued and outstanding	11,549	11,083	15,268
NAV per share	€ 41.30	€ 38.22	€ 33.83
Income Shares	€ 991,292	€ 937,770	€ 881,604
Shares issued and outstanding	99,416	97,119	97,536
NAV per share	€ 9.97	€ 9.66	€ 9.04
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 257,097	£ 45,390	£ 52,192
Shares issued and outstanding	9,811	1,888	2,481
NAV per share	£ 26.20	£ 24.04	£ 21.04
Income Shares	£ 69,803	£ 11,096	£ 4,662
Shares issued and outstanding	14,300	2,365	1,073
NAV per share	£ 4.88	£ 4.69	£ 4.34
Investor Class:			
Accumulation Shares	\$ 7,138	\$ 4,234	\$ 4,101
Shares issued and outstanding	160	105	116
NAV per share	\$ 44.49	\$ 40.51	\$ 35.44
Income Shares	\$ 1,061	\$ 824	\$ 4,147
Shares issued and outstanding	85	69	377
NAV per share	\$ 12.55	\$ 11.93	\$ 10.99
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 5,185	€ 3,785	€ 3,839
Shares issued and outstanding	133	105	119
NAV per share	€ 38.96	€ 36.18	€ 32.13
Administrative Class:			
Accumulation Shares	\$ 30,087	\$ 17,736	\$ 19,055
Shares issued and outstanding	687	444	544
NAV per share	\$ 43.81	\$ 39.95	\$ 35.00
Class E:			
Accumulation Shares	\$ 99,556	\$ 56,017	\$ 49,009
Shares issued and outstanding	2,349	1,445	1,436
NAV per share	\$ 42.38	\$ 38.79	\$ 34.12
Income Shares	\$ 147,729	\$ 80,552	\$ 60,077
Shares issued and outstanding	12,781	7,333	5,933
NAV per share	\$ 11.56	\$ 10.99	\$ 10.13
Class E EUR (Hedged):			
Accumulation Shares	€ 119,656	€ 107,250	€ 104,641
Shares issued and outstanding	3,218	3,090	3,374
NAV per share	€ 37.19	€ 34.72	€ 31.01
Class E SGD (Hedged):			
Accumulation Shares	SGD 12,231	SGD 5,284	SGD 4,302
Shares issued and outstanding	198	93	87
NAV per share	SGD 61.72	SGD 56.63	SGD 49.66
Class G Institutional EUR (Hedged):			
Income Shares	€ 492	N/A	N/A
Shares issued and outstanding	49	N/A	N/A
NAV per share	€ 9.98	N/A	N/A
Class H Institutional:			
Accumulation Shares	\$ 41,318	\$ 70,047	\$ 12,392
Shares issued and outstanding	895	1,669	338
NAV per share	\$ 46.18	\$ 41.97	\$ 36.67
Class M Retail:			
Income Shares	\$ 25,294	\$ 24,063	\$ 21,380
Shares issued and outstanding	2,434	2,437	2,348
NAV per share	\$ 10.39	\$ 9.88	\$ 9.11
Income II Shares	\$ 4,609	\$ 35,236	\$ 12,051
Shares issued and outstanding	483	3,825	1,395
NAV per share	\$ 9.54	\$ 9.21	\$ 8.64

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Emerging Markets Bond Fund (continued)					
Class M Retail AUD (Hedged):						
Income Shares	AUD	12,442	AUD	9,528	AUD	2,300
Shares issued and outstanding		1,261		1,020		270
NAV per share	AUD	9.87	AUD	9.34	AUD	8.53
Class R:						
Accumulation Shares		N/A		N/A	\$	622
Shares issued and outstanding		N/A		N/A		67
NAV per share		N/A		N/A	\$	9.35
Income Shares		N/A		N/A	\$	167
Shares issued and outstanding		N/A		N/A		21
NAV per share		N/A		N/A	\$	8.06
Class R EUR (Hedged):						
Accumulation Shares		N/A		N/A	€	27
Shares issued and outstanding		N/A		N/A		3
NAV per share		N/A		N/A	€	9.26
Class R GBP (Hedged):						
Income Shares		N/A		N/A	£	21
Shares issued and outstanding		N/A		N/A		3
NAV per share		N/A		N/A	£	8.08
Class T EUR (Hedged):						
Accumulation Shares	€	221		N/A		N/A
Shares issued and outstanding		21		N/A		N/A
NAV per share	€	10.65		N/A		N/A
Class Z:						
Accumulation Shares		N/A		N/A	\$	11
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A	\$	10.89
Income Shares	\$	4,110	\$	3,663	\$	2,886
Shares issued and outstanding		322		302		259
NAV per share	\$	12.75	\$	12.12	\$	11.16
	Emerging Markets Corporate Bond Fund					
Net Assets	\$	233,998	\$	236,470	\$	624,353
Institutional Class:						
Accumulation Shares	\$	26,491	\$	42,030	\$	13,240
Shares issued and outstanding		1,722		2,977		1,061
NAV per share	\$	15.38	\$	14.12	\$	12.48
Income Shares		N/A		N/A	\$	332,982
Shares issued and outstanding		N/A		N/A		38,297
NAV per share		N/A		N/A	\$	8.69
Institutional CHF (Hedged) Class:						
Income Shares		N/A		N/A	CHF	1,072
Shares issued and outstanding		N/A		N/A		130
NAV per share		N/A		N/A	CHF	8.27
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	84,518	€	71,227	€	103,969
Shares issued and outstanding		5,903		5,317		8,660
NAV per share	€	14.32	€	13.40	€	12.01
Institutional GBP (Hedged) Class:						
Income Shares	£	64	£	4,311	£	579
Shares issued and outstanding		7		457		66
NAV per share	£	9.63	£	9.43	£	8.79
Investor Class:						
Accumulation Shares		N/A		N/A	\$	44
Shares issued and outstanding		N/A		N/A		5
NAV per share		N/A		N/A	\$	9.31
Investor EUR (Hedged) Class:						
Accumulation Shares		N/A		N/A	€	782
Shares issued and outstanding		N/A		N/A		85
NAV per share		N/A		N/A	€	9.23

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Emerging Markets Corporate Bond Fund (continued)					
Administrative Class:						
Income Shares	\$	691	\$	2,551	\$	2,769
Shares issued and outstanding		72		278		325
NAV per share	\$	9.55	\$	9.19	\$	8.53
Class E:						
Accumulation Shares	\$	20,403	\$	24,986	\$	28,000
Shares issued and outstanding		1,677		2,217		2,787
NAV per share	\$	12.17	\$	11.27	\$	10.05
Class E CHF (Hedged):						
Accumulation Shares	CHF	26,397	CHF	36,077	CHF	52,856
Shares issued and outstanding		2,328		3,357		5,404
NAV per share	CHF	11.34	CHF	10.75	CHF	9.78
Class E EUR (Hedged):						
Accumulation Shares	€	45,324	€	45,439	€	55,943
Shares issued and outstanding		3,449		3,663		4,986
NAV per share	€	13.14	€	12.41	€	11.22
Class M Retail:						
Income Shares		N/A		N/A	\$	609
Shares issued and outstanding		N/A		N/A		74
NAV per share		N/A		N/A	\$	8.26
Class R EUR (Hedged):						
Accumulation Shares		N/A		N/A	€	9
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A	€	9.34
Class R GBP (Hedged):						
Income Shares		N/A		N/A	£	48
Shares issued and outstanding		N/A		N/A		6
NAV per share		N/A		N/A	£	8.30
Class S:						
Accumulation Shares		N/A		N/A	\$	41
Shares issued and outstanding		N/A		N/A		4
NAV per share		N/A		N/A	\$	9.49
Class S EUR (Hedged):						
Accumulation Shares		N/A		N/A	€	172
Shares issued and outstanding		N/A		N/A		18
NAV per share		N/A		N/A	€	9.45
Class Z:						
Income Shares	\$	3,324	\$	3,027	\$	17,112
Shares issued and outstanding		312		295		1,798
NAV per share	\$	10.65	\$	10.25	\$	9.52
	Emerging Markets Short-Term Local Currency Fund					
Net Assets	\$	44,882	\$	38,275	\$	105,149
Institutional Class:						
Accumulation Shares	\$	5,708	\$	6,105	\$	66,350
Shares issued and outstanding		412		495		5,728
NAV per share	\$	13.86	\$	12.33	\$	11.58
Institutional EUR (Unhedged) Class:						
Accumulation Shares	€	9,522	€	7,021	€	10,373
Shares issued and outstanding		737		536		869
NAV per share	€	12.92	€	13.09	€	11.94
Class E:						
Accumulation Shares	\$	7,821	\$	7,479	\$	8,051
Shares issued and outstanding		612		652		740
NAV per share	\$	12.78	\$	11.47	\$	10.88
Income Shares	\$	2,730	\$	3,064	\$	3,137
Shares issued and outstanding		257		320		339
NAV per share	\$	10.60	\$	9.59	\$	9.25
Class E EUR (Unhedged):						
Accumulation Shares	€	14,314	€	13,484	€	14,823
Shares issued and outstanding		1,116		1,029		1,229
NAV per share	€	12.82	€	13.10	€	12.06

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Emerging Markets Short-Term Local Currency Fund (continued)			
Class R:			
Accumulation Shares	N/A	N/A	\$ 232
Shares issued and outstanding	N/A	N/A	28
NAV per share	N/A	N/A	\$ 8.40
Class Z:			
Income Shares	N/A	N/A	\$ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 7.97
Euro Bond Fund			
Net Assets	€ 1,264,884	€ 1,223,748	€ 1,085,209
Institutional Class:			
Accumulation Shares	€ 1,074,100	€ 965,771	€ 748,570
Shares issued and outstanding	44,517	40,816	33,069
NAV per share	€ 24.13	€ 23.66	€ 22.64
Income Shares	€ 60,087	€ 80,845	€ 26,291
Shares issued and outstanding	3,737	5,085	1,708
NAV per share	€ 16.08	€ 15.90	€ 15.40
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 7,238	CHF 10,389	CHF 32,366
Shares issued and outstanding	215	313	1,014
NAV per share	CHF 33.67	CHF 33.17	CHF 31.92
Investor Class:			
Accumulation Shares	€ 12,132	€ 29,827	€ 35,501
Shares issued and outstanding	531	1,326	1,644
NAV per share	€ 22.85	€ 22.49	€ 21.59
Income Shares	€ 1,772	€ 2,313	€ 2,867
Shares issued and outstanding	115	152	194
NAV per share	€ 15.44	€ 15.26	€ 14.78
Administrative Class:			
Accumulation Shares	€ 3,854	€ 4,184	€ 3,846
Shares issued and outstanding	174	192	184
NAV per share	€ 22.12	€ 21.80	€ 20.96
Class E:			
Accumulation Shares	€ 73,882	€ 92,283	€ 98,240
Shares issued and outstanding	3,408	4,301	4,743
NAV per share	€ 21.68	€ 21.46	€ 20.71
Income Shares	€ 31,553	€ 37,948	€ 49,745
Shares issued and outstanding	2,693	3,273	4,431
NAV per share	€ 11.72	€ 11.59	€ 11.23
Class G Institutional:			
Income Shares	€ 539	€ 343	€ 285
Shares issued and outstanding	48	31	26
NAV per share	€ 11.12	€ 11.13	€ 10.85
Class S:			
Accumulation Shares	N/A	N/A	€ 89,802
Shares issued and outstanding	N/A	N/A	7,846
NAV per share	N/A	N/A	€ 11.44
Class T:			
Accumulation Shares	€ 779	€ 544	€ 297
Shares issued and outstanding	74	52	29
NAV per share	€ 10.54	€ 10.46	€ 10.13
Euro Credit Fund			
Net Assets	€ 774,565	€ 437,297	€ 442,476
Institutional Class:			
Accumulation Shares	€ 523,296	€ 267,634	€ 204,867
Shares issued and outstanding	32,802	17,234	13,951
NAV per share	€ 15.95	€ 15.53	€ 14.68
Income II Shares	€ 159,753	€ 67,035	€ 54,859
Shares issued and outstanding	14,603	6,183	5,234
NAV per share	€ 10.94	€ 10.84	€ 10.48

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Euro Credit Fund (continued)			
Class E:			
Accumulation Shares	€ 91,516	€ 102,628	€ 182,750
Shares issued and outstanding	6,967	7,951	14,839
NAV per share	€ 13.14	€ 12.91	€ 12.32
Euro Income Bond Fund			
Net Assets	€ 1,046,201	€ 736,637	€ 796,562
Institutional Class:			
Accumulation Shares	€ 73,968	€ 45,740	€ 48,235
Shares issued and outstanding	5,042	3,272	3,729
NAV per share	€ 14.67	€ 13.98	€ 12.94
Income Shares	€ 51,352	€ 63,349	€ 90,406
Shares issued and outstanding	4,620	5,752	8,519
NAV per share	€ 11.11	€ 11.02	€ 10.61
Investor Class:			
Income Shares	€ 9,412	€ 19,208	€ 17,727
Shares issued and outstanding	854	1,751	1,670
NAV per share	€ 11.02	€ 10.97	€ 10.61
Class E:			
Accumulation Shares	€ 263,809	€ 133,583	€ 137,853
Shares issued and outstanding	19,127	10,073	11,133
NAV per share	€ 13.79	€ 13.26	€ 12.38
Income Shares	€ 630,215	€ 470,311	€ 500,386
Shares issued and outstanding	60,611	45,157	49,343
NAV per share	€ 10.40	€ 10.42	€ 10.14
Class T:			
Accumulation Shares	€ 10,179	€ 2,723	€ 1,223
Shares issued and outstanding	940	260	125
NAV per share	€ 10.83	€ 10.46	€ 9.80
Income Shares	€ 7,266	€ 1,723	€ 732
Shares issued and outstanding	772	182	79
NAV per share	€ 9.41	€ 9.49	€ 9.30
Euro Long Average Duration Fund			
Net Assets	€ 254,382	€ 338,449	€ 527,034
Institutional Class:			
Accumulation Shares	€ 254,382	€ 338,449	€ 527,034
Shares issued and outstanding	10,482	14,177	24,773
NAV per share	€ 24.27	€ 23.88	€ 21.27
Euro Low Duration Fund			
Net Assets	€ 434,279	€ 76,326	€ 66,960
Institutional Class:			
Accumulation Shares	€ 418,083	€ 59,590	€ 41,868
Shares issued and outstanding	36,496	5,226	3,730
NAV per share	€ 11.46	€ 11.40	€ 11.23
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 10,689	AUD 10,379	AUD 9,958
Shares issued and outstanding	1,000	1,000	1,000
NAV per share	AUD 10.69	AUD 10.38	AUD 9.96
Class E:			
Accumulation Shares	€ 9,234	€ 9,612	€ 18,423
Shares issued and outstanding	911	944	1,818
NAV per share	€ 10.14	€ 10.19	€ 10.13
Euro Real Return Fund			
Net Assets	N/A	€ 28,051	€ 28,266
Institutional Class:			
Accumulation Shares	N/A	€ 28,051	€ 28,266
Shares issued and outstanding	N/A	2,003	2,110
NAV per share	N/A	€ 14.00	€ 13.40

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Euro Short-Term Fund			
Net Assets	€ 1,458,614	€ 1,518,400	€ 849,416
Institutional Class:			
Accumulation Shares	€ 1,015,934	€ 985,504	€ 802,102
Shares issued and outstanding	83,123	80,455	65,589
NAV per share	€ 12.22	€ 12.25	€ 12.23
Income II Shares	€ 96,124	€ 123,237	N/A
Shares issued and outstanding	9,714	12,374	N/A
NAV per share	€ 9.90	€ 9.96	N/A
Class E:			
Accumulation Shares	€ 346,556	€ 409,659	€ 47,314
Shares issued and outstanding	30,971	36,253	4,162
NAV per share	€ 11.19	€ 11.30	€ 11.37
Euro Ultra-Long Duration Fund			
Net Assets	N/A	€ 56,215	€ 52,890
Institutional Class:			
Accumulation Shares	N/A	€ 56,215	€ 52,890
Shares issued and outstanding	N/A	1,793	1,896
NAV per share	N/A	€ 31.35	€ 27.90
Global Advantage Fund			
Net Assets	\$ 789,081	\$ 724,172	\$ 709,571
Institutional Class:			
Accumulation Shares	\$ 23,161	\$ 21,181	\$ 20,766
Shares issued and outstanding	1,675	1,696	1,744
NAV per share	\$ 13.83	\$ 12.49	\$ 11.91
Institutional CHF (Partially Hedged) Class:			
Income Shares	CHF 114,924	CHF 115,501	CHF 114,131
Shares issued and outstanding	10,725	11,039	11,205
NAV per share	CHF 10.71	CHF 10.46	CHF 10.19
Institutional DKK (Partially Hedged) Class:			
Accumulation Shares	DKK 597,128	DKK 585,530	DKK 621,189
Shares issued and outstanding	54,268	54,268	60,929
NAV per share	DKK 11.00	DKK 10.79	DKK 10.19
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 366,096	€ 367,502	€ 362,225
Shares issued and outstanding	28,210	28,891	30,137
NAV per share	€ 12.98	€ 12.72	€ 12.02
Institutional GBP (Partially Hedged) Class:			
Accumulation Shares	£ 27,637	£ 38,315	£ 11,325
Shares issued and outstanding	2,301	3,313	1,088
NAV per share	£ 12.01	£ 11.56	£ 10.40
Institutional NOK (Partially Hedged) Class:			
Accumulation Shares	NOK 441,591	NOK 419,728	NOK 411,678
Shares issued and outstanding	3,309	3,303	3,412
NAV per share	NOK 133.47	NOK 127.08	NOK 120.64
Class E:			
Accumulation Shares	\$ 5,302	\$ 5,543	\$ 7,219
Shares issued and outstanding	476	546	738
NAV per share	\$ 11.13	\$ 10.16	\$ 9.78

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Advantage Fund (continued)			
Income Shares	\$ 138	\$ 253	\$ 324
Shares issued and outstanding	13	26	35
NAV per share	\$ 10.45	\$ 9.60	\$ 9.36
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 12,710	€ 15,893	€ 18,448
Shares issued and outstanding	1,055	1,332	1,620
NAV per share	€ 12.05	€ 11.93	€ 11.38
Class R GBP (Partially Hedged):			
Income Shares	N/A	N/A	£ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.67
Class T EUR (Partially Hedged):			
Accumulation Shares	N/A	N/A	€ 63
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	€ 9.81
Class Z:			
Income Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 8.85
Global Advantage Real Return Fund			
Net Assets	\$ 126,444	\$ 196,580	\$ 473,864
Institutional Class:			
Accumulation Shares	\$ 16,496	\$ 16,648	\$ 21,830
Shares issued and outstanding	1,730	1,929	2,622
NAV per share	\$ 9.54	\$ 8.63	\$ 8.32
Institutional CHF (Partially Hedged) Class:			
Accumulation Shares	CHF 9,889	CHF 9,485	CHF 10,001
Shares issued and outstanding	971	969	1,066
NAV per share	CHF 10.18	CHF 9.79	CHF 9.38
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 6,890	€ 12,759	€ 98,047
Shares issued and outstanding	632	1,175	9,519
NAV per share	€ 10.90	€ 10.86	€ 10.30
Income Shares	€ 10,177	€ 47,137	€ 70,252
Shares issued and outstanding	1,194	5,390	8,209
NAV per share	€ 8.52	€ 8.75	€ 8.56
Income II Shares	€ 9,460	€ 18,142	€ 40,856
Shares issued and outstanding	1,066	1,978	4,519
NAV per share	€ 8.88	€ 9.18	€ 9.04
Institutional GBP (Partially Hedged) Class:			
Income Shares	£ 9,507	£ 12,026	£ 19,952
Shares issued and outstanding	986	1,242	2,249
NAV per share	£ 9.64	£ 9.69	£ 8.87
Investor EUR (Partially Hedged) Class:			
Accumulation Shares	N/A	N/A	€ 9,782
Shares issued and outstanding	N/A	N/A	1,015
NAV per share	N/A	N/A	€ 9.64
Investor GBP (Partially Hedged) Class:			
Income Shares	N/A	N/A	£ 38
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	£ 8.88
Class E:			
Accumulation Shares	\$ 3,334	\$ 2,723	\$ 2,991
Shares issued and outstanding	390	348	393
NAV per share	\$ 8.56	\$ 7.82	\$ 7.61
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 33,430	€ 57,211	€ 146,351
Shares issued and outstanding	3,606	6,141	16,410
NAV per share	€ 9.27	€ 9.32	€ 8.92

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Advantage Real Return Fund (continued)			
Class G Institutional EUR (Partially Hedged):			
Income Shares	€ 103	€ 34	€ 24
Shares issued and outstanding	11	3	2
NAV per share	€ 9.62	€ 10.18	€ 9.85
Class R GBP (Partially Hedged):			
Income Shares	N/A	N/A	£ 13
Shares issued and outstanding	N/A	N/A	2
NAV per share	N/A	N/A	£ 8.48
Class Z:			
Income Shares	\$ 11,487	\$ 10,325	\$ 12,730
Shares issued and outstanding	1,424	1,373	1,701
NAV per share	\$ 8.06	\$ 7.52	\$ 7.48
Global Bond ESG Fund			
Net Assets	\$ 286,096	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 9,399	N/A	N/A
Shares issued and outstanding	906	N/A	N/A
NAV per share	\$ 10.38	N/A	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 1,468	N/A	N/A
Shares issued and outstanding	145	N/A	N/A
NAV per share	CHF 10.15	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 63,404	N/A	N/A
Shares issued and outstanding	6,220	N/A	N/A
NAV per share	€ 10.19	N/A	N/A
Income Shares	€ 20,104	N/A	N/A
Shares issued and outstanding	1,994	N/A	N/A
NAV per share	€ 10.08	N/A	N/A
Institutional GBP (Hedged) Class:			
Income Shares	£ 379	N/A	N/A
Shares issued and outstanding	37	N/A	N/A
NAV per share	£ 10.16	N/A	N/A
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 1,066,960	N/A	N/A
Shares issued and outstanding	103,421	N/A	N/A
NAV per share	NOK 10.32	N/A	N/A
Institutional NZD (Hedged) Class:			
Income Shares	NZD 35,196	N/A	N/A
Shares issued and outstanding	3,432	N/A	N/A
NAV per share	NZD 10.26	N/A	N/A
Class E:			
Income Shares	\$ 16	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	\$ 10.28	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 14,231	N/A	N/A
Shares issued and outstanding	1,405	N/A	N/A
NAV per share	€ 10.13	N/A	N/A
Class Z AUD (Hedged):			
Income Shares	AUD 2,325	N/A	N/A
Shares issued and outstanding	225	N/A	N/A
NAV per share	AUD 10.33	N/A	N/A
Global Bond Fund			
Net Assets	\$ 10,419,008	\$ 8,532,444	\$ 7,854,647
Institutional Class:			
Accumulation Shares	\$ 2,640,065	\$ 2,245,984	\$ 2,253,607
Shares issued and outstanding	85,867	76,375	81,098
NAV per share	\$ 30.75	\$ 29.41	\$ 27.79

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Bond Fund (continued)			
Income Shares	\$ 107,382	\$ 43,450	\$ 68,057
Shares issued and outstanding	5,786	2,409	3,906
NAV per share	\$ 18.56	\$ 18.04	\$ 17.42
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 287,857	CHF 236,673	CHF 261,166
Shares issued and outstanding	8,776	7,366	8,440
NAV per share	CHF 32.80	CHF 32.13	CHF 30.94
Income Shares	CHF 127,473	CHF 223,805	CHF 189,627
Shares issued and outstanding	6,097	10,755	9,257
NAV per share	CHF 20.91	CHF 20.81	CHF 20.49
Institutional EUR (Currency Exposure) Class:			
Accumulation Shares	€ 40,958	€ 45,127	€ 42,903
Shares issued and outstanding	3,352	3,534	3,592
NAV per share	€ 12.22	€ 12.77	€ 11.94
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 1,445,088	€ 724,822	€ 579,625
Shares issued and outstanding	53,338	27,439	22,903
NAV per share	€ 27.09	€ 26.42	€ 25.31
Income Shares	€ 344,516	€ 342,350	€ 222,357
Shares issued and outstanding	18,432	18,486	12,259
NAV per share	€ 18.69	€ 18.52	€ 18.14
Income II Shares	€ 30,947	N/A	N/A
Shares issued and outstanding	3,105	N/A	N/A
NAV per share	€ 9.97	N/A	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 56,406	£ 168,589	£ 153,479
Shares issued and outstanding	2,672	8,254	7,928
NAV per share	£ 21.11	£ 20.43	£ 19.36
Income Shares	£ 537,676	£ 347,936	£ 291,396
Shares issued and outstanding	39,338	25,901	22,378
NAV per share	£ 13.67	£ 13.44	£ 13.02
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 916	ILS 1,847	ILS 2,050
Shares issued and outstanding	60	125	145
NAV per share	ILS 15.25	ILS 14.77	ILS 14.10
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 4,619,407	NOK 2,742,319	NOK 1,553,077
Shares issued and outstanding	22,248	13,716	8,219
NAV per share	NOK 207.63	NOK 199.96	NOK 188.94
Institutional NZD (Hedged) Class:			
Income Shares	NZD 111,226	NZD 549,444	NZD 508,258
Shares issued and outstanding	2,552	13,079	12,747
NAV per share	NZD 43.58	NZD 42.01	NZD 39.87
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 1,213,289	SEK 970,650	SEK 932,081
Shares issued and outstanding	5,835	4,781	4,784
NAV per share	SEK 207.94	SEK 203.03	SEK 194.82

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Bond Fund (continued)			
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 74,426	SGD 101,052	SGD 69,087
Shares issued and outstanding	4,393	6,222	4,519
NAV per share	SGD 16.94	SGD 16.24	SGD 15.29
Institutional USD (Currency Exposure) Class:			
Accumulation Shares	\$ 361,581	\$ 362,949	\$ 428,737
Shares issued and outstanding	11,661	12,755	15,645
NAV per share	\$ 31.01	\$ 28.46	\$ 27.40
Income Shares	\$ 9,181	\$ 8,673	\$ 6,049
Shares issued and outstanding	425	430	305
NAV per share	\$ 21.61	\$ 20.15	\$ 19.84
Investor Class:			
Accumulation Shares	\$ 332,626	\$ 266,559	\$ 260,462
Shares issued and outstanding	11,547	9,641	9,935
NAV per share	\$ 28.80	\$ 27.65	\$ 26.22
Income Shares	\$ 30,677	\$ 23,501	\$ 27,118
Shares issued and outstanding	1,968	1,551	1,852
NAV per share	\$ 15.59	\$ 15.16	\$ 14.64
Investor CHF (Hedged) Class:			
Accumulation Shares	CHF 277,561	CHF 268,555	CHF 260,351
Shares issued and outstanding	21,615	21,276	21,341
NAV per share	CHF 12.84	CHF 12.62	CHF 12.20
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 50,537	€ 119,425	€ 111,318
Shares issued and outstanding	1,953	4,716	4,572
NAV per share	€ 25.88	€ 25.33	€ 24.35
Investor GBP (Hedged) Class:			
Accumulation Shares	£ 4,225	£ 24,454	£ 25,113
Shares issued and outstanding	209	1,247	1,346
NAV per share	£ 20.21	£ 19.61	£ 18.65
Investor NOK (Hedged) Class:			
Accumulation Shares	NOK 62,933	NOK 70,555	NOK 84,082
Shares issued and outstanding	316	366	460
NAV per share	NOK 199.39	NOK 192.69	NOK 182.72
Investor USD (Currency Exposure) Class:			
Accumulation Shares	\$ 6,791	\$ 7,920	\$ 7,734
Shares issued and outstanding	229	290	293
NAV per share	\$ 29.65	\$ 27.30	\$ 26.38
Administrative Class:			
Accumulation Shares	\$ 18,633	\$ 29,127	\$ 26,608
Shares issued and outstanding	660	1,074	1,033
NAV per share	\$ 28.23	\$ 27.13	\$ 25.77
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 10	€ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.31	€ 10.11	N/A
Administrative GBP (Hedged) Class:			
Income Shares	£ 1,047	£ 1,145	£ 1,485
Shares issued and outstanding	69	76	102
NAV per share	£ 15.23	£ 14.97	£ 14.51
Class E:			
Accumulation Shares	\$ 240,402	\$ 247,034	\$ 212,427
Shares issued and outstanding	8,706	9,269	8,360
NAV per share	\$ 27.61	\$ 26.65	\$ 25.41
Income Shares	\$ 326,585	\$ 254,897	\$ 237,113
Shares issued and outstanding	24,366	19,565	18,837
NAV per share	\$ 13.40	\$ 13.03	\$ 12.59
Class E EUR (Hedged):			
Accumulation Shares	€ 585,296	€ 511,005	€ 286,172
Shares issued and outstanding	24,046	21,334	12,359
NAV per share	€ 24.34	€ 23.95	€ 23.15

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Bond Fund (continued)			
Income Shares	€ 22,152	€ 12,824	N/A
Shares issued and outstanding	2,160	1,261	N/A
NAV per share	€ 10.26	€ 10.17	N/A
Class E GBP (Hedged):			
Income Shares	£ 3,018	£ 3,082	£ 5,218
Shares issued and outstanding	218	227	396
NAV per share	£ 13.84	£ 13.60	£ 13.18
Class E USD (Currency Exposure):			
Accumulation Shares	\$ 88,569	\$ 72,373	\$ 56,774
Shares issued and outstanding	6,834	6,031	4,868
NAV per share	\$ 12.96	\$ 12.00	\$ 11.66
Income Shares	\$ 10,608	\$ 11,405	\$ 5,171
Shares issued and outstanding	918	1,058	487
NAV per share	\$ 11.56	\$ 10.78	\$ 10.61
Class G Institutional:			
Accumulation Shares	\$ 85,413	\$ 58,552	\$ 92,847
Shares issued and outstanding	7,880	5,647	9,478
NAV per share	\$ 10.84	\$ 10.37	\$ 9.80
Class G Institutional EUR (Hedged):			
Income Shares	€ 1,693	€ 54	N/A
Shares issued and outstanding	167	5	N/A
NAV per share	€ 10.15	€ 10.19	N/A
Class G Retail EUR (Hedged):			
Income Shares	€ 238,238	€ 383,940	€ 366,466
Shares issued and outstanding	23,056	36,939	35,868
NAV per share	€ 10.33	€ 10.39	€ 10.22
Class H Institutional:			
Accumulation Shares	\$ 426,531	\$ 326,070	\$ 305,819
Shares issued and outstanding	14,224	11,349	11,246
NAV per share	\$ 29.99	\$ 28.73	\$ 27.19
Income Shares	\$ 11	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.58	\$ 10.23	N/A
Class M Retail:			
Income II Shares	\$ 911	N/A	N/A
Shares issued and outstanding	90	N/A	N/A
NAV per share	\$ 10.12	N/A	N/A
Class M Retail HKD (Unhedged):			
Income II Shares	HKD 2,138	N/A	N/A
Shares issued and outstanding	210	N/A	N/A
NAV per share	HKD 10.16	N/A	N/A
Class R:			
Accumulation Shares	\$ 1,758	\$ 1,046	\$ 1,644
Shares issued and outstanding	147	91	151
NAV per share	\$ 11.97	\$ 11.48	\$ 10.88
Class R EUR (Hedged):			
Accumulation Shares	€ 1,815	€ 815	€ 785
Shares issued and outstanding	158	73	73
NAV per share	€ 11.49	€ 11.24	€ 10.80
Class R GBP (Hedged):			
Income Shares	£ 1,577	£ 3,367	£ 3,246
Shares issued and outstanding	147	319	317
NAV per share	£ 10.75	£ 10.56	£ 10.24
Class R USD (Currency Exposure):			
Accumulation Shares	\$ 486	\$ 448	\$ 165
Shares issued and outstanding	46	46	17
NAV per share	\$ 10.65	\$ 9.80	\$ 9.46
Class S:			
Accumulation Shares	N/A	N/A	\$ 865
Shares issued and outstanding	N/A	N/A	78
NAV per share	N/A	N/A	\$ 11.03

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Bond Fund (continued)			
Class S GBP (Hedged):			
Accumulation Shares	N/A	N/A	£ 269
Shares issued and outstanding	N/A	N/A	24
NAV per share	N/A	N/A	£ 11.13
Class T:			
Accumulation Shares	\$ 9,096	\$ 12,890	\$ 2,007
Shares issued and outstanding	830	1,216	198
NAV per share	\$ 10.95	\$ 10.60	\$ 10.14
Income Shares	\$ 3,913	\$ 6,600	\$ 555
Shares issued and outstanding	366	636	55
NAV per share	\$ 10.68	\$ 10.38	\$ 10.03
Class T EUR (Hedged):			
Accumulation Shares	€ 15,059	€ 12,391	€ 1,313
Shares issued and outstanding	1,421	1,184	129
NAV per share	€ 10.60	€ 10.46	€ 10.14
Class Z USD (Currency Exposure):			
Income Shares	N/A	N/A	\$ 16
Shares issued and outstanding	N/A	N/A	2
NAV per share	N/A	N/A	\$ 10.21
Global Bond Ex-US Fund			
Net Assets	\$ 931,240	\$ 800,872	\$ 708,912
Institutional Class:			
Accumulation Shares	\$ 595,172	\$ 565,852	\$ 523,409
Shares issued and outstanding	27,575	27,143	26,860
NAV per share	\$ 21.58	\$ 20.85	\$ 19.49
Income Shares	\$ 62,737	\$ 61,378	\$ 54,851
Shares issued and outstanding	3,989	3,989	3,747
NAV per share	\$ 15.73	\$ 15.39	\$ 14.64
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 35,083	€ 28,110	€ 23,937
Shares issued and outstanding	2,060	1,676	1,507
NAV per share	€ 17.03	€ 16.77	€ 15.88
Investor Class:			
Accumulation Shares	\$ 7,914	\$ 7,360	\$ 14,789
Shares issued and outstanding	382	367	786
NAV per share	\$ 20.70	\$ 20.07	\$ 18.82
Administrative Class:			
Accumulation Shares	\$ 8,824	\$ 9,334	\$ 10,828
Shares issued and outstanding	437	476	588
NAV per share	\$ 20.19	\$ 19.61	\$ 18.42
Class E USD (Currency Exposure):			
Accumulation Shares	\$ 69,645	\$ 35,542	N/A
Shares issued and outstanding	6,915	3,885	N/A
NAV per share	\$ 10.07	\$ 9.15	N/A
Class E:			
Income Shares	\$ 144,819	\$ 91,757	\$ 77,743
Shares issued and outstanding	9,481	6,140	5,468
NAV per share	\$ 15.27	\$ 14.94	\$ 14.22
Class R:			
Accumulation Shares	N/A	N/A	\$ 1,290
Shares issued and outstanding	N/A	N/A	115
NAV per share	N/A	N/A	\$ 11.25
Global High Yield Bond Fund			
Net Assets	\$ 5,349,958	\$ 4,893,852	\$ 3,852,422
Institutional Class:			
Accumulation Shares	\$ 855,877	\$ 1,002,528	\$ 656,931
Shares issued and outstanding	36,113	45,386	33,460
NAV per share	\$ 23.70	\$ 22.10	\$ 19.63
Income Shares	\$ 141,646	\$ 165,980	\$ 158,200
Shares issued and outstanding	12,620	15,100	15,334
NAV per share	\$ 11.22	\$ 11.00	\$ 10.32

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global High Yield Bond Fund (continued)			
Institutional AUD (Hedged) Class:			
Accumulation Shares	N/A AUD	53,206	N/A
Shares issued and outstanding	N/A	4,952	N/A
NAV per share	N/A AUD	10.75	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 30,053	CHF 33,614	CHF 33,861
Shares issued and outstanding	1,823	2,138	2,375
NAV per share	CHF 16.49	CHF 15.73	CHF 14.26
Income Shares	CHF 17,642	CHF 22,616	CHF 19,733
Shares issued and outstanding	1,820	2,329	2,122
NAV per share	CHF 9.69	CHF 9.71	CHF 9.30
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 996,069	€ 1,101,128	€ 528,859
Shares issued and outstanding	43,987	51,171	27,243
NAV per share	€ 22.64	€ 21.53	€ 19.41
Income Shares	€ 245,176	€ 126,014	€ 99,954
Shares issued and outstanding	19,529	10,059	8,372
NAV per share	€ 12.55	€ 12.53	€ 11.94
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 44,613	£ 78,645	£ 78,388
Shares issued and outstanding	3,099	5,795	6,456
NAV per share	£ 14.40	£ 13.57	£ 12.14
Income Shares	£ 974,163	£ 805,893	£ 706,652
Shares issued and outstanding	160,275	133,938	124,140
NAV per share	£ 6.08	£ 6.02	£ 5.69
Institutional NOK (Hedged) Class:			
Accumulation Shares	N/A	N/A	NOK 2,403
Shares issued and outstanding	N/A	N/A	18
NAV per share	N/A	N/A	NOK 133.63
Investor Class:			
Accumulation Shares	\$ 8,285	\$ 5,231	N/A
Shares issued and outstanding	731	493	N/A
NAV per share	\$ 11.34	\$ 10.61	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 12,043	€ 6,604	€ 5,951
Shares issued and outstanding	545	313	312
NAV per share	€ 22.10	€ 21.08	€ 19.08
Administrative Class:			
Accumulation Shares	\$ 69,503	\$ 88,403	\$ 183,401
Shares issued and outstanding	3,072	4,172	9,689
NAV per share	\$ 22.62	\$ 21.20	\$ 18.93
Income Shares	\$ 32,430	\$ 16,654	\$ 10
Shares issued and outstanding	2,954	1,549	1
NAV per share	\$ 10.98	\$ 10.76	\$ 10.05
Administrative EUR (Hedged) Class:			
Income Shares	€ 3,338	€ 4,146	€ 3,399
Shares issued and outstanding	320	399	343
NAV per share	€ 10.42	€ 10.41	€ 9.91
Administrative GBP (Hedged) Class:			
Income Shares	£ 3,022	£ 2,732	£ 2,705
Shares issued and outstanding	277	253	265
NAV per share	£ 10.90	£ 10.80	£ 10.21
Class E:			
Accumulation Shares	\$ 251,279	\$ 232,323	\$ 169,949
Shares issued and outstanding	11,734	11,535	9,409
NAV per share	\$ 21.41	\$ 20.15	\$ 18.06
Income Shares	\$ 256,114	\$ 238,260	\$ 184,955
Shares issued and outstanding	23,185	22,022	18,209
NAV per share	\$ 11.05	\$ 10.82	\$ 10.16
Class E EUR (Hedged):			
Accumulation Shares	€ 337,097	€ 281,873	€ 142,509
Shares issued and outstanding	14,665	12,790	7,104
NAV per share	€ 22.99	€ 22.04	€ 20.06

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global High Yield Bond Fund (continued)			
Income Shares	€ 59,070	€ 31,726	N/A
Shares issued and outstanding	5,756	3,098	N/A
NAV per share	€ 10.26	€ 10.24	N/A
Class E GBP (Hedged):			
Income Shares	£ 11,414	£ 2,960	£ 1,855
Shares issued and outstanding	893	234	155
NAV per share	£ 12.79	£ 12.66	£ 11.98
Class E SGD (Hedged):			
Income Shares	SGD 2,353	SGD 612	N/A
Shares issued and outstanding	223	59	N/A
NAV per share	SGD 10.57	SGD 10.38	N/A
Class G Institutional EUR (Hedged):			
Income Shares	€ 2,265	€ 1,383	€ 431
Shares issued and outstanding	225	131	44
NAV per share	€ 10.05	€ 10.59	€ 9.70
Class G Retail EUR (Hedged):			
Income Shares	€ 5,993	€ 7,314	€ 11,392
Shares issued and outstanding	597	697	1,136
NAV per share	€ 10.04	€ 10.49	€ 10.03
Class H Institutional:			
Accumulation Shares	\$ 149,750	\$ 193,898	\$ 319,300
Shares issued and outstanding	6,522	9,045	16,731
NAV per share	\$ 22.96	\$ 21.44	\$ 19.08
Income Shares	\$ 14,814	\$ 14,261	\$ 6,761
Shares issued and outstanding	1,488	1,463	739
NAV per share	\$ 9.95	\$ 9.75	\$ 9.15
Class M Retail:			
Income Shares	\$ 50,236	\$ 41,068	\$ 45,682
Shares issued and outstanding	4,611	3,849	4,560
NAV per share	\$ 10.89	\$ 10.67	\$ 10.02
Income II Shares	\$ 46,123	\$ 27,313	\$ 38,648
Shares issued and outstanding	4,871	2,902	4,315
NAV per share	\$ 9.47	\$ 9.41	\$ 8.96
Class R:			
Accumulation Shares	\$ 12,543	\$ 11,624	\$ 2,425
Shares issued and outstanding	951	944	221
NAV per share	\$ 13.19	\$ 12.32	\$ 10.98
Income Shares	N/A	N/A	\$ 1,110
Shares issued and outstanding	N/A	N/A	119
NAV per share	N/A	N/A	\$ 9.36
Class R EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 175
Shares issued and outstanding	N/A	N/A	16
NAV per share	N/A	N/A	€ 10.89
Class R GBP (Hedged):			
Income Shares	£ 1,600	£ 2,562	£ 2,399
Shares issued and outstanding	159	258	255
NAV per share	£ 10.04	£ 9.95	£ 9.41
Class T:			
Accumulation Shares	\$ 7,806	\$ 8,362	\$ 1,774
Shares issued and outstanding	671	761	179
NAV per share	\$ 11.63	\$ 10.99	\$ 9.89
Income Shares	\$ 5,597	\$ 4,877	\$ 1,056
Shares issued and outstanding	544	484	112
NAV per share	\$ 10.29	\$ 10.08	\$ 9.46
Class T EUR (Hedged):			
Accumulation Shares	€ 2,347	€ 9	N/A
Shares issued and outstanding	224	1	N/A
NAV per share	€ 10.49	€ 10.08	N/A

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Investment Grade Credit Fund			
Net Assets	\$ 20,741,806	\$ 15,577,640	\$ 12,796,716
Institutional Class:			
Accumulation Shares	\$ 3,775,065	\$ 3,174,114	\$ 2,548,866
Shares issued and outstanding	199,759	178,971	154,359
NAV per share	\$ 18.90	\$ 17.74	\$ 16.51
Income Shares	\$ 770,142	\$ 661,450	\$ 463,975
Shares issued and outstanding	60,469	53,562	38,810
NAV per share	\$ 12.74	\$ 12.35	\$ 11.96
Institutional USD (Currency Exposure) Class:			
Accumulation Shares	\$ 231,850	\$ 47,662	\$ 34,039
Shares issued and outstanding	15,706	3,558	2,678
NAV per share	\$ 14.76	\$ 13.40	\$ 12.71
Income Shares	\$ 56,258	\$ 17,817	N/A
Shares issued and outstanding	5,575	1,884	N/A
NAV per share	\$ 10.09	\$ 9.46	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 904,368	CHF 715,428	CHF 470,701
Shares issued and outstanding	53,159	43,743	30,304
NAV per share	CHF 17.01	CHF 16.36	CHF 15.53
Income Shares	CHF 73,272	CHF 61,647	CHF 67,691
Shares issued and outstanding	7,612	6,449	7,170
NAV per share	CHF 9.63	CHF 9.56	CHF 9.44
Institutional CZK (Hedged) Class:			
Income Shares	CZK 1,814,287	CZK 1,494,778	CZK 592,417
Shares issued and outstanding	186,002	152,861	61,562
NAV per share	CZK 9.75	CZK 9.78	CZK 9.62
Institutional EUR (Currency Exposure) Class:			
Accumulation Shares	€ 16,693	€ 13,934	€ 14,262
Shares issued and outstanding	1,358	1,097	1,219
NAV per share	€ 12.29	€ 12.70	€ 11.70
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 3,241,293	€ 2,857,038	€ 2,245,225
Shares issued and outstanding	170,740	157,238	130,820
NAV per share	€ 18.98	€ 18.18	€ 17.16
Income Shares	€ 819,850	€ 676,903	€ 530,056
Shares issued and outstanding	65,803	54,968	43,820
NAV per share	€ 12.46	€ 12.32	€ 12.10
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 846,149	£ 603,180	£ 480,855
Shares issued and outstanding	42,012	31,546	26,908
NAV per share	£ 20.14	£ 19.13	£ 17.87
Income Shares	£ 2,972,701	£ 2,015,808	£ 1,421,651
Shares issued and outstanding	213,210	147,459	106,928
NAV per share	£ 13.94	£ 13.67	£ 13.30

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Investment Grade Credit Fund (continued)			
Institutional HUF (Hedged) Class: Income Shares	HUF 3,410,424	HUF 3,244,633	HUF 3,024,069
Shares issued and outstanding	343,216	331,797	319,040
NAV per share	HUF 9.94	HUF 9.78	HUF 9.48
Institutional ILS (Hedged) Class: Accumulation Shares	ILS 293,653	ILS 202,099	ILS 209,671
Shares issued and outstanding	19,023	13,772	15,192
NAV per share	ILS 15.44	ILS 14.68	ILS 13.80
Institutional NOK (Hedged) Class: Accumulation Shares	NOK 1,171,267	NOK 1,732,887	NOK 1,497,849
Shares issued and outstanding	8,205	12,843	11,914
NAV per share	NOK 142.76	NOK 134.97	NOK 125.73
Institutional NZD (Hedged) Class: Income Shares	N/A	N/A	NZD 65
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	NZD 11.71
Institutional PLN (Hedged) Class: Income Shares	PLN 16,084	PLN 46,800	PLN 57,471
Shares issued and outstanding	1,519	4,564	5,815
NAV per share	PLN 10.59	PLN 10.26	PLN 9.88
Institutional SEK (Hedged) Class: Accumulation Shares	SEK 1,199,605	SEK 103,509	SEK 79,242
Shares issued and outstanding	74,896	6,741	5,452
NAV per share	SEK 16.02	SEK 15.36	SEK 14.53
Institutional SGD (Hedged) Class: Accumulation Shares	N/A	N/A	SGD 1,896
Shares issued and outstanding	N/A	N/A	149
NAV per share	N/A	N/A	SGD 12.70
Income Shares	SGD 1,277	SGD 517	SGD 15
Shares issued and outstanding	120	50	2
NAV per share	SGD 10.62	SGD 10.32	SGD 9.90
Investor Class: Accumulation Shares	\$ 579,333	\$ 431,271	\$ 249,388
Shares issued and outstanding	27,648	21,855	13,527
NAV per share	\$ 20.95	\$ 19.74	\$ 18.44
Income Shares	\$ 123,268	\$ 118,410	\$ 76,711
Shares issued and outstanding	9,099	9,014	6,032
NAV per share	\$ 13.55	\$ 13.14	\$ 12.72
Investor CHF (Hedged) Class: Accumulation Shares	CHF 12,618	CHF 9,950	CHF 8,644
Shares issued and outstanding	995	813	741
NAV per share	CHF 12.68	CHF 12.24	CHF 11.66
Income Shares	CHF 12,751	CHF 13,045	CHF 15,641
Shares issued and outstanding	1,029	1,060	1,287
NAV per share	CHF 12.40	CHF 12.31	CHF 12.16

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Investment Grade Credit Fund (continued)			
Investor EUR (Hedged) Class: Accumulation Shares	€ 45,946	€ 48,057	€ 55,357
Shares issued and outstanding	2,522	2,746	3,337
NAV per share	€ 18.22	€ 17.50	€ 16.59
Income Shares	€ 86,852	€ 135,685	€ 115,709
Shares issued and outstanding	6,649	10,509	9,124
NAV per share	€ 13.06	€ 12.92	€ 12.68
Investor GBP (Hedged) Class: Income Shares	£ 9,068	£ 9,837	£ 10,689
Shares issued and outstanding	670	742	829
NAV per share	£ 13.53	£ 13.26	£ 12.90
Administrative Class: Accumulation Shares	\$ 114,487	\$ 109,661	\$ 86,762
Shares issued and outstanding	6,332	6,431	5,438
NAV per share	\$ 18.08	\$ 17.06	\$ 15.96
Income Shares	\$ 113,783	\$ 133,586	\$ 37,046
Shares issued and outstanding	8,688	10,520	3,013
NAV per share	\$ 13.10	\$ 12.70	\$ 12.29
Administrative CHF (Hedged) Class: Accumulation Shares	CHF 1,645	CHF 2,791	CHF 2,718
Shares issued and outstanding	146	257	262
NAV per share	CHF 11.24	CHF 10.87	CHF 10.37
Administrative EUR (Hedged) Class: Accumulation Shares	€ 21,854	€ 16,411	€ 10,464
Shares issued and outstanding	1,261	985	661
NAV per share	€ 17.33	€ 16.67	€ 15.82
Income Shares	€ 5,476	€ 3,198	€ 1,607
Shares issued and outstanding	434	257	131
NAV per share	€ 12.61	€ 12.46	€ 12.24
Administrative GBP (Hedged) Class: Income Shares	£ 16,506	£ 17,497	£ 7,605
Shares issued and outstanding	1,227	1,326	593
NAV per share	£ 13.46	£ 13.20	£ 12.83
Administrative SEK (Hedged) Class: Accumulation Shares	SEK 546,204	SEK 359,459	SEK 221,365
Shares issued and outstanding	47,023	32,127	20,800
NAV per share	SEK 11.62	SEK 11.19	SEK 10.64
Administrative SGD (Hedged) Class: Income Shares	SGD 13,922	N/A	N/A
Shares issued and outstanding	1,394	N/A	N/A
NAV per share	SGD 9.99	N/A	N/A
Administrative HKD (Unhedged) Class: Income Shares	HKD 80,536	N/A	N/A
Shares issued and outstanding	8,016	N/A	N/A
NAV per share	HKD 10.05	N/A	N/A
Class E: Accumulation Shares	\$ 702,174	\$ 694,392	\$ 512,307
Shares issued and outstanding	40,279	42,065	33,035
NAV per share	\$ 17.43	\$ 16.51	\$ 15.51
Income Shares	\$ 650,164	\$ 487,756	\$ 298,612
Shares issued and outstanding	47,052	36,396	23,016
NAV per share	\$ 13.82	\$ 13.40	\$ 12.97
Class E CHF (Hedged): Accumulation Shares	CHF 125,012	CHF 26,920	CHF 27,784
Shares issued and outstanding	10,555	2,342	2,523
NAV per share	CHF 11.84	CHF 11.49	CHF 11.01
Class E EUR (Hedged): Accumulation Shares	€ 581,919	€ 522,646	€ 401,682
Shares issued and outstanding	34,083	31,700	25,562
NAV per share	€ 17.07	€ 16.49	€ 15.71
Income Shares	€ 302,293	€ 290,320	€ 219,741
Shares issued and outstanding	28,137	27,335	21,062
NAV per share	€ 10.74	€ 10.62	€ 10.43

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Global Investment Grade Credit Fund (continued)					
Class E GBP (Hedged): Income Shares	£	39,802	£	46,240	£	33,969
Shares issued and outstanding		2,833		3,357		2,536
NAV per share	£	14.05	£	13.78	£	13.39
Class E SGD (Hedged): Income Shares	SGD	47,386	SGD	67,818	SGD	12,729
Shares issued and outstanding		4,458		6,564		1,277
NAV per share	SGD	10.63	SGD	10.33	SGD	9.97
Class G Institutional: Accumulation Shares		N/A	\$	26,726	\$	29,524
Shares issued and outstanding		N/A		2,555		3,032
NAV per share		N/A	\$	10.46	\$	9.74
Class G Institutional EUR (Hedged) Class: Income Shares	€	130	€	33		N/A
Shares issued and outstanding		13		3		N/A
NAV per share	€	10.21	€	10.23		N/A
Class G Retail EUR (Currency Exposure): Income Shares	€	6,218	€	7,118	€	4,992
Shares issued and outstanding		572		595		436
NAV per share	€	10.87	€	11.96	€	11.45
Class G Retail EUR (Hedged): Income Shares		N/A		N/A	€	340
Shares issued and outstanding		N/A		N/A		32
NAV per share		N/A		N/A	€	10.54
Class H Institutional: Accumulation Shares	\$	124,072	\$	87,510	\$	78,398
Shares issued and outstanding		6,257		4,694		4,509
NAV per share	\$	19.83	\$	18.65	\$	17.39
Class M Retail: Income Shares	\$	44,752	\$	69,547	\$	9,374
Shares issued and outstanding		4,278		6,857		955
NAV per share	\$	10.46	\$	10.15	\$	9.82
Income II Shares	\$	156,169	\$	61,179	\$	72,932
Shares issued and outstanding		15,402		6,137		7,453
NAV per share	\$	10.14	\$	9.97	\$	9.79
Class M Retail HKD (Unhedged): Income Shares	HKD	250,769		N/A		N/A
Shares issued and outstanding		24,955		N/A		N/A
NAV per share	HKD	10.05		N/A		N/A
Class R: Accumulation Shares	\$	17,490	\$	12,923	\$	17,148
Shares issued and outstanding		1,439		1,130		1,605
NAV per share	\$	12.16	\$	11.44	\$	10.68
Income Shares	\$	5,919	\$	6,741	\$	2,949
Shares issued and outstanding		571		670		303
NAV per share	\$	10.37	\$	10.06	\$	9.73
Class R EUR (Hedged): Accumulation Shares		N/A		N/A	€	911
Shares issued and outstanding		N/A		N/A		86
NAV per share		N/A		N/A	€	10.60
Income Shares	€	17,841	€	1,046	€	639
Shares issued and outstanding		1,779		105		66
NAV per share	€	10.03	€	9.92	€	9.74
Class R GBP (Hedged): Income Shares	£	15,778	£	15,631	£	18,498
Shares issued and outstanding		1,538		1,555		1,892
NAV per share	£	10.26	£	10.06	£	9.78
Class S: Accumulation Shares		N/A		N/A	\$	110,520
Shares issued and outstanding		N/A		N/A		10,242
NAV per share		N/A		N/A	\$	10.79

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Global Investment Grade Credit Fund (continued)					
Income Shares		N/A		N/A	\$	24,142
Shares issued and outstanding		N/A		N/A		2,458
NAV per share		N/A		N/A	\$	9.82
Class S CHF (Hedged):						
Accumulation Shares		N/A		N/A	CHF	94,910
Shares issued and outstanding		N/A		N/A		8,953
NAV per share		N/A		N/A	CHF	10.60
Class S EUR (Hedged):						
Accumulation Shares		N/A		N/A	€	254,801
Shares issued and outstanding		N/A		N/A		23,720
NAV per share		N/A		N/A	€	10.74
Income Shares		N/A		N/A	€	156
Shares issued and outstanding		N/A		N/A		16
NAV per share		N/A		N/A	€	9.79
Class S GBP (Hedged):						
Income Shares		N/A		N/A	£	27,586
Shares issued and outstanding		N/A		N/A		2,837
NAV per share		N/A		N/A	£	9.72
Class T:						
Accumulation Shares	\$	19,305	\$	11,714	\$	656
Shares issued and outstanding		1,736		1,108		66
NAV per share	\$	11.12	\$	10.57	\$	9.97
Class T EUR (Hedged):						
Accumulation Shares	€	7,885	€	6,552	€	270
Shares issued and outstanding		733		628		27
NAV per share	€	10.75	€	10.43	€	9.98
Class Z:						
Income Shares		N/A		N/A	\$	17
Shares issued and outstanding		N/A		N/A		2
NAV per share		N/A		N/A	\$	11.50
	Global Libor Plus Bond Fund					
Net Assets	\$	540,876	\$	12,914		N/A
Institutional Class:						
Accumulation Shares	\$	9,007	\$	12,060		N/A
Shares issued and outstanding		839		1,159		N/A
NAV per share	\$	10.73	\$	10.40		N/A
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	103,774	€	266		N/A
Shares issued and outstanding		9,992		26		N/A
NAV per share	€	10.39	€	10.27		N/A
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	301,051	£	464		N/A
Shares issued and outstanding		28,480		45		N/A
NAV per share	£	10.57	£	10.36		N/A
Class E EUR (Hedged):						
Accumulation Shares	€	8		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	€	9.94		N/A		N/A
	Global Low Duration Real Return Fund					
Net Assets	\$	2,197,467	\$	1,116,635	\$	554,933
Institutional Class:						
Accumulation Shares	\$	583,308	\$	320,472	\$	54,072
Shares issued and outstanding		56,437		31,522		5,505
NAV per share	\$	10.34	\$	10.17	\$	9.82
Income Shares		N/A		N/A	\$	2,610
Shares issued and outstanding		N/A		N/A		268
NAV per share		N/A		N/A	\$	9.75
Institutional CHF (Hedged) Class:						
Accumulation Shares	CHF	36,099	CHF	15,055	CHF	9,579
Shares issued and outstanding		3,705		1,534		991
NAV per share	CHF	9.74	CHF	9.81	CHF	9.66

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Low Duration Real Return Fund (continued)			
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 944,381	€ 580,035	€ 175,463
Shares issued and outstanding	95,008	58,200	17,982
NAV per share	€ 9.94	€ 9.97	€ 9.76
Income Shares	€ 36,025	N/A	€ 2,332
Shares issued and outstanding	3,664	N/A	241
NAV per share	€ 9.83	N/A	€ 9.69
Income II Shares	€ 18,189	€ 26,845	€ 44,884
Shares issued and outstanding	1,897	2,747	4,602
NAV per share	€ 9.59	€ 9.77	€ 9.75
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 21,783	N/A	£ 2,942
Shares issued and outstanding	2,170	N/A	299
NAV per share	£ 10.04	N/A	£ 9.85
Income Shares	£ 131,136	£ 22,361	£ 22,069
Shares issued and outstanding	13,252	2,246	2,254
NAV per share	£ 9.90	£ 9.96	£ 9.79
Investor Class:			
Accumulation Shares	\$ 5,826	\$ 85	N/A
Shares issued and outstanding	572	8	N/A
NAV per share	\$ 10.18	\$ 10.05	N/A
Investor EUR (Hedged):			
Accumulation Shares	€ 9	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.94	€ 10.01	N/A
Class E:			
Accumulation Shares	\$ 42,361	\$ 41,269	\$ 35,234
Shares issued and outstanding	4,244	4,164	3,646
NAV per share	\$ 9.98	\$ 9.91	\$ 9.66
Class E CHF (Hedged):			
Accumulation Shares	N/A	N/A	CHF 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	CHF 9.50
Class E EUR (Hedged):			
Accumulation Shares	€ 102,385	€ 68,499	€ 160,796
Shares issued and outstanding	10,668	7,056	16,757
NAV per share	€ 9.60	€ 9.71	€ 9.60
Class R GBP (Hedged):			
Income Shares	N/A	N/A	£ 6
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.75
Global Multi-Asset Fund			
Net Assets	\$ 1,066,739	\$ 1,106,633	\$ 1,378,618
Institutional Class:			
Accumulation Shares	\$ 350,129	\$ 414,710	\$ 644,759
Shares issued and outstanding	20,515	27,746	44,926
NAV per share	\$ 17.07	\$ 14.95	\$ 14.35
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 182,482	€ 241,117	€ 324,507
Shares issued and outstanding	11,131	16,161	22,443
NAV per share	€ 16.39	€ 14.92	€ 14.46
Income Shares	€ 9,450	€ 1,192	€ 1,271
Shares issued and outstanding	898	120	128
NAV per share	€ 10.52	€ 9.97	€ 9.94
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 5,772	£ 5,242	£ 4,134
Shares issued and outstanding	484	487	398
NAV per share	£ 11.92	£ 10.76	£ 10.37
Income Shares	£ 5,184	£ 5,122	£ 6,046
Shares issued and outstanding	474	499	600
NAV per share	£ 10.93	£ 10.27	£ 10.07

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Multi-Asset Fund (continued)			
Investor Class:			
Accumulation Shares	\$ 13,192	\$ 7,200	\$ 7,170
Shares issued and outstanding	1,025	636	658
NAV per share	\$ 12.87	\$ 11.31	\$ 10.90
Income Shares	N/A	N/A	\$ 1,485
Shares issued and outstanding	N/A	N/A	159
NAV per share	N/A	N/A	\$ 9.35
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A	N/A	€ 1,033
Shares issued and outstanding	N/A	N/A	73
NAV per share	N/A	N/A	€ 14.13
Class E:			
Accumulation Shares	\$ 44,207	\$ 51,293	\$ 73,263
Shares issued and outstanding	2,866	3,752	5,515
NAV per share	\$ 15.42	\$ 13.67	\$ 13.29
Income Shares	\$ 6,442	\$ 7,786	\$ 7,681
Shares issued and outstanding	639	837	838
NAV per share	\$ 10.08	\$ 9.30	\$ 9.16
Class E EUR (Hedged):			
Accumulation Shares	€ 189,616	€ 158,305	€ 214,094
Shares issued and outstanding	12,807	11,608	16,006
NAV per share	€ 14.81	€ 13.64	€ 13.38
Income Shares	€ 13,178	€ 12,219	€ 18,299
Shares issued and outstanding	1,341	1,296	1,960
NAV per share	€ 9.83	€ 9.42	€ 9.34
Class E GBP (Hedged):			
Income Shares	N/A	N/A	£ 1,322
Shares issued and outstanding	N/A	N/A	125
NAV per share	N/A	N/A	£ 10.55
Class G Institutional EUR (Hedged):			
Income Shares	€ 161	€ 38	€ 29
Shares issued and outstanding	15	4	3
NAV per share	€ 10.75	€ 10.38	€ 10.11
Class G Retail EUR (Hedged):			
Income Shares	€ 17,718	€ 16,801	€ 17,277
Shares issued and outstanding	1,762	1,716	1,789
NAV per share	€ 10.06	€ 9.79	€ 9.66
Class R:			
Accumulation Shares	N/A	N/A	\$ 529
Shares issued and outstanding	N/A	N/A	53
NAV per share	N/A	N/A	\$ 10.00
Class R EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 143
Shares issued and outstanding	N/A	N/A	14
NAV per share	N/A	N/A	€ 10.30
Class R GBP (Hedged):			
Income Shares	N/A	N/A	£ 245
Shares issued and outstanding	N/A	N/A	25
NAV per share	N/A	N/A	£ 9.65
Class Z:			
Accumulation Shares	\$ 142,493	\$ 159,642	N/A
Shares issued and outstanding	11,739	15,160	N/A
NAV per share	\$ 12.14	\$ 10.53	N/A
Global Real Return Fund			
Net Assets	\$ 2,197,667	\$ 2,424,998	\$ 2,509,343
Institutional Class:			
Accumulation Shares	\$ 439,066	\$ 470,441	\$ 399,031
Shares issued and outstanding	21,455	23,895	22,482
NAV per share	\$ 20.46	\$ 19.69	\$ 17.75
Income Shares	\$ 23,391	\$ 28,654	\$ 41,080
Shares issued and outstanding	1,405	1,760	2,760
NAV per share	\$ 16.65	\$ 16.28	\$ 14.88

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Real Return Fund (continued)			
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 69,968	CHF 237,812	CHF 142,751
Shares issued and outstanding	4,952	17,048	11,126
NAV per share	CHF 14.13	CHF 13.95	CHF 12.83
Income Shares	CHF 47,905	CHF 30,477	CHF 10
Shares issued and outstanding	4,559	2,890	1
NAV per share	CHF 10.51	CHF 10.54	CHF 9.84
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 382,057	€ 452,557	€ 256,266
Shares issued and outstanding	20,047	24,201	14,981
NAV per share	€ 19.06	€ 18.70	€ 17.11
Income Shares	€ 72,280	€ 87,473	€ 56,149
Shares issued and outstanding	4,735	5,752	3,979
NAV per share	€ 15.26	€ 15.21	€ 14.11
Income II Shares	€ 9,535	€ 9,356	€ 81,143
Shares issued and outstanding	887	869	8,086
NAV per share	€ 10.75	€ 10.77	€ 10.03
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 16,724	£ 62,210	£ 88,208
Shares issued and outstanding	1,413	5,402	8,473
NAV per share	£ 11.84	£ 11.52	£ 10.41
Income Shares	£ 69,912	£ 93,793	£ 33,919
Shares issued and outstanding	7,567	10,271	4,051
NAV per share	£ 9.24	£ 9.13	£ 8.37
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 2,161	N/A	N/A
Shares issued and outstanding	21	N/A	N/A
NAV per share	SEK 102.90	N/A	N/A
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 126,652	SGD 224,293	SGD 296,553
Shares issued and outstanding	8,290	15,221	22,398
NAV per share	SGD 15.28	SGD 14.74	SGD 13.24
Institutional USD (Currency Exposure) Class:			
Accumulation Shares	\$ 91,263	N/A	N/A
Shares issued and outstanding	8,907	N/A	N/A
NAV per share	\$ 10.25	N/A	N/A
Investor Class:			
Accumulation Shares	\$ 71,817	\$ 87,262	\$ 77,648
Shares issued and outstanding	3,691	4,645	4,568
NAV per share	\$ 19.46	\$ 18.79	\$ 17.00
Income Shares	\$ 4,409	\$ 7,825	\$ 16,553
Shares issued and outstanding	303	549	1,271
NAV per share	\$ 14.58	\$ 14.25	\$ 13.02
Investor CHF (Hedged) Class:			
Income Shares	CHF 4,641	CHF 5,898	CHF 5,710
Shares issued and outstanding	350	443	460
NAV per share	CHF 13.27	CHF 13.31	CHF 12.42
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 17,445	€ 23,638	€ 14,808
Shares issued and outstanding	960	1,321	902
NAV per share	€ 18.17	€ 17.89	€ 16.42
Income Shares	€ 5,673	€ 5,462	€ 4,926
Shares issued and outstanding	406	392	381
NAV per share	€ 13.99	€ 13.94	€ 12.93
Investor GBP (Hedged) Class:			
Accumulation Shares	N/A	N/A	£ 770
Shares issued and outstanding	N/A	N/A	76
NAV per share	N/A	N/A	£ 10.09
Income Shares	N/A	N/A	£ 421
Shares issued and outstanding	N/A	N/A	32
NAV per share	N/A	N/A	£ 13.19

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Global Real Return Fund (continued)			
Administrative Class:			
Accumulation Shares	\$ 97,761	\$ 98,950	\$ 118,532
Shares issued and outstanding	5,099	5,337	7,056
NAV per share	\$ 19.17	\$ 18.54	\$ 16.80
Class E:			
Accumulation Shares	\$ 137,691	\$ 175,501	\$ 177,899
Shares issued and outstanding	7,498	9,846	10,970
NAV per share	\$ 18.36	\$ 17.82	\$ 16.22
Income Shares	\$ 33,315	\$ 31,137	\$ 30,775
Shares issued and outstanding	2,357	2,254	2,437
NAV per share	\$ 14.14	\$ 13.81	\$ 12.63
Class E EUR (Hedged):			
Accumulation Shares	€ 243,191	€ 226,202	€ 453,438
Shares issued and outstanding	14,203	13,344	28,983
NAV per share	€ 17.12	€ 16.95	€ 15.64
Class E GBP (Hedged):			
Income Shares	£ 6,484	£ 5,341	£ 5,032
Shares issued and outstanding	472	393	404
NAV per share	£ 13.74	£ 13.57	£ 12.45
Class H Institutional:			
Accumulation Shares	\$ 35,646	\$ 23,437	\$ 14,966
Shares issued and outstanding	1,782	1,216	860
NAV per share	\$ 20.00	\$ 19.27	\$ 17.40
Class R:			
Accumulation Shares	\$ 3,378	\$ 3,264	\$ 5,509
Shares issued and outstanding	297	297	554
NAV per share	\$ 11.39	\$ 10.99	\$ 9.94
Class R EUR (Hedged):			
Accumulation Shares	€ 4,507	€ 4,498	€ 2,791
Shares issued and outstanding	414	420	284
NAV per share	€ 10.89	€ 10.71	€ 9.82
Class R GBP (Hedged):			
Accumulation Shares	£ 15,040	£ 10,650	£ 4,165
Shares issued and outstanding	1,331	966	417
NAV per share	£ 11.30	£ 11.02	£ 9.99
Income Shares	£ 336	£ 470	£ 591
Shares issued and outstanding	31	44	61
NAV per share	£ 10.75	£ 10.62	£ 9.73
Class S:			
Income Shares	N/A	N/A	\$ 13,980
Shares issued and outstanding	N/A	N/A	1,404
NAV per share	N/A	N/A	\$ 9.96
Class S CHF (Hedged):			
Income Shares	N/A	N/A	CHF 13,938
Shares issued and outstanding	N/A	N/A	1,429
NAV per share	N/A	N/A	CHF 9.75
Class S EUR (Hedged):			
Income Shares	N/A	N/A	€ 33,061
Shares issued and outstanding	N/A	N/A	3,345
NAV per share	N/A	N/A	€ 9.88
Class S GBP (Hedged):			
Income Shares	N/A	N/A	£ 39,460
Shares issued and outstanding	N/A	N/A	3,946
NAV per share	N/A	N/A	£ 10.00
Class T EUR (Hedged):			
Accumulation Shares	€ 379	N/A	€ 202
Shares issued and outstanding	37	N/A	21
NAV per share	€ 10.11	N/A	€ 9.75
Class Z:			
Income Shares	N/A	N/A	\$ 15
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 11.41

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Global Real Return Fund (continued)					
Class Z AUD (Hedged):						
Income Shares	AUD	12,451	AUD	9,539	AUD	9,664
Shares issued and outstanding		1,038		818		917
NAV per share	AUD	11.99	AUD	11.66	AUD	10.54
		Income Fund				
Net Assets	\$	72,274,750	\$	21,220,021	\$	12,520,941
Institutional Class:						
Accumulation Shares	\$	11,258,242	\$	3,206,279	\$	1,390,724
Shares issued and outstanding		787,801		240,895		113,180
NAV per share	\$	14.29	\$	13.31	\$	12.29
Income Shares	\$	2,974,371	\$	930,234	\$	1,155,629
Shares issued and outstanding		254,535		82,294		106,420
NAV per share	\$	11.69	\$	11.31	\$	10.86
Institutional BRL (Hedged) Class:						
Accumulation Shares	\$	2,525,671	\$	61,379		N/A
Shares issued and outstanding		154,747		4,250		N/A
NAV per share	\$	16.32	\$	14.45		N/A
Institutional CAD (Hedged) Class:						
Accumulation Shares	CAD	119,027	CAD	67,405		N/A
Shares issued and outstanding		10,446		6,322		N/A
NAV per share	CAD	11.39	CAD	10.66		N/A
Institutional CHF (Hedged) Class:						
Accumulation Shares	CHF	179,249	CHF	61,593	CHF	13,697
Shares issued and outstanding		15,784		5,686		1,342
NAV per share	CHF	11.36	CHF	10.83	CHF	10.20
Income Shares	CHF	109,789	CHF	54,157	CHF	16,326
Shares issued and outstanding		10,879		5,408		1,662
NAV per share	CHF	10.09	CHF	10.02	CHF	9.82
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	10,086,073	€	2,495,854	€	1,116,429
Shares issued and outstanding		735,022		191,505		91,419
NAV per share	€	13.72	€	13.04	€	12.21
Income Shares	€	1,293,969	€	337,443	€	254,174
Shares issued and outstanding		115,782		30,570		23,602
NAV per share	€	11.18	€	11.04	€	10.77
Income II Shares	€	219,517	€	216,366	€	211,620
Shares issued and outstanding		21,782		21,723		21,772
NAV per share	€	10.08	€	9.96	€	9.72
Institutional GBP (Hedged) Class:						
Income Shares	£	187,209	£	62,156	£	32,296
Shares issued and outstanding		17,420		5,909		3,180
NAV per share	£	10.75	£	10.52	£	10.15
Institutional HKD (Unhedged) Class:						
Income Shares	HKD	2,402,771	HKD	4,111	HKD	79
Shares issued and outstanding		224,833		401		8
NAV per share	HKD	10.69	HKD	10.26	HKD	9.85

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Income Fund (continued)					
Institutional JPY (Hedged) Class: Accumulation Shares	JPY	1,018,284		N/A		N/A
Shares issued and outstanding		1,014		N/A		N/A
NAV per share	JPY	1005.00		N/A		N/A
Institutional NOK (Hedged) Class: Accumulation Shares	NOK	1,083,441		N/A		N/A
Shares issued and outstanding		10,452		N/A		N/A
NAV per share	NOK	103.66		N/A		N/A
Institutional SGD (Hedged) Class: Income Shares	SGD	73,260	SGD	9,026	SGD	10
Shares issued and outstanding		6,809		866		1
NAV per share	SGD	10.76	SGD	10.43	SGD	9.98
Investor Class: Accumulation Shares	\$	780,931	\$	50,979	\$	18,404
Shares issued and outstanding		66,070		4,615		1,798
NAV per share	\$	11.82	\$	11.05	\$	10.23
Income Shares	\$	746,059	\$	357,577	\$	291,061
Shares issued and outstanding		70,811		34,940		29,490
NAV per share	\$	10.54	\$	10.24	\$	9.87
Investor EUR (Hedged) Class: Accumulation Shares	€	736,891	€	43,520	€	1,335
Shares issued and outstanding		66,492		4,121		134
NAV per share	€	11.08	€	10.56	€	9.93
Income Shares	€	55,004	€	28,251	€	148,436
Shares issued and outstanding		5,508		2,851		15,290
NAV per share	€	9.99	€	9.91	€	9.71
Income A Shares	€	178,938	€	172,407	€	1,999
Shares issued and outstanding		17,396		16,891		200
NAV per share	€	10.29	€	10.21	€	9.99
Administrative Class: Accumulation Shares	\$	417,133		N/A		N/A
Shares issued and outstanding		39,537		N/A		N/A
NAV per share	\$	10.55		N/A		N/A
Income Shares	\$	3,482,136	\$	1,501,683	\$	973,600
Shares issued and outstanding		306,418		135,794		91,126
NAV per share	\$	11.36	\$	11.06	\$	10.68
Administrative AUD (Hedged) Class: Income Shares	AUD	232,558	AUD	27,626		N/A
Shares issued and outstanding		21,988		2,701		N/A
NAV per share	AUD	10.58	AUD	10.23		N/A
Administrative EUR (Hedged) Class: Accumulation Shares	€	61,906	€	6,597	€	1,593
Shares issued and outstanding		5,579		623		160
NAV per share	€	11.09	€	10.59	€	9.97
Income Shares	€	285,030	€	15,596		N/A
Shares issued and outstanding		28,062		1,547		N/A
NAV per share	€	10.16	€	10.08		N/A

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Income Fund (continued)					
Administrative GBP (Hedged) Class: Income Shares	£	128,386	£	18,148	N/A	
Shares issued and outstanding		12,646		1,816	N/A	
NAV per share	£	10.15	£	10.00	N/A	
Administrative HKD (Unhedged) Class: Income Shares	HKD	6,080,431		N/A	N/A	
Shares issued and outstanding		599,122		N/A	N/A	
NAV per share	HKD	10.15		N/A	N/A	
Administrative SGD (Hedged) Class: Income Shares	SGD	1,175,473	SGD	385,478	SGD	190,840
Shares issued and outstanding		102,518		34,478	17,740	
NAV per share	SGD	11.47	SGD	11.18	SGD	10.75
Class E:						
Accumulation Shares	\$	4,807,444	\$	2,123,688	\$	1,385,004
Shares issued and outstanding		351,851		165,415	115,802	
NAV per share	\$	13.66	\$	12.84	\$ 11.96	
Income Shares	\$	8,032,025	\$	3,459,480	\$	2,244,643
Shares issued and outstanding		722,592		318,388	212,856	
NAV per share	\$	11.12	\$	10.87	\$ 10.55	
Class E AUD (Hedged):						
Income Shares	AUD	198,166		N/A	N/A	
Shares issued and outstanding		19,396		N/A	N/A	
NAV per share	AUD	10.22		N/A	N/A	
Class E CHF (Hedged):						
Accumulation Shares	CHF	103,213	CHF	37,710	CHF	28,343
Shares issued and outstanding		9,047		3,434	2,716	
NAV per share	CHF	11.41	CHF	10.98	CHF	10.43
Income Shares	CHF	102,236	CHF	32,255	CHF	45,599
Shares issued and outstanding		10,466		3,294	4,700	
NAV per share	CHF	9.77	CHF	9.79	CHF	9.70
Class E EUR (Hedged):						
Accumulation Shares	€	5,737,395	€	2,238,063	€	1,274,386
Shares issued and outstanding		437,788		178,201	107,313	
NAV per share	€	13.11	€	12.56	€	11.87
Income Shares	€	5,859,938	€	1,884,888	€	834,591
Shares issued and outstanding		550,550		177,395	79,696	
NAV per share	€	10.64	€	10.63	€	10.47
Class E GBP (Hedged):						
Income Shares	£	92,574		N/A	N/A	
Shares issued and outstanding		9,222		N/A	N/A	
NAV per share	£	10.04		N/A	N/A	
Class E HKD (Unhedged):						
Income Shares	HKD	6,584,958	HKD	759,023	HKD	443,649
Shares issued and outstanding		629,074		74,816	45,059	
NAV per share	HKD	10.47	HKD	10.15	HKD	9.84
Class E CNH (Hedged):						
Income Shares	CNH	451,454	CNH	131,038	CNH	109,529
Shares issued and outstanding		3,879		1,208	1,064	
NAV per share	CNH	116.39	CNH	108.47	CNH	102.96

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Income Fund (continued)					
Class E JPY (Hedged): Accumulation Shares	JPY	1,015,325		N/A	N/A	
Shares issued and outstanding		1,014		N/A	N/A	
NAV per share	JPY	1002.00		N/A	N/A	
Class E SGD (Hedged): Income Shares	SGD	2,147,087	SGD	534,072	SGD	291,985
Shares issued and outstanding		206,019		52,354	29,612	
NAV per share	SGD	10.42	SGD	10.20	SGD	9.86
Class G Institutional EUR (Hedged): Income Shares	€	13,643	€	1,398	€	741
Shares issued and outstanding		1,338		133	72	
NAV per share	€	10.20	€	10.50	€	10.25
Class G Retail EUR (Hedged): Income Shares	€	671		N/A	N/A	
Shares issued and outstanding		68		N/A	N/A	
NAV per share	€	9.88		N/A	N/A	
Class H Institutional EUR (Hedged): Accumulation Shares	€	2,838		N/A	N/A	
Shares issued and outstanding		280		N/A	N/A	
NAV per share	€	10.14		N/A	N/A	
Class R: Income Shares	\$	32,575	\$	18,012	\$	896
Shares issued and outstanding		3,139		1,788	92	
NAV per share	\$	10.38	\$	10.08	\$	9.72
Class R EUR (Hedged): Income Shares	€	6,182	€	844	N/A	
Shares issued and outstanding		595		82	N/A	
NAV per share	€	10.39	€	10.27	N/A	
Class R GBP (Hedged): Income Shares	£	59,056	£	45,765	£	21,369
Shares issued and outstanding		5,183		4,092	1,973	
NAV per share	£	11.39	£	11.19	£	10.83
Class S EUR (Hedged): Accumulation Shares		N/A		N/A	€	1,252
Shares issued and outstanding		N/A		N/A	114	
NAV per share		N/A		N/A	€	11.00
Class T: Accumulation Shares	\$	146,103	\$	56,842	\$	14,804
Shares issued and outstanding		12,770		5,265	1,466	
NAV per share	\$	11.44	\$	10.80	\$	10.10
Income Shares	\$	76,172	\$	35,949	\$	7,866
Shares issued and outstanding		7,592		3,649	819	
NAV per share	\$	10.03	\$	9.85	\$	9.60
Class T EUR (Hedged): Accumulation Shares	€	383,272	€	72,956	€	11,048
Shares issued and outstanding		34,714		6,868	1,096	
NAV per share	€	11.04	€	10.62	€	10.08
Income Shares	€	271,169	€	60,399	€	12,480
Shares issued and outstanding		28,073		6,237	1,302	
NAV per share	€	9.66	€	9.69	€	9.58
Class Z: Accumulation Shares	\$	279,087	\$	249,809	\$	237,793
Shares issued and outstanding		19,009		18,369	19,042	
NAV per share	\$	14.68	\$	13.60	\$	12.49
Class Z AUD (Hedged): Income Shares	AUD	263,333	AUD	13,895	AUD	349
Shares issued and outstanding		23,995		1,325	35	
NAV per share	AUD	10.97	AUD	10.49	AUD	9.90

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Inflation Strategy Fund			
Net Assets	\$ 89,502	\$ 62,437	\$ 56,293
Institutional Class:			
Accumulation Shares	\$ 29,467	\$ 32,895	\$ 27,916
Shares issued and outstanding	3,102	3,603	3,207
NAV per share	\$ 9.50	\$ 9.13	\$ 8.70
Institutional EUR (Partially Hedged) Class:			
Accumulation Shares	€ 22,062	€ 4,285	€ 2,165
Shares issued and outstanding	2,331	449	237
NAV per share	€ 9.46	€ 9.55	€ 9.14
Institutional GBP (Partially Hedged) Class:			
Accumulation Shares	£ 5,624	£ 5,220	£ 4,230
Shares issued and outstanding	564	527	462
NAV per share	£ 9.97	£ 9.91	£ 9.16
Investor EUR (Partially Hedged) Class:			
Accumulation Shares	N/A	N/A	€ 1,365
Shares issued and outstanding	N/A	N/A	152
NAV per share	N/A	N/A	€ 8.98
Income Shares	N/A	N/A	€ 7
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 8.82
Class E:			
Accumulation Shares	\$ 5,548	\$ 4,767	\$ 4,606
Shares issued and outstanding	620	547	548
NAV per share	\$ 8.96	\$ 8.71	\$ 8.40
Income Shares	\$ 1,656	\$ 1,787	\$ 2,095
Shares issued and outstanding	187	207	250
NAV per share	\$ 8.84	\$ 8.63	\$ 8.37
Class E EUR (Partially Hedged):			
Accumulation Shares	€ 9,576	€ 7,331	€ 5,182
Shares issued and outstanding	1,080	810	591
NAV per share	€ 8.87	€ 9.06	€ 8.77
Income Shares	€ 6,022	€ 4,063	€ 5,496
Shares issued and outstanding	688	453	629
NAV per share	€ 8.75	€ 8.97	€ 8.74
Low Average Duration Fund			
Net Assets	\$ 1,733,028	\$ 1,528,812	\$ 1,541,553
Institutional Class:			
Accumulation Shares	\$ 723,889	\$ 713,533	\$ 659,949
Shares issued and outstanding	47,226	47,305	44,613
NAV per share	\$ 15.33	\$ 15.09	\$ 14.79
Income Shares	\$ 351,448	\$ 205,411	\$ 198,039
Shares issued and outstanding	33,201	19,460	18,742
NAV per share	\$ 10.59	\$ 10.56	\$ 10.57
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 10,631	AUD 10,354	AUD 10,028
Shares issued and outstanding	1,005	1,000	1,000
NAV per share	AUD 10.58	AUD 10.36	AUD 10.03

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Low Average Duration Fund (continued)			
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 234,106	€ 156,959	€ 188,426
Shares issued and outstanding	22,207	14,839	17,926
NAV per share	€ 10.54	€ 10.58	€ 10.51
Income Shares	€ 44,624	€ 78,933	€ 6,704
Shares issued and outstanding	5,338	9,290	777
NAV per share	€ 8.36	€ 8.50	€ 8.62
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 333	N/A	N/A
Shares issued and outstanding	33	N/A	N/A
NAV per share	£ 10.05	N/A	N/A
Income Shares	£ 9,779	£ 19,006	£ 61,847
Shares issued and outstanding	968	1,867	6,046
NAV per share	£ 10.10	£ 10.18	£ 10.23
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 75	ILS 179	ILS 74
Shares issued and outstanding	6	15	6
NAV per share	ILS 11.63	ILS 11.59	ILS 11.46
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 52,359	NOK 81,725	N/A
Shares issued and outstanding	5,090	8,020	N/A
NAV per share	NOK 10.29	NOK 10.19	N/A
Investor Class:			
Accumulation Shares	\$ 94,030	\$ 66,038	\$ 93,032
Shares issued and outstanding	6,429	4,572	6,545
NAV per share	\$ 14.63	\$ 14.44	\$ 14.21
Income Shares	\$ 8,014	\$ 5,147	\$ 5,618
Shares issued and outstanding	763	492	536
NAV per share	\$ 10.50	\$ 10.47	\$ 10.48
Administrative Class:			
Accumulation Shares	\$ 26,034	\$ 16,791	\$ 16,606
Shares issued and outstanding	1,814	1,183	1,187
NAV per share	\$ 14.35	\$ 14.19	\$ 13.99
Class E:			
Accumulation Shares	\$ 88,240	\$ 93,298	\$ 97,360
Shares issued and outstanding	7,119	7,582	7,996
NAV per share	\$ 12.40	\$ 12.31	\$ 12.18
Income Shares	\$ 25,506	\$ 42,273	\$ 61,224
Shares issued and outstanding	2,330	3,873	5,602
NAV per share	\$ 10.95	\$ 10.92	\$ 10.93
Class E EUR (Hedged):			
Accumulation Shares	€ 36,209	€ 72,412	€ 76,770
Shares issued and outstanding	4,054	8,005	8,462
NAV per share	€ 8.93	€ 9.05	€ 9.07
Class H Institutional:			
Accumulation Shares	\$ 10	\$ 10,788	\$ 5,173
Shares issued and outstanding	1	941	459
NAV per share	\$ 11.62	\$ 11.46	\$ 11.26
Class R:			
Accumulation Shares	\$ 7,002	\$ 8,120	\$ 8,585
Shares issued and outstanding	672	789	849
NAV per share	\$ 10.42	\$ 10.29	\$ 10.12
Class R EUR (Hedged):			
Accumulation Shares	€ 1,596	€ 1,506	€ 1,822
Shares issued and outstanding	159	150	182
NAV per share	€ 10.00	€ 10.07	€ 10.03
Class R GBP (Hedged):			
Income Shares	£ 253	£ 95	£ 95
Shares issued and outstanding	26	10	10
NAV per share	£ 9.69	£ 9.77	£ 9.82

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Low Average Duration Fund (continued)			
Class Z:			
Income Shares	N/A	N/A	\$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.34
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 628,973	\$ 237,565	\$ 83,027
Institutional Class:			
Accumulation Shares	\$ 51,694	\$ 62,444	\$ 52,098
Shares issued and outstanding	4,699	5,853	5,105
NAV per share	\$ 11.00	\$ 10.67	\$ 10.21
Income Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.92
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 1,419	CHF 1,169	CHF 891
Shares issued and outstanding	140	117	89
NAV per share	CHF 10.10	CHF 10.03	CHF 10.03
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 422,933	€ 151,486	€ 13,426
Shares issued and outstanding	39,927	14,457	1,321
NAV per share	€ 10.60	€ 10.48	€ 10.16
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
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 644	£ 629	£ 6,709
Shares issued and outstanding	59	59	654
NAV per share	£ 10.88	£ 10.67	£ 10.26
Income Shares	N/A	N/A	£ 40
Shares issued and outstanding	N/A	N/A	4
NAV per share	N/A	N/A	£ 9.94
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 253,080	N/A	N/A
Shares issued and outstanding	2,518	N/A	N/A
NAV per share	NOK 100.51	N/A	N/A
Class E:			
Accumulation Shares	N/A	N/A	\$ 685
Shares issued and outstanding	N/A	N/A	68
NAV per share	N/A	N/A	\$ 10.04
Class E EUR (Hedged):			
Accumulation Shares	€ 30,108	€ 12,717	€ 4,406
Shares issued and outstanding	2,945	1,246	441
NAV per share	€ 10.23	€ 10.20	€ 9.99
Class R GBP (Hedged):			
Income Shares	N/A	N/A	£ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.94
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 379,335	\$ 132,001	\$ 70,458
Institutional Class:			
Accumulation Shares	\$ 41,057	\$ 9,588	\$ 2,670
Shares issued and outstanding	5,144	1,143	388
NAV per share	\$ 7.98	\$ 8.38	\$ 6.88
Income Shares	\$ 94,646	\$ 45,860	\$ 60,928
Shares issued and outstanding	13,915	6,130	9,357
NAV per share	\$ 6.80	\$ 7.48	\$ 6.51

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO MLP & Energy Infrastructure Fund (continued)			
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 47,974	€ 2,963	€ 712
Shares issued and outstanding	6,226	359	104
NAV per share	€ 7.71	€ 8.25	€ 6.85
Income Shares	€ 6,473	€ 4,610	€ 1,139
Shares issued and outstanding	986	627	176
NAV per share	€ 6.57	€ 7.35	€ 6.48
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 104	£ 880	£ 730
Shares issued and outstanding	13	107	107
NAV per share	£ 7.75	£ 8.22	£ 6.83
Income Shares	£ 79,297	£ 52,497	£ 2,487
Shares issued and outstanding	12,033	7,172	385
NAV per share	£ 6.59	£ 7.32	£ 6.46
Investor Class:			
Accumulation Shares	N/A	N/A	\$ 7
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 6.85
Income Shares	N/A	N/A	\$ 7
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 6.49
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A	N/A	€ 5
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 6.82
Income Shares	N/A	N/A	€ 39
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	€ 6.46
Class E:			
Accumulation Shares	\$ 957	\$ 134	\$ 7
Shares issued and outstanding	125	16	1
NAV per share	\$ 7.69	\$ 8.18	\$ 6.79
Income Shares	\$ 4,702	\$ 20	\$ 7
Shares issued and outstanding	718	3	1
NAV per share	\$ 6.55	\$ 7.29	\$ 6.42
Income II Shares	\$ 1,261	\$ 59	\$ 7
Shares issued and outstanding	193	8	1
NAV per share	\$ 6.54	\$ 7.28	\$ 6.42
Class E EUR (Hedged):			
Accumulation Shares	€ 19,870	€ 2,199	€ 5
Shares issued and outstanding	2,681	274	1
NAV per share	€ 7.41	€ 8.03	€ 6.76
Income Shares	€ 32	€ 6	€ 5
Shares issued and outstanding	5	1	1
NAV per share	€ 6.31	€ 7.15	€ 6.39
Class R GBP (Hedged):			
Accumulation Shares	£ 12	£ 43	£ 4
Shares issued and outstanding	2	5	1
NAV per share	£ 7.69	£ 8.18	£ 6.82
Income Shares	£ 5	£ 5	£ 4
Shares issued and outstanding	1	1	1
NAV per share	£ 6.53	£ 7.28	£ 6.44
Class Z:			
Accumulation Shares	\$ 40,001	\$ 11	N/A
Shares issued and outstanding	3,963	1	N/A
NAV per share	\$ 10.09	\$ 10.51	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Mortgage Opportunities Fund			
Net Assets	\$ 1,484,592	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 363,204	N/A	N/A
Shares issued and outstanding	34,794	N/A	N/A
NAV per share	\$ 10.44	N/A	N/A
Income Shares	\$ 288,682	N/A	N/A
Shares issued and outstanding	28,423	N/A	N/A
NAV per share	\$ 10.16	N/A	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 15,437	N/A	N/A
Shares issued and outstanding	1,511	N/A	N/A
NAV per share	CHF 10.22	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 244,386	N/A	N/A
Shares issued and outstanding	23,808	N/A	N/A
NAV per share	€ 10.26	N/A	N/A
Income Shares	€ 17,975	N/A	N/A
Shares issued and outstanding	1,802	N/A	N/A
NAV per share	€ 9.97	N/A	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 2,368	N/A	N/A
Shares issued and outstanding	229	N/A	N/A
NAV per share	£ 10.33	N/A	N/A
Income Shares	£ 2,062	N/A	N/A
Shares issued and outstanding	205	N/A	N/A
NAV per share	£ 10.05	N/A	N/A
Investor Class:			
Accumulation Shares	\$ 12,548	N/A	N/A
Shares issued and outstanding	1,231	N/A	N/A
NAV per share	\$ 10.19	N/A	N/A
Income Shares	\$ 19,835	N/A	N/A
Shares issued and outstanding	1,954	N/A	N/A
NAV per share	\$ 10.15	N/A	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 11,051	N/A	N/A
Shares issued and outstanding	1,098	N/A	N/A
NAV per share	€ 10.07	N/A	N/A
Administrative Class:			
Income Shares	\$ 807	N/A	N/A
Shares issued and outstanding	79	N/A	N/A
NAV per share	\$ 10.16	N/A	N/A
Administrative SGD (Hedged) Class:			
Income Shares	SGD 214	N/A	N/A
Shares issued and outstanding	21	N/A	N/A
NAV per share	SGD 10.12	N/A	N/A
Class E:			
Accumulation Shares	\$ 206,524	N/A	N/A
Shares issued and outstanding	19,933	N/A	N/A
NAV per share	\$ 10.36	N/A	N/A
Income Shares	\$ 95,598	N/A	N/A
Shares issued and outstanding	9,403	N/A	N/A
NAV per share	\$ 10.17	N/A	N/A
Class E CHF (Hedged):			
Income Shares	CHF 49	N/A	N/A
Shares issued and outstanding	5	N/A	N/A
NAV per share	CHF 9.85	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 74,547	N/A	N/A
Shares issued and outstanding	7,324	N/A	N/A
NAV per share	€ 10.18	N/A	N/A
Income Shares	€ 306	N/A	N/A
Shares issued and outstanding	31	N/A	N/A
NAV per share	€ 9.90	N/A	N/A

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Mortgage Opportunities Fund (continued)			
Class E HKD (Unhedged):			
Accumulation Shares	HKD 78	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 9.97	N/A	N/A
Class E SGD (Hedged):			
Accumulation Shares	SGD 189	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	SGD 10.08	N/A	N/A
Income Shares	SGD 8,710	N/A	N/A
Shares issued and outstanding	861	N/A	N/A
NAV per share	SGD 10.12	N/A	N/A
Class G Institutional EUR (Hedged):			
Income Shares	€ 319	N/A	N/A
Shares issued and outstanding	32	N/A	N/A
NAV per share	€ 9.92	N/A	N/A
Class M Retail HKD (Unhedged):			
Income Shares	HKD 78	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 9.91	N/A	N/A
Class T EUR (Hedged):			
Accumulation Shares	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.90	N/A	N/A
Class Z EUR (Hedged):			
Accumulation Shares	€ 41,640	N/A	N/A
Shares issued and outstanding	4,103	N/A	N/A
NAV per share	€ 10.15	N/A	N/A
Class Z GBP (Hedged):			
Accumulation Shares	£ 58	N/A	N/A
Shares issued and outstanding	6	N/A	N/A
NAV per share	£ 10.01	N/A	N/A
PIMCO RAE Fundamental Emerging Markets Fund			
Net Assets	\$ 82,721	\$ 13,554	\$ 7,674
Institutional Class:			
Accumulation Shares	\$ 9,568	\$ 10,424	\$ 7,620
Shares issued and outstanding	737	1,024	993
NAV per share	\$ 12.98	\$ 10.18	\$ 7.67
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 7,956	€ 525	€ 7
Shares issued and outstanding	661	49	1
NAV per share	€ 12.04	€ 10.75	€ 7.87
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 103	£ 80	£ 5
Shares issued and outstanding	7	6	1
NAV per share	£ 15.08	£ 12.95	£ 8.19
Class E:			
Accumulation Shares	\$ 2,094	\$ 792	\$ 8
Shares issued and outstanding	165	79	1
NAV per share	\$ 12.71	\$ 10.05	\$ 7.64
Class E EUR (Unhedged):			
Accumulation Shares	€ 4,022	€ 1,086	€ 7
Shares issued and outstanding	341	102	1
NAV per share	€ 11.78	€ 10.61	€ 7.84
Class R GBP (Unhedged):			
Accumulation Shares	£ 401	£ 344	£ 5
Shares issued and outstanding	27	27	1
NAV per share	£ 15.04	£ 12.92	£ 8.18
Class T:			
Accumulation Shares	\$ 287	\$ 10	\$ 8
Shares issued and outstanding	23	1	1
NAV per share	\$ 12.58	\$ 9.99	\$ 7.63

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO RAE Fundamental Emerging Markets Fund (continued)			
Class T EUR (Unhedged): Accumulation Shares	€ 380	€ 99	€ 7
Shares issued and outstanding	32	9	1
NAV per share	€ 11.67	€ 10.55	€ 7.82
Class Z EUR (Unhedged): Accumulation Shares	€ 46,012	N/A	N/A
Shares issued and outstanding	4,195	N/A	N/A
NAV per share	€ 10.97	N/A	N/A
PIMCO RAE Fundamental Europe Fund			
Net Assets	€ 13,813	€ 12,572	€ 28,358
Institutional Class: Accumulation Shares	€ 8,273	€ 12,293	€ 28,295
Shares issued and outstanding	750	1,238	3,035
NAV per share	€ 11.04	€ 9.93	€ 9.32
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 11	£ 8	£ 6
Shares issued and outstanding	1	1	1
NAV per share	£ 13.82	£ 11.96	£ 9.70
Institutional USD (Unhedged) Class: Accumulation Shares	\$ 3,500	\$ 9	\$ 9
Shares issued and outstanding	294	1	1
NAV per share	\$ 11.89	\$ 9.40	\$ 9.09
Class E: Accumulation Shares	€ 2,478	€ 225	€ 13
Shares issued and outstanding	229	23	1
NAV per share	€ 10.81	€ 9.80	€ 9.28
Class E USD (Unhedged): Accumulation Shares	\$ 24	\$ 9	\$ 9
Shares issued and outstanding	2	1	1
NAV per share	\$ 11.65	\$ 9.28	\$ 9.05
Class R GBP (Unhedged): Accumulation Shares	£ 9	£ 8	£ 6
Shares issued and outstanding	1	1	1
NAV per share	£ 13.74	£ 11.92	£ 9.69
Class T: Accumulation Shares	€ 95	€ 9	€ 8
Shares issued and outstanding	9	1	1
NAV per share	€ 10.69	€ 9.74	€ 9.27
Class T USD (Unhedged): Accumulation Shares	\$ 12	\$ 9	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 11.53	\$ 9.22	\$ 9.03
PIMCO RAE Fundamental Global Developed Fund			
Net Assets	\$ 103,100	\$ 29,614	\$ 9,565
Institutional Class: Accumulation Shares	\$ 7,502	\$ 11,436	\$ 9,233
Shares issued and outstanding	594	1,089	993
NAV per share	\$ 12.62	\$ 10.50	\$ 9.30
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 401	£ 557	£ 162
Shares issued and outstanding	27	42	16
NAV per share	£ 14.67	£ 13.36	£ 9.92
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 65,335	€ 7,206	€ 38
Shares issued and outstanding	5,575	650	4
NAV per share	€ 11.72	€ 11.09	€ 9.54
Class E: Accumulation Shares	\$ 170	\$ 16	\$ 14
Shares issued and outstanding	14	2	2
NAV per share	\$ 12.36	\$ 10.37	\$ 9.26

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO RAE Fundamental Global Developed Fund (continued)			
Class E EUR (Unhedged): Accumulation Shares	€ 13,503	€ 9,331	€ 9
Shares issued and outstanding	1,178	852	1
NAV per share	€ 11.47	€ 10.95	€ 9.50
Class R GBP (Unhedged): Accumulation Shares	£ 9	£ 9	£ 6
Shares issued and outstanding	1	1	1
NAV per share	£ 14.59	£ 13.32	£ 9.91
Class T: Accumulation Shares	\$ 12	\$ 10	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 12.23	\$ 10.30	\$ 9.24
Class T EUR (Unhedged): Accumulation Shares	€ 160	€ 10	€ 9
Shares issued and outstanding	14	1	1
NAV per share	€ 11.35	€ 10.88	€ 9.48
PIMCO RAE Fundamental PLUS Emerging Markets Fund			
Net Assets	\$ 83,679	\$ 60,943	\$ 29,211
Institutional Class: Accumulation Shares	\$ 17,212	\$ 1,673	\$ 4,242
Shares issued and outstanding	1,230	157	536
NAV per share	\$ 13.99	\$ 10.62	\$ 7.92
Income Shares	N/A	N/A	\$ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 7.89
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 28,345	€ 22,668	€ 21,114
Shares issued and outstanding	1,850	1,711	2,201
NAV per share	€ 15.32	€ 13.25	€ 9.59
Income Shares	N/A	N/A	€ 79
Shares issued and outstanding	N/A	N/A	8
NAV per share	N/A	N/A	€ 9.53
Institutional GBP (Unhedged) Class: Accumulation Shares	N/A	N/A	£ 52
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	£ 8.35
Income Shares	N/A	N/A	£ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 8.31
Class G Institutional EUR (Unhedged): Income Shares	€ 476	€ 2,108	€ 50
Shares issued and outstanding	31	157	5
NAV per share	€ 15.49	€ 13.40	€ 9.78
Class E EUR (Unhedged): Accumulation Shares	€ 26,517	€ 31,407	€ 1,652
Shares issued and outstanding	1,936	2,617	188
NAV per share	€ 13.69	€ 12.00	€ 8.81
Class Z: Accumulation Shares	\$ 16	\$ 12	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 15.70	\$ 11.79	N/A
PIMCO RAE Fundamental PLUS Global Developed Fund			
Net Assets	\$421,968	\$547,973	\$804,936
Institutional Class: Accumulation Shares	\$ 12,282	\$ 5,988	\$ 4,966
Shares issued and outstanding	800	481	464
NAV per share	\$ 15.36	\$ 12.45	\$ 10.71

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS Global Developed Fund (continued)		
Income Shares	N/A	N/A	\$ 275
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	\$ 10.59
Institutional EUR (Hedged) Class: Accumulation Shares	€ 87,539	€ 91,630	€ 157,184
Shares issued and outstanding	6,832	8,412	16,791
NAV per share	€ 12.81	€ 10.89	€ 9.36
Income II Shares	€ 48,653	€ 115,474	€ 131,307
Shares issued and outstanding	4,522	10,838	14,145
NAV per share	€ 10.76	€ 10.65	€ 9.28
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 339	€ 111	€ 53
Shares issued and outstanding	20	7	4
NAV per share	€ 16.82	€ 15.52	€ 12.97
Income Shares	N/A	N/A	€ 13
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 12.86
Income II Shares	€ 13,552	N/A	N/A
Shares issued and outstanding	1,310	N/A	N/A
NAV per share	€ 10.34	N/A	N/A
Institutional GBP (Unhedged) Class: Accumulation Shares	£ 72	£ 92	£ 73
Shares issued and outstanding	4	6	6
NAV per share	£ 17.64	£ 15.65	£ 11.29
Income Shares	N/A	N/A	£ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 11.19
Investor Class: Accumulation Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.73
Income Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.71
Class E: Accumulation Shares	\$ 1,433	\$ 633	\$ 10
Shares issued and outstanding	107	57	1
NAV per share	\$ 13.44	\$ 11.04	\$ 9.63
Income Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.62
Class E EUR (Hedged): Accumulation Shares	€ 185,336	€ 302,340	€ 445,025
Shares issued and outstanding	15,148	28,696	48,503
NAV per share	€ 12.23	€ 10.53	€ 9.18
Class E EUR (Unhedged): Accumulation Shares	€ 3,983	€ 3,327	€ 2,279
Shares issued and outstanding	258	230	186
NAV per share	€ 15.45	€ 14.45	€ 12.23
Class G Institutional EUR (Unhedged): Income Shares	€ 501	€ 262	€ 152
Shares issued and outstanding	34	19	13
NAV per share	€ 14.76	€ 13.78	€ 11.65
	PIMCO RAE Fundamental PLUS US Fund		
Net Assets	\$ 149,038	\$ 185,731	\$ 294,114
Institutional Class: Accumulation Shares	\$ 131,103	\$ 180,381	\$ 223,957
Shares issued and outstanding	7,780	12,631	18,510
NAV per share	\$ 16.85	\$ 14.28	\$ 12.10

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental PLUS US Fund (continued)		
Income Shares	N/A	N/A	\$ 771
Shares issued and outstanding	N/A	N/A	65
NAV per share	N/A	N/A	\$ 11.90
Institutional EUR (Hedged) Class: Accumulation Shares	N/A	N/A	€ 8,272
Shares issued and outstanding	N/A	N/A	800
NAV per share	N/A	N/A	€ 10.34
Income II Shares	N/A	N/A	€ 12,536
Shares issued and outstanding	N/A	N/A	1,348
NAV per share	N/A	N/A	€ 9.30
Institutional EUR (Unhedged) Class: Accumulation Shares	€ 13,984	€ 4,940	€ 30
Shares issued and outstanding	756	277	2
NAV per share	€ 18.51	€ 17.86	€ 14.68
Income Shares	N/A	N/A	€ 15
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 14.45
Institutional GBP (Unhedged) Class: Accumulation Shares	N/A	N/A	£ 15
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 12.74
Income Shares	N/A	N/A	£ 13
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 12.58
Investor Class: Accumulation Shares	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.50
Income Shares	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.42
Class E: Accumulation Shares	\$ 1,019	\$ 83	\$ 88
Shares issued and outstanding	72	7	8
NAV per share	\$ 14.09	\$ 12.10	\$ 10.39
Income Shares	N/A	N/A	\$ 31
Shares issued and outstanding	N/A	N/A	3
NAV per share	N/A	N/A	\$ 10.38
Class E EUR (Hedged): Accumulation Shares	N/A	N/A	€ 42,762
Shares issued and outstanding	N/A	N/A	4,515
NAV per share	N/A	N/A	€ 9.47
Class E EUR (Unhedged): Accumulation Shares	N/A	N/A	€ 41
Shares issued and outstanding	N/A	N/A	3
NAV per share	N/A	N/A	€ 12.99
Class G Institutional EUR (Unhedged): Income Shares	€ 92	€ 43	€ 45
Shares issued and outstanding	7	3	4
NAV per share	€ 13.30	€ 12.99	€ 10.74
Class T EUR (Hedged): Accumulation Shares	N/A	N/A	€ 7
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 9.74
Class Z: Accumulation Shares	\$ 14	\$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 13.67	\$ 11.49	N/A

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
	PIMCO RAE Fundamental US Fund		
Net Assets	\$ 14,083	\$ 20,352	\$ 12,870
Institutional Class:			
Accumulation Shares	\$ 12,713	\$ 14,796	\$ 12,802
Shares issued and outstanding	994	1,336	1,328
NAV per share	\$ 12.79	\$ 11.07	\$ 9.64
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 11	€ 4,950	€ 9
Shares issued and outstanding	1	423	1
NAV per share	€ 11.87	€ 11.69	€ 9.88
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 84	£ 83	£ 7
Shares issued and outstanding	6	6	1
NAV per share	£ 14.87	£ 14.09	£ 10.28
Class E:			
Accumulation Shares	\$ 43	\$ 11	\$ 10
Shares issued and outstanding	3	1	1
NAV per share	\$ 12.52	\$ 10.93	\$ 9.59
Class E EUR (Unhedged):			
Accumulation Shares	€ 907	€ 179	€ 9
Shares issued and outstanding	78	15	1
NAV per share	€ 11.62	€ 11.55	€ 9.84
Class R GBP (Unhedged):			
Accumulation Shares	£ 10	£ 9	£ 7
Shares issued and outstanding	1	1	1
NAV per share	£ 14.76	£ 14.03	£ 10.27
Class T:			
Accumulation Shares	\$ 12	\$ 11	\$ 10
Shares issued and outstanding	1	1	1
NAV per share	\$ 12.40	\$ 10.86	\$ 9.58
Class T EUR (Unhedged):			
Accumulation Shares	€ 71	€ 10	€ 9
Shares issued and outstanding	6	1	1
NAV per share	€ 11.50	€ 11.48	€ 9.82
	Socially Responsible Emerging Markets Bond Fund		
Net Assets	\$ 511,888	\$ 355,768	\$ 299,750
Institutional Class:			
Accumulation Shares	\$ 242,702	\$ 212,560	\$ 185,353
Shares issued and outstanding	15,835	15,389	14,985
NAV per share	\$ 15.32	\$ 13.82	\$ 12.37
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 203,189	€ 134,206	€ 100,872
Shares issued and outstanding	17,150	12,322	10,183
NAV per share	€ 11.85	€ 10.89	€ 9.91
Income Shares	€ 18,143	N/A	N/A
Shares issued and outstanding	1,817	N/A	N/A
NAV per share	€ 9.98	N/A	N/A
Institutional NOK (Hedged) Class:			
Accumulation Shares	N/A	N/A	NOK 81
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	NOK 97.02
Investor EUR (Hedged) Class:			
Accumulation Shares	N/A	N/A	€ 3,524
Shares issued and outstanding	N/A	N/A	322
NAV per share	N/A	N/A	€ 10.94
Investor NOK (Hedged) Class:			
Accumulation Shares	NOK 8,354	NOK 8,229	NOK 5,725
Shares issued and outstanding	68	73	57
NAV per share	NOK 123.00	NOK 112.03	NOK 100.84

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
	Socially Responsible Emerging Markets Bond Fund (continued)		
Investor SEK (Hedged) Class:			
Accumulation Shares	SEK 19,563	SEK 6,334	SEK 2,826
Shares issued and outstanding	168	59	29
NAV per share	SEK 116.83	SEK 107.86	SEK 98.60
	StocksPLUS™ Fund		
Net Assets	\$ 1,695,478	\$ 1,070,441	\$ 1,139,070
Institutional Class:			
Accumulation Shares	\$ 1,354,271	\$ 919,133	\$ 869,658
Shares issued and outstanding	42,763	35,448	37,705
NAV per share	\$ 31.67	\$ 25.93	\$ 23.07
Income Shares	\$ 50,256	\$ 33,920	\$ 32,291
Shares issued and outstanding	2,173	1,781	1,893
NAV per share	\$ 23.13	\$ 19.05	\$ 17.06
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 99,908	€ 19,785	€ 33,949
Shares issued and outstanding	4,910	1,165	2,213
NAV per share	€ 20.35	€ 16.99	€ 15.34
Income Shares	€ 24,717	€ 5,294	€ 4,953
Shares issued and outstanding	1,387	354	364
NAV per share	€ 17.82	€ 14.96	€ 13.59
Investor Class:			
Accumulation Shares	\$ 20,308	\$ 3,369	\$ 3,359
Shares issued and outstanding	684	138	154
NAV per share	\$ 29.71	\$ 24.41	\$ 21.79
Class E:			
Accumulation Shares	\$ 48,851	\$ 87,529	\$ 66,235
Shares issued and outstanding	1,705	3,699	3,118
NAV per share	\$ 28.65	\$ 23.66	\$ 21.24
Class E EUR (Hedged):			
Accumulation Shares	€ 59,847	N/A	N/A
Shares issued and outstanding	5,562	N/A	N/A
NAV per share	€ 10.76	N/A	N/A
Class T EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 100
Shares issued and outstanding	N/A	N/A	10
NAV per share	N/A	N/A	€ 10.33
Class T:			
Accumulation Shares	\$ 234	N/A	N/A
Shares issued and outstanding	20	N/A	N/A
NAV per share	\$ 11.96	N/A	N/A
Class Z:			
Income Shares	\$ 45	\$ 37	\$ 125,160
Shares issued and outstanding	2	1	5,544
NAV per share	\$ 30.66	\$ 25.23	\$ 22.58
	Strategic Income Fund		
Net Assets	\$ 785,534	\$ 389,129	\$ 180,958
Institutional Class:			
Accumulation Shares	N/A	N/A	\$ 1,471
Shares issued and outstanding	N/A	N/A	138
NAV per share	N/A	N/A	\$ 10.63
Income II Shares	N/A	N/A	\$ 1,112
Shares issued and outstanding	N/A	N/A	113
NAV per share	N/A	N/A	\$ 9.87
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 439,923	€ 268,658	€ 60,631
Shares issued and outstanding	34,972	22,888	5,608
NAV per share	€ 12.58	€ 11.74	€ 10.81

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Strategic Income Fund (continued)			
Income II Shares	N/A	N/A	€ 1,168
Shares issued and outstanding	N/A	N/A	116
NAV per share	N/A	N/A	€ 10.03
Investor Class:			
Accumulation Shares	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.55
Income II Shares	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.86
Administrative Class:			
Income II Shares	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.83
Class E:			
Accumulation Shares	\$ 22,069	\$ 16,468	\$ 18,297
Shares issued and outstanding	1,780	1,447	1,753
NAV per share	\$ 12.40	\$ 11.38	\$ 10.44
Income II Shares	\$ 15,071	\$ 8,390	\$ 7,903
Shares issued and outstanding	1,431	834	815
NAV per share	\$ 10.53	\$ 10.06	\$ 9.69
Class E EUR (Hedged):			
Accumulation Shares	€ 102,670	€ 47,953	€ 48,953
Shares issued and outstanding	8,476	4,200	4,612
NAV per share	€ 12.11	€ 11.42	€ 10.61
Income II Shares	€ 59,925	€ 26,466	€ 28,199
Shares issued and outstanding	5,822	2,624	2,861
NAV per share	€ 10.29	€ 10.09	€ 9.86
Class G Institutional EUR (Hedged):			
Income Shares	€ 213	€ 18	€ 10
Shares issued and outstanding	20	2	1
NAV per share	€ 10.68	€ 10.66	€ 9.91
Class T EUR (Hedged):			
Accumulation Shares	€ 15,341	€ 1,508	€ 555
Shares issued and outstanding	1,391	145	57
NAV per share	€ 11.03	€ 10.43	€ 9.74
Income Shares	€ 5,173	€ 760	€ 531
Shares issued and outstanding	503	77	56
NAV per share	€ 10.29	€ 9.90	€ 9.51
Class Z:			
Income II Shares	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.09
Total Return Bond Fund			
Net Assets	\$ 6,394,519	\$ 6,148,083	\$ 7,221,128
Institutional Class:			
Accumulation Shares	\$ 1,518,212	\$ 1,388,620	\$ 1,568,939
Shares issued and outstanding	51,782	49,698	57,906
NAV per share	\$ 29.32	\$ 27.94	\$ 27.09
Income Shares	\$ 227,554	\$ 195,386	\$ 189,095
Shares issued and outstanding	13,522	11,910	11,595
NAV per share	\$ 16.83	\$ 16.40	\$ 16.31

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Total Return Bond Fund (continued)			
Institutional CAD (Hedged) Class:			
Income Shares	CAD 4,540	CAD 2,632	CAD 56,768
Shares issued and outstanding	453	268	5,810
NAV per share	CAD 10.01	CAD 9.81	CAD 9.77
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 26,653	CHF 13,045	CHF 12,705
Shares issued and outstanding	2,370	1,187	1,170
NAV per share	CHF 11.25	CHF 10.99	CHF 10.86
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 598,839	€ 434,792	€ 433,846
Shares issued and outstanding	27,447	20,503	20,805
NAV per share	€ 21.82	€ 21.21	€ 20.85
Income Shares	€ 157,618	€ 140,044	€ 133,731
Shares issued and outstanding	10,559	9,438	8,939
NAV per share	€ 14.93	€ 14.84	€ 14.96
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 14,381	€ 27,405	€ 64,051
Shares issued and outstanding	589	1,035	2,569
NAV per share	€ 24.41	€ 26.48	€ 24.93
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 14,563	£ 15,328	£ 20,152
Shares issued and outstanding	1,110	1,212	1,639
NAV per share	£ 13.12	£ 12.64	£ 12.30
Income Shares	£ 55,756	£ 59,135	£ 72,093
Shares issued and outstanding	5,595	6,018	7,355
NAV per share	£ 9.97	£ 9.83	£ 9.80
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 4,192	ILS 2,322	ILS 12,615
Shares issued and outstanding	319	183	1,015
NAV per share	ILS 13.15	ILS 12.69	ILS 12.43
Institutional JPY (Hedged) Class:			
Accumulation Shares	JPY 1,751,987	JPY 1,589,413	JPY 1,563,463
Shares issued and outstanding	1,657	1,550	1,549
NAV per share	JPY 1057.00	JPY 1,025.00	JPY 1,009.00
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 30,587	SGD 29,223	SGD 28,234
Shares issued and outstanding	2,429	2,429	2,429
NAV per share	SGD 12.59	SGD 12.03	SGD 11.62
Investor Class:			
Accumulation Shares	\$ 544,684	\$ 481,394	\$ 542,054
Shares issued and outstanding	19,880	18,373	21,260
NAV per share	\$ 27.40	\$ 26.20	\$ 25.50
Income Shares	\$ 87,580	\$ 87,325	\$ 101,367
Shares issued and outstanding	5,132	5,249	6,129
NAV per share	\$ 17.06	\$ 16.63	\$ 16.54

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Total Return Bond Fund (continued)					
Investor CHF (Hedged) Class: Accumulation Shares	CHF	9,066	CHF	12,484	CHF	10,798
Shares issued and outstanding		824		1,158		1,010
NAV per share	CHF	11.00	CHF	10.78	CHF	10.69
Investor EUR (Hedged) Class: Accumulation Shares	€	63,525	€	100,056	€	108,466
Shares issued and outstanding		3,046		4,919		5,404
NAV per share	€	20.85	€	20.34	€	20.07
Income Shares		N/A		N/A	€	126
Shares issued and outstanding		N/A		N/A		13
NAV per share		N/A		N/A	€	9.69
Investor GBP (Hedged) Class: Accumulation Shares	£	4,851	£	4,958	£	4,508
Shares issued and outstanding		410		433		403
NAV per share	£	11.84	£	11.45	£	11.18
Administrative Class: Accumulation Shares	\$	303,602	\$	362,255	\$	458,626
Shares issued and outstanding		11,139		13,877		18,028
NAV per share	\$	27.26	\$	26.10	\$	25.44
Administrative EUR (Hedged) Class: Accumulation Shares	€	5,233	€	7,281	€	7,904
Shares issued and outstanding		418		595		653
NAV per share	€	12.53	€	12.24	€	12.10
Class E: Accumulation Shares	\$	610,867	\$	725,085	\$	849,647
Shares issued and outstanding		23,162		28,591		34,240
NAV per share	\$	26.37	\$	25.36	\$	24.81
Income Shares	\$	258,052	\$	293,665	\$	342,983
Shares issued and outstanding		20,153		23,525		27,637
NAV per share	\$	12.80	\$	12.48	\$	12.41
Class E CHF (Hedged): Accumulation Shares	CHF	5,047	CHF	4,751	CHF	7,324
Shares issued and outstanding		503		481		743
NAV per share	CHF	10.02	CHF	9.88	CHF	9.85
Class E EUR (Hedged): Accumulation Shares	€	1,146,584	€	1,359,973	€	1,596,294
Shares issued and outstanding		58,377		70,595		83,515
NAV per share	€	19.64	€	19.26	€	19.11
Income Shares	€	115,231	€	135,722	€	157,998
Shares issued and outstanding		11,580		13,720		15,841
NAV per share	€	9.95	€	9.89	€	9.97
Class E HKD (Unhedged): Accumulation Shares	HKD	52	HKD	1,291	HKD	763
Shares issued and outstanding		5		125		76
NAV per share	HKD	10.79	HKD	10.28	HKD	10.06
Class E SGD (Hedged): Accumulation Shares	SGD	52,904	SGD	57,856	SGD	58,276
Shares issued and outstanding		1,348		1,529		1,580
NAV per share	SGD	39.25	SGD	37.83	SGD	36.89

	As at 31-Dec-2017		As at 31-Dec-2016		As at 31-Dec-2015	
	Total Return Bond Fund (continued)					
Income Shares	SGD	1,485	SGD	2,146	SGD	2,479
Shares issued and outstanding		146		216		252
NAV per share	SGD	10.19	SGD	9.95	SGD	9.86
Class G Institutional EUR (Hedged): Income Shares	€	71	€	44	€	23
Shares issued and outstanding		7		4		2
NAV per share	€	10.00	€	10.14	€	10.15
Class H Institutional: Accumulation Shares	\$	66,363	\$	69,658	\$	118,392
Shares issued and outstanding		2,316		2,547		4,457
NAV per share	\$	28.65	\$	27.35	\$	26.57
Class M Retail HKD (Unhedged): Income Shares	HKD	3,946	HKD	5,336	HKD	3,618
Shares issued and outstanding		389		544		371
NAV per share	HKD	10.14	HKD	9.81	HKD	9.75
Class R: Accumulation Shares	\$	4,539	\$	4,123	\$	5,426
Shares issued and outstanding		413		393		531
NAV per share	\$	10.98	\$	10.50	\$	10.21
Income Shares	\$	3,977	\$	397	\$	637
Shares issued and outstanding		397		41		66
NAV per share	\$	10.02	\$	9.76	\$	9.70
Class R EUR (Hedged): Accumulation Shares	€	7,216	€	3,608	€	4,882
Shares issued and outstanding		685		352		483
NAV per share	€	10.53	€	10.26	€	10.12
Class R GBP (Hedged): Income Shares	£	141	£	43	£	1,006
Shares issued and outstanding		14		4		103
NAV per share	£	9.92	£	9.78	£	9.75
Class S: Accumulation Shares		N/A		N/A	\$	20,149
Shares issued and outstanding		N/A		N/A		1,934
NAV per share		N/A		N/A	\$	10.42
Class S EUR (Hedged): Accumulation Shares		N/A		N/A	€	2,430
Shares issued and outstanding		N/A		N/A		235
NAV per share		N/A		N/A	€	10.36
Class T: Accumulation Shares	\$	4,925	\$	1,938	\$	1,708
Shares issued and outstanding		467		190		171
NAV per share	\$	10.55	\$	10.17	\$	9.98
Class T EUR (Hedged): Accumulation Shares	€	3,208	€	1,503	€	427
Shares issued and outstanding		314		149		43
NAV per share	€	10.22	€	10.05	€	10.01
Class Z: Income Shares		N/A		N/A	\$	14
Shares issued and outstanding		N/A		N/A		2
NAV per share		N/A		N/A	\$	9.11
	PIMCO TRENDS Managed Futures Strategy Fund					
Net Assets	\$	134,029	\$	136,049	\$	21,109
Institutional Class: Accumulation Shares	\$	11,943	\$	6,975	\$	2,061
Shares issued and outstanding		1,139		704		219
NAV per share	\$	10.48	\$	9.91	\$	9.41
Income Shares	\$	73	\$	10	\$	9
Shares issued and outstanding		7		1		1
NAV per share	\$	10.34	\$	9.85	\$	9.40

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 12,848	CHF 11,720	CHF 111
Shares issued and outstanding	1,289	1,214	12
NAV per share	CHF 9.97	CHF 9.65	CHF 9.35
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 44,125	€ 38,756	€ 16,892
Shares issued and outstanding	4,362	3,975	1,801
NAV per share	€ 10.12	€ 9.75	€ 9.38
Income Shares	€ 7,955	€ 14,423	€ 36
Shares issued and outstanding	800	1,494	4
NAV per share	€ 9.95	€ 9.65	€ 9.36
Institutional GBP (Hedged) Class:			
Income Shares	£ 874	£ 570	£ 51
Shares issued and outstanding	85	58	5
NAV per share	£ 10.24	£ 9.85	£ 9.41
Investor Class:			
Accumulation Shares	\$ 620	\$ 10	\$ 9
Shares issued and outstanding	60	1	1
NAV per share	\$ 10.39	\$ 9.87	\$ 9.40
Income Shares	\$ 234	\$ 594	\$ 9
Shares issued and outstanding	23	60	1
NAV per share	\$ 10.33	\$ 9.84	\$ 9.40
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 38	€ 37	€ 36
Shares issued and outstanding	4	4	4
NAV per share	€ 10.03	€ 9.70	€ 9.36
Class E:			
Accumulation Shares	\$ 6,320	\$ 1,031	\$ 9
Shares issued and outstanding	619	106	1
NAV per share	\$ 10.20	\$ 9.75	\$ 9.36
Income Shares	\$ 334	\$ 382	\$ 9
Shares issued and outstanding	33	39	1
NAV per share	\$ 10.19	\$ 9.74	\$ 9.36
Class E CHF (Hedged):			
Accumulation Shares	CHF 115	CHF 113	CHF 110
Shares issued and outstanding	12	12	12
NAV per share	CHF 9.70	CHF 9.49	CHF 9.29
Class E EUR (Hedged):			
Accumulation Shares	€ 30,690	€ 38,788	€ 36
Shares issued and outstanding	3,119	4,046	4
NAV per share	€ 9.84	€ 9.59	€ 9.33
Income Shares	€ 305	€ 272	€ 36
Shares issued and outstanding	31	28	4
NAV per share	€ 9.83	€ 9.58	€ 9.33
Class E GBP (Hedged):			
Income Shares	£ 55	£ 53	£ 51
Shares issued and outstanding	5	5	5
NAV per share	£ 10.13	£ 9.78	£ 9.37
Class R:			
Accumulation Shares	\$ 10	\$ 10	\$ 9
Shares issued and outstanding	1	1	1
NAV per share	\$ 10.47	\$ 9.91	\$ 9.41
Class R EUR (Hedged):			
Accumulation Shares	€ 39	€ 37	€ 36
Shares issued and outstanding	4	4	4
NAV per share	€ 10.10	€ 9.74	€ 9.38
Class R GBP (Hedged):			
Income Shares	£ 56	£ 54	£ 51
Shares issued and outstanding	5	5	5
NAV per share	£ 10.25	£ 9.86	£ 9.41

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
PIMCO TRENDS Managed Futures Strategy Fund (continued)			
Class Z:			
Accumulation Shares	\$ 11	\$ 17,192	N/A
Shares issued and outstanding	1	1,738	N/A
NAV per share	\$ 10.58	\$ 9.89	N/A
UK Corporate Bond Fund			
Net Assets	£ 480,675	£ 298,523	£ 249,972
Institutional Class:			
Accumulation Shares	£ 320,157	£ 295,278	£ 249,972
Shares issued and outstanding	15,898	15,483	14,573
NAV per share	£ 20.14	£ 19.08	£ 17.15
Income Shares	£ 159,218	£ 3,205	N/A
Shares issued and outstanding	15,393	319	N/A
NAV per share	£ 10.34	£ 10.04	N/A
Class R:			
Accumulation Shares	£ 1,292	£ 33	N/A
Shares issued and outstanding	117	3	N/A
NAV per share	£ 11.06	£ 10.51	N/A
Income Shares	£ 8	£ 7	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.74	£ 10.40	N/A
UK Long Term Corporate Bond Fund			
Net Assets	£ 434,641	£ 462,914	£ 572,664
Institutional Class:			
Accumulation Shares	£ 363,219	£ 323,416	£ 411,633
Shares issued and outstanding	15,475	14,757	21,687
NAV per share	£ 23.47	£ 21.92	£ 18.98
Income Shares	£ 71,422	£ 139,498	£ 161,031
Shares issued and outstanding	4,580	9,258	11,898
NAV per share	£ 15.59	£ 15.07	£ 13.53
UK Low Duration Fund			
Net Assets	N/A	£ 83,665	£ 168,432
Institutional Class:			
Accumulation Shares	N/A	£ 83,062	£ 159,576
Shares issued and outstanding	N/A	5,763	11,353
NAV per share	N/A	£ 14.41	£ 14.06
Income Shares	N/A	£ 603	£ 8,856
Shares issued and outstanding	N/A	58	864
NAV per share	N/A	£ 10.42	£ 10.25
Unconstrained Bond Fund			
Net Assets	\$ 2,525,901	\$ 2,272,628	\$ 3,008,947
Institutional Class:			
Accumulation Shares	\$ 779,728	\$ 768,889	\$ 830,225
Shares issued and outstanding	59,527	61,458	69,871
NAV per share	\$ 13.10	\$ 12.51	\$ 11.88
Income Shares	\$ 5,120	\$ 49,674	\$ 54,441
Shares issued and outstanding	459	4,530	5,030
NAV per share	\$ 11.17	\$ 10.97	\$ 10.82
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 57,212	CHF 60,236	CHF 81,207
Shares issued and outstanding	5,303	5,708	7,957
NAV per share	CHF 10.79	CHF 10.55	CHF 10.21
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 518,887	€ 235,319	€ 282,736
Shares issued and outstanding	40,985	19,083	23,833
NAV per share	€ 12.66	€ 12.33	€ 11.86
Income Shares	€ 27,428	€ 26,808	€ 32,964
Shares issued and outstanding	2,550	2,491	3,063
NAV per share	€ 10.76	€ 10.76	€ 10.76

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Unconstrained Bond Fund (continued)			
Institutional GBP (Hedged) Class: Accumulation Shares	£ 233,999	£ 351,162	£ 397,212
Shares issued and outstanding	19,091	29,665	35,153
NAV per share	£ 12.26	£ 11.84	£ 11.30
Income Shares	£ 5,666	£ 751	£ 30,440
Shares issued and outstanding	563	75	3,070
NAV per share	£ 10.06	£ 9.99	£ 9.92
Institutional NOK (Hedged) Class: Accumulation Shares	NOK 353,896	NOK 384,029	NOK 584,797
Shares issued and outstanding	29,113	32,851	52,679
NAV per share	NOK 12.16	NOK 11.69	NOK 11.10
Institutional SEK (Hedged) Class: Accumulation Shares	N/A	N/A	SEK 750,147
Shares issued and outstanding	N/A	N/A	7,693
NAV per share	N/A	N/A	SEK 97.52
Investor Class: Accumulation Shares	\$ 41,821	\$ 47,870	\$ 74,340
Shares issued and outstanding	3,711	4,431	7,220
NAV per share	\$ 11.27	\$ 10.80	\$ 10.30
Income Shares	\$ 2,844	\$ 12,515	\$ 13,483
Shares issued and outstanding	285	1,276	1,393
NAV per share	\$ 9.99	\$ 9.81	\$ 9.68
Investor EUR (Hedged) Class: Accumulation Shares	€ 5,284	€ 5,875	€ 10,970
Shares issued and outstanding	482	549	1,062
NAV per share	€ 10.95	€ 10.70	€ 10.33
Income Shares	N/A	N/A	€ 754
Shares issued and outstanding	N/A	N/A	81
NAV per share	N/A	N/A	€ 9.27
Investor GBP (Hedged) Class: Income Shares	N/A	N/A	£ 610
Shares issued and outstanding	N/A	N/A	61
NAV per share	N/A	N/A	£ 9.94
Administrative Class: Accumulation Shares	\$ 31,704	\$ 20,238	\$ 23,276
Shares issued and outstanding	2,519	1,675	2,018
NAV per share	\$ 12.59	\$ 12.08	\$ 11.53
Administrative EUR (Hedged) Class: Accumulation Shares	€ 41,801	€ 54,696	€ 13,457
Shares issued and outstanding	3,435	4,593	1,169
NAV per share	€ 12.17	€ 11.91	€ 11.51
Administrative SEK (Hedged) Class: Accumulation Shares	SEK 196,318	SEK 237,709	SEK 929,079
Shares issued and outstanding	1,770	2,186	8,816
NAV per share	SEK 110.94	SEK 108.72	SEK 105.39
Class E: Accumulation Shares	\$ 68,849	\$ 95,707	\$ 143,199
Shares issued and outstanding	6,190	8,925	13,935
NAV per share	\$ 11.12	\$ 10.72	\$ 10.28
Income Shares	\$ 51,833	\$ 25,912	\$ 37,785
Shares issued and outstanding	5,080	2,587	3,822
NAV per share	\$ 10.20	\$ 10.02	\$ 9.89
Class E CHF (Hedged): Accumulation Shares	CHF 21,407	CHF 28,748	CHF 41,432
Shares issued and outstanding	2,124	2,889	4,267
NAV per share	CHF 10.08	CHF 9.95	CHF 9.71
Class E EUR (Hedged): Accumulation Shares	€ 218,090	€ 223,776	€ 287,226
Shares issued and outstanding	18,520	19,338	25,569
NAV per share	€ 11.78	€ 11.57	€ 11.23
Class E GBP (Hedged): Accumulation Shares	£ 5,624	£ 6,003	£ 6,889
Shares issued and outstanding	501	549	654
NAV per share	£ 11.22	£ 10.93	£ 10.53

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
Unconstrained Bond Fund (continued)			
Class E SGD (Hedged): Income Shares	N/A	N/A	SGD 451
Shares issued and outstanding	N/A	N/A	48
NAV per share	N/A	N/A	SGD 9.35
Class G Institutional EUR (Hedged): Income Shares	€ 47	€ 33	€ 29
Shares issued and outstanding	5	3	3
NAV per share	€ 9.54	€ 9.84	€ 9.78
Class G Retail EUR (Hedged): Income Shares	€ 34,606	€ 38,608	€ 60,460
Shares issued and outstanding	3,598	3,896	6,109
NAV per share	€ 9.62	€ 9.91	€ 9.90
Class R: Accumulation Shares	\$ 9,125	\$ 8,684	\$ 10,181
Shares issued and outstanding	850	846	1,043
NAV per share	\$ 10.74	\$ 10.27	\$ 9.76
Income Shares	\$ 509	\$ 557	\$ 486
Shares issued and outstanding	53	59	52
NAV per share	\$ 9.68	\$ 9.51	\$ 9.38
Class R EUR (Hedged): Accumulation Shares	N/A	N/A	€ 2,618
Shares issued and outstanding	N/A	N/A	270
NAV per share	N/A	N/A	€ 9.70
Class R GBP (Hedged): Accumulation Shares	N/A	N/A	£ 487
Shares issued and outstanding	N/A	N/A	50
NAV per share	N/A	N/A	£ 9.83
Class S: Accumulation Shares	N/A	N/A	\$ 1,877
Shares issued and outstanding	N/A	N/A	190
NAV per share	N/A	N/A	\$ 9.89
Class S CHF (Hedged): Accumulation Shares	N/A	N/A	CHF 160
Shares issued and outstanding	N/A	N/A	16
NAV per share	N/A	N/A	CHF 9.73
Class S EUR (Hedged): Accumulation Shares	N/A	N/A	€ 1,035
Shares issued and outstanding	N/A	N/A	105
NAV per share	N/A	N/A	€ 9.86
Class T: Accumulation Shares	N/A	N/A	\$ 214
Shares issued and outstanding	N/A	N/A	22
NAV per share	N/A	N/A	\$ 9.64
Class Z: Income Shares	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.04
Class Z AUD (Hedged): Income Shares	AUD 49,330	AUD 34,303	AUD 51,001
Shares issued and outstanding	4,722	3,363	5,133
NAV per share	AUD 10.45	AUD 10.20	AUD 9.94
US High Yield Bond Fund			
Net Assets	\$ 3,014,320	\$ 2,655,336	\$ 1,983,875
Institutional Class: Accumulation Shares	\$ 1,230,344	\$ 988,582	\$ 416,098
Shares issued and outstanding	37,127	32,040	15,483
NAV per share	\$ 33.14	\$ 30.86	\$ 26.87
Income Shares	\$ 147,381	\$ 121,757	\$ 199,172
Shares issued and outstanding	14,563	12,235	21,695
NAV per share	\$ 10.12	\$ 9.95	\$ 9.18

Notes to Financial Statements (Cont.)

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
US High Yield Bond Fund (continued)			
Institutional CAD (Hedged) Class: Accumulation Shares	N/A	N/A	CAD 1,469
Shares issued and outstanding	N/A	N/A	115
NAV per share	N/A	N/A	CAD 12.79
Institutional EUR (Hedged) Class: Accumulation Shares	€ 331,120	€ 378,194	€ 232,063
Shares issued and outstanding	11,764	14,154	9,821
NAV per share	€ 28.14	€ 26.73	€ 23.63
Income Shares	€ 329,417	€ 225,233	€ 165,540
Shares issued and outstanding	25,550	17,438	13,676
NAV per share	€ 12.89	€ 12.92	€ 12.10
Institutional GBP (Hedged) Class: Accumulation Shares	£ 52,142	£ 253,599	£ 265,326
Shares issued and outstanding	2,507	12,950	15,455
NAV per share	£ 20.80	£ 19.59	£ 17.17
Income Shares	£ 39,172	£ 1,816	N/A
Shares issued and outstanding	3,755	175	N/A
NAV per share	£ 10.43	£ 10.37	N/A
Investor Class: Accumulation Shares	\$ 188,731	\$ 132,810	\$ 147,757
Shares issued and outstanding	6,269	4,721	6,010
NAV per share	\$ 30.10	\$ 28.14	\$ 24.59
Income Shares	\$ 36,393	\$ 23,201	\$ 22,330
Shares issued and outstanding	4,449	2,884	3,009
NAV per share	\$ 8.18	\$ 8.05	\$ 7.42
Investor EUR (Hedged) Class: Accumulation Shares	€ 3,654	€ 4,511	€ 4,024
Shares issued and outstanding	141	183	184
NAV per share	€ 25.84	€ 24.62	€ 21.85
Class E: Accumulation Shares	\$ 141,833	\$ 109,971	\$ 101,168
Shares issued and outstanding	4,754	3,923	4,107
NAV per share	\$ 29.83	\$ 28.04	\$ 24.63
Income Shares	\$ 71,645	\$ 77,163	\$ 77,682
Shares issued and outstanding	6,639	7,270	7,933
NAV per share	\$ 10.79	\$ 10.62	\$ 9.79
Class E EUR (Hedged): Accumulation Shares	€ 95,584	€ 53,927	€ 42,189
Shares issued and outstanding	3,777	2,225	1,951
NAV per share	€ 25.30	€ 24.25	€ 21.63
Class H Institutional: Accumulation Shares	\$ 117,922	\$ 148,512	\$ 138,561
Shares issued and outstanding	3,647	4,925	5,266
NAV per share	\$ 32.33	\$ 30.17	\$ 26.31
Class M Retail: Income Shares	\$ 12,677	\$ 10,357	\$ 2,624
Shares issued and outstanding	1,160	963	264
NAV per share	\$ 10.93	\$ 10.76	\$ 9.93
Class R: Accumulation Shares	\$ 7,811	\$ 7,194	\$ 1,367
Shares issued and outstanding	588	581	126
NAV per share	\$ 13.27	\$ 12.40	\$ 10.82
Income Shares	\$ 1,023	\$ 1,308	\$ 1,543
Shares issued and outstanding	100	130	166
NAV per share	\$ 10.23	\$ 10.06	\$ 9.28
Class R EUR (Hedged): Accumulation Shares	N/A	N/A	€ 118
Shares issued and outstanding	N/A	N/A	11
NAV per share	N/A	N/A	€ 10.72
Class R GBP (Hedged): Income Shares	£ 1,190	£ 1,011	£ 818
Shares issued and outstanding	118	101	88
NAV per share	£ 10.05	£ 9.99	£ 9.29

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
US High Yield Bond Fund (continued)			
Class Z: Accumulation Shares	\$ 21,086	\$ 19,525	N/A
Shares issued and outstanding	1,814	1,814	N/A
NAV per share	\$ 11.62	\$ 10.77	N/A
US Investment Grade Corporate Bond Fund			
Net Assets	\$ 159,790	\$ 136,046	N/A
Institutional Class: Accumulation Shares	\$ 64,316	\$ 15,064	N/A
Shares issued and outstanding	6,047	1,527	N/A
NAV per share	\$ 10.64	\$ 9.87	N/A
Income Shares	\$ 68	\$ 10	N/A
Shares issued and outstanding	7	1	N/A
NAV per share	\$ 10.21	\$ 9.78	N/A
Institutional CHF (Hedged) Class: Accumulation Shares	CHF 264	CHF 239	N/A
Shares issued and outstanding	26	25	N/A
NAV per share	CHF 10.28	CHF 9.77	N/A
Institutional EUR (Hedged) Class: Accumulation Shares	€ 157	€ 201	N/A
Shares issued and outstanding	15	20	N/A
NAV per share	€ 10.37	€ 9.83	N/A
Income Shares	€ 9	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 9.96	€ 9.74	N/A
Institutional GBP (Hedged) Class: Income II Shares	£ 69,272	£ 97,508	N/A
Shares issued and outstanding	6,943	10,016	N/A
NAV per share	£ 9.98	£ 9.74	N/A
Class E: Income Shares	\$ 933	\$ 10	N/A
Shares issued and outstanding	91	1	N/A
NAV per share	\$ 10.21	\$ 9.78	N/A
Class E EUR (Hedged): Accumulation Shares	€ 118	€ 9	N/A
Shares issued and outstanding	12	1	N/A
NAV per share	€ 10.13	€ 9.68	N/A
Income Shares	€ 111	€ 9	N/A
Shares issued and outstanding	11	1	N/A
NAV per share	€ 9.97	€ 9.74	N/A
Class H Institutional: Accumulation Shares	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.15	N/A	N/A
Income Shares	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.02	N/A	N/A
US Short-Term Fund			
Net Assets	\$ 1,372,039	\$ 652,542	\$ 632,048
Institutional Class: Accumulation Shares	\$ 567,531	\$ 149,644	\$ 247,416
Shares issued and outstanding	53,358	14,378	24,423
NAV per share	\$ 10.64	\$ 10.41	\$ 10.13
Institutional EUR (Hedged) Class: Accumulation Shares	€ 77,213	€ 42,833	N/A
Shares issued and outstanding	7,557	4,203	N/A
NAV per share	€ 10.22	€ 10.19	N/A
Investor Class: Accumulation Shares	\$ 21,281	\$ 23,143	\$ 37,110
Shares issued and outstanding	2,025	2,244	3,684
NAV per share	\$ 10.51	\$ 10.32	\$ 10.07

	As at 31-Dec-2017	As at 31-Dec-2016	As at 31-Dec-2015
US Short-Term Fund (continued)			
Class E:			
Accumulation Shares	\$ 99,870	\$ 41,429	\$ 3,257
Shares issued and outstanding	9,513	4,018	323
NAV per share	\$ 10.50	\$ 10.31	\$ 10.07
Class E EUR (Hedged):			
Accumulation Shares	€ 3,498	€ 4,485	N/A
Shares issued and outstanding	348	446	N/A
NAV per share	€ 10.05	€ 10.07	N/A
Class Z:			
Income Shares	\$ 586,440	\$ 388,417	\$ 344,264
Shares issued and outstanding	57,846	38,533	34,433
NAV per share	\$ 10.14	\$ 10.08	\$ 10.00

18. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

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" and each a "Fund") entered into a syndicated amended and restated credit facility dated 29 September 2017 (the "Credit Agreement") 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). Each Fund is 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 commitment available for utilisation by the Funds, is, subject to the terms of the Credit Agreement, \$421,000,000. The Funds, together with the other borrowers (together, the "Borrowers"), may, subject to the terms of the Credit Agreement, request an increase to the aggregate amount committed by the Lenders under the Credit Agreement of up to \$125,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Offered Rate. The Alternate Base Rate is 1.125% above the Federal Funds Rate (as defined in the Credit Agreement) in effect on the relevant determination date. The interest rate determined by reference to the Adjusted Offered Rate is the sum of the Applicable Margin (being 1.125%) and the applicable Adjusted Offered Rate. The Adjusted Offered Rate applicable to any Interest Period (as defined in the Credit Agreement) 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 Offered 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 a Fund, 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 2017 and 31 December 2016, neither Fund had borrowings under the Credit Agreement.

20. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFT") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFT as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sell-buyback transactions
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

As at 31 December 2017 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sell-buyback Financing Transactions
- Buy-sellback Financing Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2017, grouped by SFT and the ten largest counterparties are as follows. If fewer than ten counterparties are used then all counterparties are detailed.

Fund	Fair Value (000s)	% of Net Assets
PIMCO Capital Securities Fund		
Total Return Swaps		
DUB	\$ 90	0.00
GST	(6)	0.00
Total	84	0.00
Repurchase Agreements		
RDR	415,700	4.76
SCX	410,000	4.70
SSB	9,649	0.11
Total	835,349	9.57
Reverse Repurchase Agreements		
BPS	(228,178)	(2.61)
BRC	(2,083)	(0.02)
FOB	(203,023)	(2.33)
Total	(433,284)	(4.96)
Commodity Real Return Fund		
Total Return Swaps		
BOA	\$ (3)	0.00
BPS	2,453	0.47
CBK	7,111	1.37
CIB	282	0.05
FBF	137	0.03
GST	5,037	0.97
JPM	7,056	1.37
MEI	1,433	0.28
MYC	(2)	0.00
SOG	119	0.02
Total	23,623	4.56
Repurchase Agreements		
SAL	15,100	2.91
SSB	5,765	1.11
Total	20,865	4.02
Reverse Repurchase Agreements		
BOS	(6,636)	(1.28)
IND	(2,387)	(0.46)
MEI	(1,808)	(0.35)
SCX	(37,352)	(7.20)
Total	(48,183)	(9.29)
PIMCO Credit Absolute Return Fund		
Total Return Swaps		
GST	\$ 16	0.01
Repurchase Agreements		
SSB	544	0.19
Reverse Repurchase Agreements		
BOS	(19,243)	(6.67)
GRE	(10,866)	(3.76)
Total	(30,109)	(10.43)

Notes to Financial Statements (Cont.)

Fund	Fair Value (000S)	% of Net Assets	Fund	Fair Value (000S)	% of Net Assets
Diversified Income Fund			Global Advantage Fund		
Repurchase Agreements SSB	\$ 51,783	0.65	Repurchase Agreements SSB	\$ 2,774	0.35
Reverse Repurchase Agreements BCY	(7,476)	(0.10)	Reverse Repurchase Agreements BOS	(4,201)	(0.53)
MEI	(1,179)	(0.01)	BPS	(981)	(0.13)
Total	(8,655)	(0.11)	GRE	(3,726)	(0.47)
Diversified Income Duration Hedged Fund			IND	(52,488)	(6.65)
Repurchase Agreements DEU	\$ 4,900	0.39	MEI	(8,121)	(1.03)
SSB	13,492	1.07	Total	(69,517)	(8.81)
Total	18,392	1.46	Sale-buyback Financing Transactions MSC	(4,155)	(0.53)
Reverse Repurchase Agreements BCY	(1,082)	(0.09)	TDM	(2,576)	(0.32)
Dynamic Multi-Asset Fund			Total	(6,731)	(0.85)
Total Return Swaps SOG	€ 1,001	0.10	Global Advantage Real Return Fund		
Repurchase Agreements SSB	3,225	0.31	Total Return Swaps BOA	\$ (3)	0.00
Emerging Asia Bond Fund			GST	(8)	(0.01)
Repurchase Agreements SSB	\$ 168	0.42	JPM	(2)	0.00
Reverse Repurchase Agreements JML	(424)	(1.06)	Total	(13)	(0.01)
Emerging Markets 2018 Fund			Repurchase Agreements SSB	759	0.60
Repurchase Agreements SSB	\$ 547	0.75	Reverse Repurchase Agreements BOS	(11,414)	(9.03)
Emerging Markets Bond Fund			BPS	(1,847)	(1.46)
Reverse Repurchase Agreements BOS	\$ (34,199)	(1.03)	GRE	(697)	(0.55)
BRC	(1,431)	(0.04)	IND	(11,148)	(8.82)
NOM	(5,742)	(0.17)	MEI	(130)	(0.10)
Total	(41,372)	(1.24)	SCX	(19,992)	(15.81)
Emerging Markets Corporate Bond Fund			Total	(45,228)	(35.77)
Repurchase Agreements SSB	\$ 937	0.40	Sale-buyback Financing Transactions BCY	(396)	(0.31)
Reverse Repurchase Agreements BOS	(8,003)	(3.42)	BPG	(1,968)	(1.56)
BRC	(270)	(0.12)	Total	(2,364)	(1.87)
SCX	(7,395)	(3.16)	Global Bond ESG Fund		
Total	(15,668)	(6.70)	Repurchase Agreements SSB	\$ 2,203	0.77
Emerging Markets Short-Term Local Currency Fund			Global Bond Fund		
Repurchase Agreements SAL	\$ 5,300	11.81	Reverse Repurchase Agreements BPS	\$ (3,112)	(0.03)
SSB	469	1.04	CFR	(9,352)	(0.09)
Total	5,769	12.85	SCX	(296,650)	(2.85)
Euro Bond Fund			Total	(309,114)	(2.97)
Repurchase Agreements SSB	€ 2,907	0.23	Global Bond Ex-US Fund		
Euro Credit Fund			Repurchase Agreements SSB	\$ 1,648	0.18
Repurchase Agreements SSB	€ 466	0.06	Reverse Repurchase Agreements BOS	(13,735)	(1.47)
Euro Income Bond Fund			IND	(59,113)	(6.35)
Repurchase Agreements SSB	€ 873	0.08	MEI	(15,129)	(1.63)
Euro Long Average Duration Fund			Total	(87,977)	(9.45)
Repurchase Agreements SSB	€ 75	0.03	Sale-buyback Financing Transactions TDM	(2,331)	(0.25)
Euro Short-Term Fund			Global High Yield Bond Fund		
Repurchase Agreements SSB	€ 155	0.01	Total Return Swaps GST	\$ 71	0.00
Reverse Repurchase Agreements BPS	(10,278)	(0.71)	JPM	81	0.00
IND	(11,100)	(0.76)	Total	152	0.00
MEI	(16,855)	(1.16)	Reverse Repurchase Agreements BCY	(30,041)	(0.56)
SOG	(7,292)	(0.50)	CFR	(8,412)	(0.16)
SCX	(6,202)	(0.42)	JML	(1,956)	(0.04)
Total	(51,727)	(3.55)	Total	(40,409)	(0.76)

Fund	Fair Value (000S)	% of Net Assets
Global Investment Grade Credit Fund		
Total Return Swaps		
JPM	\$ (1)	0.00
Repurchase Agreements		
BCY	197,100	0.95
SSB	2,021	0.01
Total	199,121	0.96
Reverse Repurchase Agreements		
BCY	(8,784)	(0.04)
BRC	(9,550)	(0.05)
CIB	(197,028)	(0.95)
GRE	(394,729)	(1.89)
IND	(246,331)	(1.19)
JML	(5,163)	(0.02)
JPS	(284,887)	(1.38)
MEI	(583)	0.00
NXN	(821,900)	(3.97)
SCX	(147,151)	(0.71)
Total	(2,116,106)	(10.20)
Sale-buyback Financing Transactions		
BCY	(197,309)	(0.95)
Global Libor Plus Bond Fund		
Repurchase Agreements		
BPG	\$ 14,200	2.63
NOM	53,600	9.91
SSB	1,794	0.33
Total	69,594	12.87
Global Low Duration Real Return Fund		
Total Return Swaps		
BOA	\$ (3)	0.00
GST	(5)	0.00
JPM	(2)	0.00
MYC	(2)	0.00
Total	(12)	0.00
Repurchase Agreements		
SSB	1,125	0.05
Reverse Repurchase Agreements		
JPS	(74,785)	(3.40)
Sale-buyback Financing Transactions		
BPG	(66,477)	(3.03)
TDM	(52,673)	(2.39)
Total	(119,150)	(5.42)
Global Multi-Asset Fund		
Total Return Swaps		
BOA	\$ 13	0.00
BPS	(15)	0.00
FBF	(1)	0.00
GST	629	0.06
JPM	(64)	(0.01)
MEI	2,493	0.23
MYC	(10)	0.00
MYI	(71)	(0.01)
Total	2,974	0.27
Reverse Repurchase Agreements		
BOS	(7,757)	(0.73)
IND	(44,952)	(4.19)
SCX	(71,361)	(6.68)
Total	(124,070)	(11.60)
Sale-buyback Financing Transactions		
BCY	(2,074)	(0.19)
Global Real Return Fund		
Total Return Swaps		
BOA	\$ (11)	0.00
GST	(67)	(0.01)
JPM	(25)	0.00
MYC	(6)	0.00
Total	(109)	(0.01)

Fund	Fair Value (000S)	% of Net Assets
Global Real Return Fund (continued)		
Repurchase Agreements		
SSB	\$ 1,349	0.06
Reverse Repurchase Agreements		
BOS	(47,470)	(2.15)
IND	(147,204)	(6.70)
MEI	(42,345)	(1.93)
GRE	(63,230)	(2.88)
SCX	(451,575)	(20.56)
Total	(751,824)	(34.22)
Sale-buyback Financing Transactions		
BPG	(1,665)	(0.08)
MSC	(3,419)	(0.15)
TDM	(16,293)	(0.74)
Total	(21,377)	(0.97)
Income Fund		
Total Return Swaps		
BOA	\$ 337	0.00
CBK	841	0.00
GST	446	0.00
JPM	879	0.00
Total	2,503	0.00
Reverse Repurchase Agreements		
BOS	(132,585)	(0.18)
BSN	(28,931)	(0.04)
BRC	(4,202)	(0.01)
NOM	(1,798)	0.00
SCX	(72,030)	(0.10)
Total	(239,546)	(0.33)
Sale-buyback Financing Transactions		
TDM	(7,529)	(0.01)
Inflation Strategy Fund		
Total Return Swaps		
BOA	\$ 130	0.14
BPS	89	0.10
CBK	127	0.14
GST	128	0.15
JPM	130	0.15
MYI	25	0.03
Total	629	0.71
Repurchase Agreements		
SSB	725	0.81
Reverse Repurchase Agreements		
BOS	(5,925)	(6.61)
Low Average Duration Fund		
Repurchase Agreements		
SAL	\$ 18,500	1.07
SSB	1,716	0.10
Total	20,216	1.17
Low Duration Global Investment Grade Credit Fund		
Repurchase Agreements		
SSB	\$ 5,340	0.85
Reverse Repurchase Agreements		
DEU	(18,922)	(3.01)
GRE	(28,096)	(4.47)
Total	(47,018)	(7.48)
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	\$ 2,247	0.57
BPS	27	0.01
CBK	269	0.09
GST	33	0.01
JPM	191	0.05
MYI	77	0.02
Total	2,844	0.75
Repurchase Agreements		
SSB	1,932	0.51

Notes to Financial Statements (Cont.)

Fund	Fair Value (000s)	% of Net Assets
Mortgage Opportunities Fund		
Total Return Swaps		
JPS	\$ 8	0.00
Repurchase Agreements		
SSB	581	0.04
Reverse Repurchase Agreements		
BOS	(267,433)	(18.02)
BPS	(3,376)	(0.23)
SCX	(10,696)	(0.72)
Total	(281,505)	(18.97)
Sale-buyback Financing Transactions		
BCY	(19,308)	(1.30)
PIMCO RAE Fundamental PLUS Emerging Markets Fund		
Total Return Swaps		
GST	\$ 17	0.02
FBF	1,273	1.52
JPM	1,006	1.20
MEI	1,249	1.50
Total	3,545	4.24
Repurchase Agreements		
JPS	7,700	9.20
SSB	1,519	1.82
Total	9,219	11.02
PIMCO RAE Fundamental PLUS Global Developed Fund		
Total Return Swaps		
GST	\$ 50	0.02
JPM	3,020	0.72
MEI	1,611	0.38
SOG	(207)	(0.05)
Total	4,474	1.07
Repurchase Agreements		
SSB	6,644	1.57
Reverse Repurchase Agreements		
DEU	(4,555)	(1.08)
JPS	(66,188)	(15.69)
GRE	(46,710)	(11.06)
Total	(117,453)	(27.83)
Sale-buyback Financing Transactions		
BCY	(15,456)	(3.67)
NOM	(5,577)	(1.32)
TDM	(1,058)	(0.25)
Total	(22,091)	(5.24)
PIMCO RAE Fundamental PLUS US Fund		
Total Return Swaps		
BPS	\$ (76)	(0.05)
CBK	135	0.09
DUB	366	0.25
GST	88	0.06
JPM	17	0.01
Total	530	0.36
Repurchase Agreements		
SSB	158	0.11
Sale-buyback Financing Transactions		
BCY	(3,857)	(2.59)
Socially Responsible Emerging Markets Bond Fund		
Repurchase Agreements		
SSB	\$ 405	0.08
Reverse Repurchase Agreements		
NOM	(1,152)	(0.22)
BRC	(562)	(0.11)
Total	(1,714)	(0.33)

Fund	Fair Value (000s)	% of Net Assets
StocksPLUS™ Fund		
Total Return Swaps		
BRC	\$ 6,765	0.40
FAR	8,401	0.49
GST	2,419	0.15
MYI	5,527	0.33
Total	23,112	1.37
Repurchase Agreements		
MFK	100,000	5.90
SAL	22,500	1.33
SSB	7,053	0.41
Total	129,553	7.64
Strategic Income Fund		
Total Return Swaps		
BOA	\$ 2	0.00
CBK	6	0.00
GST	2	0.00
JPM	3	0.00
Total	13	0.00
Repurchase Agreements		
SSB	1,734	0.22
Total Return Bond Fund		
Total Return Swaps		
FBF	\$ (64)	0.00
Repurchase Agreements		
SSB	3,393	0.05
Reverse Repurchase Agreements		
BOS	(173,987)	(2.72)
CIB	(267,629)	(4.19)
GRE	(50,730)	(0.79)
IND	(488,777)	(7.65)
JPS	(54,546)	(0.85)
Total	(1,035,669)	(16.20)
Sale-buyback Financing Transactions		
BCY	(29,482)	(0.46)
TDM	(768)	(0.01)
Total	(30,250)	(0.47)
PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps		
GST	\$ (20)	(0.01)
Repurchase Agreements		
DEU	10,700	7.98
SSB	1,711	1.28
Total	12,411	9.26
UK Corporate Bond Fund		
Repurchase Agreements		
SSB	£ 951	0.20
Reverse Repurchase Agreements		
SCX	(27,374)	(5.70)
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
SSB	£ 1,495	0.34
Reverse Repurchase Agreements		
IND	(1,384)	(0.32)
SCX	(81,487)	(18.75)
Total	(82,871)	(19.07)
Unconstrained Bond Fund		
Repurchase Agreements		
SSB	\$ 2,554	0.10
Reverse Repurchase Agreements		
BOS	(77,553)	(3.08)
DEU	(9,506)	(0.38)
GRE	(258,654)	(10.24)
NOM	(1,165)	(0.05)
Total	(346,878)	(13.75)

Fund	Fair Value (000S)	% of Net Assets
US High Yield Bond Fund		
Total Return Swaps		
CBK	\$ 136	0.01
GST	43	0.00
Total	179	0.01
Repurchase Agreements		
BCY	18,300	0.61
BOS	236,300	7.84
JPS	4,900	0.16
MFK	100,000	3.32
NOM	6,800	0.22
SAL	51,900	1.72
SSB	12,037	0.40
Total	430,237	14.27
Reverse Repurchase Agreements		
BCY	(28,809)	(0.96)
NOM	(1,868)	(0.06)
RDR	(3,346)	(0.11)
Total	(34,023)	(1.13)
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
SSB	\$ 87	0.05
Reverse Repurchase Agreements		
BOS	(2,084)	(1.31)
SCX	(8,431)	(5.27)
Total	(10,515)	(6.58)
Sale-buyback Financing Transactions		
TDM	(6,523)	(4.08)
US Short-Term Fund		
Repurchase Agreements		
SSB	\$ 520	0.04
Reverse Repurchase Agreements		
BCY	(196)	(0.01)

As at 31 December 2016 the Funds held the following types of SFTs and total return swaps:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Buy-sellback Financing Transactions
- Sell-buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2016, grouped by SFT and the ten largest counterparties, are as follows. If fewer than ten counterparties are used then all counterparties are detailed.

Fund	Fair Value (000S)	% of Net Assets
PIMCO Capital Securities Fund		
Repurchase Agreements		
BPS	\$ 93,937	1.73
DEU	146,100	2.70
Total	240,037	4.43
Reverse Repurchase Agreements		
BPS	(705)	(0.01)
BRC	(8,267)	(0.15)
CFR	(4,219)	(0.08)
JML	(14,840)	(0.28)
Total	(28,031)	(0.52)
Commodity Real Return Fund		
Total Return Swaps		
BOA	\$ 270	0.06
BPS	385	0.09
CBK	1,047	0.24
CIB	48	0.01
FBF	23	0.01
GST	505	0.12
JPM	981	0.22
SOG	36	0.01
Total	3,295	0.76

Fund	Fair Value (000S)	% of Net Assets
Commodity Real Return Fund (continued)		
Repurchase Agreements		
DEU	\$ 28,100	6.48
Reverse Repurchase Agreements		
BOS	(6,482)	(1.49)
BSN	(57,680)	(13.31)
GRE	(12,330)	(2.84)
SCX	(6,122)	(1.41)
Total	(82,614)	(19.05)
PIMCO Credit Absolute Return Fund		
Repurchase Agreements		
JPS	\$ 6,000	2.06
Reverse Repurchase Agreements		
BOS	(16,564)	(5.69)
BSN	(24,589)	(8.45)
GRE	(16,326)	(5.61)
JPS	(5,954)	(2.05)
Total	(63,433)	(21.80)
Diversified Income Fund		
Reverse Repurchase Agreements		
BRC	\$ (14,099)	(0.23)
CFR	(2,219)	(0.04)
COM	(1,655)	(0.03)
MYI	(3,914)	(0.07)
Total	(21,887)	(0.37)
Diversified Income Duration Hedged Fund		
Repurchase Agreements		
IND	\$ 42,190	3.24
JPS	8,400	0.65
Total	50,590	3.89
Dynamic Multi-Asset Fund		
Total Return Swaps		
FBF	€ 134	0.03
Emerging Asia Bond Fund		
Reverse Repurchase Agreements		
BRC	\$ (641)	(1.25)
CFR	(196)	(0.38)
JML	(576)	(1.12)
Total	(1,413)	(2.75)
Emerging Markets 2018 Fund		
Reverse Repurchase Agreements		
CFR	\$ (659)	(0.99)
MYI	(516)	(0.77)
Total	(1,175)	(1.76)
Emerging Markets Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (1,928)	(0.07)
BRC	(880)	(0.03)
CFR	(9,534)	(0.37)
GSC	(4,418)	(0.17)
JML	(2,809)	(0.11)
Total	(19,569)	(0.75)
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements		
BRC	\$ (2,512)	(1.06)
CFR	(1,422)	(0.60)
COM	(626)	(0.26)
JML	(488)	(0.21)
Total	(5,048)	(2.13)
Euro Bond Fund		
Repurchase Agreements		
RYL	€ 5,500	0.45
Reverse Repurchase Agreements		
CFR	(3,573)	(0.29)
Buy-sellback Financing Transactions		
SCX	236	0.02

Notes to Financial Statements (Cont.)

Fund	Fair Value (000S)	% of Net Assets	Fund	Fair Value (000S)	% of Net Assets
Euro Bond Fund (continued)			Global Advantage Real Return Fund (continued)		
Sale-buyback Financing Transactions			Sale-buyback Financing Transactions	\$ (4,169)	(2.12)
JML	\$ (19,745)	(1.61)	SCX		
MBC	(10,735)	(0.88)			
MYI	(4,062)	(0.33)	Global Bond Fund		
ULO	(495)	(0.04)	Repurchase Agreements	\$ 31,642	0.37
Total	(35,037)	(2.86)	IND		
Euro Credit Fund			Reverse Repurchase Agreements		
Repurchase Agreements			BPS	(53)	0.00
RYL	€ 7,800	1.78	BRC	(476)	(0.01)
Euro Income Bond Fund			BSN	(54,501)	(0.64)
Repurchase Agreements			GRE	(50,738)	(0.60)
RYL	€ 7,800	1.06	IND	(166,963)	(1.95)
Reverse Repurchase Agreements			JML	(7,598)	(0.09)
CFR	(6,725)	(0.91)	SCX	(17,129)	(0.20)
Euro Long Average Duration Fund			Total	(297,458)	(3.49)
Repurchase Agreements			Sale-buyback Financing Transactions		
RYL	€ 2,900	0.86	BRC	(447)	0.00
Euro Low Duration Fund			MYI	(842)	(0.01)
Reverse Repurchase Agreements			SCX	(1,596)	(0.02)
BPS	€ (916)	(1.20)		(2,885)	(0.03)
Buy-sellback Financing Transactions					
BPS	4,252	5.57	Global Bond Ex-US Fund		
MYI	2,707	3.55	Reverse Repurchase Agreements		
Total	6,959	9.12	BSN	\$ (28,816)	(3.60)
Sale-buyback Financing Transactions			IND	(3,964)	(0.49)
MYI	(4,266)	(5.59)	Total	(32,780)	(4.09)
RCE	(2,711)	(3.55)	Sale-buyback Financing Transactions		
SCX	(1,420)	(1.86)	IND	(21,394)	(2.67)
Total	(8,397)	(11.00)	MYI	(12,718)	(1.59)
Euro Real Return Fund			Total	(34,112)	(4.26)
Reverse Repurchase Agreements			Global High Yield Bond Fund		
MYI	€ (1,390)	(4.96)	Repurchase Agreements		
Buy-sellback Financing Transactions			BOS	\$ 8,400	0.17
MBC	413	1.47	SAL	7,700	0.16
MYI	671	2.39	Total	16,100	0.33
ULO	1,102	3.93	Reverse Repurchase Agreements		
Total	2,186	7.79	BCY	(27,489)	(0.56)
Sale-buyback Financing Transactions			BRC	(2,592)	(0.05)
BPS	(662)	(2.36)	CFR	(12,491)	(0.26)
MYI	(1,914)	(6.82)	DEU	(1,003)	(0.02)
RYL	(1,444)	(5.15)	FOB	(4,351)	(0.09)
Total	(4,020)	(14.33)	JML	(1,031)	(0.02)
Euro Ultra-Long Duration Fund			Total	(48,957)	(1.00)
Repurchase Agreements			Global Investment Grade Credit Fund		
RYL	€ 2,700	4.80	Repurchase Agreements		
Global Advantage Fund			BCY	\$ 63,300	0.41
Reverse Repurchase Agreements			JPS	241,000	1.54
BOS	\$ (1,359)	(0.19)	Total	304,300	1.95
BSN	(6,008)	(0.83)	Reverse Repurchase Agreements		
DEU	(1,045)	(0.14)	BCY	(4,841)	(0.03)
GRE	(6,987)	(0.97)	JML	(3,299)	(0.02)
Total	(15,399)	(2.13)	JPS	(241,286)	(1.55)
Sale-buyback Financing Transactions			NXN	(1,375,643)	(8.83)
TDM	(10,550)	(1.46)	RDR	(18,900)	(0.12)
Global Advantage Real Return Fund			SCX	(795,870)	(5.11)
Reverse Repurchase Agreements			Total	(2,439,839)	(15.66)
BOS	\$ (1,373)	(0.70)	Sale-buyback Financing Transactions		
BPS	(11,405)	(5.80)	BCY	(63,259)	(0.41)
BSN	(643)	(0.33)	Global Low Duration Real Return Fund		
GRE	(1,280)	(0.65)	Reverse Repurchase Agreements		
JML	(1,799)	(0.92)	DEU	\$ (33,227)	(2.98)
MYI	(1,819)	(0.93)	Sale-buyback Financing Transactions		
SCX	(39,835)	(20.25)	BPS	(33,918)	(3.04)
Total	(58,154)	(29.58)	Global Multi-Asset Fund		
Buy-sellback Financing Transactions			Total Return Swaps		
BPS	2,144	1.09	BOA	\$ 86	0.01
JML	4,149	2.11	FBF	758	0.07
MYI	1,519	0.77	MEI	146	0.01
Total	7,812	3.97	Total	990	0.09

Fund	Fair Value (000S)	% of Net Assets
Global Multi-Asset Fund (continued)		
Repurchase Agreements JPS	\$ 11,900	1.08
Reverse Repurchase Agreements JPS	(11,908)	(1.08)
Global Real Return Fund		
Repurchase Agreements JPS	\$ 16,900	0.70
Reverse Repurchase Agreements BOM	(1,533)	(0.06)
BOS	(74,978)	(3.09)
BSN	(171,666)	(7.08)
GRE	(137,628)	(5.68)
IND	(39,825)	(1.64)
JPS	(16,870)	(0.70)
SCX	(136,311)	(5.62)
SGY	(1,619)	(0.07)
Total	(580,430)	(23.94)
Buy-sellback Financing Transactions MYI	10,537	0.43
Sale-buyback Financing Transactions TDM	(10,631)	(0.44)
Income Fund		
Repurchase Agreements BCY	\$ 49,600	0.23
BOS	145,600	0.69
JPS	232,600	1.10
Total	427,800	2.02
Reverse Repurchase Agreements BOS	(333,747)	(1.57)
BSN	(185,978)	(0.88)
GRE	(215,984)	(1.02)
JML	(4,950)	(0.02)
JPS	(333,543)	(1.57)
NOM	(144,178)	(0.68)
SCX	(757,111)	(3.56)
SGY	(5,334)	(0.03)
ULO	(1,209)	(0.01)
Total	(1,982,034)	(9.34)
Sale-buyback Financing Transactions BCY	(49,618)	(0.23)
Inflation Strategy Fund		
Total Return Swaps BOA	\$ 7	0.01
BPS	14	0.02
CBK	13	0.02
FBF	26	0.04
GST	6	0.01
JPM	35	0.06
Total	101	0.16
Sale-buyback Financing Transactions TDM	(414)	(0.66)
Low Average Duration Fund		
Reverse Repurchase Agreements BOS	\$ (19,450)	(1.27)
BSN	(11,277)	(0.74)
GRE	(46,310)	(3.03)
Total	(77,037)	(5.04)
Sale-buyback Financing Transactions TDM	(14,866)	(0.97)
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps BOA	\$ 259	0.20
BPS	1,256	0.95
CBK	2,347	1.78
DUB	644	0.49
FBF	308	0.23
GST	415	0.31
Total	5,229	3.96

Fund	Fair Value (000S)	% of Net Assets
PIMCO RAE Fundamental PLUS Emerging Markets Fund		
Total Return Swaps FBF	\$ 285	0.47
MEI	(11)	(0.02)
Total	274	0.45
Repurchase Agreements NOM	12,400	20.35
PIMCO RAE Fundamental PLUS Global Developed Fund		
Total Return Swaps CBK	\$ (1,441)	(0.26)
Reverse Repurchase Agreements GRE	(194,934)	(35.57)
Sale-buyback Financing Transactions BCY	(5,238)	(0.96)
TDM	(17,395)	(3.17)
Total	(22,633)	(4.13)
PIMCO RAE Fundamental PLUS US Fund		
Total Return Swaps BPS	\$ 3	0.00
CBK	(252)	(0.14)
DUB	(509)	(0.27)
Total	(758)	(0.41)
Reverse Repurchase Agreements NOM	(15,145)	(8.15)
Socially Responsible Emerging Markets Bond Fund		
Reverse Repurchase Agreements BPS	\$ (227)	(0.06)
StocksPLUS™ Fund		
Total Return Swaps BOA	\$ 4,631	0.43
BPS	1,286	0.12
BRC	3,508	0.33
JPM	(1950)	(0.18)
Total	7,475	0.70
Repurchase Agreements BOS	41,000	3.83
BPS	29,200	2.73
BSN	140,000	13.08
Total	210,200	19.64
Reverse Repurchase Agreements BOS	(9,480)	(0.89)
BSN	(4,646)	(0.43)
Total	(14,126)	(1.32)
Strategic Income Fund		
Reverse Repurchase Agreements BOS	\$ (4,414)	(1.13)
Total Return Bond Fund		
Total Return Swaps FBF	\$ 20	0.00
Reverse Repurchase Agreements BOM	(223,488)	(3.63)
BOS	(65,616)	(1.07)
BSN	(303,010)	(4.93)
GRE	(49,413)	(0.80)
IND	(684,792)	(11.14)
JPS	(142,621)	(2.32)
NOM	(29,590)	(0.48)
Total	(1,498,530)	(24.37)
Buy-sellback Financing Transactions TDM	7,342	0.12
Sale-buyback Financing Transactions TDM	(26,426)	(0.43)
PIMCO TRENDS Managed Futures Strategy Fund		
Reverse Repurchase Agreements FOB	\$ (12,640)	(9.29)

Notes to Financial Statements (Cont.)

Fund	Fair Value (000S)	% of Net Assets
UK Corporate Bond Fund		
Reverse Repurchase Agreements		
BPS	£ (1,547)	(0.52)
SCX	(7,710)	(2.58)
Total	(9,257)	(3.10)
Sale-buyback Financing Transactions		
MYI	(896)	(0.30)
SCX	(7,794)	(2.61)
ULO	(4,548)	(1.52)
Total	(13,238)	(4.43)
UK Long Term Corporate Bond Fund		
Reverse Repurchase Agreements		
CFR	£ (2,160)	(0.47)
SCX	(36,590)	(7.90)
Total	(38,750)	(8.37)
Buy-sellback Financing Transactions		
BPS	2,645	0.57
Sale-buyback Financing Transactions		
MBC	(540)	(0.12)
MYI	(1,478)	(0.32)
SCX	(55,909)	(12.07)
Total	(57,927)	(12.51)
Unconstrained Bond Fund		
Repurchase Agreements		
BOS	\$ 2,600	0.11
Reverse Repurchase Agreements		
BOM	(308,760)	(13.59)
BSN	(212,536)	(9.35)
GRE	(61,115)	(2.69)
JPS	(186,590)	(8.21)
Total	(769,001)	(33.84)
Sale-buyback Financing Transactions		
NOM	(4,539)	(0.20)
US High Yield Bond Fund		
Repurchase Agreements		
BOS	\$ 103,900	3.91
SAL	103,600	3.90
Total	207,500	7.81
Reverse Repurchase Agreements		
BCY	(27,967)	(1.05)
DEU	(1,004)	(0.04)
FOB	(519)	(0.02)
GSC	(1,864)	(0.07)
RDR	(11,084)	(0.42)
Total	(42,438)	(1.60)
US Investment Grade Corporate Bond Fund		
Reverse Repurchase Agreements		
BOS	\$ (1,400)	(1.03)
US Short-Term Fund		
Reverse Repurchase Agreements		
FOB	(16,414)	(2.52)
JPS	(10,540)	(1.61)
Total	(26,954)	(4.13)
Sale-buyback Financing Transactions		
BPS	(17,677)	(2.71)

(b) Collateral

i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2017 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

Brown Brothers Harriman Trustee Services (Ireland) Limited, as Depository, held collateral received as at 31 December 2016.

ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at 31 December 2017 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2017	
	Collateral Issuer	Fair Value (000S)
PIMCO Capital Securities Fund	United States Government	\$ 853,387
Commodity Real Return Fund	United States Government	21,315
PIMCO Credit Absolute Return Fund	United States Government	555
Diversified Income Fund	United States Government	52,820
Diversified Income Duration Hedged Fund	United States Government	18,778
Dynamic Multi-Asset Fund	United States Government	€ 3,293
Emerging Asia Bond Fund	United States Government	\$ 176
Emerging Markets 2018 Fund	United States Government	561
Emerging Markets Corporate Bond Fund	United States Government	960
Emerging Markets Short-Term Local Currency Fund	United States Government	5,902
Euro Bond Fund	United States Government	€ 2,968
Euro Credit Fund	United States Government	476
Euro Income Bond Fund	United States Government	893
Euro Long Average Duration Fund	United States Government	79
Euro Short-Term Fund	United States Government	160
Global Advantage Fund	United States Government	\$ 2,832
Global Advantage Real Return Fund	United States Government	779
Global Bond ESG Fund	United States Government	2,250
Global Bond Ex-US Fund	United States Government	1,684
Global Investment Grade Credit Fund	United States Government	203,214
Global Libor Plus Bond Fund	United States Government	73,066
Global Low Duration Real Return Fund	United States Government	1,148
Global Real Return Fund	United States Government	1,381
Inflation Strategy Fund	United States Government	742
Low Average Duration Fund	United States Government	20,662
Low Duration Global Investment Grade Credit Fund	United States Government	5,448
PIMCO MLP & Energy Infrastructure Fund	United States Government	1,975
Mortgage Opportunities Fund	United States Government	596
PIMCO RAE Fundamental PLUS Emerging Markets Fund	United States Government	9,424
PIMCO RAE Fundamental PLUS Global Developed Fund	United States Government	6,781
PIMCO RAE Fundamental PLUS US Fund	United States Government	165
Socially Responsible Emerging Markets Bond Fund	United States Government	416
StocksPLUS™ Fund	United States Government	132,585
Strategic Income Fund	United States Government	1,769
Total Return Bond Fund	United States Government	3,463
PIMCO TRENDS Managed Futures Strategy Fund	United States Government	12,701
UK Corporate Bond Fund	United States Government	£ 971
UK Long Term Corporate Bond Fund	United States Government	1,526
Unconstrained Bond Fund	United States Government	\$ 2,606
US High Yield Bond Fund	United States Government	440,831
US Investment Grade Corporate Bond Fund	United States Government	90
US Short-Term Fund	United States Government	531

The ten largest issuers for collateral securities received across all SFTs and total return swaps as at 31 December 2016 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2016	
	Collateral Issuer	Fair Value (000S)
PIMCO Capital Securities Fund	Kaertner Ausgleichszahlungs-Fonds	\$ 52,909
	United States Government	191,166
Commodity Real Return Fund	United States Government	28,828
PIMCO Credit Absolute Return Fund	United States Government	6,434
Diversified Income Duration Hedged Fund	European Financial Stability Facility	41,806
	Ginnie Mae	8,773
Dynamic Multi-Asset Fund	United States Government	€ 165
Euro Bond Fund	Imperial Tobacco Finance PLC	5,691
Euro Credit Fund	Imperial Tobacco Finance PLC	8,070
Euro Income Bond Fund	Imperial Tobacco Finance PLC	8,070
	France Telecom S.A.	112
Euro Long Average Duration Fund	Imperial Tobacco Finance PLC	3,000
Euro Ultra-Long Duration Fund	Imperial Tobacco Finance PLC	2,793
Global Bond Fund	European Financial Stability Facility	\$ 31,384
	United States Government	642
Global High Yield Bond Fund	France Telecom S.A.	828
	United States Government	16,905

Fund	As at 31-Dec-2016	
	Collateral Issuer	Fair Value (000S)
Global Investment Grade Credit Fund	United States Government	\$ 311,718
Global Multi-Asset Fund	United States Government	13,354
Global Real Return Fund	United States Government	17,224
Income Fund	United States Government	439,468
Inflation Strategy Fund	United States Government	72
PIMCO MLP & Energy Infrastructure Fund	United States Government	806
PIMCO RAE Fundamental PLUS Emerging Markets Fund	United States Government	12,670
PIMCO RAE Fundamental PLUS Global Developed Fund	United States Government	133
PIMCO RAE Fundamental PLUS US Fund	United States Government	2,041
StocksPLUS Fund	United States Government	216,374
Total Return Bond Fund	United States Government	2,020
Unconstrained Bond Fund	United States Government	2,712
US High Yield Bond Fund	Rowan Cos, Inc.	583
	United States Government	160,683

ISDA Master Agreements cover a combination of swap contracts and the total amounts of the collateral for these agreements are included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2017 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	US Treasury Bonds	Treasury	\$ 71,128	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		US Treasury Notes	Treasury	347,506	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		US Treasury Notes	Treasury	9,843	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Notes	Treasury	424,910	AAA	Above 1 Year	USD	Canada	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	250	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	2,130	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	18,070	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Notes	Treasury	21,315	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Credit Absolute Return Fund	Repurchase Agreements	US Treasury Notes	Treasury	555	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	US Treasury Notes	Treasury	52,820	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	US Treasury Bonds	Treasury	5,015	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		US Treasury Notes	Treasury	13,763	AAA	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	870	N/A	N/A	EUR	France	FED, Bilateral
	Repurchase Agreements	US Treasury Notes	Treasury	3,293	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Asia Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	176	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets 2018 Fund	Repurchase Agreements	US Treasury Notes	Treasury	561	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Notes	Treasury	960	AAA	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Corporate Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	5,902	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	2,968	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	US Treasury Notes	Treasury	476	AAA	Above 1 Year	USD	United States	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	893	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Notes	Treasury	79	AAA	Above 1 Year	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
Euro Short-Term Fund	Repurchase Agreements	US Treasury Notes	Treasury	\$ 160	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Fund	Repurchase Agreements	US Treasury Notes	Treasury	2,832	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Advantage Real Return Fund	Repurchase Agreements	US Treasury Notes	Treasury	779	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	US Treasury Notes	Treasury	2,250	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Bond Ex-US Fund	Repurchase Agreements	US Treasury Notes	Treasury	1,684	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Swap Contracts	Cash Collateral	Cash	£ 9,670	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Notes	Treasury	203,214	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Libor Plus Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	\$ 14,497	AAA	Above 1 Year	USD	France	FED, Bilateral
		US Treasury Bonds	Treasury	56,734	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Notes	Treasury	1,835	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Repurchase Agreements	US Treasury Notes	Treasury	1,148	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	3,260	N/A	N/A	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	US Treasury Notes	Treasury	1,381	AAA	Above 1 Year	USD	United States	FED, Bilateral
Income Fund	Swap Contracts	Cash Collateral	Cash	340	AAA	Above 1 Year	USD	United States	FED, Bilateral
Inflation Strategy Fund	Repurchase Agreements	US Treasury Notes	Treasury	742	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	US Treasury Notes	Treasury	20,662	AAA	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	US Treasury Notes	Treasury	5,448	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Repurchase Agreements	US Treasury Notes	Treasury	1,975	AAA	Above 1 Year	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	US Treasury Notes	Treasury	596	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Swap Contracts	Cash Collateral	Cash	1,180	N/A	N/A	USD	Switzerland	FED, Bilateral
		Cash Collateral	Cash	710	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Notes	Treasury	9,424	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE Fundamental PLUS Global Developed Fund	Swap Contracts	Cash Collateral	Cash	2,250	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,070	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Notes	Treasury	6,781	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO RAE Fundamental PLUS US Fund	Swap Contracts	Cash Collateral	Cash	1,300	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	3,030	N/A	N/A	USD	Germany	FED, Bilateral
		Cash Collateral	Cash	80	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Notes	Treasury	165	AAA	Above 1 Year	USD	United States	FED, Bilateral
Socially Responsible Emerging Markets Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	416	AAA	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	9,070	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	22,540	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Bonds	Treasury	102,391	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Notes	Treasury	30,194	AAA	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Repurchase Agreements	US Treasury Notes	Treasury	1,769	AAA	Above 1 Year	USD	United States	FED, Bilateral
Total Return Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	3,463	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	US Treasury Bonds	Treasury	10,952	AAA	Above 1 Year	USD	Germany	FED, Bilateral
		US Treasury Notes	Treasury	1,749	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	£ 971	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	1,526	AAA	Above 1 Year	USD	United States	FED, Bilateral
Unconstrained Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	\$ 2,606	AAA	Above 1 Year	USD	United States	FED, Bilateral
US High Yield Bond Fund	Swap Contracts	Cash Collateral	Cash	60	N/A	N/A	USD	United States	FED, Bilateral
	Repurchase Agreements	US Treasury Bonds	Treasury	344,884	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Notes	Treasury	18,707	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		US Treasury Notes	Treasury	77,240	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	US Treasury Notes	Treasury	90	AAA	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	US Treasury Notes	Treasury	531	AAA	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2016 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO Capital Securities Fund	Repurchase Agreements	KAF Kaertner Ausgleichsz	Local Authority	\$ 52,909	BBB	Above 1 Year	EUR	France	CEDEL, Bilateral
		Treasury Inflation Protected Securities	Treasury	42,082	AAA	Above 1 Year	USD	France	FED, Bilateral
		US Treasury Bonds	Treasury	149,084	AAA	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Swap Contracts	Cash Collateral	Cash	2,010	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	910	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	8,060	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	153	AAA	3 Months -1 Year	USD	United Kingdom	FED, Bilateral
		US Treasury Bonds	Treasury	28,675	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Credit Absolute Return Fund	Repurchase Agreements	Treasury Inflation Protected Securities	Treasury	319	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	6,115	AAA	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	European Financial Stability Facility	Supranational	41,806	AA+	Above 1 Year	EUR	France	CEDEL, Bilateral
		Ginnie Mae	Mortgage Pass Thru	8,773	BBB	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	€ 260	N/A	N/A	EUR	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,190	N/A	N/A	EUR	United States	FED, Bilateral
		US Treasury Bills	Treasury	165	AAA	3 Months -1 Year	USD	United Kingdom	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	5,691	BBB-	3 Months -1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Credit Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	8,070	BBB-	3 Months -1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Income Bond Fund	Repurchase Agreements	France Telecom S.A.	Corporate	112	BBB+	Above 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
		Imperial Brands PLC	Commercial Paper	8,070	BBB-	3 Months -1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	3,000	BBB-	3 Months -1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Euro Ultra-Long Duration Fund	Repurchase Agreements	Imperial Brands PLC	Commercial Paper	2,793	BBB-	3 Months -1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
Global Advantage Fund	Sale-buyback Financing Transactions	Cash Collateral	Cash	\$ 310	N/A	N/A	USD	United States	FED, Bilateral
Global Bond Fund	Repurchase Agreements	European Financial Stability Facility	Supranational	31,384	AA+	Above 1 Year	EUR	France	CEDEL, Bilateral
		France Telecom S.A.	Corporate	828	BBB+	Above 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
		US Treasury Bonds	Treasury	376	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	266	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
Global High Yield Bond Fund	Repurchase Agreements	Treasury Inflation Protected Securities	Treasury	853	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	277	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		US Treasury Bonds	Treasury	16,628	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	310,865	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	US Treasury Bonds	Treasury	310,865	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	120	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,424	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	8,619	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	1,225	AAA	3 Months -1 Year	USD	United Kingdom	FED, Bilateral
		US Treasury Bonds	Treasury	12,219	AAA	Above 1 Year	USD	United States	FED, Bilateral
Global Real Return Fund	Repurchase Agreements	Cash Collateral	Cash	216	N/A	N/A	USD	United Kingdom	FED, Bilateral
		US Treasury Bonds	Treasury	17,224	AAA	Above 1 Year	USD	United States	FED, Bilateral
Income Fund	Repurchase Agreements	US Treasury Bonds	Treasury	439,468	AAA	Above 1 Year	USD	United States	FED, Bilateral
Inflation Strategy Fund	Swap Contracts	Cash Collateral	Cash	260	N/A	N/A	USD	United Kingdom	FED, Bilateral
		US Treasury Bills	Treasury	72	AAA	3 Months -1 Year	USD	United Kingdom	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts	Cash Collateral	Cash	600	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,200	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,720	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	806	AAA	3 Months -1 Year	USD	United Kingdom	FED, Bilateral
PIMCO RAE Fundamental PLUS Emerging Markets Fund	Swap Contracts	Cash Collateral	Cash	260	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,200	N/A	N/A	USD	United States	FED, Bilateral
PIMCO RAE Fundamental PLUS Global Developed Fund	Repurchase Agreements	US Treasury Bonds	Treasury	12,670	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,650	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	2,240	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	20,035	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	133	AAA	3 Months -1 Year	USD	United Kingdom	FED, Bilateral
	Sale-buyback Financing Transactions	Cash Collateral	Cash	530	N/A	N/A	USD	United States	FED, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Establishment of Counterparty	Settlement and Clearing
PIMCO RAE Fundamental PLUS US Fund	Swap Contracts	Cash Collateral	Cash	\$ 2,550	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	3,700	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	2,041	AAA	1-3 Months	USD	United Kingdom	FED, Bilateral
StocksPLUS™ Fund	Swap Contracts	Cash Collateral	Cash	1,870	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,610	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	24,560	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	623	AAA	3 Months -1 Year	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	Treasury Inflation Protected Securities	Treasury	29,825	AAA	Above 1 Year	USD	France	FED, Bilateral
		Treasury Inflation Protected Securities	Treasury	252	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	142,968	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		US Treasury Bonds	Treasury	42,706	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	650	N/A	N/A	USD	Australia	FED, Bilateral
		Cash Collateral	Cash	3,100	N/A	N/A	USD	France	FED, Bilateral
Total Return Bond Fund	Swap Contracts	Cash Collateral	Cash	1,952	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	38,800	N/A	N/A	USD	United States	FED, Bilateral
		US Treasury Bills	Treasury	2,020	AAA	1-3 Months	USD	United Kingdom	FED, Bilateral
	Buy-sellback Financing Transactions	Cash Collateral	Cash	830	N/A	N/A	USD	United States	FED, Bilateral
Unconstrained Bond Fund	Repurchase Agreements	US Treasury Bonds	Treasury	2,712	AAA	Above 1 Year	USD	United States	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	Rowan Companies Inc	Corporate	583	B+	Above 1 Year	USD	United States	DTC/FED, Bilateral
		Treasury Inflation Protected Securities	Treasury	262	AAA	Above 1 Year	USD	United States	FED, Bilateral
		US Treasury Bonds	Treasury	160,421	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral market value for Repurchase Agreements does not include interest accrued.

Master Forward Agreements cover a combination of Buy-sellback Financing Transactions, Sale-buyback Financing Transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2017 and 31 December 2016 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2017 or 31 December 2016.

Cash collateral is received into the custody account for the Funds and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Collateral received as at 31 December 2017 is held within the custodial network of State Street Bank and Trust.

v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 December 2017 and 31 December 2016 are held by the counterparties in accounts other than segregated or pooled accounts.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2017 and 31 December 2016. Amounts are shown in the base currency of the Fund.

Fund	31-Dec-2017							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Capital Securities Fund	\$ 805	\$ 969	\$ 187	\$ 35	\$ -	\$ -	\$ -	\$ -
Commodity Real Return Fund	38	-	34	849	5	-	52	87
PIMCO Credit Absolute Return Fund	6	-	3	782	7	-	139	183
Diversified Income Fund	224	485	303	294	-	-	-	-
Diversified Income Duration Hedged Fund	85	197	14	-	-	-	-	-
Dynamic Multi-Asset Fund	€ 5	€ 108	€ -	€ -	€ -	€ -	€ -	€ -
Emerging Asia Bond Fund	\$ -	\$ -	\$ 12	\$ 5	\$ -	\$ -	\$ -	\$ -
Emerging Markets 2018 Fund	9	-	20	8	-	-	-	-
Emerging Markets Bond Fund	11	-	186	51	-	-	-	7
Emerging Markets Corporate Bond Fund	1	-	16	163	-	-	39	31
Emerging Markets Short-Term Local Currency Fund	85	-	-	-	-	-	-	-
Euro Bond Fund	€ 2	€ 84	€ 74	€ -	€ 49	€ 364	€ -	€ -
Euro Credit Fund	1	33	-	-	-	-	-	-
Euro Income Bond Fund	2	36	40	11	-	-	-	-

31-Dec-2017

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Euro Long Average Duration Fund	€ -	€ 26	€ 10	€ 1	€ -	€ -	€ -	€ -
Euro Low Duration Fund	-	8	12	-	8	-	-	-
Euro Short-Term Fund	1	31	33	-	-	-	-	-
Global Advantage Fund	\$ -	\$ -	\$ 34	\$ 440	\$ -	\$ -	\$ 37	\$ 75
Global Advantage Real Return Fund	1	-	45	402	4	7	80	108
Global Bond ESG Fund	119	-	-	-	-	-	-	1
Global Bond Fund	18	163	664	3,912	45	68	245	347
Global Bond Ex-US Fund	3	-	74	339	21	-	436	144
Global High Yield Bond Fund	2,098	-	802	209	-	-	-	-
Global Investment Grade Credit Fund	644	-	205	21,659	32	-	306	737
Global Low Duration Real Return Fund	21	35	-	693	8	-	266	385
Global Multi-Asset Fund	5	-	2	879	13	-	10	25
Global Real Return Fund	9	-	37	4,383	36	-	503	714
Income Fund	9,551	135	211	7,761	-	-	77	210
Inflation Strategy Fund	-	-	-	12	2	-	-	-
Low Average Duration Fund	797	-	17	28	-	-	-	1
Low Duration Global Investment Grade Credit Fund	9	-	5	389	4	-	123	249
Mortgage Opportunities Fund	123	-	-	321	-	-	26	378
PIMCO RAE Fundamental PLUS Emerging Markets Fund	225	-	-	-	-	-	-	-
PIMCO RAE Fundamental PLUS Global Developed fund	57	-	-	768	5	-	88	165
PIMCO RAE Fundamental PLUS US Fund	31	-	-	-	-	-	17	25
Socially Responsible Emerging Markets Bond Fund	2	-	15	1	-	-	-	-
StocksPLUS™ Fund	1,567	-	-	77	-	-	-	16
Strategic Income Fund	1	-	-	22	-	-	-	21
Total Return Bond Fund	274	1	32	8,841	22	-	189	477
PIMCO TRENDS Managed Futures Strategy Fund	29	-	2	71	-	-	-	-
UK Corporate Bond Fund	£ 1	£ -	£ 50	£ 34	£ -	£ -	£ -	£ -
UK Long Term Corporate Bond Fund	1	-	6	286	-	-	-	-
Unconstrained Bond Fund	\$ 442	\$ -	\$ 7	\$ 1,924	\$ 11	\$ -	\$ 19	\$ 312
US High Yield Bond Fund	3,593	-	535	235	-	-	-	-
US Investment Grade Corporate Bond Fund	1	-	-	27	3	6	52	92
US Short-Term Fund	30	-	4	106	-	-	1	34

31-Dec-2016

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Capital Securities Fund	\$ 1,044	\$ 1,083	\$ 182	\$ 1,279	\$ -	\$ -	\$ -	\$ -
Commodity Real Return Fund	48	-	54	615	3	2	183	98
PIMCO Credit Absolute Return Fund	20	2	31	257	-	-	157	41
Diversified Income Fund	737	455	229	78	217	-	-	-
Diversified Income Duration Hedged Fund	95	151	5	-	31	-	-	-
Dynamic Multi-Asset Fund	€ -	€ 14	€ -	€ -	€ -	€ -	€ -	€ -
Emerging Asia Bond Fund	\$ 1	\$ -	\$ 22	\$ -	\$ -	\$ -	\$ -	\$ -
Emerging Markets 2018 Fund	-	-	27	5	-	-	-	-
Emerging Markets Bond Fund	149	13	581	100	-	-	41	6
Emerging Markets Corporate Bond Fund	49	-	229	40	-	-	9	1
Euro Bond Fund	€ 7	€ 52	€ 45	€ 73	€ 19	€ 1	€ 193	€ 19
Euro Credit Fund	-	22	8	-	17	-	7	-
Euro Income Bond Fund	-	39	102	4	34	-	1	-
Euro Long Average Duration Fund	5	23	34	2	-	-	5	-
Euro Low Duration Fund	-	2	15	1	24	-	30	-
Euro Real Return Fund	-	-	3	-	8	-	22	-
Euro Ultra-Long Duration Fund	-	3	1	-	-	-	-	-
Global Advantage Fund	\$ -	\$ -	\$ 5	\$ 119	\$ 1	\$ 3	\$ 66	\$ 39
Global Advantage Real Return Fund	2	5	86	632	120	5	370	73
Global Bond Fund	15	163	51	1,144	1	-	409	137
Global Bond Ex-US Fund	-	-	-	150	5	-	555	104
Global High Yield Bond Fund	85	-	718	120	-	-	-	-
Global Investment Grade Credit Fund	537	4	861	18,443	132	26	1,871	425
Global Low Duration Real Return Fund	3	-	4	516	7	13	248	516

31-Dec-2016

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Global Multi-Asset Fund	\$ 103	\$ 2	\$ 25	\$ 174	\$ 1	\$ -	\$ 64	\$ 8
Global Real Return Fund	17	46	229	3,720	555	66	1,965	786
Income Fund	634	7	460	2,995	-	-	1,295	228
Inflation Strategy Fund	-	-	2	29	2	-	38	14
Low Average Duration Fund	8	-	-	856	-	-	9	43
PIMCO RAE Fundamental PLUS Emerging Markets Fund	47	-	-	-	-	-	2	-
PIMCO RAE Fundamental PLUS Global Developed Fund	42	-	-	506	1	-	794	242
PIMCO RAE Fundamental PLUS US Fund	88	-	-	18	-	-	8	38
Socially Responsible Emerging Markets Bond Fund	28	-	27	-	-	-	-	-
StocksPLUS™ Fund	443	-	10	187	17	3	209	43
Strategic Income Fund	-	-	-	20	-	-	-	-
Total Return Bond Fund	21	2	41	5,421	27	7	1,529	344
PIMCO TRENDS Managed Futures Strategy Fund	13	-	1	25	-	-	-	-
UK Corporate Bond Fund	£ 14	£ -	£ 13	£ 57	£ -	£ -	£ 163	£ 32
UK Long Term Corporate Bond Fund	8	-	20	177	54	5	645	118
Unconstrained Bond Fund	\$ 32	\$ 45	\$ 11	\$ 5,112	\$ 17	\$ 2	\$ 767	\$ 222
US High Yield Bond Fund	729	-	297	42	-	-	-	-
US Investment Grade Corporate Bond Fund	1	-	-	2	-	-	2	1
US Short-Term Fund	-	-	-	400	-	-	11	48

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments within the Statement of Operations.

21. SIGNIFICANT EVENTS

On 01 July 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for the Company. The address and registered office of the Company changed to 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland with effect from 01 July 2017.

On 01 July 2017, State Street Custodial Services (Ireland) Limited took over as Depositary of the Company.

Other than the above, there were no other significant events during the financial year.

22. SUBSEQUENT EVENTS

John Bruton and Frances Ruane were appointed to the Board of Directors effective 28 February 2018.

The Manager made a subscription of US\$5,000,000 into the US Short-Term Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, on 20 February 2018.

The Manager made a redemption of US\$2,000,000 from the US Short-Term Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, on 20 April 2018.

Other than the above, there were no other subsequent events after the financial year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 24 April 2018.

The Directors present to the shareholders their audited financial statements for the financial year ended 31 December 2017.

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.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 90 through 109. A review of the Funds' investment performance and portfolio insights is contained on pages 7 through 64.

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.

SIGNIFICANT EVENTS

On 01 July 2017, State Street Fund Services (Ireland) Limited took over as Administrator and Company Secretary for the Company. The address and registered office of the Company changed to 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland with effect from 01 July 2017.

On 01 July 2017, State Street Custodial Services (Ireland) Limited took over as Depository of the Company.

Other than the above, there were no other significant events during the financial year.

POST BALANCE SHEET EVENTS

Frances Ruane and John Bruton were appointed to the Board of Directors effective 28 February 2018.

Other than the above, there were no other subsequent events after the financial year 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 State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, 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 Global Exchange Market Rules for Investment Funds of the Irish Stock Exchange, trading as Euronext Dublin. The Board of Directors (the "Board") 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 has adopted all corporate governance practices and procedures of the IFIA Code.

The Board 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 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 State Street Fund Administration Services (Ireland) Limited (Brown Brothers Harriman Fund Administration Services (Ireland) Limited up to 30 June 2017), to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. 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 Depositary, 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 Global Exchange Market Rules for Investment Funds of the Irish Stock Exchange, trading as Euronext Dublin. 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 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 seven Directors currently, all of whom are non-executive Directors and four of whom are independent of the Investment Advisors as required by the Global Exchange Market Rules for Investment Funds of the Irish Stock Exchange, trading as Euronext Dublin. 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 five times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and only when in 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 financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2017 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. 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 following Independent Directors were appointed after the financial year end date:

John Bruton – appointed 28 February 2018
Frances Ruane – appointed 28 February 2018

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 up to 30 June 2017. State Street Fund Administration (Ireland) Limited held the office of Secretary from 01 July 2017 to the financial year ended 31 December 2017.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2017, V. Mangala Ananthanarayanan held 8,758.00 (31 December 2016: Nil) shares of the Dynamic Multi-Asset Fund, 7,239.00 (31 December 2016: Nil) shares of the Global Investment Grade Credit Fund and 18,801.00 (31 December 2016: Nil) shares of the Income Fund, all are Funds of the Company.

At 31 December 2017, David M. Kennedy held 6,033.93 (31 December 2016: 6,412.93) shares of the Emerging Markets Bond Fund and 16,786.79 (31 December 2016: 16,786.79) shares of the Global Multi-Asset Fund, both are Funds of the Company.

At 31 December 2017, Michael J. Meagher held 2,218.88 (31 December 2016: Nil) shares of the Global Low Duration Real Return Fund, which is a Fund of the Company.

The Secretary held no interest in the shares of the Company during the financial year ended 31 December 2017.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2017.

INDEPENDENT AUDITORS

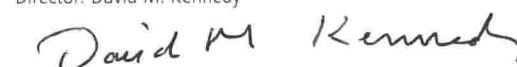
The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors

Director: Craig A. Dawson



Director: David M. Kennedy



Date: 24 April 2018

Independent auditors' report to the members of PIMCO Funds: Global Investors Series plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); 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).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2017;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

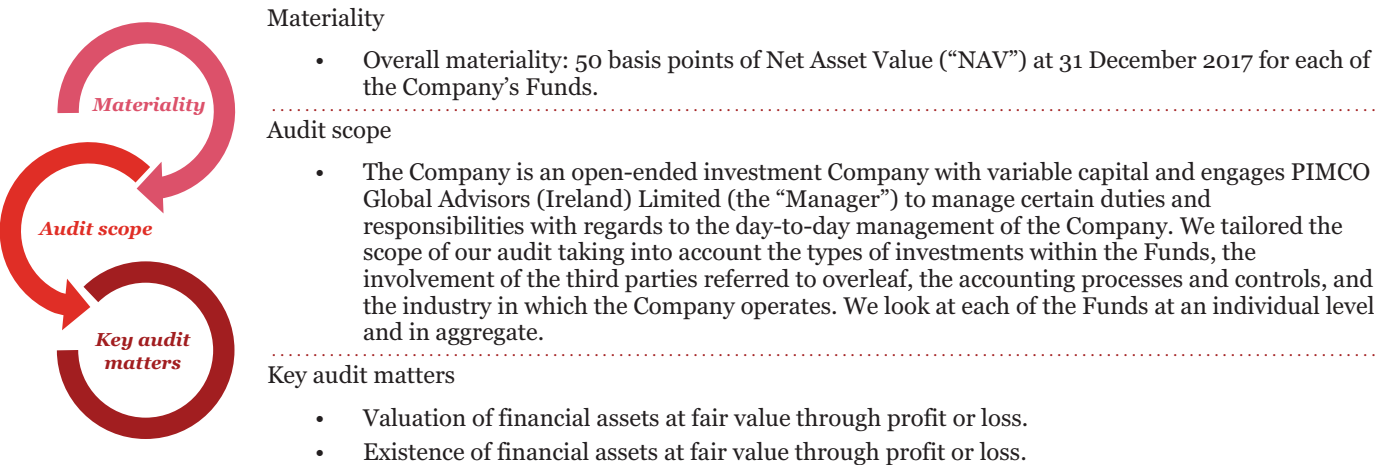
We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<i>Valuation of financial assets at fair value through profit or loss</i> The transferable securities included on the Statement of Assets and Liabilities of the Funds at 31 December 2017 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.	We tested the investment portfolio by independently agreeing the valuation of transferable securities held at 31 December 2017 to third party vendor sources and counterparty valuations. No material misstatements were identified from the performance of these procedures.
<i>Existence of financial assets at fair value through profit or loss</i> The transferable securities included on the Statement of Assets and Liabilities of the Funds are held in the Funds' names at 31 December 2017. We focused on this area because it represents the principal element of the financial statements.	We obtained independent confirmations from the Depositary and counterparties of the holdings of transferable securities as at 31 December 2017. We reconciled the holdings per the confirmations to the holdings per accounting records and a sample of reconciling items noted were tested to underlying supporting documentation. No material misstatements were identified from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2017 there are 53 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are all reported individually and in aggregate.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by the various related Investment Advisors appointed by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to State Street Fund Services (Ireland) Limited (the 'Administrator'), (previously Brown Brothers Harriman Fund Administration Services (Ireland) Limited for the period 01 January 2017 through 30 June 2017). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary"), (previously Brown Brothers Harriman Trustee Services (Ireland) Limited for the period 01 January 2017 through 30 June 2017), to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the aforementioned administrators, and we assessed the control environment in place at the administrators.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2016: 50 basis points) of Net Asset Value ("NAV") at 31 December 2017 for each of the Company's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities on page 799, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.

Companies Act 2014 exception reporting

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.



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2018

Brown Brothers Harriman Trustee Services (Ireland) Limited Depositary's Report

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial period from 1 January 2017 to 30 June 2017, in our capacity as Depositary 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 DEPOSITARY

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

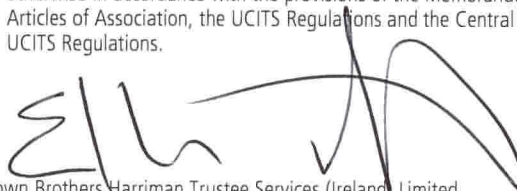
BASIS OF DEPOSITARY OPINION

The Depositary 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 period, 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
Dublin 2
Ireland

Date: 24 April 2018

State Street Custodial Services (Ireland) Limited Depositary's Report

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial period from 1 July 2017 to 31 December 2017, in our capacity as Depositary 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 DEPOSITARY

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depositary 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 period, 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.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 24 April 2018

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (The "Company").

Details of the remuneration in respect of the financial year ending 31 December 2017 which is paid by the Company to its staff are set out below:

The Manager has no employees. The Manager has a Board of Directors, three of whom are employees of the PIMCO group and receive no remuneration from the Manager. The remaining two directors, both of whom are independent, receive a fixed fee only (for the year ended 31 December 2017; € 120,000 (31 December 2016; € 120,000) in aggregate) and do not receive variable remuneration. These fees are set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Manager and the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on the fees paid by the Manager to the Directors.

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		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Commodity Real Return Fund			Diversified Income Fund		
Institutional Class Accumulation			Institutional Class Accumulation		
Year ended 31 December 2017	\$ 6.76	\$ 5.99	Year ended 31 December 2017	\$ 23.11	\$ 21.31
Year ended 31 December 2016	6.66	5.25	Year ended 31 December 2016	21.69	18.49
Year ended 31 December 2015	7.77	5.55	Year ended 31 December 2015	20.09	18.87
Year ended 31 December 2014	10.17	7.64	Year ended 31 December 2014	19.81	18.41
Year ended 31 December 2013	10.48	8.95	Year ended 31 December 2013	19.15	17.56
Year ended 31 December 2012	11.03	9.16	Year ended 31 December 2012	18.54	16.02
Year ended 31 December 2011	12.43	9.54	Year ended 31 December 2011	16.20	15.23
Year ended 31 December 2010	11.37	8.40	Year ended 31 December 2010	15.67	13.45
Year ended 31 December 2009	9.42	6.11	Year ended 31 December 2009	13.53	10.08
Year ended 31 December 2008	14.71	6.02	Year ended 31 December 2008	12.03	9.63
Institutional EUR (Hedged) Class Accumulation			Institutional Class Income		
Year ended 31 December 2017	€ 7.50	€ 6.61	Year ended 31 December 2017	15.15	14.33
Year ended 31 December 2016	7.46	5.93	Year ended 31 December 2016	14.85	13.01
Year ended 31 December 2015	8.82	6.27	Year ended 31 December 2015	14.61	13.38
Year ended 31 December 2014	11.68	8.73	Year ended 31 December 2014	15.01	13.94
Year ended 31 December 2013	12.11	10.29	Year ended 31 December 2013	15.16	13.83
Year ended 31 December 2012	12.77	10.63	Year ended 31 December 2012	14.95	13.32
Year ended 31 December 2011	14.62	11.12	Year ended 31 December 2011	13.81	12.86
Year ended 31 December 2010	13.37	10.00	Year ended 31 December 2010	13.89	12.41
Institutional GBP (Hedged) Class Accumulation			Year ended 31 December 2009	12.58	9.89
Year ended 31 December 2017	£ 10.05	£ 8.97	Year ended 31 December 2008	11.73	9.62
Investor Class Accumulation			Institutional CHF (Hedged) Class Accumulation		
Year ended 31 December 2017	\$ 5.95	\$ 5.27	Year ended 31 December 2017	CHF 13.45	CHF 12.65
Year ended 31 December 2016	5.87	4.64	Year ended 31 December 2016	12.94	11.19
Year ended 31 December 2015	6.88	4.90	Year ended 31 December 2015	12.29	11.48
Year ended 31 December 2014	9.03	6.77	Year ended 31 December 2014	12.19	11.35
Year ended 31 December 2013	9.35	7.96	Year ended 31 December 2013	11.85	10.86
Year ended 31 December 2012	9.86	8.19	Year ended 31 December 2012	11.49	9.99
Year ended 31 December 2011	10.42	8.56	Year ended 31 December 2011	10.18	9.55
Class E Accumulation			Institutional CHF (Hedged) Class Income		
Year ended 31 December 2017	5.70	5.04	Year ended 31 December 2017	9.89	9.50
Year ended 31 December 2016	5.64	4.47	Year ended 31 December 2016	9.93	8.80
Year ended 31 December 2015	6.66	4.73	Year ended 31 December 2015	9.99	9.06
Year ended 31 December 2014	8.79	6.56	Year ended 31 December 2014	10.33	9.58
Year ended 31 December 2013	9.16	7.76	Year ended 31 December 2013	10.49	9.55
Year ended 31 December 2012	9.29	8.05	Year ended 31 December 2012	10.40	10.00
Year ended 31 December 2011	11.04	8.43	Institutional EUR (Hedged) Class Accumulation		
Year ended 31 December 2010	10.13	7.52	Year ended 31 December 2017	€ 16.85	€ 15.79
Year ended 31 December 2009	8.47	5.53	Year ended 31 December 2016	16.14	13.90
Year ended 31 December 2008	8.40	7.76	Year ended 31 December 2015	15.17	14.21
Class E Income			Year ended 31 December 2014	14.98	13.92
Year ended 31 December 2017	3.97	3.51	Year ended 31 December 2013	14.51	13.29
Year ended 31 December 2016	3.94	3.13	Year ended 31 December 2012	14.06	12.19
Year ended 31 December 2015	4.69	3.31	Year ended 31 December 2011	12.31	11.53
Year ended 31 December 2014	6.20	4.63	Year ended 31 December 2010	11.86	10.19
Year ended 31 December 2013	6.46	5.47	Year ended 31 December 2009	10.26	7.65
Year ended 31 December 2012	6.55	5.68	Year ended 31 December 2008	9.08	7.26
Year ended 31 December 2011	7.80	5.95	Institutional EUR (Hedged) Class Income		
Year ended 31 December 2010	7.16	5.32	Year ended 31 December 2017	10.47	10.03
Year ended 31 December 2009	5.99	3.96	Year ended 31 December 2016	10.47	9.24
Year ended 31 December 2008	9.78	3.95	Year ended 31 December 2015	10.42	9.51
Class E EUR (Hedged) Accumulation			Year ended 31 December 2014	10.74	9.96
Year ended 31 December 2017	€ 6.05	€ 5.32	Year ended 31 December 2013	10.87	9.90
Year ended 31 December 2016	6.05	4.83	Year ended 31 December 2012	10.74	9.59
Year ended 31 December 2015	7.23	5.11	Year ended 31 December 2011	9.94	9.26
Year ended 31 December 2014	9.66	7.18	Year ended 31 December 2010	9.96	8.91
Year ended 31 December 2013	10.13	8.55	Year ended 31 December 2009	9.04	7.12
Year ended 31 December 2012	10.72	8.94	Year ended 31 December 2008	8.90	6.88

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Diversified Income Fund (continued)					
Institutional GBP (Hedged) Class Accumulation					
Year ended 31 December 2017	£ 13.35	£ 12.43			
Year ended 31 December 2016	12.67	10.83			
Year ended 31 December 2015	11.77	11.06			
Year ended 31 December 2014	11.59	10.75			
Year ended 31 December 2013	11.18	10.25			
Year ended 31 December 2012	10.82	9.34			
Year ended 31 December 2011	9.44	8.86			
Year ended 31 December 2010	9.13	7.83			
Year ended 31 December 2009	7.88	5.88			
Year ended 31 December 2008	6.97	5.59			
Institutional GBP (Hedged) Class Income					
Year ended 31 December 2017	7.55	7.20			
Year ended 31 December 2016	7.49	6.57			
Year ended 31 December 2015	7.38	6.76			
Year ended 31 December 2014	7.57	7.04			
Year ended 31 December 2013	7.64	6.97			
Year ended 31 December 2012	7.53	6.70			
Year ended 31 December 2011	6.95	6.47			
Year ended 31 December 2010	6.98	6.24			
Year ended 31 December 2009	6.32	4.99			
Year ended 31 December 2008	6.22	4.82			
Institutional SEK (Hedged) Class Accumulation					
Year ended 31 December 2017	SEK 173.96	SEK 162.93			
Year ended 31 December 2016	166.60	143.69			
Year ended 31 December 2015	156.98	146.95			
Year ended 31 December 2014	154.95	143.46			
Year ended 31 December 2013	148.82	136.33			
Year ended 31 December 2012	143.69	122.57			
Year ended 31 December 2011	122.98	114.56			
Year ended 31 December 2010	117.75	101.10			
Year ended 31 December 2009	101.73	76.01			
Year ended 31 December 2008	90.53	72.21			
Investor Class Accumulation					
Year ended 31 December 2017	\$ 11.93	\$ 11.03			
Year ended 31 December 2016	11.24	9.60			
Year ended 31 December 2015	10.46	9.81			
Year ended 31 December 2014	10.34	9.63			
Year ended 31 December 2013	10.04	9.20			
Investor Class Income					
Year ended 31 December 2017	10.21	9.67			
Year ended 31 December 2016	10.01	8.77			
Year ended 31 December 2015	9.86	9.03			
Year ended 31 December 2014	10.10	9.39			
Year ended 31 December 2013	10.04	9.20			
Investor EUR (Hedged) Class Accumulation					
Year ended 31 December 2017	€ 16.25	€ 15.27			
Year ended 31 December 2016	15.62	13.49			
Year ended 31 December 2015	14.76	13.81			
Year ended 31 December 2014	14.61	13.61			
Year ended 31 December 2013	14.22	13.02			
Year ended 31 December 2012	13.80	12.00			
Year ended 31 December 2011	12.13	11.39			
Year ended 31 December 2010	11.73	10.11			
Year ended 31 December 2009	10.17	7.60			
Year ended 31 December 2008	9.05	7.23			
Investor EUR (Hedged) Class Income					
Year ended 31 December 2017	9.88	9.47			
Year ended 31 December 2016	9.88	8.72			
Year ended 31 December 2015	9.84	8.98			
Year ended 31 December 2014	10.13	9.40			
Year ended 31 December 2013	10.26	9.34			
Diversified Income Fund (continued)					
Administrative Class Income					
Year ended 31 December 2017	\$ 11.16	\$ 10.57			
Year ended 31 December 2016	10.95	9.59			
Year ended 31 December 2015	10.78	9.88			
Year ended 31 December 2014	11.06	10.27			
Year ended 31 December 2013	11.18	10.19			
Year ended 31 December 2012	11.02	9.83			
Year ended 31 December 2011	10.12	9.49			
Administrative EUR (Hedged) Class Accumulation					
Year ended 31 December 2017	€ 16.00	€ 15.06			
Year ended 31 December 2016	15.41	13.31			
Year ended 31 December 2015	14.59	13.64			
Year ended 31 December 2014	14.45	13.48			
Year ended 31 December 2013	14.10	12.90			
Year ended 31 December 2012	13.68	11.92			
Year ended 31 December 2011	12.06	11.33			
Year ended 31 December 2010	11.67	10.07			
Year ended 31 December 2009	10.13	7.58			
Year ended 31 December 2008	9.04	7.21			
Administrative GBP (Hedged) Class Income					
Year ended 31 December 2017	£ 11.04	£ 10.53			
Year ended 31 December 2016	10.95	9.61			
Year ended 31 December 2015	10.80	9.90			
Year ended 31 December 2014	11.06	10.29			
Year ended 31 December 2013	11.17	10.18			
Year ended 31 December 2012	11.01	9.81			
Year ended 31 December 2011	10.12	9.46			
Class E Accumulation					
Year ended 31 December 2017	\$ 20.85	\$ 19.37			
Year ended 31 December 2016	19.75	16.95			
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			
Class E Income					
Year ended 31 December 2017	13.50	12.79			
Year ended 31 December 2016	13.23	11.60			
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			
Class E EUR (Hedged) Accumulation					
Year ended 31 December 2017	€ 15.46	€ 14.60			
Year ended 31 December 2016	14.95	12.96			
Year ended 31 December 2015	14.24	13.29			
Year ended 31 December 2014	14.14	13.23			
Year ended 31 December 2013	13.87	12.69			
Year ended 31 December 2012	13.48	11.79			
Year ended 31 December 2011	11.95	11.25			
Year ended 31 December 2010	11.60	10.04			
Year ended 31 December 2009	10.10	7.59			
Year ended 31 December 2008	9.08	7.23			
Class E EUR (Hedged) Income					
Year ended 31 December 2017	11.91	11.43			

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share			Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Diversified Income Fund (continued)					Emerging Asia Bond Fund (continued)				
Year ended 31 December 2016	€	11.91	€	10.52	Year ended 31 December 2012	\$	11.42	\$	10.51
Year ended 31 December 2015		11.87		10.84	Year ended 31 December 2011		12.21		10.10
Year ended 31 December 2014		12.20		11.33	Year ended 31 December 2010		11.97		9.92
Year ended 31 December 2013		12.37		11.25	Class E EUR (Unhedged) Accumulation				
Year ended 31 December 2012		12.20		10.93	Year ended 31 December 2017	€	13.87	€	12.48
Year ended 31 December 2011		11.31		10.55	Year ended 31 December 2016		13.69		11.60
Year ended 31 December 2010		11.33		10.15	Year ended 31 December 2015		13.76		11.48
Year ended 31 December 2009		10.21		9.95	Year ended 31 December 2014		12.11		10.54
Class H Institutional Accumulation					Year ended 31 December 2013		12.21		10.46
Year ended 31 December 2017	\$	17.59	\$	16.24	Year ended 31 December 2012		11.83		10.06
Year ended 31 December 2016		16.54		14.12	Year ended 31 December 2011		10.36		9.35
Year ended 31 December 2015		15.36		14.41	Class M Retail HKD (Unhedged) Income				
Year ended 31 December 2014		15.16		14.12	Year ended 31 December 2017	HKD	7.64	HKD	7.46
Year ended 31 December 2013		14.69		13.46	Year ended 31 December 2016		7.95		7.16
Year ended 31 December 2012		14.22		12.32	Year ended 31 December 2015		8.57		7.35
Year ended 31 December 2011		12.46		11.75	Year ended 31 December 2014		9.61		8.27
Class M Retail Income					Year ended 31 December 2013		10.40		8.92
Year ended 31 December 2017		11.48		10.93	Year ended 31 December 2012		10.25		9.10
Year ended 31 December 2016		11.24		9.89	Year ended 31 December 2011		10.58		8.78
Year ended 31 December 2015		11.14		10.20	Emerging Local Bond Fund				
Year ended 31 December 2014		11.36		10.55	Institutional Class Accumulation				
Year ended 31 December 2013		11.52		10.48	Year ended 31 December 2017	\$	13.50	\$	11.45
Year ended 31 December 2012		10.72		10.17	Year ended 31 December 2016		12.38		9.99
Year ended 31 December 2011		10.48		9.81	Year ended 31 December 2015		12.85		10.37
Year ended 31 December 2010		10.05		9.90	Year ended 31 December 2014		14.43		12.24
Class M Retail Income II					Year ended 31 December 2013		15.62		12.97
Year ended 31 December 2017		10.04		9.66	Year ended 31 December 2012		15.01		12.98
Year ended 31 December 2016		9.98		8.87	Year ended 31 December 2011		14.26		12.65
Year ended 31 December 2015		10.13		9.17	Year ended 31 December 2010		13.63		11.34
Year ended 31 December 2014		10.46		9.64	Year ended 31 December 2009		11.63		8.07
Year ended 31 December 2013		9.99		9.98	Year ended 31 December 2008		10.70		7.65
Class M Retail AUD (Hedged) Income					Institutional Class Income				
Year ended 31 December 2017	AUD	11.06	AUD	10.49	Year ended 31 December 2017		8.77		7.58
Year ended 31 December 2016		10.78		9.42	Year ended 31 December 2016		8.42		6.98
Year ended 31 December 2015		10.45		9.67	Year ended 31 December 2015		9.45		7.32
Year ended 31 December 2014		10.45		9.80	Year ended 31 December 2014		10.89		9.09
Year ended 31 December 2013		10.32		9.45	Year ended 31 December 2013		12.38		10.18
Year ended 31 December 2012		10.03		10.00	Year ended 31 December 2012		12.09		10.78
Emerging Asia Bond Fund					Year ended 31 December 2011		12.14		10.59
Institutional Class Accumulation					Year ended 31 December 2010		11.92		10.18
Year ended 31 December 2017	\$	10.94	\$	10.26	Year ended 31 December 2009		10.63		7.76
Year ended 31 December 2016		10.63		9.13	Year ended 31 December 2008		10.63		7.48
Year ended 31 December 2015		10.51		9.34	Institutional CHF (Unhedged) Class Accumulation				
Year ended 31 December 2014		11.15		9.86	Year ended 31 December 2017	CHF	9.59	CHF	8.61
Year ended 31 December 2013		11.11		9.76	Year ended 31 December 2016		9.03		7.38
Year ended 31 December 2012		10.69		8.98	Year ended 31 December 2015		9.50		7.48
Year ended 31 December 2011		10.13		8.54	Year ended 31 December 2014		9.73		8.46
Institutional EUR (Unhedged) Class Accumulation					Year ended 31 December 2013		10.92		8.75
Year ended 31 December 2017	€	15.05	€	13.59	Year ended 31 December 2012		10.20		9.97
Year ended 31 December 2016		14.82		12.46	Institutional EUR (Unhedged) Class Accumulation				
Year ended 31 December 2015		14.68		12.28	Year ended 31 December 2017	€	12.94	€	11.90
Year ended 31 December 2014		12.85		11.13	Year ended 31 December 2016		12.50		10.11
Year ended 31 December 2013		12.82		11.00	Year ended 31 December 2015		12.80		10.25
Year ended 31 December 2012		12.36		10.43	Year ended 31 December 2014		12.09		10.37
Year ended 31 December 2011		10.71		9.68	Year ended 31 December 2013		13.16		10.70
Year ended 31 December 2010		10.47		10.00	Year ended 31 December 2012		12.80		11.03
Class E Income					Year ended 31 December 2011		11.18		10.27
Year ended 31 December 2017	\$	8.79	\$	8.58	Year ended 31 December 2010		11.08		9.96
Year ended 31 December 2016		9.19		8.21	Institutional EUR (Unhedged) Class Income				
Year ended 31 December 2015		9.91		8.50	Year ended 31 December 2017		8.87		7.99
Year ended 31 December 2014		11.12		9.56					
Year ended 31 December 2013		12.01		10.31					

Reference Information (Cont.)

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share			Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Emerging Local Bond Fund (continued)					Emerging Local Bond Fund (continued)				
Year ended 31 December 2016	€	8.73	€	7.38	Class E EUR (Unhedged) Accumulation				
Year ended 31 December 2015		9.70		7.57	Year ended 31 December 2017	€	14.88	€	13.61
Year ended 31 December 2014		9.53		8.33	Year ended 31 December 2016		14.45		11.78
Year ended 31 December 2013		10.90		8.60	Year ended 31 December 2015		15.02		11.97
Year ended 31 December 2012		10.91		9.58	Year ended 31 December 2014		14.27		12.32
Year ended 31 December 2011		10.08		9.16	Year ended 31 December 2013		15.74		12.72
Year ended 31 December 2010		10.27		9.57	Year ended 31 December 2012		15.43		13.38
Institutional GBP (Unhedged) Class Accumulation					Year ended 31 December 2011		13.62		12.55
Year ended 31 December 2017	£	20.33	£	18.39	Year ended 31 December 2010		13.61		10.87
Year ended 31 December 2016		20.04		13.89	Year ended 31 December 2009		10.87		9.90
Year ended 31 December 2015		16.90		13.47	Emerging Markets Bond Fund				
Year ended 31 December 2014		17.33		15.31	Institutional Class Accumulation				
Year ended 31 December 2013		20.04		15.97	Year ended 31 December 2017	\$	46.99	\$	42.63
Year ended 31 December 2012		18.36		16.48	Year ended 31 December 2016		43.91		35.73
Year ended 31 December 2011		17.44		15.75	Year ended 31 December 2015		40.31		36.40
Year ended 31 December 2010		16.89		13.93	Year ended 31 December 2014		40.94		36.29
Year ended 31 December 2009		14.24		11.22	Year ended 31 December 2013		40.64		35.99
Year ended 31 December 2008		12.65		9.55	Year ended 31 December 2012		40.05		33.75
Investor Class Accumulation					Year ended 31 December 2011		34.03		31.41
Year ended 31 December 2017	\$	10.36	\$	8.81	Year ended 31 December 2010		32.95		28.10
Year ended 31 December 2016		9.54		7.71	Year ended 31 December 2009		28.31		21.64
Year ended 31 December 2015		9.96		8.01	Year ended 31 December 2008		26.28		17.83
Year ended 31 December 2014		11.20		9.49	Institutional Class Income				
Year ended 31 December 2013		12.17		10.10	Year ended 31 December 2017		19.60		18.23
Year ended 31 December 2012		11.72		10.16	Year ended 31 December 2016		19.30		16.15
Year ended 31 December 2011		11.18		9.92	Year ended 31 December 2015		19.00		16.69
Year ended 31 December 2010		10.72		9.89	Year ended 31 December 2014		20.22		17.54
Investor CHF (Unhedged) Class Accumulation					Year ended 31 December 2013		21.29		18.65
Year ended 31 December 2017	CHF	10.52	CHF	9.47	Year ended 31 December 2012		21.33		18.66
Year ended 31 December 2016		9.95		8.15	Year ended 31 December 2011		19.28		17.70
Year ended 31 December 2015		10.53		8.27	Year ended 31 December 2010		19.44		17.20
Year ended 31 December 2014		10.80		9.41	Year ended 31 December 2009		17.64		14.13
Year ended 31 December 2013		12.18		9.74	Year ended 31 December 2008		17.97		11.85
Year ended 31 December 2012		11.47		10.01	Institutional CHF (Hedged) Class Income				
Year ended 31 December 2011		10.37		8.32	Year ended 31 December 2017	CHF	21.95	CHF	20.75
Investor EUR (Unhedged) Class Accumulation					Year ended 31 December 2016		22.16		18.76
Year ended 31 December 2017	€	12.16	€	11.16	Year ended 31 December 2015		22.28		19.48
Year ended 31 December 2016		11.77		9.55	Year ended 31 December 2014		23.87		20.68
Year ended 31 December 2015		12.12		9.69	Year ended 31 December 2013		25.32		22.08
Year ended 31 December 2014		11.46		9.86	Year ended 31 December 2012		25.38		22.36
Year ended 31 December 2013		12.54		10.18	Year ended 31 December 2011		23.31		21.29
Year ended 31 December 2012		12.23		10.56	Year ended 31 December 2010		23.54		20.91
Year ended 31 December 2011		10.72		9.87	Year ended 31 December 2009		21.48		17.37
Class E Accumulation					Year ended 31 December 2008		22.45		14.69
Year ended 31 December 2017	\$	12.38	\$	10.57	Institutional EUR (Hedged) Class Accumulation				
Year ended 31 December 2016		11.48		9.32	Year ended 31 December 2017	€	41.52	€	38.22
Year ended 31 December 2015		12.10		9.68	Year ended 31 December 2016		39.58		32.51
Year ended 31 December 2014		13.66		11.54	Year ended 31 December 2015		36.79		33.17
Year ended 31 December 2013		14.96		12.39	Year ended 31 December 2014		37.48		33.22
Year ended 31 December 2012		13.82		12.60	Year ended 31 December 2013		37.32		33.02
Year ended 31 December 2011		13.89		12.32	Year ended 31 December 2012		36.83		31.19
Year ended 31 December 2010		13.39		11.22	Year ended 31 December 2011		31.45		28.93
Year ended 31 December 2009		11.53		8.05	Year ended 31 December 2010		30.36		25.92
Year ended 31 December 2008		9.20		7.76	Year ended 31 December 2009		26.09		20.00
Class E Income					Year ended 31 December 2008		24.55		16.51
Year ended 31 December 2017		8.19		7.09	Institutional EUR (Hedged) Class Income				
Year ended 31 December 2016		7.88		6.53	Year ended 31 December 2017		10.25		9.66
Year ended 31 December 2015		8.84		6.84	Year ended 31 December 2016		10.30		8.69
Year ended 31 December 2014		10.19		8.49	Year ended 31 December 2015		10.25		8.99
Year ended 31 December 2013		11.57		9.51	Year ended 31 December 2014		10.96		9.50
Year ended 31 December 2012		11.07		10.09	Year ended 31 December 2013		11.59		10.11
Year ended 31 December 2011		11.33		9.91					
Year ended 31 December 2010		11.15		10.00					

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Markets Bond Fund (continued)		
Year ended 31 December 2012	€ 11.61	€ 10.20
Year ended 31 December 2011	10.55	9.69
Year ended 31 December 2010	10.06	10.00
Institutional GBP (Hedged) Class Accumulation		
Year ended 31 December 2017	£ 26.27	£ 24.04
Year ended 31 December 2016	24.81	20.21
Year ended 31 December 2015	22.80	20.61
Year ended 31 December 2014	23.16	20.55
Year ended 31 December 2013	22.96	20.34
Year ended 31 December 2012	22.62	19.08
Year ended 31 December 2011	19.23	17.81
Year ended 31 December 2010	18.70	15.95
Year ended 31 December 2009	16.06	12.31
Year ended 31 December 2008	14.91	9.92
Institutional GBP (Hedged) Class Income		
Year ended 31 December 2017	5.00	4.69
Year ended 31 December 2016	4.99	4.17
Year ended 31 December 2015	4.91	4.32
Year ended 31 December 2014	5.23	4.54
Year ended 31 December 2013	5.50	4.81
Year ended 31 December 2012	5.51	4.82
Year ended 31 December 2011	4.99	4.58
Year ended 31 December 2010	5.05	4.42
Year ended 31 December 2009	11.72	4.42
Year ended 31 December 2008	12.43	7.96
Investor Class Accumulation		
Year ended 31 December 2017	\$ 44.53	\$ 40.51
Year ended 31 December 2016	41.76	34.07
Year ended 31 December 2015	38.53	34.75
Year ended 31 December 2014	39.23	34.74
Year ended 31 December 2013	39.12	34.63
Year ended 31 December 2012	38.60	32.64
Year ended 31 December 2011	32.93	30.48
Year ended 31 December 2010	32.00	27.36
Year ended 31 December 2009	27.58	21.13
Year ended 31 December 2008	25.73	17.43
Investor Class Income		
Year ended 31 December 2017	12.81	11.93
Year ended 31 December 2016	12.62	10.56
Year ended 31 December 2015	12.42	10.92
Year ended 31 December 2014	13.21	11.46
Year ended 31 December 2013	13.93	12.19
Year ended 31 December 2012	13.94	12.21
Year ended 31 December 2011	12.61	11.58
Year ended 31 December 2010	12.71	11.25
Year ended 31 December 2009	11.53	9.22
Year ended 31 December 2008	12.14	7.92
Investor EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	€ 39.21	€ 36.18
Year ended 31 December 2016	37.51	30.88
Year ended 31 December 2015	35.03	31.54
Year ended 31 December 2014	35.77	31.67
Year ended 31 December 2013	35.78	31.64
Year ended 31 December 2012	35.35	30.04
Year ended 31 December 2011	30.31	27.95
Year ended 31 December 2010	29.36	25.13
Year ended 31 December 2009	25.32	23.36
Administrative Class Accumulation		
Year ended 31 December 2017	\$ 43.87	\$ 39.95
Year ended 31 December 2016	41.19	33.64
Year ended 31 December 2015	38.10	34.33

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Markets Bond Fund (continued)		
Year ended 31 December 2014	\$ 38.83	\$ 34.37
Year ended 31 December 2013	38.80	34.33
Year ended 31 December 2012	38.29	32.43
Year ended 31 December 2011	32.72	30.32
Year ended 31 December 2010	31.85	27.26
Year ended 31 December 2009	27.49	21.08
Year ended 31 December 2008	25.68	17.39
Class E Accumulation		
Year ended 31 December 2017	42.47	38.79
Year ended 31 December 2016	40.03	32.79
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
Class E Income		
Year ended 31 December 2017	11.79	10.99
Year ended 31 December 2016	11.61	9.73
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
Class E EUR (Hedged) Accumulation		
Year ended 31 December 2017	€ 37.49	€ 34.72
Year ended 31 December 2016	36.07	29.79
Year ended 31 December 2015	33.93	30.48
Year ended 31 December 2014	34.79	30.74
Year ended 31 December 2013	35.04	30.96
Year ended 31 December 2012	34.68	29.64
Year ended 31 December 2011	29.92	27.71
Year ended 31 December 2010	29.15	25.06
Year ended 31 December 2009	25.27	19.48
Year ended 31 December 2008	24.09	16.14
Class E SGD (Hedged) Accumulation		
Year ended 31 December 2017	SGD 61.87	SGD 56.63
Year ended 31 December 2016	58.51	47.75
Year ended 31 December 2015	53.90	48.60
Year ended 31 December 2014	55.08	48.66
Year ended 31 December 2013	55.36	48.95
Year ended 31 December 2012	54.71	46.71
Year ended 31 December 2011	47.27	43.91
Year ended 31 December 2010	46.26	39.78
Year ended 31 December 2009	40.13	30.95
Year ended 31 December 2008	38.67	25.70
Class H Institutional Accumulation		
Year ended 31 December 2017	\$ 46.21	\$ 41.97
Year ended 31 December 2016	43.25	35.25
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
Year ended 31 December 2009	28.05	21.94
Year ended 31 December 2008	26.25	17.80

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Emerging Markets Bond Fund (continued)					
Class M Retail Income					
Year ended 31 December 2017	\$ 10.53	\$ 9.88			
Year ended 31 December 2016	10.35	8.75			
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			
Class M Retail Income II					
Year ended 31 December 2017	9.72	9.21			
Year ended 31 December 2016	9.71	8.30			
Year ended 31 December 2015	9.87	8.62			
Year ended 31 December 2014	10.56	9.10			
Year ended 31 December 2013	10.00	9.98			
Class M Retail AUD (Hedged) Income					
Year ended 31 December 2017	AUD 9.99	AUD 9.34			
Year ended 31 December 2016	9.78	8.20			
Year ended 31 December 2015	9.51	8.43			
Year ended 31 December 2014	9.88	8.64			
Year ended 31 December 2013	10.13	8.93			
Year ended 31 December 2012	10.05	10.00			
Emerging Markets Short-Term Local Currency Fund					
Institutional Class Accumulation					
Year ended 31 December 2017	\$ 13.86	\$ 12.26			
Year ended 31 December 2016	12.73	11.11			
Year ended 31 December 2015	12.91	11.50			
Year ended 31 December 2014	14.00	12.33			
Year ended 31 December 2013	14.23	13.09			
Year ended 31 December 2012	13.87	12.73			
Year ended 31 December 2011	14.36	12.62			
Year ended 31 December 2010	13.78	11.93			
Year ended 31 December 2009	12.75	9.84			
Year ended 31 December 2008	13.08	10.02			
Institutional EUR (Unhedged) Class Accumulation					
Year ended 31 December 2017	€ 13.82	€ 12.71			
Year ended 31 December 2016	13.23	11.19			
Year ended 31 December 2015	13.31	11.29			
Year ended 31 December 2014	11.95	10.78			
Year ended 31 December 2013	12.22	10.95			
Year ended 31 December 2012	12.21	11.00			
Year ended 31 December 2011	11.52	10.56			
Year ended 31 December 2010	11.32	9.90			
Class E Accumulation					
Year ended 31 December 2017	\$ 12.78	\$ 11.41			
Year ended 31 December 2016	11.89	10.43			
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 2017	10.64	9.53			
Year ended 31 December 2016	10.04	8.86			
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			
Emerging Markets Short-Term Local Currency Fund (continued)					
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			
Class E EUR (Unhedged) Accumulation					
Year ended 31 December 2017	€ 13.80	€ 12.65			
Year ended 31 December 2016	13.24	11.29			
Year ended 31 December 2015	13.53	11.43			
Year ended 31 December 2014	12.21	11.06			
Year ended 31 December 2013	12.64	11.26			
Year ended 31 December 2012	12.71	11.52			
Year ended 31 December 2011	12.16	11.07			
Year ended 31 December 2010	11.99	10.37			
Year ended 31 December 2009	10.37	9.89			
Global Bond ESG Fund					
Class Z AUD (Hedged) Income					
Year ended 31 December 2017	AUD 10.39	AUD 9.93			
Global Bond Fund					
Institutional Class Accumulation					
Year ended 31 December 2017	\$ 30.82	\$ 29.29			
Year ended 31 December 2016	29.87	27.75			
Year ended 31 December 2015	28.39	27.37			
Year ended 31 December 2014	27.54	25.27			
Year ended 31 December 2013	26.05	24.63			
Year ended 31 December 2012	25.41	22.79			
Year ended 31 December 2011	22.85	21.20			
Year ended 31 December 2010	21.74	19.40			
Year ended 31 December 2009	19.48	16.06			
Year ended 31 December 2008	18.24	15.58			
Institutional Class Income					
Year ended 31 December 2017	18.68	17.97			
Year ended 31 December 2016	18.51	17.40			
Year ended 31 December 2015	18.22	17.41			
Year ended 31 December 2014	17.78	16.69			
Year ended 31 December 2013	17.55	16.50			
Year ended 31 December 2012	17.31	15.89			
Year ended 31 December 2011	16.01	15.24			
Year ended 31 December 2010	15.73	14.34			
Year ended 31 December 2009	14.44	12.33			
Year ended 31 December 2008	14.52	12.08			
Institutional CHF (Hedged) Class Accumulation					
Year ended 31 December 2017	CHF 32.99	CHF 31.94			
Year ended 31 December 2016	32.85	30.85			
Year ended 31 December 2015	31.91	30.71			
Year ended 31 December 2014	31.14	28.65			
Year ended 31 December 2013	29.61	27.95			
Year ended 31 December 2012	28.94	26.10			
Year ended 31 December 2011	26.18	24.37			
Year ended 31 December 2010	25.01	22.41			
Year ended 31 December 2009	22.50	18.64			
Year ended 31 December 2008	21.28	18.11			
Institutional CHF (Hedged) Class Income					
Year ended 31 December 2017	21.19	20.68			
Year ended 31 December 2016	21.50	20.43			
Year ended 31 December 2015	21.65	20.47			
Year ended 31 December 2014	21.24	19.98			
Year ended 31 December 2013	21.07	19.77			
Year ended 31 December 2012	20.82	19.21			
Year ended 31 December 2011	19.37	18.50			
Year ended 31 December 2010	19.12	17.49			
Year ended 31 December 2009	17.66	15.14			

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Global Bond Fund (continued)				
Year ended 31 December 2008	CHF	18.12	CHF	14.88
Institutional EUR (Currency Exposure) Class Accumulation				
Year ended 31 December 2017	€	13.10	€	12.20
Year ended 31 December 2016		12.96		11.68
Year ended 31 December 2015		12.53		11.09
Year ended 31 December 2014		11.09		9.56
Year ended 31 December 2013		10.42		9.54
Institutional EUR (Hedged) Class Accumulation				
Year ended 31 December 2017		27.23		26.27
Year ended 31 December 2016		26.98		25.25
Year ended 31 December 2015		25.97		25.02
Year ended 31 December 2014		25.19		23.13
Year ended 31 December 2013		23.87		22.54
Year ended 31 December 2012		23.30		20.95
Year ended 31 December 2011		21.00		19.34
Year ended 31 December 2010		19.83		17.69
Year ended 31 December 2009		17.76		14.64
Year ended 31 December 2008		16.41		14.13
Institutional EUR (Hedged) Class Income II				
Year ended 31 December 2017		10.07		9.96
Institutional EUR (Hedged) Class Income				
Year ended 31 December 2017		18.91		18.42
Year ended 31 December 2016		19.11		18.09
Year ended 31 December 2015		19.05		18.12
Year ended 31 December 2014		18.60		17.47
Year ended 31 December 2013		18.39		17.26
Year ended 31 December 2012		18.16		16.70
Year ended 31 December 2011		16.83		15.90
Year ended 31 December 2010		16.42		14.95
Year ended 31 December 2009		15.09		12.76
Year ended 31 December 2008		14.91		12.48
Institutional GBP (Hedged) Class Accumulation				
Year ended 31 December 2017	£	21.19	£	20.33
Year ended 31 December 2016		20.80		19.33
Year ended 31 December 2015		19.75		19.05
Year ended 31 December 2014		19.14		17.51
Year ended 31 December 2013		18.03		17.05
Year ended 31 December 2012		17.58		15.75
Year ended 31 December 2011		15.80		14.58
Year ended 31 December 2010		14.95		13.32
Year ended 31 December 2009		13.37		11.02
Year ended 31 December 2008		12.35		10.66
Institutional GBP (Hedged) Class Income				
Year ended 31 December 2017		13.79		13.37
Year ended 31 December 2016		13.83		13.00
Year ended 31 December 2015		13.58		13.01
Year ended 31 December 2014		13.25		12.40
Year ended 31 December 2013		13.02		12.24
Year ended 31 December 2012		12.84		11.76
Year ended 31 December 2011		11.85		11.23
Year ended 31 December 2010		11.60		10.55
Year ended 31 December 2009		10.64		9.12
Year ended 31 December 2008		10.68		8.97
Institutional ILS (Hedged) Class Accumulation				
Year ended 31 December 2017	ILS	15.30	ILS	14.70
Year ended 31 December 2016		15.05		14.07
Year ended 31 December 2015		14.43		13.91
Year ended 31 December 2014		14.00		12.79

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Global Bond Fund (continued)				
Year ended 31 December 2013	ILS	13.12	ILS	12.44
Year ended 31 December 2012		12.76		11.33
Year ended 31 December 2011		11.37		10.37
Year ended 31 December 2010		10.62		10.00
Institutional NOK (Hedged) Class Accumulation				
Year ended 31 December 2017	NOK	208.34	NOK	199.06
Year ended 31 December 2016		203.28		188.77
Year ended 31 December 2015		191.90		185.35
Year ended 31 December 2014		185.64		167.89
Year ended 31 December 2013		171.86		162.69
Year ended 31 December 2012		166.87		147.68
Year ended 31 December 2011		148.07		134.38
Year ended 31 December 2010		137.45		120.69
Year ended 31 December 2009		121.08		98.91
Year ended 31 December 2008		109.61		95.21
Institutional NZD (Hedged) Class Income				
Year ended 31 December 2017	NZD	43.85	NZD	41.87
Year ended 31 December 2016		42.99		39.87
Year ended 31 December 2015		40.80		39.31
Year ended 31 December 2014		39.45		35.88
Year ended 31 December 2013		37.12		35.16
Year ended 31 December 2012		36.32		32.57
Year ended 31 December 2011		32.83		30.40
Year ended 31 December 2010		31.28		27.84
Year ended 31 December 2009		28.05		23.52
Year ended 31 December 2008		26.43		22.80
Institutional SEK (Hedged) Class Accumulation				
Year ended 31 December 2017	SEK	209.45	SEK	201.87
Year ended 31 December 2016		207.39		194.33
Year ended 31 December 2015		200.12		192.79
Year ended 31 December 2014		194.16		177.35
Year ended 31 December 2013		182.06		172.33
Year ended 31 December 2012		177.12		156.68
Year ended 31 December 2011		157.11		142.76
Year ended 31 December 2010		146.19		129.87
Year ended 31 December 2009		130.38		107.42
Year ended 31 December 2008		120.79		103.86
Institutional SGD (Hedged) Class Accumulation				
Year ended 31 December 2017	SGD	16.98	SGD	16.19
Year ended 31 December 2016		16.52		15.29
Year ended 31 December 2015		15.54		14.99
Year ended 31 December 2014		15.05		13.81
Year ended 31 December 2013		14.25		13.46
Year ended 31 December 2012		13.90		12.49
Year ended 31 December 2011		12.52		11.61
Year ended 31 December 2010		11.91		10.62
Year ended 31 December 2009		10.66		10.00
Institutional USD (Currency Exposure) Class Accumulation				
Year ended 31 December 2017	\$	31.21	\$	28.22
Year ended 31 December 2016		30.45		27.40
Year ended 31 December 2015		28.56		27.26
Year ended 31 December 2014		29.34		27.75
Year ended 31 December 2013		28.74		26.74
Year ended 31 December 2012		28.85		26.06
Year ended 31 December 2011		26.50		23.94
Year ended 31 December 2010		25.31		22.04
Year ended 31 December 2009		22.76		17.12
Year ended 31 December 2008		21.30		16.77

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Bond Fund (continued)			Global Bond Fund (continued)		
Institutional USD (Currency Exposure) Class Income			Year ended 31 December 2009		
Year ended 31 December 2017	\$ 21.92	\$ 19.99	£ 13.14	£ 10.86	
Year ended 31 December 2016	21.79	19.83	Year ended 31 December 2008	12.21	10.52
Year ended 31 December 2015	21.20	19.84	Investor NOK (Hedged) Class Accumulation		
Year ended 31 December 2014	22.16	21.05	Year ended 31 December 2017	NOK 200.14	NOK 191.78
Year ended 31 December 2013	22.47	20.67	Year ended 31 December 2016	196.07	182.47
Year ended 31 December 2012	22.72	20.97	Year ended 31 December 2015	186.04	179.59
Year ended 31 December 2011	21.66	19.85	Year ended 31 December 2014	180.15	163.50
Year ended 31 December 2010	21.13	18.71	Year ended 31 December 2013	167.76	158.72
Year ended 31 December 2009	19.56	15.22	Year ended 31 December 2012	163.07	144.82
Year ended 31 December 2008	19.50	15.03	Year ended 31 December 2011	145.21	132.24
Investor CHF (Hedged) Class Accumulation			Year ended 31 December 2010	135.33	119.19
Year ended 31 December 2017	CHF 12.93	CHF 12.54	Year ended 31 December 2009	119.59	97.98
Year ended 31 December 2016	12.92	12.16	Year ended 31 December 2008	108.93	94.40
Year ended 31 December 2015	12.61	12.13	Investor USD (Currency Exposure) Class Accumulation		
Year ended 31 December 2014	12.32	11.38	Year ended 31 December 2017	\$ 29.88	\$ 27.08
Year ended 31 December 2013	11.79	11.11	Year ended 31 December 2016	29.25	26.37
Year ended 31 December 2012	11.53	10.43	Year ended 31 December 2015	27.59	26.26
Year ended 31 December 2011	10.46	9.96	Year ended 31 December 2014	28.39	26.90
Investor Class Accumulation			Year ended 31 December 2013	27.96	25.97
Year ended 31 December 2017	\$ 28.88	\$ 27.53	Year ended 31 December 2012	28.07	25.45
Year ended 31 December 2016	28.11	26.17	Year ended 31 December 2011	25.91	23.46
Year ended 31 December 2015	26.85	25.87	Year ended 31 December 2010	24.82	21.67
Year ended 31 December 2014	26.08	24.01	Year ended 31 December 2009	22.38	16.89
Year ended 31 December 2013	24.80	23.43	Year ended 31 December 2008	21.07	16.55
Year ended 31 December 2012	24.23	21.81	Administrative Class Accumulation		
Year ended 31 December 2011	21.87	20.35	Year ended 31 December 2017	28.30	27.01
Year ended 31 December 2010	20.88	18.69	Year ended 31 December 2016	27.60	25.71
Year ended 31 December 2009	18.77	15.52	Year ended 31 December 2015	26.42	25.45
Year ended 31 December 2008	17.67	15.07	Year ended 31 December 2014	25.67	23.67
Investor Class Income			Year ended 31 December 2013	24.48	23.10
Year ended 31 December 2017	15.68	15.09	Year ended 31 December 2012	23.92	21.56
Year ended 31 December 2016	15.54	14.61	Year ended 31 December 2011	21.62	20.15
Year ended 31 December 2015	15.29	14.62	Year ended 31 December 2010	20.68	18.54
Year ended 31 December 2014	14.93	14.02	Year ended 31 December 2009	18.61	15.41
Year ended 31 December 2013	14.74	13.85	Year ended 31 December 2008	17.57	14.96
Year ended 31 December 2012	14.53	13.35	Administrative EUR (Hedged) Class Accumulation		
Year ended 31 December 2011	13.44	12.80	Year ended 31 December 2017	€ 10.37	€ 10.05
Year ended 31 December 2010	13.21	12.05	Year ended 31 December 2016	10.33	9.96
Year ended 31 December 2009	12.15	10.37	Administrative GBP (Hedged) Class Income		
Year ended 31 December 2008	12.17	10.15	Year ended 31 December 2017	£ 15.35	£ 14.90
Investor EUR (Hedged) Class Accumulation			Year ended 31 December 2016	15.40	14.48
Year ended 31 December 2017	€ 26.02	€ 25.18	Year ended 31 December 2015	15.12	14.50
Year ended 31 December 2016	25.89	24.28	Year ended 31 December 2014	14.75	13.81
Year ended 31 December 2015	25.04	24.12	Year ended 31 December 2013	14.50	13.62
Year ended 31 December 2014	24.32	22.41	Year ended 31 December 2012	14.29	13.11
Year ended 31 December 2013	23.18	21.86	Year ended 31 December 2011	13.19	12.51
Year ended 31 December 2012	22.66	20.44	Year ended 31 December 2010	12.92	11.76
Year ended 31 December 2011	20.49	18.93	Year ended 31 December 2009	11.88	10.20
Year ended 31 December 2010	19.43	17.38	Year ended 31 December 2008	11.88	9.98
Year ended 31 December 2009	17.45	14.42	Class E Accumulation		
Year ended 31 December 2008	16.22	13.94	Year ended 31 December 2017	\$ 27.70	\$ 26.53
Investor GBP (Hedged) Class Accumulation			Year ended 31 December 2016	27.14	25.35
Year ended 31 December 2017	£ 20.29	£ 19.51	Year ended 31 December 2015	26.13	25.16
Year ended 31 December 2016	19.99	18.62	Year ended 31 December 2014	25.41	23.55
Year ended 31 December 2015	19.07	18.39	Year ended 31 December 2013	24.40	23.00
Year ended 31 December 2014	18.50	16.98	Year ended 31 December 2012	22.55	21.61
Year ended 31 December 2013	17.53	16.55	Year ended 31 December 2011	21.67	20.27
Year ended 31 December 2012	17.11	15.38	Year ended 31 December 2010	20.82	18.76
Year ended 31 December 2011	15.42	14.28	Year ended 31 December 2009	18.80	15.63
Year ended 31 December 2010	14.65	13.09	Year ended 31 December 2008	17.88	15.19

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Bond Fund (continued)		
Class E Income		
Year ended 31 December 2017	\$ 13.47	\$ 12.97
Year ended 31 December 2016	13.34	12.56
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
Class E EUR (Hedged) Accumulation		
Year ended 31 December 2017	€24.51	€23.80
Year ended 31 December 2016	24.52	23.07
Year ended 31 December 2015	23.91	23.01
Year ended 31 December 2014	23.26	21.55
Year ended 31 December 2013	22.37	21.06
Year ended 31 December 2012	21.90	19.87
Year ended 31 December 2011	19.92	18.50
Year ended 31 December 2010	19.01	17.08
Year ended 31 December 2009	17.15	14.24
Year ended 31 December 2008	16.10	13.78
Class E EUR (Hedged) Income		
Year ended 31 December 2017	10.36	10.10
Year ended 31 December 2016	10.47	9.88
Class E GBP (Hedged) Income		
Year ended 31 December 2017	£13.94	£13.53
Year ended 31 December 2016	13.97	13.15
Year ended 31 December 2015	13.72	13.17
Year ended 31 December 2014	13.38	12.55
Year ended 31 December 2013	13.16	12.36
Year ended 31 December 2012	12.96	11.89
Year ended 31 December 2011	11.96	11.34
Year ended 31 December 2010	11.70	10.62
Year ended 31 December 2009	10.66	10.59
Class E USD (Currency Exposure) Accumulation		
Year ended 31 December 2017	\$ 13.08	\$ 11.90
Year ended 31 December 2016	12.88	11.65
Year ended 31 December 2015	12.26	11.61
Year ended 31 December 2014	12.65	12.02
Year ended 31 December 2013	12.56	11.64
Year ended 31 December 2012	12.62	11.50
Year ended 31 December 2011	11.73	10.66
Year ended 31 December 2010	11.28	9.91
Class E USD (Currency Exposure) Income		
Year ended 31 December 2017	11.70	10.69
Year ended 31 December 2016	11.64	10.60
Year ended 31 December 2015	11.34	10.61
Year ended 31 December 2014	11.83	11.26
Year ended 31 December 2013	12.02	11.06
Year ended 31 December 2012	12.13	11.21
Year ended 31 December 2011	11.54	10.58
Year ended 31 December 2010	11.24	9.91
Class H Institutional Accumulation		
Year ended 31 December 2017	30.06	28.61
Year ended 31 December 2016	29.20	27.15
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

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Bond Fund (continued)		
Year ended 31 December 2009	\$ 19.26	\$ 15.91
Year ended 31 December 2008	18.08	15.43
Class H Institutional Income		
Year ended 31 December 2017	10.64	10.18
Year ended 31 December 2016	10.44	10.00
Class M Retail HKD (Unhedged) Income II		
Year ended 31 December 2017	HKD 10.24	HKD 10.00
Class M Retail Income II		
Year ended 31 December 2017	\$ 10.18	\$ 9.99
Global High Yield Bond Fund		
Institutional Class Accumulation		
Year ended 31 December 2017	23.76	22.10
Year ended 31 December 2016	22.10	18.75
Year ended 31 December 2015	20.52	19.29
Year ended 31 December 2014	20.14	19.17
Year ended 31 December 2013	19.17	17.95
Year ended 31 December 2012	18.03	15.46
Year ended 31 December 2011	15.85	14.08
Year ended 31 December 2010	15.09	13.07
Year ended 31 December 2009	13.07	9.11
Year ended 31 December 2008	12.25	8.83
Institutional Class Income		
Year ended 31 December 2017	11.44	11.00
Year ended 31 December 2016	11.13	9.85
Year ended 31 December 2015	11.31	10.28
Year ended 31 December 2014	11.66	10.85
Year ended 31 December 2013	11.59	10.94
Year ended 31 December 2012	11.36	10.17
Year ended 31 December 2011	10.98	9.42
Year ended 31 December 2010	10.80	9.79
Year ended 31 December 2009	9.95	7.44
Year ended 31 December 2008	10.53	7.32
Institutional CHF (Hedged) Class Accumulation		
Year ended 31 December 2017	CHF 16.61	CHF 15.73
Year ended 31 December 2016	15.73	13.60
Year ended 31 December 2015	15.02	14.03
Year ended 31 December 2014	14.83	14.14
Year ended 31 December 2013	14.14	13.28
Year ended 31 December 2012	13.37	11.55
Year ended 31 December 2011	11.98	10.56
Year ended 31 December 2010	11.44	10.00
Institutional CHF (Hedged) Class Income		
Year ended 31 December 2017	9.98	9.69
Year ended 31 December 2016	9.90	8.87
Year ended 31 December 2015	10.31	9.28
Year ended 31 December 2014	10.68	9.92
Year ended 31 December 2013	10.66	10.05
Year ended 31 December 2012	10.51	10.00
Institutional EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	22.80	21.53
Year ended 31 December 2016	21.53	18.54
Year ended 31 December 2015	20.35	19.09
Year ended 31 December 2014	20.01	19.05
Year ended 31 December 2013	19.05	17.86
Year ended 31 December 2012	17.97	15.48
Year ended 31 December 2011	15.86	14.10
Year ended 31 December 2010	15.06	13.07
Year ended 31 December 2009	13.07	9.10
Year ended 31 December 2008	12.18	8.78

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global High Yield Bond Fund (continued)			Global High Yield Bond Fund (continued)		
Institutional EUR (Hedged) Class Income					
Year ended 31 December 2017	€ 12.91	€ 12.53	Year ended 31 December 2016	€ 10.58	€ 9.46
Year ended 31 December 2016	12.75	11.40	Year ended 31 December 2015	10.91	9.88
Year ended 31 December 2015	13.15	11.91	Year ended 31 December 2014	11.26	10.47
Year ended 31 December 2014	13.58	12.62	Year ended 31 December 2013	11.22	10.58
Year ended 31 December 2013	13.52	12.74	Year ended 31 December 2012	11.01	9.91
Year ended 31 December 2012	13.27	11.92	Year ended 31 December 2011	10.68	9.18
Year ended 31 December 2011	12.86	11.05	Year ended 31 December 2010	10.50	9.95
Year ended 31 December 2010	12.64	11.47	Administrative GBP (Hedged) Class Income		
Year ended 31 December 2009	11.67	8.75	Year ended 31 December 2017	£ 11.15	£ 10.80
Year ended 31 December 2008	12.18	8.47	Year ended 31 December 2016	10.95	9.74
Institutional GBP (Hedged) Class Accumulation			Year ended 31 December 2015	11.19	10.18
Year ended 31 December 2017	£ 14.47	£ 13.57	Year ended 31 December 2014	11.51	10.73
Year ended 31 December 2016	13.57	11.59	Year ended 31 December 2013	11.43	10.79
Year ended 31 December 2015	12.69	11.94	Year ended 31 December 2012	11.18	10.03
Year ended 31 December 2014	12.43	11.82	Year ended 31 December 2011	10.83	9.29
Year ended 31 December 2013	11.82	11.06	Year ended 31 December 2010	10.65	10.00
Year ended 31 December 2012	11.10	9.92	Class E Accumulation		
Institutional GBP (Hedged) Class Income			Year ended 31 December 2017	\$ 21.51	\$ 20.15
Year ended 31 December 2017	6.22	6.02	Year ended 31 December 2016	20.15	17.23
Year ended 31 December 2016	6.11	5.43	Year ended 31 December 2015	18.98	17.76
Year ended 31 December 2015	6.24	5.68	Year ended 31 December 2014	18.78	17.89
Year ended 31 December 2014	6.43	5.99	Year ended 31 December 2013	17.96	16.89
Year ended 31 December 2013	6.37	6.01	Year ended 31 December 2012	15.79	14.83
Year ended 31 December 2012	6.24	5.59	Year ended 31 December 2011	15.18	13.46
Year ended 31 December 2011	6.04	5.17	Year ended 31 December 2010	14.54	12.69
Year ended 31 December 2010	5.93	5.38	Year ended 31 December 2009	9.77	7.23
Year ended 31 December 2009	5.43	4.10	Year ended 31 December 2008	12.07	8.66
Year ended 31 December 2008	5.79	4.03	Class E Income		
Investor Class Accumulation			Year ended 31 December 2017	11.24	10.82
Year ended 31 December 2017	\$ 11.37	\$ 10.61	Year ended 31 December 2016	10.93	9.69
Year ended 31 December 2016	10.61	9.81	Year ended 31 December 2015	11.11	10.10
Investor EUR (Hedged) Class Accumulation			Year ended 31 December 2014	11.45	10.65
Year ended 31 December 2017	€ 22.26	€ 21.08	Year ended 31 December 2013	11.39	10.76
Year ended 31 December 2016	21.08	18.21	Year ended 31 December 2012	10.62	10.07
Year ended 31 December 2015	20.04	18.76	Year ended 31 December 2011	10.79	9.27
Year ended 31 December 2014	19.75	18.85	Year ended 31 December 2010	10.61	9.63
Year ended 31 December 2013	18.85	17.70	Year ended 31 December 2009	12.69	12.30
Year ended 31 December 2012	17.84	15.42	Year ended 31 December 2008	10.68	7.13
Year ended 31 December 2011	15.82	14.06	Class E EUR (Hedged) Accumulation		
Administrative Class Accumulation			Year ended 31 December 2017	€ 23.18	€ 22.04
Year ended 31 December 2017	22.70	21.20	Year ended 31 December 2016	22.04	19.13
Year ended 31 December 2016	21.20	18.07	Year ended 31 December 2015	21.15	19.74
Year ended 31 December 2015	19.85	18.60	Year ended 31 December 2014	20.95	19.96
Year ended 31 December 2014	19.56	18.67	Year ended 31 December 2013	20.04	18.87
Year ended 31 December 2013	18.67	17.52	Year ended 31 December 2012	19.08	16.57
Year ended 31 December 2012	17.64	15.20	Year ended 31 December 2011	17.05	15.14
Year ended 31 December 2011	15.63	13.86	Year ended 31 December 2010	16.30	14.25
Year ended 31 December 2010	14.92	12.98	Year ended 31 December 2009	14.25	10.00
Year ended 31 December 2009	12.98	9.08	Year ended 31 December 2008	13.48	9.67
Year ended 31 December 2008	11.78	8.82	Class E EUR (Hedged) Income		
Administrative Class Income			Year ended 31 December 2017	10.53	10.24
Year ended 31 December 2017	11.18	10.76	Year ended 31 December 2016	10.40	9.86
Year ended 31 December 2016	10.87	9.60	Class E GBP (Hedged) Income		
Year ended 31 December 2015	10.05	9.68	Year ended 31 December 2017	£ 13.07	£ 12.66
Year ended 31 December 2014	10.36	9.64	Year ended 31 December 2016	12.83	11.42
Year ended 31 December 2013	10.35	9.72	Year ended 31 December 2015	13.11	11.92
Administrative EUR (Hedged) Class Income			Year ended 31 December 2014	13.49	12.57
Year ended 31 December 2017	10.71	10.41	Year ended 31 December 2013	13.39	12.65
			Year ended 31 December 2012	13.10	11.76
			Year ended 31 December 2011	12.70	10.90
			Year ended 31 December 2010	12.48	11.35
			Year ended 31 December 2009	11.49	9.79

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global High Yield Bond Fund (continued)			Global Investment Grade Credit Fund (continued)		
Class E SGD (Hedged) Income			Class Income		
Year ended 31 December 2017	SGD 10.76	SGD 10.38	Year ended 31 December 2013	CHF 15.25	CHF 14.25
Year ended 31 December 2016	10.50	9.93	Year ended 31 December 2012	14.84	13.13
Class H Institutional Accumulation			Year ended 31 December 2011	13.35	12.64
Year ended 31 December 2017	\$ 23.03	\$ 21.44	Year ended 31 December 2010	12.99	11.60
Year ended 31 December 2016	21.44	18.22	Year ended 31 December 2009	11.69	11.60
Year ended 31 December 2015	19.97	18.75	Institutional CHF (Hedged) Class Income		
Year ended 31 December 2014	19.62	18.72	Year ended 31 December 2017	9.83	9.55
Year ended 31 December 2013	18.70	17.52	Year ended 31 December 2016	10.01	9.37
Year ended 31 December 2012	16.24	15.22	Year ended 31 December 2015	10.10	9.43
Year ended 31 December 2011	15.53	13.79	Institutional CZK (Hedged) Class Income		
Year ended 31 December 2010	14.80	12.85	Year ended 31 December 2017	CZK 10.00	CZK 9.75
Year ended 31 December 2009	12.83	8.95	Year ended 31 December 2016	10.26	9.55
Year ended 31 December 2008	11.59	8.68	Year ended 31 December 2015	10.07	9.61
Class H Institutional Income			Institutional EUR (Currency Exposure) Class Accumulation		
Year ended 31 December 2017	10.15	9.75	Year ended 31 December 2017	€ 13.00	€ 12.18
Year ended 31 December 2016	9.87	8.74	Year ended 31 December 2016	12.79	11.26
Year ended 31 December 2015	10.03	9.12	Year ended 31 December 2015	12.32	10.82
Year ended 31 December 2014	10.34	9.62	Year ended 31 December 2014	10.82	9.23
Year ended 31 December 2013	10.27	9.70	Year ended 31 December 2013	10.08	9.19
Class M Retail Income			Year ended 31 December 2012	10.17	9.73
Year ended 31 December 2017	11.05	10.67	Institutional EUR (Hedged) Class Accumulation		
Year ended 31 December 2016	10.75	9.52	Year ended 31 December 2017	19.04	18.16
Year ended 31 December 2015	10.88	9.89	Year ended 31 December 2016	18.65	17.04
Year ended 31 December 2014	11.20	10.43	Year ended 31 December 2015	17.75	17.12
Year ended 31 December 2013	11.18	10.55	Year ended 31 December 2014	17.27	15.98
Year ended 31 December 2012	10.39	9.92	Year ended 31 December 2013	16.62	15.53
Year ended 31 December 2011	10.58	9.14	Year ended 31 December 2012	16.15	14.25
Year ended 31 December 2010	10.19	10.03	Year ended 31 December 2011	14.39	13.53
Class M Retail Income II			Year ended 31 December 2010	13.90	12.35
Year ended 31 December 2017	\$ 9.66	\$ 9.39	Year ended 31 December 2009	12.44	9.97
Year ended 31 December 2016	9.51	8.51	Year ended 31 December 2008	11.01	9.66
Year ended 31 December 2015	9.85	8.85	Institutional EUR (Hedged) Class Income		
Year ended 31 December 2014	10.24	9.47	Year ended 31 December 2017	12.69	12.30
Year ended 31 December 2013	10.01	10.00	Year ended 31 December 2016	12.88	12.01
Global Investment Grade Credit Fund Institutional Class Accumulation			Year ended 31 December 2015	12.91	12.08
Year ended 31 December 2017	18.91	17.72	Year ended 31 December 2014	12.75	12.10
Year ended 31 December 2016	18.08	16.41	Year ended 31 December 2013	12.89	11.94
Year ended 31 December 2015	17.01	16.43	Year ended 31 December 2012	12.77	11.57
Year ended 31 December 2014	16.54	15.29	Year ended 31 December 2011	11.95	11.25
Year ended 31 December 2013	15.88	14.87	Year ended 31 December 2010	11.94	10.99
Year ended 31 December 2012	15.43	13.57	Year ended 31 December 2009	11.14	9.25
Year ended 31 December 2011	13.73	12.97	Year ended 31 December 2008	10.00	9.05
Year ended 31 December 2010	13.32	11.84	Institutional GBP (Hedged) Class Accumulation		
Year ended 31 December 2009	11.93	9.56	Year ended 31 December 2017	£ 20.19	£ 19.11
Year ended 31 December 2008	10.61	9.32	Year ended 31 December 2016	19.56	17.76
Institutional Class Income			Year ended 31 December 2015	18.38	17.74
Year ended 31 December 2017	12.89	12.34	Year ended 31 December 2014	17.86	16.46
Year ended 31 December 2016	12.83	11.88	Year ended 31 December 2013	17.08	15.99
Year ended 31 December 2015	12.70	11.94	Year ended 31 December 2012	16.59	14.57
Year ended 31 December 2014	12.54	11.88	Year ended 31 December 2011	14.72	13.87
Year ended 31 December 2013	12.65	11.73	Year ended 31 December 2010	14.25	12.64
Year ended 31 December 2012	12.51	11.30	Year ended 31 December 2009	12.74	10.21
Year ended 31 December 2011	11.71	11.00	Year ended 31 December 2008	11.18	9.89
Year ended 31 December 2010	11.74	10.81	Institutional GBP (Hedged) Class Income		
Year ended 31 December 2009	10.98	9.21	Year ended 31 December 2017	14.16	13.66
Year ended 31 December 2008	10.86	9.11	Year ended 31 December 2016	14.26	13.22
Institutional CHF (Hedged) Class Accumulation			Year ended 31 December 2015	14.10	13.28
Year ended 31 December 2017	CHF 17.09	CHF 16.34	Year ended 31 December 2014	13.91	13.15
Year ended 31 December 2016	16.81	15.41			
Year ended 31 December 2015	16.15	15.51			
Year ended 31 December 2014	15.79	14.64			

Reference Information (Cont.)

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share			Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Global Investment Grade Credit Fund (continued)					Global Investment Grade Credit Fund (continued)				
Year ended 31 December 2013	£	13.98	£	12.97	Year ended 31 December 2015	CHF	12.15	CHF	11.64
Year ended 31 December 2012		13.82		12.47	Year ended 31 December 2014		11.90		11.06
Year ended 31 December 2011		12.90		12.12	Year ended 31 December 2013		11.56		10.78
Year ended 31 December 2010		12.92		11.87	Year ended 31 December 2012		11.26		9.99
Year ended 31 December 2009		12.07		10.03	Year ended 31 December 2011		10.17		9.64
Year ended 31 December 2008		11.07		9.80	Investor CHF (Hedged) Class Income				
Institutional HUF (Hedged) Class Income					Year ended 31 December 2017		12.64		12.29
Year ended 31 December 2017	HUF	10.12	HUF	9.77	Year ended 31 December 2016		12.89		12.06
Year ended 31 December 2016		10.19		9.42	Year ended 31 December 2015		13.04		12.14
Year ended 31 December 2015		10.03		9.47	Year ended 31 December 2014		12.94		12.30
Institutional ILS (Hedged) Class Accumulation					Year ended 31 December 2013		13.13		12.15
Year ended 31 December 2017	ILS	15.47	ILS	14.67	Year ended 31 December 2012		13.00		11.83
Year ended 31 December 2016		15.01		13.71	Year ended 31 December 2011		12.31		11.53
Year ended 31 December 2015		14.25		13.76	Year ended 31 December 2010		12.38		11.45
Year ended 31 December 2014		13.86		12.80	Year ended 31 December 2009		11.63		9.67
Year ended 31 December 2013		13.23		12.43	Investor Class Accumulation				
Year ended 31 December 2012		12.81		11.16	Year ended 31 December 2017	\$	20.97	\$	19.72
Year ended 31 December 2011		11.20		10.50	Year ended 31 December 2016		20.14		18.32
Year ended 31 December 2010		10.78		9.89	Year ended 31 December 2015		19.04		18.37
Institutional NOK (Hedged) Class Accumulation					Year ended 31 December 2014		18.54		17.20
Year ended 31 December 2017	NOK	143.03	NOK	134.85	Year ended 31 December 2013		17.90		16.74
Year ended 31 December 2016		137.74		125.01	Year ended 31 December 2012		17.41		15.36
Year ended 31 December 2015		128.76		124.02	Year ended 31 December 2011		15.57		14.73
Year ended 31 December 2014		124.77		113.88	Year ended 31 December 2010		15.14		13.50
Year ended 31 December 2013		117.57		110.24	Year ended 31 December 2009		13.61		10.93
Year ended 31 December 2012		113.64		100.00	Year ended 31 December 2008		12.30		10.67
Institutional PLN (Hedged) Class Income					Investor Class Income				
Year ended 31 December 2017	PLN	10.73	PLN	10.25	Year ended 31 December 2017		13.71		13.13
Year ended 31 December 2016		10.65		9.83	Year ended 31 December 2016		13.64		12.63
Year ended 31 December 2015		10.18		9.87	Year ended 31 December 2015		13.50		12.70
Institutional SEK (Hedged) Class Accumulation					Year ended 31 December 2014		13.33		12.64
Year ended 31 December 2017	SEK	16.11	SEK	15.34	Year ended 31 December 2013		13.44		12.47
Year ended 31 December 2016		15.77		14.43	Year ended 31 December 2012		13.29		12.02
Year ended 31 December 2015		15.05		14.51	Year ended 31 December 2011		12.44		11.69
Year ended 31 December 2014		14.65		13.48	Year ended 31 December 2010		12.48		11.49
Year ended 31 December 2013		13.95		13.07	Year ended 31 December 2009		11.66		9.67
Year ended 31 December 2012		13.51		11.72	Investor EUR (Hedged) Class Accumulation				
Year ended 31 December 2011		11.77		11.03	Year ended 31 December 2017	€	18.30	€	17.48
Year ended 31 December 2010		11.31		10.03	Year ended 31 December 2016		17.98		16.46
Year ended 31 December 2009		10.11		10.00	Year ended 31 December 2015		17.20		16.56
Institutional SGD (Hedged) Class Income					Year ended 31 December 2014		16.75		15.55
Year ended 31 December 2017	SGD	10.76	SGD	10.31	Year ended 31 December 2013		16.21		15.13
Year ended 31 December 2016		10.74		9.86	Year ended 31 December 2012		15.78		13.96
Year ended 31 December 2015		10.04		9.89	Year ended 31 December 2011		14.12		13.31
Institutional USD (Currency Exposure) Class Accumulation					Year ended 31 December 2010		13.68		12.19
Year ended 31 December 2017	\$	14.76	\$	13.33	Year ended 31 December 2009		12.28		9.86
Year ended 31 December 2016		14.00		12.62	Year ended 31 December 2008		10.95		9.58
Year ended 31 December 2015		13.17		12.71	Investor EUR (Hedged) Class Income				
Year ended 31 December 2014		13.46		12.69	Year ended 31 December 2017		13.30		12.90
Year ended 31 December 2013		13.24		12.12	Year ended 31 December 2016		13.50		12.59
Year ended 31 December 2012		13.18		12.36	Year ended 31 December 2015		13.52		12.67
Institutional USD (Currency Exposure) Class Income					Year ended 31 December 2014		13.36		12.68
Year ended 31 December 2017		10.24		9.41	Year ended 31 December 2013		13.51		12.50
Year ended 31 December 2016		10.00		9.42	Year ended 31 December 2012		13.37		12.12
Investor CHF (Hedged) Class Accumulation					Year ended 31 December 2011		12.52		11.79
Year ended 31 December 2017	CHF	12.76	CHF	12.22	Year ended 31 December 2010		12.51		11.52
Year ended 31 December 2016		12.59		11.57	Year ended 31 December 2009		11.71		9.69
Investor GBP (Hedged) Class Income					Investor GBP (Hedged) Class Income				
Year ended 31 December 2017	£	13.73	£	13.25	Year ended 31 December 2017		13.82		12.81
Year ended 31 December 2016		13.82		12.81	Year ended 31 December 2016		13.67		12.88
Year ended 31 December 2015		13.67		12.88	Year ended 31 December 2015		13.49		12.76
Year ended 31 December 2014		13.49		12.76	Year ended 31 December 2014		13.55		12.57
Year ended 31 December 2013		13.55		12.57	Year ended 31 December 2013				

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Global Investment Grade Credit Fund (continued)				
Year ended 31 December 2012	£	13.40	£	12.10
Year ended 31 December 2011		12.51		11.76
Year ended 31 December 2010		12.53		11.52
Year ended 31 December 2009		11.70		9.68
Administrative CHF (Hedged) Class Accumulation				
Year ended 31 December 2017	CHF	11.31	CHF	10.85
Year ended 31 December 2016		11.18		10.28
Year ended 31 December 2015		10.82		10.35
Year ended 31 December 2014		10.60		9.87
Year ended 31 December 2013		10.31		9.61
Administrative Class Accumulation				
Year ended 31 December 2017	\$	18.10	\$	17.04
Year ended 31 December 2016		17.41		15.85
Year ended 31 December 2015		16.49		15.91
Year ended 31 December 2014		16.07		14.93
Year ended 31 December 2013		15.55		14.53
Year ended 31 December 2012		15.13		13.38
Year ended 31 December 2011		13.57		12.85
Year ended 31 December 2010		13.21		11.79
Year ended 31 December 2009		11.88		9.55
Administrative Class Income				
Year ended 31 December 2017		13.25		12.69
Year ended 31 December 2016		13.18		12.21
Year ended 31 December 2015		13.05		12.28
Year ended 31 December 2014		12.88		12.22
Year ended 31 December 2013		13.00		12.05
Year ended 31 December 2012		12.84		11.62
Year ended 31 December 2011		12.03		11.31
Year ended 31 December 2010		12.06		11.12
Year ended 31 December 2009		11.27		9.20
Administrative EUR (Hedged) Class Accumulation				
Year ended 31 December 2017	€	17.41	€	16.65
Year ended 31 December 2016		17.13		15.70
Year ended 31 December 2015		16.42		15.80
Year ended 31 December 2014		16.01		14.88
Year ended 31 December 2013		15.52		14.48
Year ended 31 December 2012		15.12		13.40
Year ended 31 December 2011		13.56		12.79
Year ended 31 December 2010		13.15		11.73
Year ended 31 December 2009		11.82		9.51
Administrative EUR (Hedged) Class Income				
Year ended 31 December 2017		12.83		12.45
Year ended 31 December 2016		13.02		12.15
Year ended 31 December 2015		13.05		12.22
Year ended 31 December 2014		12.89		12.24
Year ended 31 December 2013		13.03		12.06
Year ended 31 December 2012		12.89		11.69
Year ended 31 December 2011		12.08		11.37
Year ended 31 December 2010		11.95		11.00
Year ended 31 December 2009		11.50		9.51
Administrative GBP (Hedged) Class Income				
Year ended 31 December 2017	£	13.66	£	13.19
Year ended 31 December 2016		13.75		12.75
Year ended 31 December 2015		13.60		12.82
Year ended 31 December 2014		13.41		12.69
Year ended 31 December 2013		13.48		12.50
Year ended 31 December 2012		13.33		12.04
Year ended 31 December 2011		12.44		11.70
Year ended 31 December 2010		12.46		11.47
Year ended 31 December 2009		11.63		9.63

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Global Investment Grade Credit Fund (continued)				
Administrative HKD (Unhedged) Class Income				
Year ended 31 December 2017	HKD	10.14	HKD	10.00
Administrative SEK (Hedged) Class Accumulation				
Year ended 31 December 2017	SEK	11.69	SEK	11.17
Year ended 31 December 2016		11.51		10.56
Year ended 31 December 2015		11.06		10.62
Year ended 31 December 2014		10.78		9.97
Year ended 31 December 2013		10.35		9.69
Year ended 31 December 2012		10.05		9.99
Administrative SGD (Hedged) Class Income				
Year ended 31 December 2017	SGD	10.07	SGD	9.98
Class E Accumulation				
Year ended 31 December 2017	\$	17.46	\$	16.50
Year ended 31 December 2016		16.88		15.40
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 2017		13.97		13.39
Year ended 31 December 2016		13.90		12.88
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 E CHF (Hedged) Accumulation				
Year ended 31 December 2017	CHF	11.93	CHF	11.47
Year ended 31 December 2016		11.84		10.92
Year ended 31 December 2015		11.52		11.00
Year ended 31 December 2014		11.30		10.57
Year ended 31 December 2013		11.07		10.31
Year ended 31 December 2012		10.81		9.91
Class E EUR (Hedged) Accumulation				
Year ended 31 December 2017	€	17.17	€	16.46
Year ended 31 December 2016		16.97		15.59
Year ended 31 December 2015		16.36		15.69
Year ended 31 December 2014		15.97		14.89
Year ended 31 December 2013		15.58		14.52
Year ended 31 December 2012		15.19		13.52
Year ended 31 December 2011		13.71		12.95
Year ended 31 December 2010		13.33		11.93
Year ended 31 December 2009		12.03		9.70
Year ended 31 December 2008		10.83		9.44
Class E EUR (Hedged) Income				
Year ended 31 December 2017		10.93		10.61
Year ended 31 December 2016		11.09		10.35
Year ended 31 December 2015		11.11		10.42
Year ended 31 December 2014		10.98		10.43
Year ended 31 December 2013		11.10		10.27
Year ended 31 December 2012		10.98		9.97
Year ended 31 December 2011		10.30		9.69
Year ended 31 December 2010		10.30		9.89

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Investment Grade Credit Fund (continued)			Global Real Return Fund (continued)		
Class E GBP (Hedged) Income			Year ended 31 December 2010		
Year ended 31 December 2017	£ 14.25	£ 13.76		\$ 13.95	\$ 12.90
Year ended 31 December 2016	14.34	13.30	Year ended 31 December 2009	13.16	11.19
Year ended 31 December 2015	14.18	13.38	Year ended 31 December 2008	12.88	10.64
Year ended 31 December 2014	13.99	13.24	Institutional CHF (Hedged) Class Accumulation		
Year ended 31 December 2013	14.07	13.04	Year ended 31 December 2017	CHF 14.28	CHF 13.75
Year ended 31 December 2012	13.89	12.56	Year ended 31 December 2016	14.38	12.83
Year ended 31 December 2011	12.98	12.21	Year ended 31 December 2015	13.75	12.78
Year ended 31 December 2010	13.00	11.96	Year ended 31 December 2014	13.44	12.24
Year ended 31 December 2009	12.11	10.19	Year ended 31 December 2013	13.70	12.08
Class E SGD (Hedged) Income			Year ended 31 December 2012	13.22	12.21
Year ended 31 December 2017	SGD 10.76	SGD 10.33	Year ended 31 December 2011	12.26	10.88
Year ended 31 December 2016	10.74	9.91	Year ended 31 December 2010	11.41	10.41
Year ended 31 December 2015	10.51	9.96	Year ended 31 December 2009	10.56	8.92
Year ended 31 December 2014	10.38	9.85	Year ended 31 December 2008	10.14	8.51
Year ended 31 December 2013	10.48	9.71	Institutional CHF (Hedged) Class Income		
Year ended 31 December 2012	10.36	9.95	Year ended 31 December 2017	10.77	10.30
Class H Institutional Accumulation			Year ended 31 December 2016	10.94	9.84
Year ended 31 December 2017	\$ 19.85	\$ 18.63	Year ended 31 December 2015	10.10	9.80
Year ended 31 December 2016	19.02	17.28	Institutional EUR (Hedged) Class Accumulation		
Year ended 31 December 2015	17.93	17.32	Year ended 31 December 2017	€ 19.22	€ 18.47
Year ended 31 December 2014	17.45	16.18	Year ended 31 December 2016	19.25	17.11
Year ended 31 December 2013	16.80	15.72	Year ended 31 December 2015	18.20	17.04
Year ended 31 December 2012	15.33	14.38	Year ended 31 December 2014	17.71	16.10
Year ended 31 December 2011	14.57	13.77	Year ended 31 December 2013	17.99	15.88
Year ended 31 December 2010	14.15	12.63	Year ended 31 December 2012	17.35	15.97
Year ended 31 December 2009	12.69	10.18	Year ended 31 December 2011	16.04	14.08
Year ended 31 December 2008	11.12	9.93	Year ended 31 December 2010	14.75	13.39
Class M Retail Income			Year ended 31 December 2009	13.59	11.42
Year ended 31 December 2017	10.53	10.14	Year ended 31 December 2008	12.78	10.81
Year ended 31 December 2016	10.47	9.72	Institutional EUR (Hedged) Class Income II		
Year ended 31 December 2015	10.39	9.81	Year ended 31 December 2017	11.01	10.52
Year ended 31 December 2014	10.24	9.77	Year ended 31 December 2016	11.19	10.03
Year ended 31 December 2013	10.35	9.58	Year ended 31 December 2015	10.87	10.00
Year ended 31 December 2012	10.19	10.01	Year ended 31 December 2014	10.60	9.77
Class M Retail Income II			Year ended 31 December 2013	10.14	9.77
Year ended 31 December 2017	10.25	9.94	Institutional EUR (Hedged) Class Income		
Year ended 31 December 2016	10.34	9.67	Year ended 31 December 2017	15.57	14.89
Year ended 31 December 2015	10.46	9.77	Year ended 31 December 2016	15.76	14.11
Year ended 31 December 2014	10.39	10.00	Year ended 31 December 2015	15.21	14.06
Year ended 31 December 2013	10.00	9.98	Year ended 31 December 2014	14.81	13.61
Class M Retail HKD (Unhedged) Income			Year ended 31 December 2013	15.34	13.47
Year ended 31 December 2017	HKD 10.11	HKD 10.00	Year ended 31 December 2012	14.88	13.88
Global Real Return Fund Institutional Class Accumulation			Year ended 31 December 2011	14.05	12.62
Year ended 31 December 2017	\$ 20.50	\$ 19.57	Year ended 31 December 2010	13.30	12.30
Year ended 31 December 2016	20.15	17.75	Year ended 31 December 2009	12.55	10.73
Year ended 31 December 2015	18.80	17.68	Year ended 31 December 2008	12.24	10.22
Year ended 31 December 2014	18.26	16.58	Institutional GBP (Hedged) Class Accumulation		
Year ended 31 December 2013	18.49	16.36	Year ended 31 December 2017	£ 11.90	£ 11.42
Year ended 31 December 2012	17.81	16.37	Year ended 31 December 2016	11.82	10.41
Year ended 31 December 2011	16.44	14.53	Year ended 31 December 2015	11.01	10.37
Year ended 31 December 2010	15.22	13.82	Year ended 31 December 2014	10.69	9.67
Year ended 31 December 2009	14.02	11.77	Year ended 31 December 2013	10.78	9.53
Year ended 31 December 2008	13.32	11.17	Year ended 31 December 2012	10.39	9.53
Institutional Class Income			Year ended 31 December 2011	9.57	8.42
Year ended 31 December 2017	16.79	16.08	Year ended 31 December 2010	8.82	8.00
Year ended 31 December 2016	16.78	14.88	Year ended 31 December 2009	8.11	6.81
Year ended 31 December 2015	15.97	14.83	Year ended 31 December 2008	7.59	6.45
Year ended 31 December 2014	15.53	14.24			
Year ended 31 December 2013	16.03	14.11			
Year ended 31 December 2012	15.52	14.46			
Year ended 31 December 2011	14.63	13.23			

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Real Return Fund (continued)		
Institutional GBP (Hedged) Class Income		
Year ended 31 December 2017	£ 9.37	£ 8.97
Year ended 31 December 2016	9.44	8.37
Year ended 31 December 2015	8.97	8.34
Year ended 31 December 2014	8.71	7.97
Year ended 31 December 2013	8.97	7.89
Year ended 31 December 2012	8.68	8.07
Year ended 31 December 2011	8.16	7.35
Year ended 31 December 2010	7.76	7.16
Year ended 31 December 2009	7.31	6.24
Year ended 31 December 2008	7.10	5.95
Institutional SEK (Hedged) Class Accumulation		
Year ended 31 December 2017	SEK 103.85	SEK 8.43
Institutional SGD (Hedged) Class Accumulation		
Year ended 31 December 2017	SGD 15.32	SGD 14.65
Year ended 31 December 2016	15.10	13.24
Year ended 31 December 2015	13.95	13.19
Year ended 31 December 2014	13.54	12.30
Year ended 31 December 2013	13.74	12.14
Year ended 31 December 2012	13.24	12.18
Year ended 31 December 2011	12.23	10.80
Year ended 31 December 2010	11.33	10.28
Year ended 31 December 2009	10.43	8.76
Year ended 31 December 2008	10.06	8.34
Institutional USD (Currency Exposure) Class Accumulation		
Year ended 31 December 2017	\$ 10.25	\$ 1.00
Investor CHF (Hedged) Class Income		
Year ended 31 December 2017	CHF 13.60	CHF 13.00
Year ended 31 December 2016	13.81	12.42
Year ended 31 December 2015	13.49	12.37
Year ended 31 December 2014	13.20	12.15
Year ended 31 December 2013	13.71	12.04
Year ended 31 December 2012	13.30	12.46
Year ended 31 December 2011	12.60	11.44
Year ended 31 December 2010	12.08	11.22
Year ended 31 December 2009	11.45	9.83
Investor Class Accumulation		
Year ended 31 December 2017	\$ 19.51	\$ 18.67
Year ended 31 December 2016	19.25	17.00
Year ended 31 December 2015	18.05	16.93
Year ended 31 December 2014	17.56	15.99
Year ended 31 December 2013	17.88	15.79
Year ended 31 December 2012	17.24	15.90
Year ended 31 December 2011	15.97	14.15
Year ended 31 December 2010	14.84	13.51
Year ended 31 December 2009	13.71	11.54
Year ended 31 December 2008	13.14	10.97
Investor Class Income		
Year ended 31 December 2017	14.69	14.07
Year ended 31 December 2016	14.67	13.02
Year ended 31 December 2015	13.97	12.97
Year ended 31 December 2014	13.59	12.47
Year ended 31 December 2013	14.02	12.34
Year ended 31 December 2012	13.56	12.66
Year ended 31 December 2011	12.79	11.57
Year ended 31 December 2010	12.20	11.29
Year ended 31 December 2009	11.51	9.83
Investor EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	€ 18.35	€ 17.64
Year ended 31 December 2016	18.43	16.42

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Real Return Fund (continued)		
Year ended 31 December 2015	€ 17.52	€ 16.36
Year ended 31 December 2014	17.06	15.57
Year ended 31 December 2013	17.43	15.36
Year ended 31 December 2012	16.84	15.55
Year ended 31 December 2011	15.62	13.75
Year ended 31 December 2010	14.42	13.13
Year ended 31 December 2009	13.33	11.23
Year ended 31 December 2008	12.60	10.65
Investor EUR (Hedged) Class Income		
Year ended 31 December 2017	14.26	13.65
Year ended 31 December 2016	14.44	12.93
Year ended 31 December 2015	13.93	12.88
Year ended 31 December 2014	13.57	12.48
Year ended 31 December 2013	14.05	12.34
Year ended 31 December 2012	13.61	12.72
Year ended 31 December 2011	12.86	11.56
Year ended 31 December 2010	12.19	11.28
Year ended 31 December 2009	11.51	9.83
Administrative Class Accumulation		
Year ended 31 December 2017	\$ 19.23	\$ 18.42
Year ended 31 December 2016	19.00	16.80
Year ended 31 December 2015	17.85	16.73
Year ended 31 December 2014	17.38	15.85
Year ended 31 December 2013	17.74	15.66
Year ended 31 December 2012	17.11	15.81
Year ended 31 December 2011	15.88	14.09
Year ended 31 December 2010	14.78	13.48
Year ended 31 December 2009	13.68	11.53
Year ended 31 December 2008	13.11	10.96
Class E Accumulation		
Year ended 31 December 2017	18.45	17.69
Year ended 31 December 2016	18.29	16.23
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
Year ended 31 December 2009	13.53	11.44
Year ended 31 December 2008	13.07	10.89
Class E Income		
Year ended 31 December 2017	14.23	13.65
Year ended 31 December 2016	14.21	12.64
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
Class E EUR (Hedged) Accumulation		
Year ended 31 December 2017	€ 17.33	€ 16.67
Year ended 31 December 2016	17.49	15.64
Year ended 31 December 2015	16.76	15.59
Year ended 31 December 2014	16.36	14.99
Year ended 31 December 2013	16.86	14.82
Year ended 31 December 2012	16.31	15.14
Year ended 31 December 2011	15.21	13.46
Year ended 31 December 2010	14.14	12.93
Year ended 31 December 2009	13.12	11.10
Year ended 31 December 2008	12.52	10.55

Reference Information (Cont.)

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share			Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Global Real Return Fund (continued)					Income Fund (continued)				
Class E GBP (Hedged) Income					Institutional EUR (Hedged) Class Income II				
Year ended 31 December 2017	£	13.91	£	13.34	Year ended 31 December 2017	€	10.20	€	9.96
Year ended 31 December 2016		14.00		12.45	Year ended 31 December 2016		10.04		9.53
Year ended 31 December 2015		13.32		12.40	Year ended 31 December 2015		10.09		9.72
Year ended 31 December 2014		12.97		11.89	Year ended 31 December 2014		10.10		9.74
Year ended 31 December 2013		13.35		11.76	Institutional EUR (Hedged) Class Income				
Year ended 31 December 2012		12.90		12.04	Year ended 31 December 2017		11.31		11.04
Year ended 31 December 2011		12.15		10.96	Year ended 31 December 2016		11.12		10.55
Year ended 31 December 2010		11.57		10.68	Year ended 31 December 2015		11.17		10.76
Year ended 31 December 2009		10.97		9.95	Year ended 31 December 2014		11.18		10.61
Class H Institutional Accumulation					Year ended 31 December 2013		11.02		10.37
Year ended 31 December 2017	\$	20.05	\$	19.15	Year ended 31 December 2012		10.63		10.00
Year ended 31 December 2016		19.73		17.43	Institutional GBP (Hedged) Class Income				
Year ended 31 December 2015		18.45		17.34	Year ended 31 December 2017	£	10.83	£	10.52
Year ended 31 December 2014		17.94		16.31	Year ended 31 December 2016		10.58		9.96
Year ended 31 December 2013		18.21		16.10	Year ended 31 December 2015		10.49		10.14
Year ended 31 December 2012		17.13		16.16	Year ended 31 December 2014		10.46		9.92
Year ended 31 December 2011		16.23		14.36	Year ended 31 December 2013		10.27		9.68
Year ended 31 December 2010		15.06		13.72	Institutional HKD (Unhedged) Class Income				
Year ended 31 December 2009		13.89		11.67	Year ended 31 December 2017	HKD	10.73	HKD	10.26
Year ended 31 December 2008		13.24		11.08	Year ended 31 December 2016		10.30		9.72
Income Fund					Year ended 31 December 2015		10.03		9.85
Institutional Class Accumulation					Institutional JPY (Hedged) Class Accumulation				
Year ended 31 December 2017		14.30		13.31	Year ended 31 December 2017	JPY	1,007.00	JPY	999.00
Year ended 31 December 2016		13.31		12.09	Institutional NOK (Hedged) Class Accumulation				
Year ended 31 December 2015		12.43		11.87	Year ended 31 December 2017	NOK	103.82	NOK	100.00
Year ended 31 December 2014		12.08		11.13	Institutional SGD (Hedged) Class Income				
Year ended 31 December 2013		11.23		10.63	Year ended 31 December 2017	SGD	10.83	SGD	10.43
Year ended 31 December 2012		10.64		10.00	Year ended 31 December 2016		10.47		9.80
Institutional Class Income					Year ended 31 December 2015		10.21		9.90
Year ended 31 December 2017		11.76		11.31	Year ended 31 December 2014		10.00		9.82
Year ended 31 December 2016		11.35		10.65	Investor Class Accumulation				
Year ended 31 December 2015		11.23		10.85	Year ended 31 December 2017	\$	11.83	\$	11.05
Year ended 31 December 2014		11.22		10.66	Year ended 31 December 2016		11.05		10.07
Year ended 31 December 2013		11.05		10.41	Year ended 31 December 2015		10.35		9.99
Year ended 31 December 2012		10.64		10.00	Investor Class Income				
Institutional BRL (Hedged) Class Accumulation					Year ended 31 December 2017		10.60		10.24
Year ended 31 December 2017		17.16		14.45	Year ended 31 December 2016		10.28		9.68
Year ended 31 December 2016		14.70		9.65	Year ended 31 December 2015		10.23		9.87
Institutional CAD (Hedged) Class Accumulation					Year ended 31 December 2014		10.25		9.76
Year ended 31 December 2017	CAD	11.41	CAD	10.66	Year ended 31 December 2013		10.14		9.54
Year ended 31 December 2016		10.66		9.98	Investor EUR (Hedged) Class Accumulation				
Institutional CHF (Hedged) Class Accumulation					Year ended 31 December 2017	€	11.11	€	10.56
Year ended 31 December 2017	CHF	11.39	CHF	10.83	Year ended 31 December 2016		10.56		9.76
Year ended 31 December 2016		10.83		10.03	Year ended 31 December 2015		10.06		9.85
Year ended 31 December 2015		10.36		9.99	Investor EUR (Hedged) Class Income				
Year ended 31 December 2014		10.06		10.00	Year ended 31 December 2017		10.13		9.91
Institutional CHF (Hedged) Class Income					Year ended 31 December 2016		9.99		9.51
Year ended 31 December 2017		10.23		10.01	Year ended 31 December 2015		10.09		9.70
Year ended 31 December 2016		10.10		9.62	Administrative AUD (Hedged) Class Income				
Year ended 31 December 2015		10.03		9.82	Year ended 31 December 2017	AUD	10.65	AUD	10.23
Institutional EUR (Hedged) Class Accumulation					Year ended 31 December 2016		10.26		9.93
Year ended 31 December 2017	€	13.76	€	13.03	Administrative Class Accumulation				
Year ended 31 December 2016		13.04		12.01	Year ended 31 December 2017	\$	10.56	\$	9.99
Year ended 31 December 2015		12.37		11.84	Administrative Class Income				
Year ended 31 December 2014		12.05		11.10	Year ended 31 December 2017		11.44		11.06
Year ended 31 December 2013		11.22		10.62	Year ended 31 December 2016		11.12		10.47
Year ended 31 December 2012		10.63		10.00					

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Income Fund (continued)		
Year ended 31 December 2015	\$ 11.09	\$ 10.68
Year ended 31 December 2014	11.12	10.60
Year ended 31 December 2013	11.03	10.37
Year ended 31 December 2012	10.64	10.00
Administrative EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	€ 11.13	€ 10.59
Year ended 31 December 2016	10.59	9.80
Year ended 31 December 2015	10.10	9.89
Administrative EUR (Hedged) Class Income		
Year ended 31 December 2017	10.30	10.08
Year ended 31 December 2016	10.16	9.92
Administrative GBP (Hedged) Class Income		
Year ended 31 December 2017	£ 10.25	£ 9.99
Year ended 31 December 2016	10.06	9.93
Administrative SGD (Hedged) Class Income		
Year ended 31 December 2017	SGD 11.54	SGD 11.18
Year ended 31 December 2016	11.24	10.56
Year ended 31 December 2015	11.10	10.72
Year ended 31 December 2014	11.12	10.60
Year ended 31 December 2013	11.03	10.37
Year ended 31 December 2012	10.63	10.00
Administrative HKD (Unhedged) Class Income		
Year ended 31 December 2017	HKD 10.21	HKD 10.00
Class E Accumulation		
Year ended 31 December 2017	\$ 13.68	\$ 12.84
Year ended 31 December 2016	12.84	11.76
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 2017	11.20	10.87
Year ended 31 December 2016	10.93	10.33
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
Class E AUD (Hedged) Income		
Year ended 31 December 2017	AUD 10.29	AUD 10.00
Class E CHF (Hedged) Accumulation		
Year ended 31 December 2017	CHF 11.46	CHF 10.97
Year ended 31 December 2016	10.98	10.24
Year ended 31 December 2015	10.65	10.31
Year ended 31 December 2014	10.50	10.00
Class E CHF (Hedged) Income		
Year ended 31 December 2017	9.96	9.76
Year ended 31 December 2016	9.90	9.49
Year ended 31 December 2015	10.19	9.70
Year ended 31 December 2014	10.30	9.91
Class E EUR (Hedged) Accumulation		
Year ended 31 December 2017	€ 13.15	€ 12.56
Year ended 31 December 2016	12.56	11.67
Year ended 31 December 2015	12.06	11.62
Year ended 31 December 2014	11.83	11.00
Year ended 31 December 2013	11.17	10.62
Year ended 31 December 2012	10.62	10.00
Class E EUR (Hedged) Income		
Year ended 31 December 2017	10.83	10.62
Year ended 31 December 2016	10.73	10.25
Year ended 31 December 2015	10.94	10.47

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Income Fund (continued)		
Year ended 31 December 2014	€ 11.01	€ 10.52
Year ended 31 December 2013	10.99	10.31
Year ended 31 December 2012	10.62	10.00
Class E GBP (Hedged) Income		
Year ended 31 December 2017	£ 10.16	£ 10.00
Class E HKD (Unhedged) Income		
Year ended 31 December 2017	HKD 10.54	HKD 10.15
Year ended 31 December 2016	10.21	9.70
Year ended 31 December 2015	10.25	9.84
Year ended 31 December 2014	10.31	9.85
Year ended 31 December 2013	10.29	9.66
Class E JPY (Hedged) Accumulation		
Year ended 31 December 2017	JPY 1,005.00	JPY 999.00
Class E SGD (Hedged) Income		
Year ended 31 December 2017	SGD 10.50	SGD 10.20
Year ended 31 December 2016	10.27	9.68
Year ended 31 December 2015	10.21	9.84
Year ended 31 December 2014	10.25	9.80
Year ended 31 December 2013	10.22	9.60
Class H Institutional EUR (Hedged) Accumulation		
Year ended 31 December 2017	€ 10.16	€ 9.98
Low Average Duration Fund Institutional Class Accumulation		
Year ended 31 December 2017	\$ 15.36	\$ 15.06
Year ended 31 December 2016	15.12	14.70
Year ended 31 December 2015	14.87	14.68
Year ended 31 December 2014	14.77	14.48
Year ended 31 December 2013	14.64	14.21
Year ended 31 December 2012	14.51	13.74
Year ended 31 December 2011	13.86	13.59
Year ended 31 December 2010	13.89	13.10
Year ended 31 December 2009	13.15	11.83
Year ended 31 December 2008	12.13	11.43
Institutional Class Income		
Year ended 31 December 2017	10.66	10.54
Year ended 31 December 2016	10.67	10.50
Year ended 31 December 2015	10.81	10.56
Year ended 31 December 2014	10.81	10.69
Year ended 31 December 2013	10.94	10.56
Year ended 31 December 2012	10.94	10.50
Year ended 31 December 2011	10.73	10.43
Year ended 31 December 2010	10.86	10.36
Year ended 31 December 2009	10.45	9.68
Year ended 31 December 2008	10.33	9.45
Institutional AUD (Hedged) Class Accumulation		
Year ended 31 December 2017	AUD 10.60	AUD 10.34
Year ended 31 December 2016	10.37	9.99
Year ended 31 December 2015	10.03	10.00
Institutional EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	€ 10.64	€ 10.51
Year ended 31 December 2016	10.64	10.44
Year ended 31 December 2015	10.60	10.47
Year ended 31 December 2014	10.53	10.34
Year ended 31 December 2013	10.46	10.15
Year ended 31 December 2012	10.38	9.99
Institutional EUR (Hedged) Class Income		
Year ended 31 December 2017	8.51	8.36
Year ended 31 December 2016	8.65	8.49
Year ended 31 December 2015	8.85	8.62
Year ended 31 December 2014	8.86	8.76

Reference Information (Cont.)

	Highest Net Asset Value per Share		Lowest Net Asset Value per Share			Highest Net Asset Value per Share		Lowest Net Asset Value per Share	
Low Average Duration Fund (continued)					Low Average Duration Fund (continued)				
Year ended 31 December 2013	€	8.98	€	8.67	Year ended 31 December 2010	\$	13.47	\$	12.76
Year ended 31 December 2012		8.99		8.65	Year ended 31 December 2009		12.82		11.59
Year ended 31 December 2011		8.81		8.60	Year ended 31 December 2008		11.92		11.20
Year ended 31 December 2010		8.89		8.49	Class E Accumulation				
Year ended 31 December 2009		8.56		7.85	Year ended 31 December 2017		12.45		12.29
Year ended 31 December 2008		8.37		7.65	Year ended 31 December 2016		12.35		12.09
Institutional GBP (Hedged) Class Accumulation					Year ended 31 December 2015		12.32		12.15
Year ended 31 December 2017	£	10.11	£	9.99	Year ended 31 December 2014		12.28		12.13
Institutional GBP (Hedged) Class Income					Year ended 31 December 2013		12.34		11.95
Year ended 31 December 2017		10.21		10.10	Year ended 31 December 2012		12.01		11.73
Year ended 31 December 2016		10.32		10.16	Year ended 31 December 2011		11.88		11.61
Year ended 31 December 2015		10.46		10.22	Year ended 31 December 2010		11.97		11.39
Year ended 31 December 2014		10.42		10.30	Year ended 31 December 2009		11.43		10.37
Year ended 31 December 2013		10.52		10.16	Year ended 31 December 2008		10.70		10.03
Year ended 31 December 2012		10.52		10.08	Class E Income				
Year ended 31 December 2011		10.28		10.01	Year ended 31 December 2017		11.01		10.90
Year ended 31 December 2010		10.39		10.00	Year ended 31 December 2016		11.02		10.85
Institutional ILS (Hedged) Class Accumulation					Year ended 31 December 2015		11.16		10.92
Year ended 31 December 2017	ILS	11.70	ILS	11.57	Year ended 31 December 2014		11.16		11.05
Year ended 31 December 2016		11.63		11.38	Year ended 31 December 2013		11.30		10.91
Year ended 31 December 2015		11.58		11.44	Year ended 31 December 2012		11.09		10.86
Year ended 31 December 2014		11.48		11.24	Year ended 31 December 2011		11.08		10.78
Year ended 31 December 2013		11.32		11.01	Year ended 31 December 2010		11.22		10.73
Year ended 31 December 2012		11.17		10.50	Year ended 31 December 2009		10.79		9.99
Year ended 31 December 2011		10.55		10.22	Year ended 31 December 2008		10.62		9.75
Year ended 31 December 2010		10.42		9.96	Class E EUR (Hedged) Accumulation				
Institutional NOK (Hedged) Class Accumulation					Year ended 31 December 2017	€	9.06	€	8.91
Year ended 31 December 2017	NOK	10.34	NOK	10.18	Year ended 31 December 2016		9.12		9.00
Year ended 31 December 2016		10.22		9.93	Year ended 31 December 2015		9.21		9.06
Investor Class Accumulation					Year ended 31 December 2014		9.18		9.09
Year ended 31 December 2017	\$	14.67	\$	14.42	Year ended 31 December 2013		9.26		8.95
Year ended 31 December 2016		14.48		14.12	Year ended 31 December 2012		9.22		8.83
Year ended 31 December 2015		14.32		14.15	Year ended 31 December 2011		8.93		8.75
Year ended 31 December 2014		14.25		14.01	Year ended 31 December 2010		8.97		8.53
Year ended 31 December 2013		14.20		13.78	Year ended 31 December 2009		8.57		8.27
Year ended 31 December 2012		14.09		13.39	Class H Institutional Accumulation				
Year ended 31 December 2011		13.53		13.26	Year ended 31 December 2017	\$	11.64	\$	11.44
Year ended 31 December 2010		13.59		12.85	Year ended 31 December 2016		11.49		11.19
Year ended 31 December 2009		12.91		11.65	Year ended 31 December 2015		11.33		11.19
Year ended 31 December 2008		11.97		11.26	Year ended 31 December 2014		11.26		11.06
Investor Class Income					Year ended 31 December 2013		11.19		10.86
Year ended 31 December 2017		10.57		10.45	Year ended 31 December 2012		10.83		10.53
Year ended 31 December 2016		10.58		10.41	Year ended 31 December 2011		10.63		10.42
Year ended 31 December 2015		10.72		10.47	Year ended 31 December 2010		10.67		10.06
Year ended 31 December 2014		10.71		10.60	Year ended 31 December 2009		12.19		10.01
Year ended 31 December 2013		10.84		10.48	Mortgage Opportunities Fund				
Year ended 31 December 2012		10.84		10.42	Class Z EUR (Hedged) Accumulation				
Year ended 31 December 2011		10.63		10.33	Year ended 31 December 2017	€	10.21	€	10.00
Year ended 31 December 2010		10.76		10.27	Class Z GBP (Hedged) Accumulation				
Year ended 31 December 2009		10.35		9.58	Year ended 31 December 2017	£	10.04	£	10.00
Year ended 31 December 2008		10.25		9.39	PIMCO RAE Fundamental Emerging Markets Fund				
Administrative Class Accumulation					Class Z EUR (Unhedged) Accumulation				
Year ended 31 December 2017		14.40		14.17	Year ended 31 December 2017	€	11.01	€	9.95
Year ended 31 December 2016		14.23		13.89	Total Return Bond Fund				
Year ended 31 December 2015		14.10		13.93	Institutional Class Accumulation				
Year ended 31 December 2014		14.04		13.82	Year ended 31 December 2017	\$	29.50	\$	27.92
Year ended 31 December 2013		14.03		13.60	Year ended 31 December 2016		28.57		27.02
Year ended 31 December 2012		13.93		13.26	Year ended 31 December 2015		27.68		26.81
Year ended 31 December 2011		13.40		13.13	Year ended 31 December 2014		26.98		25.81
					Year ended 31 December 2013		26.75		25.11
					Year ended 31 December 2012		26.39		24.04

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)		
Year ended 31 December 2011	\$ 24.38	\$ 23.24
Year ended 31 December 2010	24.13	21.76
Year ended 31 December 2009	21.92	19.08
Year ended 31 December 2008	19.46	18.24
Institutional Class Income		
Year ended 31 December 2017	17.12	16.39
Year ended 31 December 2016	16.99	16.26
Year ended 31 December 2015	16.98	16.28
Year ended 31 December 2014	16.70	16.18
Year ended 31 December 2013	17.04	15.90
Year ended 31 December 2012	16.98	15.71
Year ended 31 December 2011	16.14	15.47
Year ended 31 December 2010	16.29	14.95
Year ended 31 December 2009	15.15	13.64
Year ended 31 December 2008	14.27	13.18
Institutional CAD (Hedged) Class Income		
Year ended 31 December 2017	CAD 10.20	CAD 9.80
Year ended 31 December 2016	10.17	9.74
Year ended 31 December 2015	10.15	9.76
Year ended 31 December 2014	9.93	9.57
Year ended 31 December 2013	10.00	9.38
Institutional CHF (Hedged) Class Accumulation		
Year ended 31 December 2017	CHF 11.41	CHF 10.95
Year ended 31 December 2016	11.33	10.81
Year ended 31 December 2015	11.20	10.83
Year ended 31 December 2014	10.98	10.53
Year ended 31 December 2013	10.95	10.26
Year ended 31 December 2012	10.83	9.92
Year ended 31 December 2011	10.11	9.72
Institutional EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	€ 22.10	€ 21.16
Year ended 31 December 2016	21.81	20.77
Year ended 31 December 2015	21.39	20.71
Year ended 31 December 2014	20.86	19.99
Year ended 31 December 2013	20.73	19.43
Year ended 31 December 2012	20.48	18.69
Year ended 31 December 2011	18.93	17.98
Year ended 31 December 2010	18.67	16.82
Year ended 31 December 2009	16.94	14.76
Year ended 31 December 2008	15.02	14.05
Institutional EUR (Hedged) Class Income		
Year ended 31 December 2017	15.28	14.81
Year ended 31 December 2016	15.46	14.75
Year ended 31 December 2015	15.64	14.94
Year ended 31 December 2014	15.41	14.94
Year ended 31 December 2013	15.74	14.67
Year ended 31 December 2012	15.71	14.57
Year ended 31 December 2011	14.95	14.34
Year ended 31 December 2010	15.03	13.78
Year ended 31 December 2009	13.96	12.51
Year ended 31 December 2008	12.94	11.98
Institutional EUR (Unhedged) Class Accumulation		
Year ended 31 December 2017	26.95	24.40
Year ended 31 December 2016	26.77	23.85
Year ended 31 December 2015	26.09	22.22
Year ended 31 December 2014	22.22	18.73
Year ended 31 December 2013	20.66	18.70
Year ended 31 December 2012	21.33	18.35
Year ended 31 December 2011	18.57	16.12

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)		
Year ended 31 December 2010	€ 18.89	€ 15.08
Year ended 31 December 2009	15.63	13.84
Year ended 31 December 2008	15.14	11.74
Institutional GBP (Hedged) Class Accumulation		
Year ended 31 December 2017	£ 13.25	£ 12.64
Year ended 31 December 2016	12.96	12.27
Year ended 31 December 2015	12.54	12.16
Year ended 31 December 2014	12.21	11.65
Year ended 31 December 2013	12.06	11.32
Year ended 31 December 2012	11.90	10.82
Year ended 31 December 2011	10.95	10.42
Year ended 31 December 2010	10.83	9.99
Institutional GBP (Hedged) Class Income		
Year ended 31 December 2017	10.17	9.82
Year ended 31 December 2016	10.21	9.76
Year ended 31 December 2015	10.19	9.79
Year ended 31 December 2014	10.00	9.67
Year ended 31 December 2013	10.17	9.50
Year ended 31 December 2012	10.14	9.36
Year ended 31 December 2011	9.61	9.22
Year ended 31 December 2010	9.69	8.88
Year ended 31 December 2009	8.99	8.01
Year ended 31 December 2008	8.55	7.73
Institutional ILS (Hedged) Class Accumulation		
Year ended 31 December 2017	ILS 13.29	ILS 12.68
Year ended 31 December 2016	13.02	12.39
Year ended 31 December 2015	12.72	12.32
Year ended 31 December 2014	12.41	11.86
Year ended 31 December 2013	12.23	11.52
Year ended 31 December 2012	12.02	10.85
Year ended 31 December 2011	10.97	10.35
Year ended 31 December 2010	10.73	9.98
Institutional JPY (Hedged) Class Accumulation		
Year ended 31 December 2017	JPY 1,070.09	JPY 1,023.00
Year ended 31 December 2016	1,055.00	1,006.00
Year ended 31 December 2015	1,035.00	1,002.00
Year ended 31 December 2014	1,011.00	994.00
Institutional SGD (Hedged) Class Accumulation		
Year ended 31 December 2017	SGD 12.69	SGD 12.02
Year ended 31 December 2016	12.32	11.60
Year ended 31 December 2015	11.80	11.44
Year ended 31 December 2014	11.49	11.00
Year ended 31 December 2013	11.41	10.70
Year ended 31 December 2012	11.26	10.26
Year ended 31 December 2011	10.41	9.93
Investor CHF (Hedged) Class Accumulation		
Year ended 31 December 2017	CHF 11.17	CHF 10.74
Year ended 31 December 2016	11.13	10.64
Year ended 31 December 2015	11.07	10.67
Year ended 31 December 2014	10.85	10.45
Year ended 31 December 2013	10.89	10.19
Year ended 31 December 2012	10.78	9.90
Year ended 31 December 2011	10.10	9.71
Investor Class Accumulation		
Year ended 31 December 2017	\$ 27.60	\$ 26.18
Year ended 31 December 2016	26.82	25.41
Year ended 31 December 2015	26.12	25.28
Year ended 31 December 2014	25.48	24.46
Year ended 31 December 2013	25.40	23.82

Reference Information (Cont.)

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)		
Year ended 31 December 2012	\$ 25.10	\$ 22.94
Year ended 31 December 2011	23.29	22.24
Year ended 31 December 2010	23.12	20.91
Year ended 31 December 2009	21.07	18.38
Year ended 31 December 2008	18.79	17.60
Investor Class Income		
Year ended 31 December 2017	17.35	16.62
Year ended 31 December 2016	17.21	16.48
Year ended 31 December 2015	17.22	16.51
Year ended 31 December 2014	16.92	16.41
Year ended 31 December 2013	17.27	16.12
Year ended 31 December 2012	17.21	15.93
Year ended 31 December 2011	16.37	15.69
Year ended 31 December 2010	16.52	15.16
Year ended 31 December 2009	15.35	13.77
Year ended 31 December 2008	14.48	13.32
Investor EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	€ 21.15	€ 20.28
Year ended 31 December 2016	20.96	19.99
Year ended 31 December 2015	20.64	19.97
Year ended 31 December 2014	20.15	19.37
Year ended 31 December 2013	20.14	18.86
Year ended 31 December 2012	19.93	18.25
Year ended 31 December 2011	18.50	17.60
Year ended 31 December 2010	18.30	16.53
Year ended 31 December 2009	16.65	14.54
Year ended 31 December 2008	14.84	13.86
Investor GBP (Hedged) Class Accumulation		
Year ended 31 December 2017	£ 11.97	£ 11.44
Year ended 31 December 2016	11.75	11.14
Year ended 31 December 2015	11.43	11.07
Year ended 31 December 2014	11.14	10.66
Year ended 31 December 2013	11.06	10.37
Year ended 31 December 2012	10.93	9.97
Year ended 31 December 2011	10.11	9.75
Administrative Class Accumulation		
Year ended 31 December 2017	\$ 27.47	\$ 26.09
Year ended 31 December 2016	26.73	25.35
Year ended 31 December 2015	26.09	25.24
Year ended 31 December 2014	25.47	24.48
Year ended 31 December 2013	25.45	23.85
Year ended 31 December 2012	25.16	23.02
Year ended 31 December 2011	23.39	22.36
Year ended 31 December 2010	23.25	21.06
Year ended 31 December 2009	21.21	18.53
Year ended 31 December 2008	18.95	17.76
Administrative EUR (Hedged) Class Accumulation		
Year ended 31 December 2017	€ 12.72	€ 12.20
Year ended 31 December 2016	12.62	12.05
Year ended 31 December 2015	12.45	12.05
Year ended 31 December 2014	12.17	11.71
Year ended 31 December 2013	12.19	11.41
Year ended 31 December 2012	12.07	11.06
Year ended 31 December 2011	11.23	10.69
Year ended 31 December 2010	11.12	10.06
Year ended 31 December 2009	10.13	9.99
Class E Accumulation		
Year ended 31 December 2017	\$ 26.61	\$ 25.34
Year ended 31 December 2016	25.99	24.72
Year ended 31 December 2015	25.52	24.68
Year ended 31 December 2014	24.95	24.06

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)		
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
Class E Income		
Year ended 31 December 2017	13.00	12.47
Year ended 31 December 2016	12.90	12.36
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
Class E CHF (Hedged) Accumulation		
Year ended 31 December 2017	CHF 10.20	CHF 9.83
Year ended 31 December 2016	10.23	9.76
Year ended 31 December 2015	10.25	9.84
Year ended 31 December 2014	10.06	9.73
Year ended 31 December 2013	10.18	9.51
Year ended 31 December 2012	10.10	10.00
Class E EUR (Hedged) Accumulation		
Year ended 31 December 2017	€ 19.95	€ 19.19
Year ended 31 December 2016	19.90	19.02
Year ended 31 December 2015	19.73	19.06
Year ended 31 December 2014	19.31	18.65
Year ended 31 December 2013	19.46	18.19
Year ended 31 December 2012	19.30	17.76
Year ended 31 December 2011	18.05	17.22
Year ended 31 December 2010	17.93	16.27
Year ended 31 December 2009	16.40	14.38
Year ended 31 December 2008	14.71	13.73
Class E EUR (Hedged) Income		
Year ended 31 December 2017	10.17	9.85
Year ended 31 December 2016	10.30	9.81
Year ended 31 December 2015	10.42	9.96
Year ended 31 December 2014	10.25	9.96
Year ended 31 December 2013	10.48	9.76
Year ended 31 December 2012	10.46	9.89
Class E HKD (Unhedged) Accumulation		
Year ended 31 December 2017	HKD 10.88	HKD 10.28
Year ended 31 December 2016	10.54	10.06
Year ended 31 December 2015	10.34	10.01
Year ended 31 December 2014	10.12	9.76
Year ended 31 December 2013	10.18	9.52
Class E SGD (Hedged) Accumulation		
Year ended 31 December 2017	SGD 39.65	SGD 37.82
Year ended 31 December 2016	38.83	36.79
Year ended 31 December 2015	37.70	36.49
Year ended 31 December 2014	36.81	35.52
Year ended 31 December 2013	37.08	34.67
Year ended 31 December 2012	36.73	33.76
Year ended 31 December 2011	34.39	32.93
Year ended 31 December 2010	34.30	31.15
Year ended 31 December 2009	31.39	27.51
Year ended 31 December 2008	28.45	26.53
Class E SGD (Hedged) Income		
Year ended 31 December 2017	10.35	9.95
Year ended 31 December 2016	10.30	9.83
Year ended 31 December 2015	10.20	9.82

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share		Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Total Return Bond Fund (continued)			US High Yield Bond Fund (continued)		
Year ended 31 December 2014	SGD 10.00	SGD 9.71	Year ended 31 December 2011	€ 13.27	€ 11.49
Year ended 31 December 2013	10.23	9.53	Year ended 31 December 2010	13.08	11.93
Year ended 31 December 2012	10.19	9.92	Year ended 31 December 2009	12.02	8.83
Class H Institutional Accumulation			Year ended 31 December 2008	13.77	8.58
Year ended 31 December 2017	\$ 28.85	\$ 27.33	Institutional GBP (Hedged) Class Accumulation		
Year ended 31 December 2016	27.98	26.48	Year ended 31 December 2017	£ 20.87	£ 19.59
Year ended 31 December 2015	27.18	26.32	Year ended 31 December 2016	19.59	16.42
Year ended 31 December 2014	26.51	25.40	Year ended 31 December 2015	18.23	16.84
Year ended 31 December 2013	26.35	24.72	Year ended 31 December 2014	17.83	16.91
Year ended 31 December 2012	25.10	23.73	Year ended 31 December 2013	16.91	15.88
Year ended 31 December 2011	24.08	22.98	Year ended 31 December 2012	15.92	13.87
Year ended 31 December 2010	23.87	21.59	Year ended 31 December 2011	14.12	12.63
Year ended 31 December 2009	21.72	18.92	Year ended 31 December 2010	13.41	11.59
Year ended 31 December 2008	19.34	18.12	Year ended 31 December 2009	11.59	7.88
Class M Retail HKD (Unhedged) Income			Year ended 31 December 2008	11.48	7.66
Year ended 31 December 2017	HKD 10.28	HKD 9.79	Institutional GBP (Hedged) Class Income		
Year ended 31 December 2016	10.13	9.72	Year ended 31 December 2017	10.70	10.37
Year ended 31 December 2015	10.15	9.73	Year ended 31 December 2016	10.52	9.84
Year ended 31 December 2014	9.94	9.68	Investor Class Accumulation		
Year ended 31 December 2013	10.17	9.48	Year ended 31 December 2017	\$ 30.16	\$ 28.14
US High Yield Bond Fund Institutional Class Accumulation			Year ended 31 December 2016	28.14	23.52
Year ended 31 December 2017	33.17	30.86	Year ended 31 December 2015	26.16	24.11
Year ended 31 December 2016	30.86	25.72	Year ended 31 December 2014	25.69	24.44
Year ended 31 December 2015	28.53	26.35	Year ended 31 December 2013	24.44	23.00
Year ended 31 December 2014	27.95	26.53	Year ended 31 December 2012	23.13	20.21
Year ended 31 December 2013	26.53	24.92	Year ended 31 December 2011	20.60	18.41
Year ended 31 December 2012	25.01	21.78	Year ended 31 December 2010	19.66	17.02
Year ended 31 December 2011	22.17	19.83	Year ended 31 December 2009	17.02	11.62
Year ended 31 December 2010	21.10	18.22	Year ended 31 December 2008	17.03	11.29
Year ended 31 December 2009	18.22	12.40	Investor Class Income		
Year ended 31 December 2008	18.12	12.04	Year ended 31 December 2017	8.35	8.05
Institutional Class Income			Year ended 31 December 2016	8.15	7.10
Year ended 31 December 2017	10.34	9.95	Year ended 31 December 2015	8.27	7.38
Year ended 31 December 2016	10.09	8.79	Year ended 31 December 2014	8.47	7.87
Year ended 31 December 2015	10.24	9.14	Year ended 31 December 2013	8.44	7.96
Year ended 31 December 2014	10.49	9.74	Year ended 31 December 2012	8.25	7.50
Year ended 31 December 2013	10.44	9.84	Year ended 31 December 2011	8.03	6.94
Year ended 31 December 2012	10.21	9.28	Year ended 31 December 2010	7.92	7.21
Year ended 31 December 2011	9.94	8.58	Year ended 31 December 2009	7.28	5.36
Year ended 31 December 2010	9.81	8.92	Year ended 31 December 2008	8.61	5.24
Year ended 31 December 2009	9.01	6.63	Investor EUR (Hedged) Class Accumulation		
Year ended 31 December 2008	10.46	6.48	Year ended 31 December 2017	€ 25.99	€ 24.62
Institutional EUR (Hedged) Class Accumulation			Year ended 31 December 2016	24.62	20.89
Year ended 31 December 2017	€ 28.29	€ 26.73	Year ended 31 December 2015	23.33	21.45
Year ended 31 December 2016	26.73	22.60	Year ended 31 December 2014	22.94	21.82
Year ended 31 December 2015	25.17	23.19	Year ended 31 December 2013	21.82	20.56
Year ended 31 December 2014	24.69	23.44	Year ended 31 December 2012	20.72	18.18
Year ended 31 December 2013	23.44	22.05	Year ended 31 December 2011	18.52	16.58
Year ended 31 December 2012	22.18	19.40	Year ended 31 December 2010	17.63	15.28
Year ended 31 December 2011	19.72	17.67	Year ended 31 December 2009	15.28	10.42
Year ended 31 December 2010	18.73	16.19	Year ended 31 December 2008	15.20	10.07
Year ended 31 December 2009	16.19	11.00	Class E Accumulation		
Year ended 31 December 2008	16.01	10.63	Year ended 31 December 2017	\$ 29.92	\$ 28.04
Institutional EUR (Hedged) Class Income			Year ended 31 December 2016	28.04	23.55
Year ended 31 December 2017	13.29	12.89	Year ended 31 December 2015	26.31	24.17
Year ended 31 December 2016	13.13	11.58	Year ended 31 December 2014	25.93	24.64
Year ended 31 December 2015	13.57	12.06	Year ended 31 December 2013	24.76	23.37
Year ended 31 December 2014	13.92	12.92	Year ended 31 December 2012	22.01	20.83
Year ended 31 December 2013	13.87	13.07	Year ended 31 December 2011	21.15	18.88
Year ended 31 December 2012	13.59	12.41	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

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
US High Yield Bond Fund (continued)		
Class E Income		
Year ended 31 December 2017	\$ 11.00	\$ 10.62
Year ended 31 December 2016	10.73	9.36
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
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
Class E EUR (Hedged) Accumulation		
Year ended 31 December 2017	€ 25.48	€ 24.25
Year ended 31 December 2016	24.25	20.67
Year ended 31 December 2015	23.19	21.24
Year ended 31 December 2014	22.88	21.73
Year ended 31 December 2013	21.84	20.65
Year ended 31 December 2012	20.86	18.41
Year ended 31 December 2011	18.79	16.80
Year ended 31 December 2010	17.96	15.64
Year ended 31 December 2009	15.64	10.71
Year ended 31 December 2008	15.70	10.37
Class H Institutional Accumulation		
Year ended 31 December 2017	\$ 32.37	\$ 30.17
Year ended 31 December 2016	30.17	25.17
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
Class M Retail Income		
Year ended 31 December 2017	11.10	10.75
Year ended 31 December 2016	10.85	9.46
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

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FOB	Credit Suisse Securities (USA) LLC	NOM	Nomura Securities International Inc.
BCY	Barclays Capital, Inc.	GLM	Goldman Sachs Bank USA	NXN	Natixis New York
BOA	Bank of America N.A.	GRE	RBS Securities, Inc.	RBC	Royal Bank of Canada
BOM	Bank of Montreal	GSC	Goldman Sachs & Co.	RBS	RBS Securities, Inc.
BOS	Banc of America Securities LLC	GST	Goldman Sachs International	RDR	RBC Capital Markets
BPG	BNP Paribas Securities Corp.	HUS	HSBC Bank USA N.A.	RYL	Royal Bank of Scotland Group PLC
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	JML	JP Morgan Securities Plc	SCX	Standard Chartered Bank
BSN	Bank of Nova Scotia	JPM	JP Morgan Chase Bank N.A.	SGY	Societe Generale, New York
CBK	Citibank N.A.	JPS	JP Morgan Securities, Inc.	SOG	Societe Generale
CFR	Credit Suisse Securities (Europe) Ltd.	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	MEI	Merrill Lynch International	TDM	TD Securities (USA) LLC
COM	Commerz Bank AG	MFK	Millenium BCP	TOR	Toronto Dominion Bank
DBL	Deutsche Bank AG London	MSB	Morgan Stanley Bank, N.A.	UAG	UBS AG Stamford
DEU	Deutsche Bank Securities, Inc.	MSC	Morgan Stanley & Co., Inc.	UBS	UBS Securities LLC
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services, Inc.	ULO	UBS Securities LLC
FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC		
FBF	Credit Suisse International	NAB	National Australia Bank Ltd.		
FCT	Credit Suisse Capital LLC	NGF	Nomura Global Financial Products, Inc.		

Currency Abbreviations:

ARS	Argentine Peso	HKD	Hong Kong Dollar	PLN	Polish Zloty
AUD	Australian Dollar	HUF	Hungarian Forint	RON	Romanian New Leu
BRL	Brazilian Real	IDR	Indonesian Rupiah	RUB	Russian Ruble
CAD	Canadian Dollar	ILS	Israeli Shekel	SEK	Swedish Krona
CHF	Swiss Franc	INR	Indian Rupee	SGD	Singapore Dollar
CLP	Chilean Peso	JPY (or ¥)	Japanese Yen	THB	Thai Baht
CNH	Chinese Renminbi (Offshore)	KRW	South Korean Won	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	MXN	Mexican Peso	TWD	Taiwanese Dollar
COP	Colombian Peso	MYR	Malaysian Ringgit	USD (or \$)	United States Dollar
CZK	Czech Koruna	NGN	Nigerian Naira	UYU	Uruguayan Peso
DKK	Danish Krone	NOK	Norwegian Krone	VND	Vietnamese Dong
EGP	Egyptian Pound	NZD	New Zealand Dollar	ZAR	South African Rand
EUR (or €)	Euro	PEN	Peruvian New Sol		
GBP (or £)	British Pound	PHP	Philippine Peso		

Exchange Abbreviations:

CBOE	Chicago Board Options Exchange	EUREX	Eurex Exchange	OSE	Osaka Securities Exchange
CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	OTC	Over the Counter
CME	Chicago Mercantile Exchange	IBEX	International Business Exchange		

Index Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	NDUEEGF	iShares MSCI Emerging Markets ETF
ACS	Algonquin Cityfates Natural Gas Basis Futures Index	DAX	Deutscher Aktien Index 30	OMX	Stockholm 30 Index
AMZX	Alerian MLP Total Return Index	DWRTFT	Dow Jones Wilshire REIT Total Return Index	PrimeX.ARM	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
BCOMF1T	Bloomberg Commodity Index 1-Month Forward Total Return	EAFE	Europe, Australasia, and Far East Stock Index	S&P 500	Standard & Poor's 500 Index
BCOMTR	Bloomberg Commodity Index Total Return	ERAEMLT	eRAFI Emerging Markets Strategy Index	SPSIBKT	S&P Banks Select Industry TR Index
CAC	Cotation Assistée en Continu	ERAUSLT	eRAFI U.S. Large Strategy Index	STOXX	Euro Stoxx 50 Index
CDX.EM	Credit Derivatives Index - Emerging Markets	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalised Italian Shares Equity Index	TOPIX	Tokyo Price Index
CDX.HY	Credit Derivatives Index - High Yield	IBR	Indicador Bancario de Referencia	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CDX.IG	Credit Derivatives Index - Investment Grade	IOS.FN.350.13	2013 Fannie Mae 3.5% Interest Only Synthetic Total Return Swap Index	UKRPI	United Kingdom Retail Prices Index
CMBX	Commercial Mortgage-Backed Index	IOS.FN.600.	Fannie Mae 6.0% Interest Only Synthetic Total Return Swap Index	USSW10	10 Year USSW Rate
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	IOS.FN.600.08	2008 Fannie Mae 6.0% Interest Only Synthetic Total Return Swap Index	VSTOXX	Euro Stoxx 50 Volatility Index
CPI	Consumer Price Index	JMABDEWU	J.P. Morgan JMABDEWU Commodity Index		
CPTFEMU	Eurozone HICP ex-Tobacco Index	MTGEFNCL	FNMA 30-Year Coupon Index		

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal
GDR	Global Depositary Receipt

Other Abbreviations:

ABS	Asset-Backed Security	DAC	Designated Activity Company	REIT	Real Estate Investment Trust
ALT	Alternate Loan Trust	EURIBOR	Euro Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
ATM	At-the-money	JIBAR	Johannesburg Interbank Agreed Rate	RMBS	Residential Mortgage-Backed Security
BABs	Build America Bonds	JSC	Joint Stock Company	SP - ADR	Sponsored American Depositary Receipt
BBR	Bank Bill Rate	KLIBOR	Kuala Lumpur Interbank Offered Rate	SP - GDR	Sponsored Global Depositary Receipt
BBSW	Bank Bill Swap Reference Rate	KORIBOR	Korea Interbank Offered Rate	TBA	To-Be-Announced
BTP	Buoni del Tesoro Poliennali	LIBOR	London Interbank Offered Rate	TBD	To-Be-Determined
CBO	Collateralised Bond Obligation	MBS	Mortgage-Backed Security	TBD%	Interest rate to be determined when loan settles
CDI	Brazil Interbank Deposit Rate	MSCI	Morgan Stanley Capital International	THBFIX	Thai Baht Floating-Rate Fix
CDO	Collateralised Debt Obligation	NCUA	National Credit Union Administration	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CHILIBOR	Chile Interbank Offered Rate	NVDR	Non-Voting Depositary Receipt	U&I	Up and In Barrier Option
CJSC	Closed Joint Stock Company	OAT	Obligations Assimilables du Trésor	WIBOR	Warsaw Interbank Offered Rate
CLO	Collateralised Loan Obligation	OIS	Overnight Index Swap	YOY	Year-Over-Year
CMBS	Collateralised Mortgage-Backed Security	PIK	Payment-in-Kind		

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David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director)
Frances Ruane (Independent Director)
(Appointed on 28 February 2018)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, the Key Investor Information Documents, 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 financial year ended 31 December 2017, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and at the Swiss representative office in Switzerland.

¹ Employed by PIMCO.